

European Building Conference

London – 16 June 2011

Executive summary

▪ Volumes

- Sales increase in all areas, mainly due to favorable weather conditions in the current year and unfavorable in the last
- Relevant improvement in Central and Eastern Europe
- Apazapan new cement plant smoothly on stream
- Italy +6.3% mainly due to export

▪ Prices

- Decline in all areas except for Mexico
- Slight improvement in Italy, Luxembourg, Poland, Ukraine, Russia and still pressure in Czech Rep and USA compared to Q4 10

▪ Foreign Exchange

- Strengthening of the dollar and emerging countries currencies provide positive contribution to results

▪ Costs

- Negative impact on production costs due to fuel and power increase; troubleshooting of the new production line in Russia

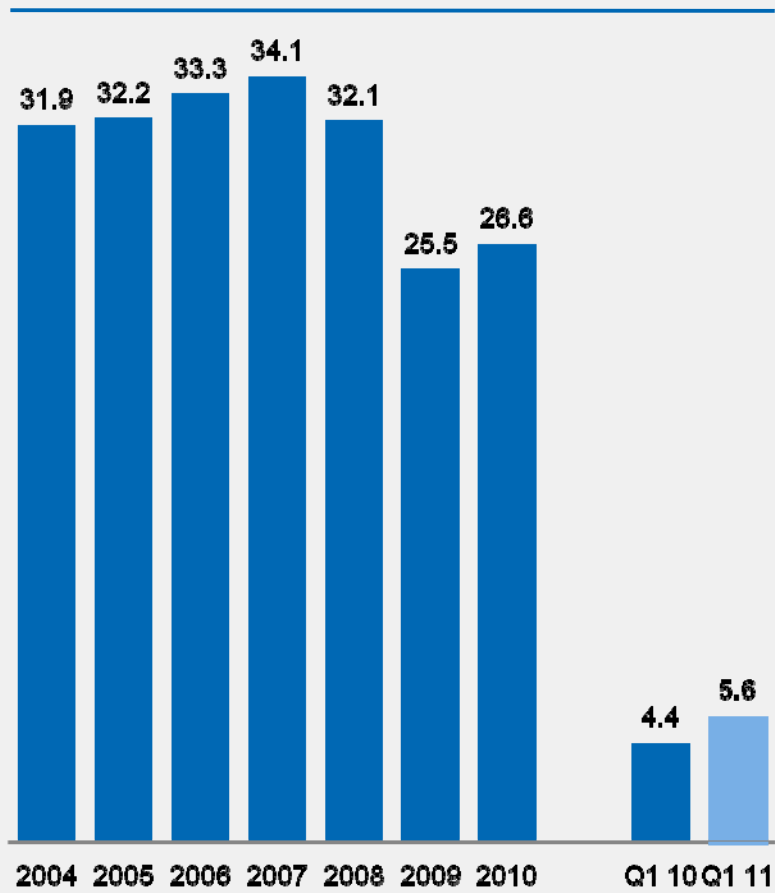
▪ Results

- Revenues at €m 569.4 versus €m 459.6 in Q1 10 (+23.9%)
- EBITDA at €m 42.7 versus €m 13.9 in Q1 10 and Net Loss of €m 32.8

Volumes

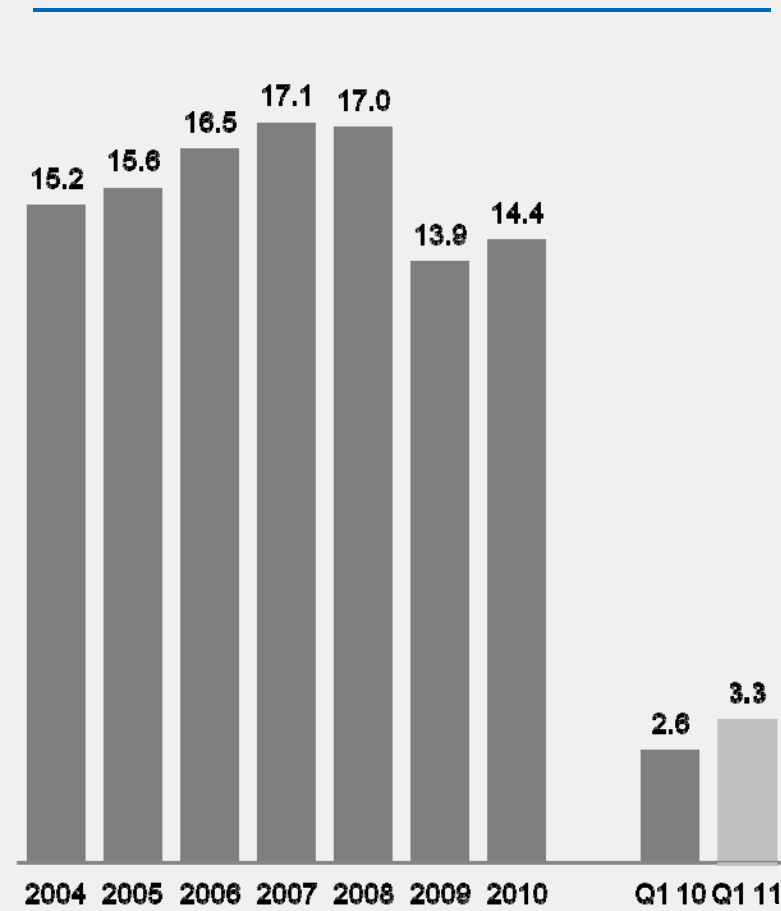
Cement

(m ton)

