LafargeHolcim Finance US LLC

Financial Statements

December 31, 2018

General information

Managers	Laurent Jaques Ian Johnston Markus Unternährer
Registered office	1209 Orange Street Wilmington, DE 19801 USA
Members	Holcim Participations (US) Inc. 100%
Auditors	Deloitte & Touche, LLP 200 Renaissance Center Suite 3900 Detroit, MI 48243 USA

Deloitte.

Deloitte & Touche LLP
200 Renaissance Center
Suite 3900
Detroit, MI 48243-1313
USA

Tel: +1 313 396 3000
Fax: +1 313 396 3618
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

The Board of Directors
LafargeHolcim Finance US LLC:

We have audited the accompanying financial statements of LafargeHolcim Finance US LLC (the "Company"), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of income, comprehensive earnings, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LafargeHolcim Finance US LLC as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Deloitte & Touche LLP

February 22, 2019

Statement of income

(all amounts in USD thousands)		Year ended December 31	
	Notes	2018	2017
Revenues			
Financial income	6	60,618	58,001
		60,618	**58,001**
Expenses			
Financial expenses	6	-61,039	-57,769
Other expenses		0	-144
		-61,039	**-57,913**
Net (loss)/income before taxes		**-421**	**88**
Income taxes		0	-31
Net (loss)/income		**-421**	**57**

Statement of comprehensive earnings

(all amounts in USD thousands)	Year ended December 31	
	2018	2017
Net (loss)/income	**-421**	**57**
Other comprehensive earnings		
Items that will be reclassified to the statement of income in future periods		
Available-for-sale financial assets		
- Change in fair value	0	0
- Realized through statement of income	0	0
- Tax effect	0	0
- Reclassification on adoption of IFRS9	0	0
Cash flow hedges		
- Change in fair value	0	0
- Realized through statement of income	0	0
- Tax effect	0	0
Deferral of cost of hedging		
- Change in fair value	0	0
- Realized through statement of income	0	0
- Tax effect	0	0
Net investment hedges in subsidiaries		
- Change in fair value	0	0
- Realized through statement of income	0	0
- Tax effect	0	0
Fair Value through OCE equity reserve	**0**	**0**
Reclassification on adoption of IFRS9	**0**	**0**
Total other comprehensive earnings, net of tax	**0**	**0**
Total comprehensive earnings	**-421**	**57**

Statement of financial position

(all amounts in USD thousands)

		As at December 31	
		2018	2017
Cash and cash equivalents	7	2	1,191
Short-term financial assets	8	18,567	15,951
Prepaid expenses and other current assets		1,403	0
Total current assets		**19,972**	**17,142**
Financial investments			
Long-term financial assets	9	1,318,116	980,116
Total long-term assets		**1,318,116**	**980,116**
Total assets		**1,338,088**	**997,258**
Current financial liabilities	10	18,189	15,647
Current income tax liabilities		61	61
Other current liabilities		220	440
Total short-term liabilities		**18,470**	**16,148**
Long-term financial liabilities	11	1,319,926	980,997
Total long-term liabilities		**1,319,926**	**980,997**
Total liabilities		**1,338,396**	**997,145**
Share capital		0	0
Reserves		-308	113
Total equity		**-308**	**113**
Total liabilities and equity		**1,338,088**	**997,258**

Statement of changes in equity

(all amounts in USD thousands)	Share capital	Capital surplus	Retained earnings	Total reserve	**Total shareholder's equity**
Equity as at January 1, 2017	**0**	**0**	**56**	**56**	**56**
Net income	0	0	57	57	57
Other comprehensive earnings	0	0	0	0	0
Total comprehensive earnings	0	0	57	57	57
Equity as at December 31, 2017	**0**	**0**	**113**	**113**	**113**
Equity as at January 1, 2018	**0**	**0**	**113**	**113**	**113**
Net loss	0	0	-421	-421	-421
Other comprehensive earnings	0	0	0	0	0
Total comprehensive earnings	0	0	-421	-421	-421
Equity as at December 31, 2018	**0**	**0**	**-308**	**-308**	**-308**

