01 HIGHLIGHTS AND KEY DEVELOPMENTS
Jan Jenisch, Chief Executive Officer
H1 2019 HIGHLIGHTS

STRONG FIRST HALF OF THE YEAR

- Net Sales up 3.5%, Recurring EBITDA\(^1\) up 10.8% LFL in H1
- Net Sales up 1.2%, Recurring EBITDA\(^1\) up 7.1% LFL in Q2
- Fourth consecutive quarter of over-proportional growth of Recurring EBITDA\(^1\) over Net Sales
- Profitability increase in all business segments in Q2 and H1
- SG&A cost savings program completed
- Strong Free cash flow and EPS improvement
- 2019 targets confirmed

\(^1\) Pre-IFRS 16
STRATEGY 2022 – BUILDING FOR GROWTH
CONSISTENTLY DELIVERING ON STRATEGY 2022

- Strong growth in H1 2019 with Net Sales up 3.5% LFL
- All 4 business segments growing
- Bolt-on acquisitions accelerating with 6 transactions signed to date
- SG&A cost savings program completed and delivering the CHF 400 m on a run rate basis
- Strong progress towards closing the gap to best-in-class performance in AGG and RMX
- Digitalization initiatives gaining momentum
- South East Asia divested for a total EV of CHF 4.9 bn (21x rec EBITDA)
- Optimized financing costs by refinancing of EUR 500 m hybrid and expensive bonds buy back
- Deleveraging target delivered, new level of financial strength
- New operating model and leadership team established
- New Performance Management systems fully implemented
- New Business School successfully rolled out
BOLT-ON ACQUISITIONS
FURTHER PROGRESS AND MORE IN THE PIPELINE

- Donmix, Australia (Q1) RMX
- Alfons Greten, Germany (Q1) Precast & RMX
- Transit Mix, US (Q1) RMX
- Colorado River Concrete, US (Q1) AGG & RMX
- Bedrock Redi-Mix, Canada (Q2) RMX
- Somaco, Romania (Q2) Precast
CLOSE THE GAP TO BEST-IN-CLASS PERFORMANCE IN AGGREGATES
SIGNIFICANT PROGRESS MADE, REC EBITDA MARGIN UP 1.0 PP

AGG Recurring EBITDA\(^1\) / Recurring EBITDA margin

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF m</td>
<td>253.2</td>
<td>310.4</td>
<td>328.7</td>
</tr>
<tr>
<td>%</td>
<td>14.1%</td>
<td>16.2%</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

\(^1\) Pre-IFRS 16

H1 2017

H1 2018

H1 2019
## CLOSE THE GAP TO BEST-IN-CLASS PERFORMANCE IN RMX

STRONG PROGRESS MADE, REC EBITDA MARGIN UP 1.7 PP

### RMX Recurring EBITDA\(^1\) / Recurring EBITDA margin

<table>
<thead>
<tr>
<th></th>
<th>CHF m</th>
<th>Recurring EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2017</strong></td>
<td>34.3</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>H1 2018</strong></td>
<td>47.1</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>H1 2019</strong></td>
<td>91.6</td>
<td><strong>3.5%</strong></td>
</tr>
</tbody>
</table>

\(^1\) Pre-IFRS 16
HALF-YEAR 2019 FINANCIAL RESULTS
Géraldine Picaud, Chief Financial Officer
H1 2019 PERFORMANCE HIGHLIGHTS
STRONG SET OF RESULTS

Net Sales

+3.5% ¹
CHF 13'059 m

Recurring EBITDA ²

+10.8% ¹
CHF 2'662 m

EPS ³

+108%
CHF 1.30 per share

Free cash flow ²

+735 m
vs 2018

CHF 262 m

¹ Variance on a Like for like basis
² Pre-IFRS 16
³ Before impairment and divestments and pre- IFRS 16
H1 2019 PERFORMANCE
FOUR CONSECUTIVE QUARTERS OF OVER-PROPORTIONAL GROWTH

<table>
<thead>
<tr>
<th></th>
<th>Net Sales LFL growth</th>
<th>Recurring EBITDA(^1) LFL growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>5.8%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>5.1%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>6.4%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>1.2%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