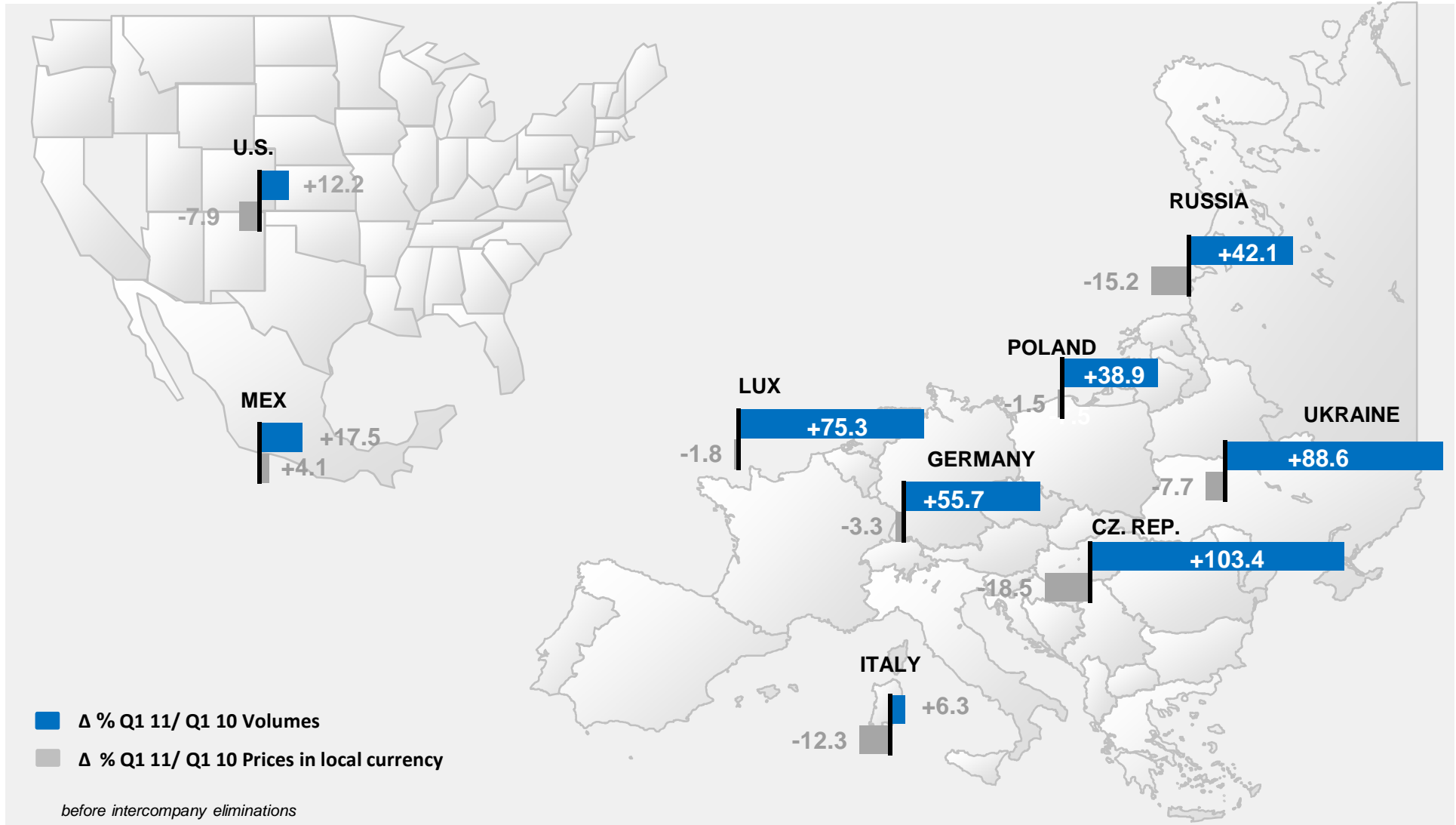


Ready-mix concrete

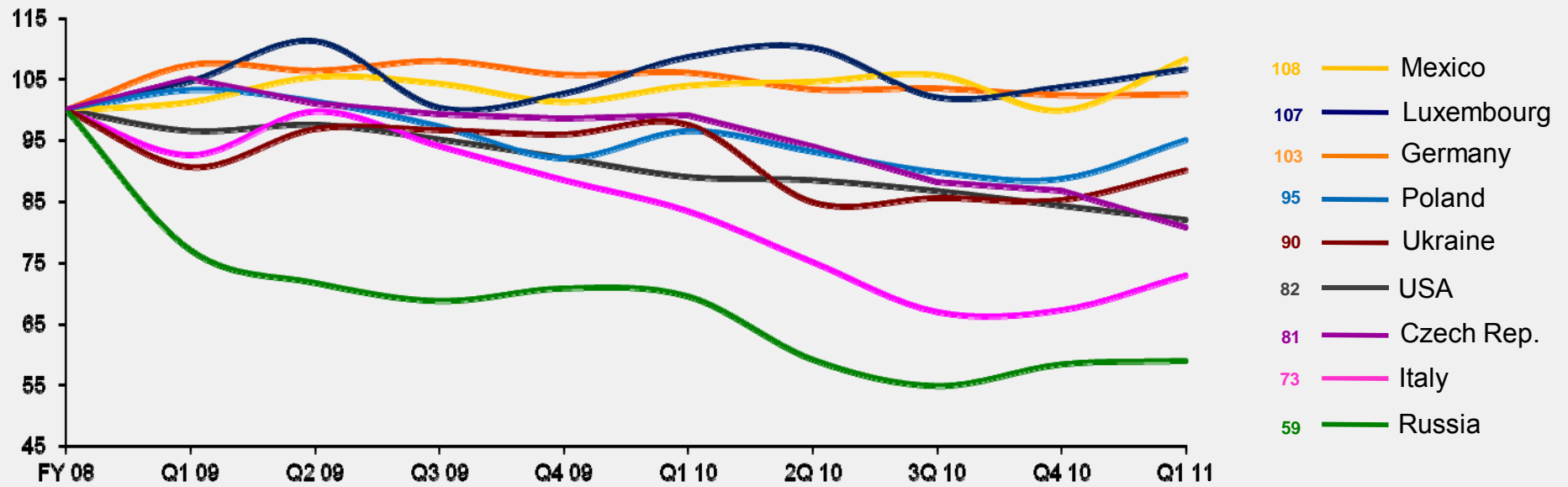
(m m3)