Statement of cash flows

(all amounts in USD thousands)	Year ended December 31	
	2018	2017
Interest and financial income received	58,001	58,001
Interest and financial expenses paid	-57,547	-56,908
Other (expense) income	0	-144
Cash flow from operating activities (A)	**454**	**949**
Increase long-term financial assets	-338,000	0
Cash flow (used in) investing activities (B)	**-338,000**	**0**
Payment of debt financing costs	-1,423	0
Proceeds from current financial liabilities	0	440
Repayment of current financial liabilities	-220	0
Proceeds from long-term financial liabilities	338,000	0
Repayment of long-term financial liabilities	0	-697
Cash flow from (used in) financing activities (C)	**336,357**	**-257**
(Decrease)Increase in cash and cash equivalents (A + B + C)	**-1,189**	**692**
Cash and cash equivalents as at January 1	**1,191**	**499**
(Decrease)Increase in cash and cash equivalents	-1,189	692
Cash and cash equivalents as at December 31 (net)	**2**	**1,191**

Notes to the financial statements

1 Company information

LafargeHolcim Finance US LLC (the "Company") is a limited liability company formed in the United States of America ("USA"). The date of formation was on August 31, 2016. The principal activity of the Company is providing financing to related parties in US dollars ("USD").

The shares of the Company are held by Holcim Participations (US) Inc., and its ultimate parent company is LafargeHolcim Ltd.

No dividends were recognized as distributions to the equity holder during the reporting period.

These financial statements are the Company's separate financial statements in accordance with International Accounting Standards (IAS) 27 *Consolidated and Separate Financial Statements.*

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and under the historical cost convention, modified as required. In this respect, the Company's assessment is that no material uncertainties exist about its ability to continue as a going concern.

Related parties refer to group companies consolidated in the LafargeHolcim Ltd. financial statements.

Adoption of revised and new International Financial Reporting Standards and Interpretations

In 2018, the Company adopted the following new and revised standards and interpretations relevant to the Company:

IFRS 9	*Financial Instruments*

IFRS 9, which replaces IAS 39 *Financial instruments: Recognition and measurement*, was adopted for the period starting January 1, 2018. The accounting policies were changed to comply with IFRS 9 as issued by the IASB in July 2014. Except for the disclosure requirements, the new standard did not materially impact the Company's financial statements.

In 2019 the Company will adopt no new or revised standards or interpretations relevant to the Company.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and related disclosures at the date of the financial statements. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. However, actual results could differ from those estimates.

Critical accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year relate primarily to the disclosure of contingent liabilities at the reporting date.

Presentation currency

The assets and liabilities of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's presentation and functional currency is USD.

Foreign currency translation

The Company does not have any transactions in foreign currencies or translation of foreign entities. Foreign currency transactions are translated into the functional currency and are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, except when deferred outside the statement of income as qualifying cash flow hedges or net investment hedges.

Cash and cash equivalents

Cash and cash equivalents are financial assets. Cash equivalents are readily convertible into a known amount of cash with original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand, deposits held on call with banks and other short-term, highly liquid investments, net of bank overdrafts. The draws and repayments on the lines of credits and advances to the parent are presented on a net basis in the cash flow statement because maturities on such transactions are short and the turnover is quick.

Short-term financial assets

The Company does not have any derivative transactions. Short-term financial receivables are recognized and carried at original invoice amount less an allowance for any uncollectible amounts.

Any short-term derivatives are regarded as hedging instruments under hedge accounting relationships unless they do not meet the hedge accounting criteria stipulated under IFRS 9 Financial Instruments, in which case they will be classified through profit and loss.

Financial investments

The Company does not have any investments in subsidiaries and associates. Investments in subsidiaries and associates are stated at cost as the company intends to hold the asset to maturity to collect contractual cash flows. Investments in which the Company does not have a controlling interest or significant influence are classified as fair value through other comprehensive income.