\(^1\) Pre-IFRS 16
H1 2019 VOLUMES DEVELOPMENT
GOOD CEMENT VOLUME GROWTH IN MATURE MARKETS

**North America**
- CEM: +3%
- AGG: -7%
- RMX: +2%

**Group**
- CEM: 103.8
- AGG: 121.7
- RMX: 23.6

**Latin America**
- CEM: +16%
- AGG: -11%
- RMX: -4%

**Europe**
- CEM: +6%
- AGG: -3%
- RMX: +4%

**Middle East Africa**
- CEM: 17.6
- AGG: 3.4
- RMX: 1.9

**Asia Pacific**
- CEM: 38.9
- AGG: 13.3
- RMX: 5.2

M ton
M m3
LFL
H1 2019 NET SALES BRIDGE
NET SALES UP 3.5% LFL

CHF m

13’272
-307 +449 -356
13’059

H1 2018 Scope LFL FX H1 2019

+3.5% LFL

-1.6%
H1 2019 RECURRING EBITDA BRIDGE
OVER-PROPORTIONAL RECURRING EBITDA GROWTH OF 10.8% LFL

CHF m

H1 2018 (pre-IFRS 16)  Scope  Volume  Price over cost  FX  H1 2019 (pre-IFRS 16)  IFRS 16 Impact  H1 2019 (post-IFRS 16)

2'484  -19  -48  +315  -71  2'662  +216  2'878

+10.8% LFL

+7.2%

13
H1 2019 Net Sales and Recurring EBITDA by Segment

Profitability Increase in All Business Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales (CHF m)</th>
<th>Recurring EBITDA pre-IFRS 16 (CHF m)</th>
<th>Rec. EBITDA margin (+pp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>8'783</td>
<td>2'173</td>
<td>+5.2% +8.7% 25% Rec. EBITDA margin (+1.3pp)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>1'907</td>
<td>329</td>
<td>+1.5% +7.7% 17% Rec. EBITDA margin (+1.0pp)</td>
</tr>
<tr>
<td>RMX</td>
<td>2'595</td>
<td>92</td>
<td>-0.4% +83.7% 4% Rec. EBITDA margin (+1.7pp)</td>
</tr>
<tr>
<td>Solutions &amp; Products</td>
<td>996</td>
<td>69</td>
<td>+1.1% +52.9% 7% Rec. EBITDA margin (+1.8pp)</td>
</tr>
</tbody>
</table>

% LFL growth / decline
### H1 2019 REGIONAL PERFORMANCE

**NET SALES GROWTH IN ALL REGIONS**

<table>
<thead>
<tr>
<th>Region</th>
<th>Net Sales (CHF m)</th>
<th>Recurring EBITDA pre-IFRS 16 (CHF m)</th>
<th>% LFL growth / decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>2'645</td>
<td>495</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Latin America</td>
<td>1'331</td>
<td>446</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Europe</td>
<td>3'796</td>
<td>678</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Middle East Africa</td>
<td>1'476</td>
<td>327</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>3'417</td>
<td>860</td>
<td>+2.1%</td>
</tr>
</tbody>
</table>

**Latin America**
+17.1% growth

**Europe**
+7.2% growth

**Middle East Africa**
-6.6% decline

**Asia Pacific**
+17.4% growth

*Net Sales (CHF m)  Recurring EBITDA pre-IFRS 16 (CHF m)
% LFL growth / decline*
### NORTH AMERICA

#### RESILIENT QUARTER

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q2 2019</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>¹</td>
<td>1'694</td>
<td>2'645</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+2.1%</td>
<td>+2.8%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong> pre-IFRS 16</td>
<td>480</td>
<td>495</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+0.3%</td>
<td>+1.0%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong> post-IFRS 16</td>
<td>515</td>
<td>560</td>
</tr>
</tbody>
</table>

- Volumes growth in cement and aggregates
- Weather impact in the US offset by improvement in Canada and further progress on cost savings
- Strong order book and positive price momentum in the US to support improvement in H2

¹ Net Sales to external customers

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Holly Hill cement plant, United States
LATIN AMERICA

SOFTER MARKET ENVIRONMENT

- Softer cement demand in Mexico and Ecuador
- Good performance in Colombia
- Effective cost and price management partially mitigates challenges in key markets
- Good volume trend in Brazil

1 Net Sales to external customers

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong> 1</td>
<td>695</td>
<td>1’331</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+2.5%</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong> pre-IFRS 16</td>
<td>226</td>
<td>446</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>-6.4%</td>
<td>-4.1%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong> post-IFRS 16</td>
<td>234</td>
<td>461</td>
</tr>
</tbody>
</table>