Cement volumes and prices



Cement prices by country



In local currency; full year 2008 = 100

FX changes

	Q1 11	Q1 10	Δ
EUR 1 =	avg	avg	%
USD	1.37	1.38	+1.2
MXN	16.50	17.69	+6.7
CZK	24.37	25.88	+5.8
PLN	3.95	3.99	+1.1
UAH	10.88	11.09	+1.9
RUB	40.00	41.33	+3.2

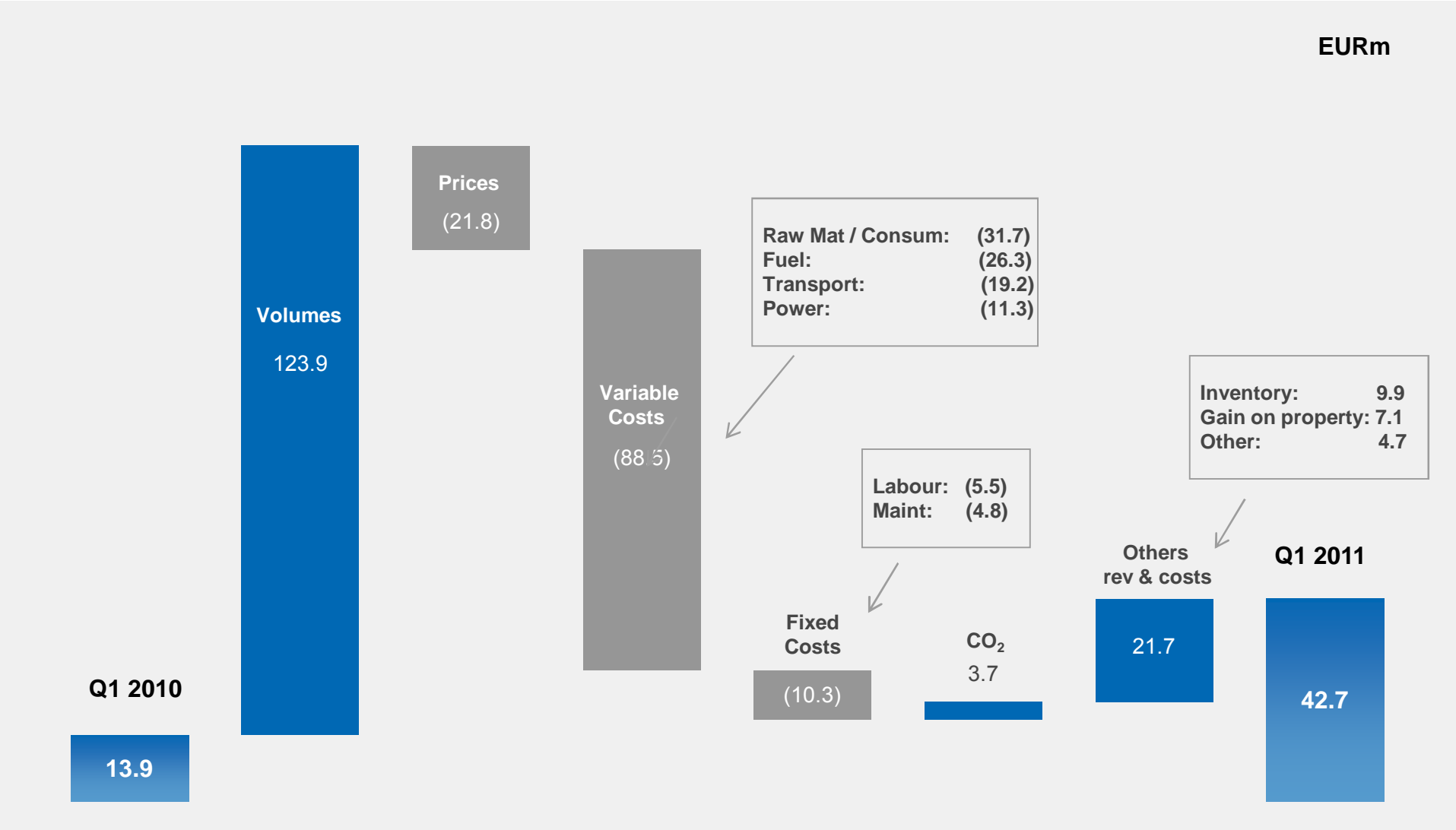
Net sales by country

	Q1 11	Q1 10	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			Abs	%	abs	abs	%
Italy	131.7	136.2	(4.5)	-3.3	-	-	-3.3
United States of America	113.7	105.4	8.3	+7.9	1.3	-	+6.6
Germany	130.9	81.9	49.1	+59.9	-	11.1	+46.4
Luxembourg	27.9	15.2	12.7	+83.4	-	-	+85.3
Netherlands	27.4	18.8	8.6	+45.8	-	-	+45.8
Czech Republic/Slovakia	28.6	17.7	10.9	+61.6	1.5	-	+53.3
Poland	18.5	12.4	6.1	+48.8	0.2	-	+47.1
Ukraine	12.4	6.9	5.5	+78.7	0.2	-	+75.3
Russia	27.6	22.7	4.9	+21.5	0.9	-	+17.6
Mexico	58.7	45.4	13.2	+29.1	3.9	-	+20.4
<i>Eliminations</i>	(8.0)	(3.1)	(4.9)				
Total	569.4	459.6	109.8	+23.9	8.1	11.1	+19.7