The Company had no purchases or sales of investments. All purchases and sales of investments are recognized on trade date, which is the date that the Company commits to purchase or sell the asset. The purchase cost includes transaction costs, except for derivative instruments.

Long-term financial assets

Long-term financial assets consist of long-term receivables - related companies. Long-term receivables are measured at amortized cost using the effective interest method.

The Company has no long-term derivative assets. Any long-term derivatives are regarded as hedging instruments under hedge accounting relationships unless they do not meet the hedge accounting criteria stipulated under IFRS 9 *Financial Instruments*, in which case they will be classified through profit and loss.

Impairment of financial assets

The Company has no recorded impairments of financial assets. The Company revised its impairment methodology under IFRS 9, defining two types of financial assets subject to IFRS 9's expected credit loss model. For trade receivables, the Company applies the simplified approach providing for expected credit losses using the lifetime expected loss provision for trade receivables. For loans and receivables already in place at 1 January 2018, the credit provision is determined based on the credit risk standing at each reporting date. There was no material impact relating to provisions on loan receivables on conversion to IFRS.

Long-term financing liabilities

Long-term financing liabilities from related companies are measured at amortized cost using the effective interest method. The Company has no long-term financing liabilities from related companies.

Bank loans acquired and non-convertible bonds issued are recognized initially at the proceeds received, net of transaction costs incurred. Subsequently, bank loans and non-convertible bonds are stated at amortized cost using the effective interest method with any difference between the proceeds (net of transaction costs) and the redemption value being recognized in the statement of income over the term of the borrowings.

The Company has no long-term derivative liabilities. Any long-term derivatives are regarded as hedging instruments under hedge accounting relationships unless they do not meet the hedge accounting criteria stipulated under IFRS 9 Financial Instruments, in which case they will be classified through profit and loss.

Financial liabilities that are due within 12 months after the end of the reporting period are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability until more than 12 months after the reporting period.

Taxes

Although the Company is a limited liability company where federal income taxes are normally the responsibility of the member and are not recorded on the Company's financial statements, it is the Company's policy to record federal income taxes on its financial statements.

The Company has considered the requirements of new tax reform legislation commonly known as the Tax Cuts and Jobs Act that are relevant to the Company and believe that the impact to the financial statements is deminimus.

Provisions

The Company has no provisions. A provision is recognized when a legal or constructive obligation arising from past events exists, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of this amount.

Revenue recognition

The Company recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised service to its customers. For the purposes of revenue recognition, the Company identifies the contract, performance obligation and underlying interest amount. The Company allocates the interest amount to the performance obligation and recognizes revenue once performance obligation is satisfied.

Contingent liabilities

The Company has disclosed no contingent liabilities. Contingent liabilities arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. They are accordingly only disclosed in the notes to the financial statements.

3 Risk management

Financial risk management

The Company's activities expose it to a variety of financial risks, including the effect of changes in debt structure and equity market liquidity, interest rate, foreign exchange and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain exposures. Therefore, the Company does not enter into derivative or other financial transactions which are unrelated to its operating business. The Company has no derivative financial instruments. Financial risk management within the Company is governed by policies approved by LafargeHolcim Ltd. key management personnel. It provides principles for overall risk management, as well as policies covering specific areas such as interest rate risk, foreign exchange risk, credit risk, use of derivative financial instruments and investing of excess cash.

Liquidity risk

The Company needs liquidity to meet its obligations. As an individual company, it is responsible for its own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by LafargeHolcim Ltd. and, in certain cases, approval at LafargeHolcim Ltd. level. The Company monitors its liquidity risk by using a recurring liquidity planning tool and maintains cash, readily realizable marketable securities and unused committed credit lines to meet its liquidity requirements.

Market risk

The Company is exposed to market risk, primarily relating to foreign exchange and interest rate risk. To manage the volatility relating to these exposures, the Company may enter into a variety of derivative financial instruments. The Company's objective is to reduce fluctuations in earnings and cash flows associated with changes in interest rate risk.

