PRICING SUPPLEMENT

Pricing Supplement dated 7 December 2004

HOLCIM FINANCE (LUXEMBOURG) S.A.
(a public limited company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 25, avenue de la Liberté, L-1931 Luxembourg, and which is registered with the Register of Commerce and Companies of Luxembourg under number B92.528)

Issue of €600,000,000 4.375% Notes due 2014
under the

€2,000,000,000 Euro Medium Term Note Programme
guaranteed by

Holcim Ltd

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 7 June 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	(i)	Issuer	Holcim Finance (Luxembourg) S.A.
	(ii)	Guarantor	Holcim Ltd
2	(i)	Series Number	3
	(ii)	Tranche Number	1
3	Specified Currency or Currencies		Euro
4	Aggregate Nominal Amount:		€600,000,000
5	(i)	Issue Price:	99.777 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds	€596,562,000
6	Specified Denominations		€1,000, €10,000 and €100,000
7	(i)	Issue Date	9 December 2004
	(ii)	Interest Commencement Date	Issue Date
8	Maturity Date		9 December 2014
9	Interest Basis		4.375 per cent. Fixed Rate
10	Redemption/Payment Basis		Redemption at par
11	Change of Interest or Redemption/Payment Basis		Not Applicable
12	Put/Call Options		Not Applicable
13	(i)	Status of the Notes	Senior
	(ii)	Status of the Guarantee	Senior
14	Listing		Luxembourg
15	Method of distribution		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest	4.375 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s)	9 December in each year not adjusted
	(iii)	Fixed Coupon Amount	€43.75 per €1,000 in nominal amount, €437.50 per €10,000 in nominal amount and

		€4,375.00 per €100,000 in nominal amount
(iv)	Broken Amount	Not Applicable
(v)	Day Count Fraction (Condition 5(j))	Actual/Actual-ISMA
(vi)	Determination Date(s) (Condition 5(j))	9 December in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount of each Note	Nominal amount
24	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions)	Nominal amount
(ii)	Redemption for taxation reasons permitted only on Interest Payment Dates (Condition 6(c))	No
(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f))	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes	Bearer Notes
(i)	Temporary or permanent global Note/ Certificate	temporary Global Note exchangeable for a permanent Global which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
(ii)	Applicable TEFRA exemption	D Rules
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment	Not Applicable
29	Details relating to Instalment Notes	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions	Not Applicable
31	Consolidation provisions	Not Applicable
32	Other terms or special conditions	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers	Bayerische Hypo- und Vereinsbank AG, Credit Suisse First Boston (Europe) Limited, The Royal Bank of Scotland plc,Banco Bilbao Vizcaya Argentaria S.A., Fortis Bank nv-sa. and Société Générale
	(ii) Stabilising Manager (if any)	Bayerische Hypo- und Vereinsbank AG
34	If non-syndicated, name of Dealer	Not Applicable
35	Additional selling restrictions	Not Applicable

OPERATIONAL INFORMATION

36	ISIN Code	XS0207037507
37	Common Code	020703750
38	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s)	Not Applicable
39	Delivery	Delivery against payment
40	Additional Agents	Not Applicable

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a)	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of (for Notes not denominated in Euro)	Not Applicable

Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme Guaranteed by Holcim Ltd.

Stabilising

In connection with this issue, Bayerische Hypo- und Vereinsbank AG (the "**Stabilising Agent**") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

Responsibility

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Holcim Finance (Luxembourg) S.A.:

By:...

Signed on behalf of Holcim Ltd:

By:..