



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

May 27, 2004

ATTENTION: European Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

HOLCIM LTD.

Country: SWITZERLAND
Symbol: HCMLY
CUSIP Number: 43474110 4
Exchange: OTC
Ratio: 2 ADRs: 1 Ordinary Share

Holcim Ltd. announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: one right for every ordinary share held as of the foreign record date of May 17, 2004.

The rights were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of Holcim Ltd.

The Bank of New York has established June 2, 2004 as the ADR record date and June 14, 2004 as the ADR payable date. The rate of distribution is:

Net Rate per ADS: \$0.4785

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

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