Interest rate risk

Interest rate risk arises from movements in interest rates which could affect the Company's financial results and market values of its financial instruments. If the Company was exposed to fluctuations in interest rates on its financial liabilities at floating rates those fluctuations may cause variations in the Company's financial results. This exposure is mainly addressed through the management of the fixed/floating ratio of financial liabilities. To manage this mix, the Company may enter into interest rate swap agreements, in which it exchanges periodic payments based on notional amounts and agreed-upon fixed and floating interest rates. The Company is also exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing. The Company constantly monitors credit markets and the aim of its financing strategy is to achieve a well-balanced maturity profile to thereby reduce both the risk of refinancing and of large fluctuations of its financing cost. The Company has no interest rate swap agreements.

Foreign exchange risk

The principal activity of the Company is related party financing in USD. Transactions with third parties or related parties are primarily done in the same currency. Any remaining foreign currency exposure may be hedged by entering into derivative contracts. The Company currently has no foreign exchange risk.

Capital Structure

The Company's objectives when managing capital are to secure the Company's financial needs as a going concern. The Company manages the capital structure by ensuring an adequate cash flow from operating activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, return capital, issue new shares, or sell assets to reduce debt.

Credit risk

Credit risks, or the risk of counterparties defaulting, are constantly monitored on a LafargeHolcim Ltd. level. In general, the Company only enters into financial transactions with related counterparties, as well as with non-related counterparties with high credit ratings. The Company does not expect any counterparty to be unable to fulfill their obligations under their respective financing agreements.

The Company has no derivative financial instruments. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the statement of financial position.

Accounting for derivative financial instruments and hedging activities

As of December 31, 2018, the Company had no derivative financial instruments. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss is dependent on the nature of the item being hedged. On the date a derivative contract is entered into, the Company designates certain derivatives as either (a) a hedge of the fair value of a recognized asset or liability (fair value hedge) or (b) a hedge of a particular risk associated with a recognized asset or liability, such as future interest payments on floating rate debt (cash flow hedge) or (c) a hedge of a foreign currency risk of a commitment (cash flow hedge).

Changes in the fair value of derivatives that are designated and qualify as fair value hedges and that are highly effective are recorded in the statement of income, along with any changes in fair value of the hedged asset or liability that is attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other income (expenses).

The Company documents at the inception of hedging transactions the economic relationship between hedging instruments and hedged items, including whether the hedging instrument is expected to offset changes in cash flows of hedged items, and its risk management objective and strategy.

Fair value estimation

The Company has no financial instruments valued at fair value that flow through profit and loss.

The fair value of publicly traded financial instruments is generally based on quoted (unadjusted) market prices at the end of the reporting period.

For non-publicly traded financial instruments, the fair value is determined by using a variety of methods, such as the discounted cash flow method and option pricing models. The valuation methods seek to maximize the use of observable market data existing at the end of the reporting period.

The fair value of current financial assets and liabilities at amortized cost are assumed to approximate their carrying amounts due to the short-term nature of these financial instruments.

The levels of fair value hierarchy used are defined as follows:

Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities. The types of assets carried at level 1 fair value are equity and debt securities listed in active markets.

Level 2 fair value measurements are those derived from valuation techniques using inputs for the asset or liability that are observable market data, either directly or indirectly. Such valuation techniques include the discounted cash flow method and option pricing models. For example, the fair value of interest rates and currency swaps is determined by discounting estimated future cash flows, and the fair value of forward foreign exchange contracts is determined using the forward exchange market at the end of the reporting period.

Level 3 fair value measurements are those derived from valuation techniques using inputs for the asset or liability that are not based on observable market data

4 Additional disclosures to the financial instruments

(all amounts in USD thousands)	Carrying amount 2018	Carrying amount 2017	Net gains / (losses) 2018	Net gains / (losses) 2017
Financial assets at amortized cost				
Initial recognition	0	0	0	0
Loans and receivables	1,336,683	996,067	0	0
Gains/losses recognized directly in other comprehensive income	0	0	0	0
Amount removed from equity and recognized in profit and loss	0	0	0	0
Derivative assets held for hedging	0	0	0	0
Total financial assets at amortized cost	**1,336,683**	**996,067**	**0**	**0**
Financial liabilities at amortized cost				
Initial recognition	0	0	0	0
Financial liabilities measured at amortized cost	1,338,115	997,145	0	0
Derivative liabilities held for hedging	0	0	0	0
Total financial liabilities at amortized cost	**1,338,115**	**997,145**	**0**	**0**