EBITDA by country

	Q1 11	Q1 10	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			Abs	%	abs	abs	%
Italy	0.2	6.5	(6.4)	-97.5	-	-	- 97.5
United States of America	(9.1)	(5.6)	(3.5)	-63.0	(0.1)	-	-61.1
Germany	13.9	(1.8)	15.7	n.a.	-	1.3	n.a.
Luxembourg	13.3	(3.4)	16.7	n.a.	-	-	n.a.
Netherlands	(0.4)	(1.4)	1.0	+71.3	-	-	+71.3
Czech Republic/Slovakia	1.2	(0.2)	1.4	n.a.	0.1	-	n.a.
Poland	(0.9)	(1.9)	1.0	+54.6	-	-	+54.6
Ukraine	(2.3)	(3.0)	0.6	+21.0	-	-	+22.0
Russia	4.4	7.6	(3.2)	-42.0	0.2	-	-44.2
Mexico	22.4	17.0	5.4	+31.9	1.5	-	+23.0
Total	42.7	13.9	28.8	+206.7	1.7	1.3	+135.1

EBITDA variance analysis

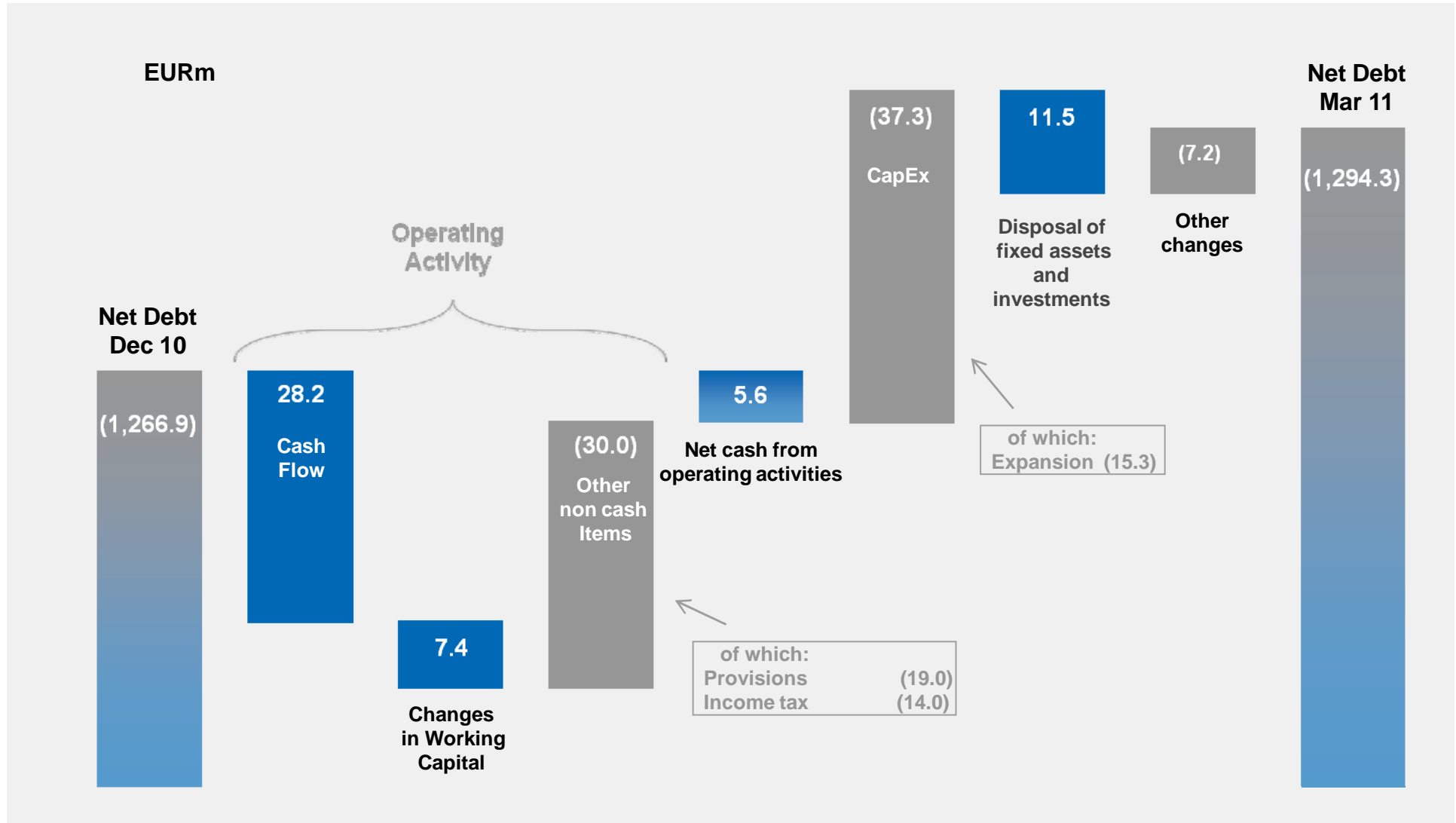


Consolidated Income Statement

EURm	Q1 11	Q1 10	Δ	Δ
			abs	%
Net Sales	569.4	459.6	109.8	+23.9
Operating cash flow (EBITDA)	42.7	13.9	28.8	n.a.