RMX plant Guayaquil, Holcim Ecuador
EUROPE
ANOTHER STRONG QUARTER

Good markets across the region

Volumes impacted by fewer working days

Margin growth further supported by improved operational efficiency

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>¹</td>
<td>2’093</td>
<td>3’796</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+1.2%</td>
<td>+7.2%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>pre-IFRS 16</td>
<td>523</td>
<td>678</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+6.6%</td>
<td>+17.1%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>post-IFRS 16</td>
<td>554</td>
<td>742</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers

Equilibrium project, Romania
MIDDLE EAST AFRICA
TURNAROUND ACHIEVED, POSITIVE Q2

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q2 2019</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>¹</td>
<td>741</td>
<td>1'476</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+2.9%</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>² pre-IFRS 16</td>
<td>177</td>
<td>327</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+1.9%</td>
<td>-6.6%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>² post-IFRS 16</td>
<td>197</td>
<td>367</td>
</tr>
</tbody>
</table>

- Turnaround plans delivering visible results
- Stabilizing Algeria
- Good market dynamics in Nigeria
- Further recovery in Iraq

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 33 m in H1 2019 vs. CHF 33 m in H1 2018
### ASIA PACIFIC

#### STRONG RECURRING EBITDA GROWTH

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q2 2019</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1'672</td>
<td>3'417</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>-0.3%</td>
<td>+2.1%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt; pre-IFRS 16</td>
<td>520</td>
<td>860</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+14.3%</td>
<td>+17.4%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt; post-IFRS 16</td>
<td>529</td>
<td>885</td>
</tr>
</tbody>
</table>

- Strong price improvement and restructuring driving margin improvement in India
- Higher profitability in Australia supported by cost savings initiatives
- Continuation of solid contribution from China

---

1 Net Sales to external customers
2 Contribution from share of net income from JVs: CHF 228 m in H1 2019 (of which CHF 192 m from Huaxin) vs. CHF 178 m in H1 2018 (of which CHF 145 m from Huaxin)
CHF 400 M SG&A SAVINGS PROGRAM
COMPLETED AND RUN RATE OF CHF 400 M ACHIEVED

Recurring SG&A Costs

<table>
<thead>
<tr>
<th></th>
<th>CHF m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net savings 2018 vs 2017</td>
<td>186</td>
</tr>
<tr>
<td>Net savings YTD vs 2018</td>
<td>205</td>
</tr>
<tr>
<td>Cumulated net savings vs 2017</td>
<td>391</td>
</tr>
<tr>
<td>Annualized run-rate vs 2017</td>
<td>&gt;400</td>
</tr>
</tbody>
</table>

1 Recurring SG&A = Fixed Costs related to Administrative, Marketing & Sales, Corporate Manufacturing and Corporate Logistics incl in Rec EBITDA. Pre-IFRS16 savings expressed at constant 2017 FX rate and constant scope.
### H1 2019 Financial Performance

#### Earnings Per Share

1. **Earnings Per Share (CHF per share)**
   - **H1 2019**: CHF 1.30 (Up 108%)
   - **H1 2018**: CHF 0.62

#### Variation

**Variation**

<table>
<thead>
<tr>
<th>CHF m</th>
<th>H1 2019 before impairment &amp; divestm. and IFRS 16</th>
<th>H1 2018 before impairment &amp; divestm.</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>13'059</td>
<td>13'272</td>
<td>-214</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td>2'662</td>
<td>2'484</td>
<td>178 +7%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>-1'018</td>
<td>-1'104</td>
<td>86</td>
</tr>
<tr>
<td><strong>Restructuring, litigation and others</strong></td>
<td>-71</td>
<td>-300</td>
<td>229</td>
</tr>
<tr>
<td><strong>Operating Profit (EBIT)</strong></td>
<td>1'573</td>
<td>1'080</td>
<td>493 +46%</td>
</tr>
<tr>
<td><strong>Profit/loss on disposals and other non-operating items</strong></td>
<td>-21</td>
<td>-4</td>
<td>-17</td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>7</td>
<td>9</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td>-329</td>
<td>-455</td>
<td>126</td>
</tr>
<tr>
<td><strong>Net Income Before Taxes</strong></td>
<td>1'230</td>
<td>630</td>
<td>600</td>
</tr>
<tr>
<td><strong>Income Taxes</strong></td>
<td>-332</td>
<td>-186</td>
<td>-146</td>
</tr>
<tr>
<td><strong>ETR</strong></td>
<td>27.0%</td>
<td>29.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>898</td>
<td>444</td>
<td>454</td>
</tr>
<tr>
<td><strong>Net income - Non controlling interests</strong></td>
<td>118</td>
<td>73</td>
<td>44</td>
</tr>
<tr>
<td><strong>Net income - Group share</strong></td>
<td>780</td>
<td>371</td>
<td>409</td>
</tr>
<tr>
<td><strong>EPS (CHF per share)</strong></td>
<td><strong>1.30</strong></td>
<td><strong>0.62</strong></td>
<td><strong>0.67 +108%</strong></td>
</tr>
</tbody>
</table>