5 Contractual maturity analysis

(all amounts in USD thousands)	Contractual undiscounted cash flows Within 1 year	Within 2 years	Within 3 years	Within 4 years	Within 5 years	Thereafter	Total
2018							
Non-derivative financial liabilities	59,012	59,012	59,012	59,012	59,012	2,100,301	**2,395,361**
Derivative financial liabilities held for hedging	0	0	0	0	0	0	**0**
Total	**59,012**	**59,012**	**59,012**	**59,012**	**59,012**	**2,100,301**	**2,395,361**
2017							
Non-derivative financial liabilities	42,500	42,500	42,500	42,500	42,500	1,740,000	**1,952,500**
Derivative financial liabilities held for hedging	0	0	0	0	0	0	**0**
Total	**42,500**	**42,500**	**42,500**	**42,500**	**42,500**	**1,740,000**	**1,952,500**

The contractual cash flows are based on the earliest date on which the Company can be required to pay. The above does not include the annual guarantee fees for the following: USD 4,800 thousands on the 3.5% 2026 bond, USD 9,600 thousands on the 4.75% 2046 bond, USD 520 thousands on the 4.92% 2027 Private Placement, USD 1,800 thousands on the 4.79% 2025 Private Placement, USD 1,060 thousands on the 5.03% 2030 Private Placement.

6 Financial income and financial expenses

(all amounts in USD thousands)	2018	2017
Financial income - parent	60,618	58,001
Financial income - third parties	0	0
Total financial income	**60,618**	**58,001**

Of which:

Interest income	60,618	58,001
Other financial income	0	0

(all amounts in USD thousands)	2018	2017
Financial expenses - parent	-14,832	-14,400
Financial expenses - third parties	-46,207	-43,369
Total financial expenses	**-61,039**	**-57,769**

Of which:

Interest expense	-46,207	-43,361
Other financial expense	-14,832	-14,408

Financial expenses – ultimate parent, relates to the bond and private placement guarantees provided by ultimate parent and its associated expense. Financial expenses - third parties, relates primarily to the interest expense associated with the bonds that were issued in 2016 and private placements in 2018.

Interest rate sensitivity

The Company has no variable rate obligations. The Company's sensitivity analysis has been determined based on the interest rate exposure relating to the Company's financial liabilities at variable rate on a post hedge basis as at December 31. A one percentage point change is used when the interest rate risk is reported internally to key management personnel and represents management's assessment of a reasonably possible change in interest rates.

7 Cash and cash equivalents

(all amounts in USD thousands)	2018	2017
Cash at banks and in hand	2	1,191
Total	**2**	**1,191**
Of which pledged / restricted	0	0

8 Short-term financial assets

(all amounts in USD thousands)	2018	2017
Short-term financial receivables - parent	18,567	15,951
Total	**18,567**	**15,951**
Of which pledged / restricted	0	0

The carrying amounts of short-term financial assets approximate their fair value. During October 2018 the Company entered into an agreement with the parent to provide advances to the parent up to USD 500,000 thousands. During the year USD 321,000 thousands was advanced to the parent and was repaid in November 2018. There is no balance outstanding as of December 31, 2018.