% of sales	7.5%	3.0%		
Depreciation and amortization	(60.9)	(54.2)	(6.7)	
Operating profit (EBIT)	(18.2)	(40.3)	22.0	+54.7
% of sales	-3.2%	-8.8%		
Net finance costs	(28.0)	(33.5)	5.5	
Result from investments	(0.5)	(0.6)	0.1	
Profit before tax	(46.7)	(74.4)	27.6	+37.2
Income tax expense	14.0	24.1	(10.2)	
Net profit	(32.8)	(50.2)	17.4	+34.8
Minorities	(3.8)	(2.7)	(1.2)	
Consolidated net profit	(36.6)	(52.9)	16.3	+30.8
Cash flow⁽¹⁾	28.2	4.0	24.2	n.a.

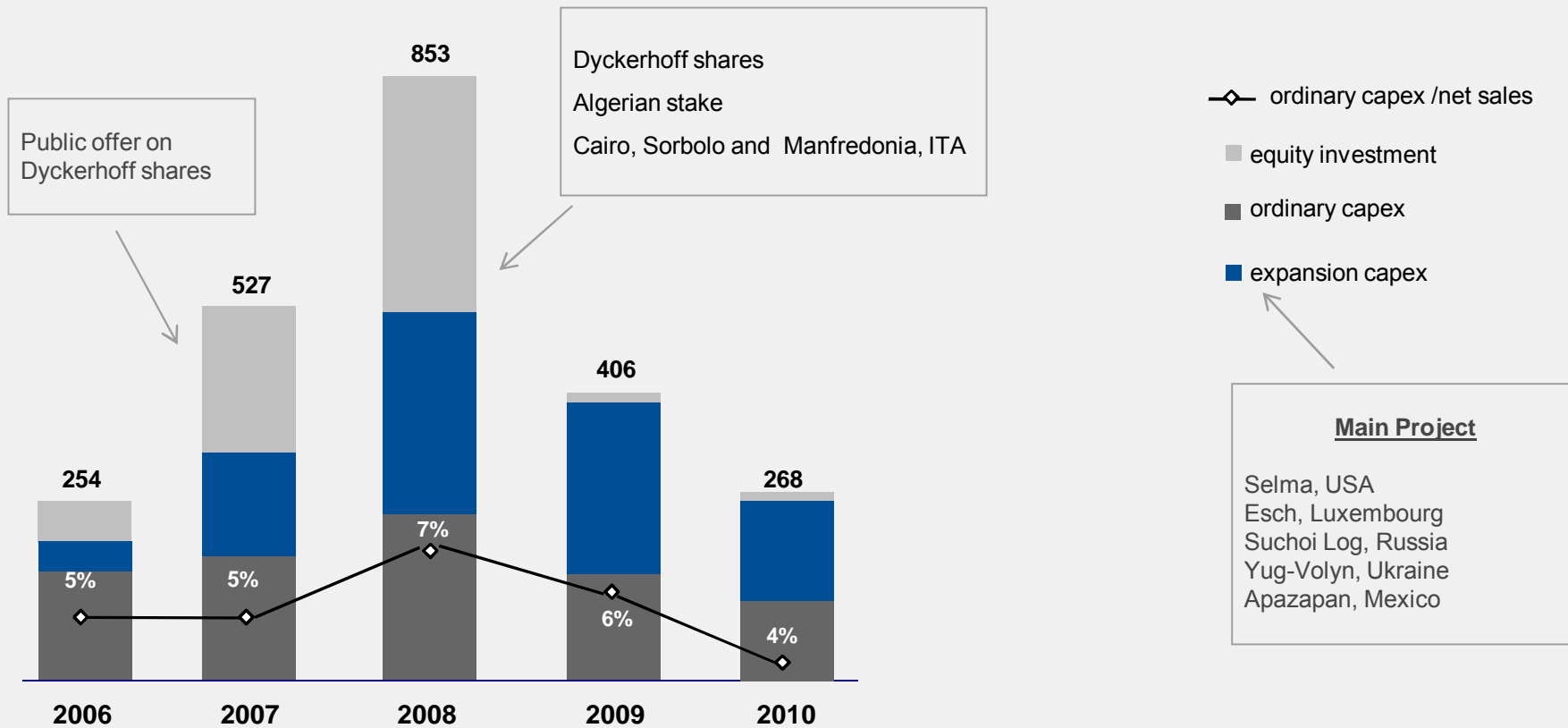
(1) Net Profit + amortization & depreciation

Cash flow analysis



Industrial capex

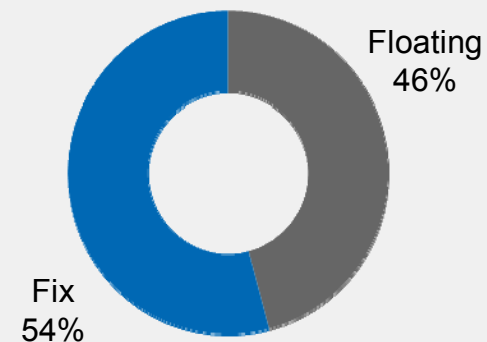
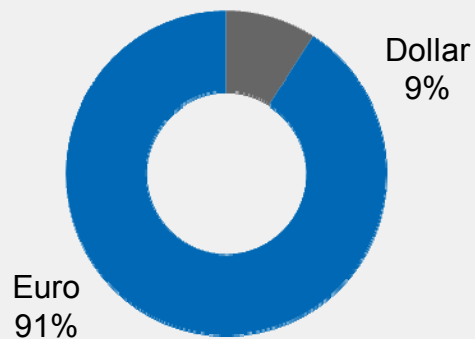
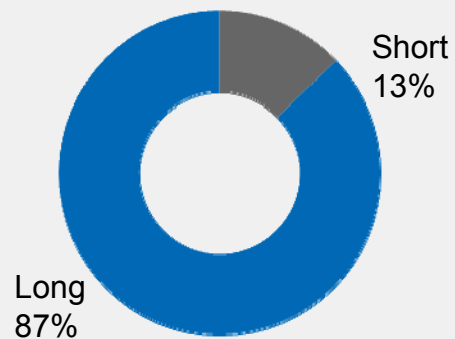
€m 2,308 total capex in the period 2006-2010, of which €m 875 in expansion projects