1. **Before impairment & divestments and IFRS 16**
2. **Others include implementation and other non-recurring costs**
H1 2019 FREE CASH FLOW
CHF 262 M OF FREE CASH FLOW\(^1\) GENERATION

CHF +735 m

CHF m

-473

+178

+230

-80

+216

+128

+63

262

461

IFRS 16 Impact

FCF H1 2019 (post-IFRS 16)

Rec. EBITDA

Change in NWC

Capex Net

Income taxes paid

Financial expenses

Others

FCF H1 2019 (pre-IFRS 16)

\(^1\) Pre-IFRS 16
H1 2019 NET FINANCIAL DEBT

SIGNIFICANT REDUCTION OF NET FINANCIAL DEBT

CHF m

13'518

-262

1'747

+322

+49

+75

11'955

-57

-558

11'340

+1'310

12'650

NFD* Dec 2018

FCF Pre-IFRS 16

Disposals / acquisitions

Group shareholders

Non-controlling interest

Others

NFD June 2019 before transactions*

Holcim Philippines (Held for sale)

Hybrid bond 2019

NFD June 2019 (pre-IFRS 16)

IFRS 16

NFD June 2019 (post-IFRS 16)

* Of which CHF 200m hybrid bond issued in 2018
OUTLOOK AND TARGETS 2019
Jan Jenisch, Chief Executive Officer
OUTLOOK 2019

SOLID GLOBAL MARKET DEMAND EXPECTED TO CONTINUE

NORTH AMERICA
- Continued market growth

LATIN AMERICA
- Softer but stabilizing cement demand

EUROPE
- Continued demand growth across most countries

MIDDLE EAST AFRICA
- Stabilizing market conditions

ASIA PACIFIC
- Continued demand growth
Net Sales growth of 3% to 5% LFL, delivering target of Strategy 2022

Recurring EBITDA growth\(^1\) of at least 5% LFL, delivering target of Strategy 2022

Accelerate deleveraging, achieve 2 times or less Net Debt to Recurring EBITDA ratio by end of 2019\(^2\)

Continue improving cash conversion

Capex and Bolt-on acquisitions less than CHF 2 bn

\(^1\) Pre-IFRS 16
\(^2\) Before application of IFRS 16, at constant FX
UPCOMING EVENTS 2019

- October 25, 2019: Q3 2019 trading update
- February 27, 2020: Full year 2019 earnings release
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## RECONCILIATION OF NON-GAAP MEASURES

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 Reported</th>
<th>IFRS 16 impact</th>
<th>Impairments and divestments</th>
<th>H1 2019 pre-IFRS 16, impairment and divestments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td>2’878</td>
<td>216</td>
<td>-</td>
<td>2’662</td>
</tr>
<tr>
<td><strong>Depreciation, Amortization &amp; Impairment</strong></td>
<td>-1’225</td>
<td>-193</td>
<td>-14</td>
<td>-1’018</td>
</tr>
<tr>
<td><strong>Restructuring, litigation and others</strong></td>
<td>-71</td>
<td>-</td>
<td>-</td>
<td>-71</td>
</tr>
<tr>
<td><strong>Operating Profit (EBIT)</strong></td>
<td>1’581</td>
<td>22</td>
<td>-14</td>
<td>1’573</td>
</tr>
<tr>
<td><strong>Profit (loss) on disposal and other non-op. items</strong></td>
<td>248</td>
<td>1</td>
<td>269</td>
<td>-21</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td>-378</td>
<td>-39</td>
<td>-9</td>
<td>-329</td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td><strong>Income Taxes</strong></td>
<td>-330</td>
<td>4</td>
<td>-3</td>
<td>-332</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>1’128</td>
<td>-12</td>
<td>242</td>
<td>898</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>461</td>
<td>199</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>12’650</td>
<td>1’310</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

1 Others include implementation and other non-recurring costs