9 Long-term financial assets

(all amounts in USD thousands)	2018	2017
Long-term financial receivables - parent	1,318,116	980,116
Total	**1,318,116**	**980,116**
Of which pledged / restricted	0	0

Interest rate structure of long-term financial receivables

(all amounts in USD thousands)	2018	2017
Financial receivables at fixed rates	1,318,116	980,116
Total	**1,318,116**	**980,116**

Long-term financial assets –parent, includes five notes receivable. Two of the notes were issued on September 22, 2016. One note for USD 397,864 thousands bears interest at 4.70% and is payable at the option or demand of the borrower or in full on September 22, 2026. The second note for USD 582,252 thousands bears interest at 6.75% and is payable at the option or demand of the borrower or in full on September 22, 2046. Three of the notes were issues on November 15, 2018. One note for USD 52,000 thousands bears interest at 5.92% and is payable at the option or demand of the borrower or in full on November 15, 2027. The second note for USD 106,000 thousands bears interest at 6.23% and is payable at the option or demand of the borrower or in full on November 15, 2030. The third note for USD 180,000 thousands bears interest at 5.79% and is payable at the option or demand of the borrower or in full on November 15, 2025. In 2018, the fair value of the long-term financial assets is USD 1,509,242 thousands and is based on discounted cash flow method. In 2017, the fair value of the long-term financial assets was USD 1,272,020 thousands and it was based on a discounted cash flow method.

10 Current financial liabilities

(all amounts in USD thousands)	2018	2017
Current financial liabilities - parent	4,392	3,960
Current financial liabilities - third parties	13,797	11,687
Total	**18,189**	**15,647**
Of which secured by the ultimate parent company	13,797	11,687

The carrying amounts of current financial liabilities approximate their fair value. In October 2018, the Company entered into a committed Credit Facility with Credit Suisse (the "Credit Suisse Facility") with a maximum availability of EUR 200,000 thousands. During October 2018 the Company drew down USD 100,000 thousands on Credit Suisse Facility which was repaid in October 2018. There is no balance outstanding as of December 31,

2018. In addition, in October 2018 the Company entered into Commercial Paper agreements with Citibank, Muzuho and MUFG (collectively "Commercial Paper Agreements"). During the year the Company issued Commercial Paper for USD 321,000 thousands which was all repaid during 2018 and there are no amounts outstanding as of December 31, 2018.

11 Long-term financial liabilities

(all amounts in USD thousands)	2018	2017
Long-term financial liabilities - third parties	1,319,926	980,997
Total	**1,319,926**	**980,997**
Of which secured by the ultimate parent company	1,319,926	980,997

Interest rate structure of long-term financial liabilities

(all amounts in USD thousands)	2018	2017
Financial liabilities at fixed rates	1,319,926	980,997
Total	**1,319,926**	**980,997**

The fair values of long-term financial liabilities amount to USD 896,394 thousands for bonds based on quoted market prices and USD 345,357 thousands for private placement based on discounted cash flow method. In 2017, the fair value of long-term financial liabilities for bonds was USD 1,032,916 thousands and it was based on quoted market prices. In addition the Company has access to USD 250,000 thousands four year term loan with Mizuho at a spread of 90 bps above LIBOR.

(all amounts in USD thousands)					2,018	2,017
Currency / nominal value	Nominal interest rate	Effective interest rate	Term	Description		
USD 400,000	3.50%	3.59%	2016-2026	Bonds guaranteed by LafargeHolcim Ltd	398,348	398,100
USD 600,000	4.75%	5.00%	2016-2046	Bonds guaranteed by LafargeHolcim Ltd	583,578	582,897
USD 180,000	4.79%	4.84%	2018-2025	Private Placement guaranteed by LafargeHolcim Ltd.	180,000	0
USD 52,000	4.92%	4.98%	2018-2027	Private Placement guaranteed by LafargeHolcim Ltd.	52,000	0
USD 106,000	5.03%	5.09%	2018-2030	Private Placement guaranteed by LafargeHolcim Ltd.	106,000	0
Total					**1,319,926**	**980,997**
Of which current portion					0	0

12 Transactions with major shareholders and members of the Board of Directors

(all amounts in USD thousands)	2018	2017
Remuneration of the Board of Directors	0	0

13 Events after the reporting period

There were no significant events after the reporting period.

14 Authorization of the financial statements for issue

The financial statements were authorized for issuance by the Board of Directors of LafargeHolcim Finance US LLC on February 22, 2019 and cannot be amended after issuance.