Net Financial Position

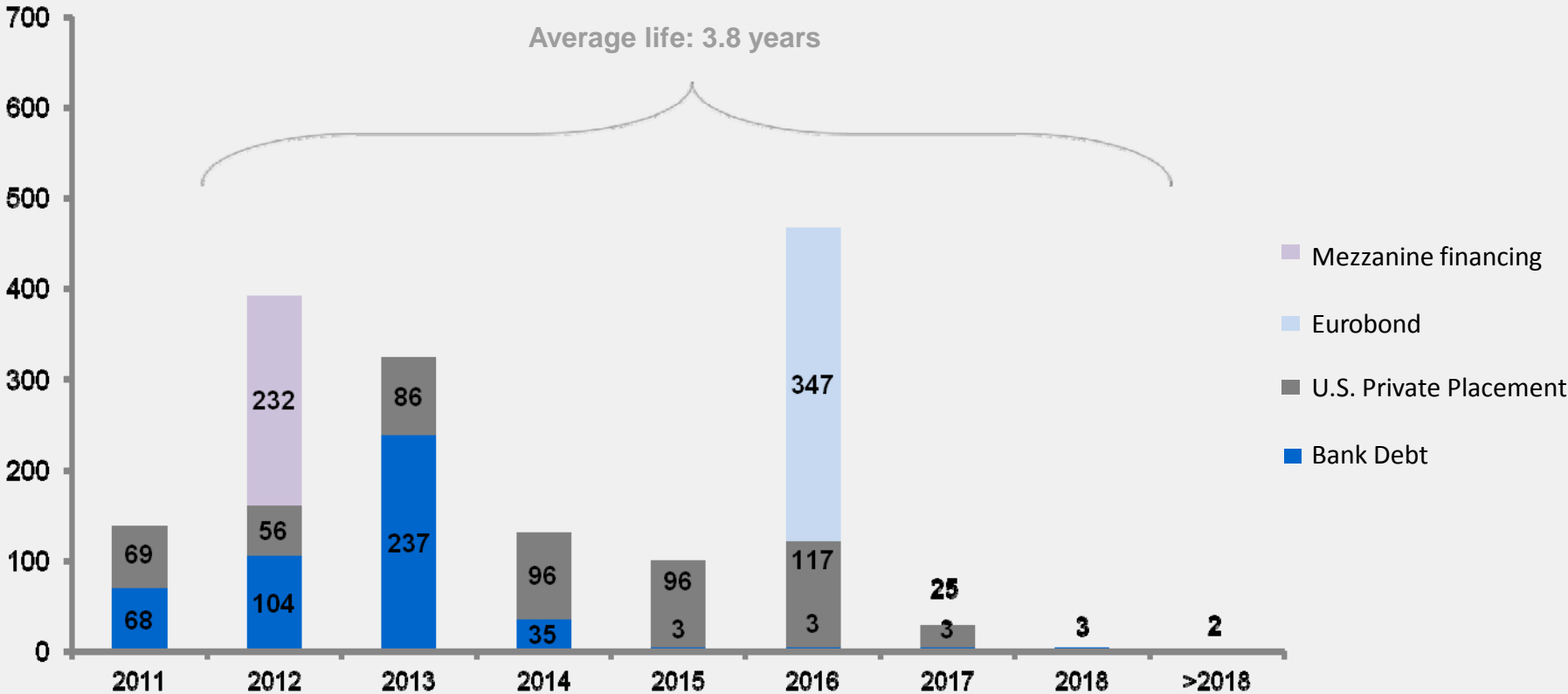
	Mar 11	Dec 10	Δ	Mar 10
EURm			abs	
Cash and other financial assets	357.8	406.5	(48.7)	580.5
Short-term debt	(214.0)	(194.7)	(19.3)	(441.3)
Net short-term cash	143.8	211.8	(68.0)	139.2
Long-term financial assets	12.1	12.8	(0.7)	18.4
Long-term debt	(1,450.2)	(1,491.5)	41.3	(1,477.3)
Net debt	(1,294.3)	(1,266.9)	(27.4)	(1,319.7)

Gross debt breakdown (€m 1,664.2)






























Debt maturity profile

- Bank debt and financing stood at € 1,583m at March 2011
- As of March 2011 the Group had € 750.8m of undrawn facilities (€ 469.6m at Buzzi Unicem, € 281.2m at Dyckerhoff)



Expected trading in 2011

		Δ Volume	Δ Price
	Italy		
	United States of America		
	Germany		
	Luxembourg		
	Czech Republic		
	Poland		
	Ukraine		
	Russia		
	Mexico		

Note: Prices in local currency

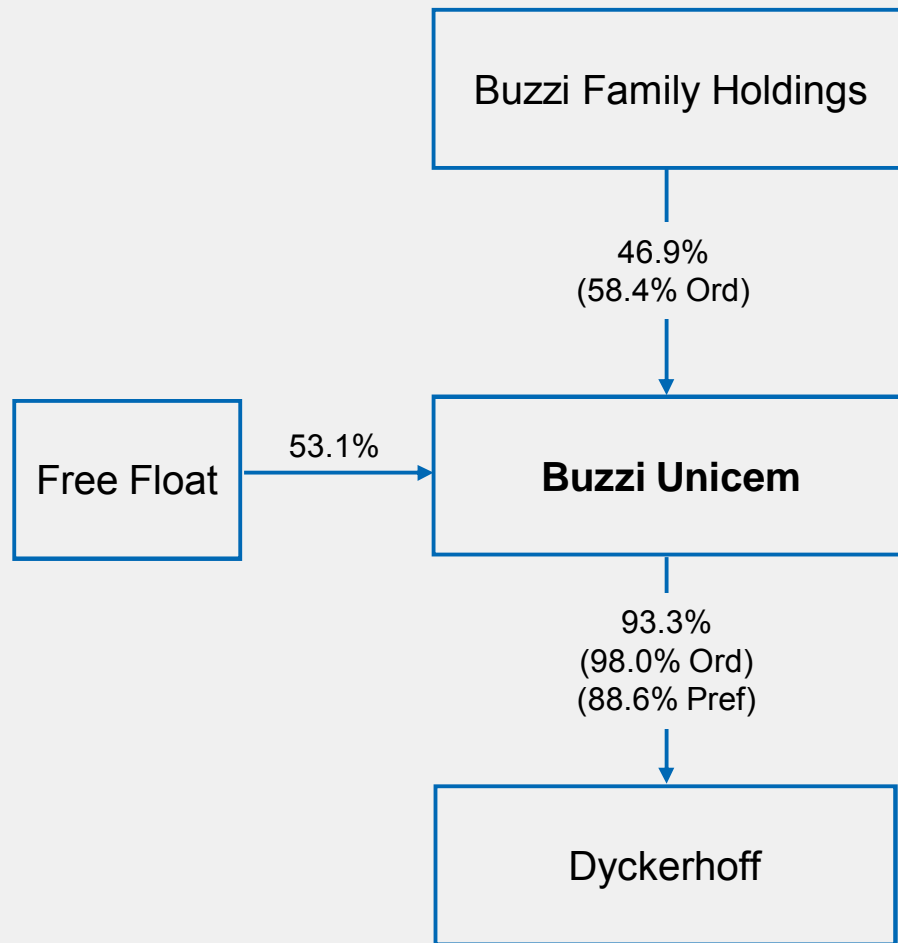
Company profile & strategies

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with long-term vision for the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
 - Italy (# 2 cement producer, 16% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 11% market share), Germany (# 2 cement producer, 15% market share)
 - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

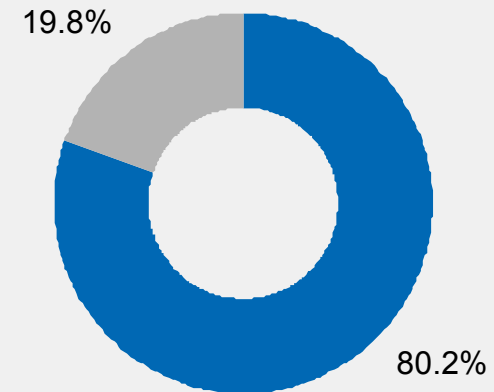
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure

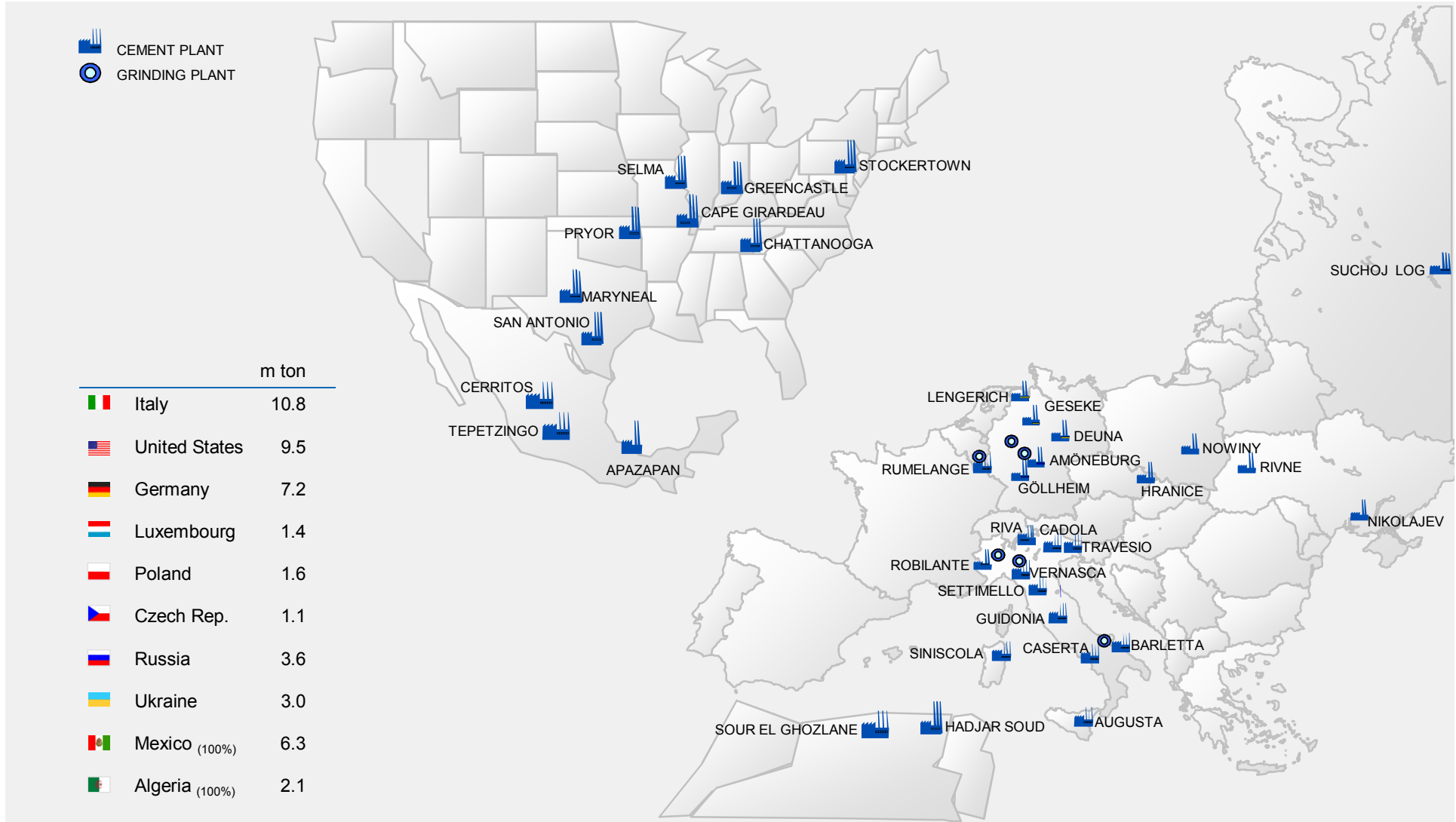


As of March 31, 2011

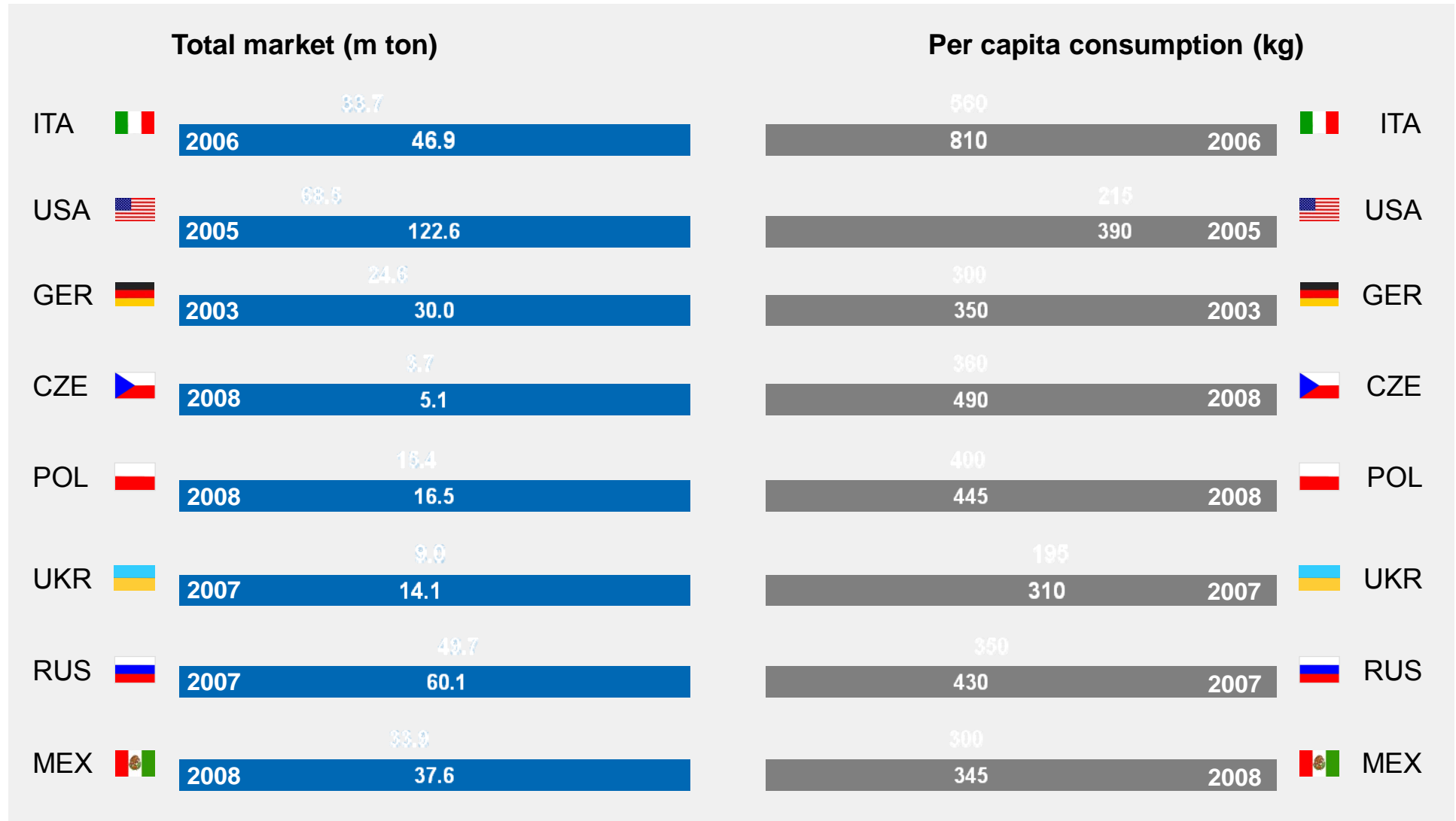
Share capital	
■ Ordinary	165,349,149
■ Savings	40,711,949
Total shares	206,061,098













Cement plants location and capacity



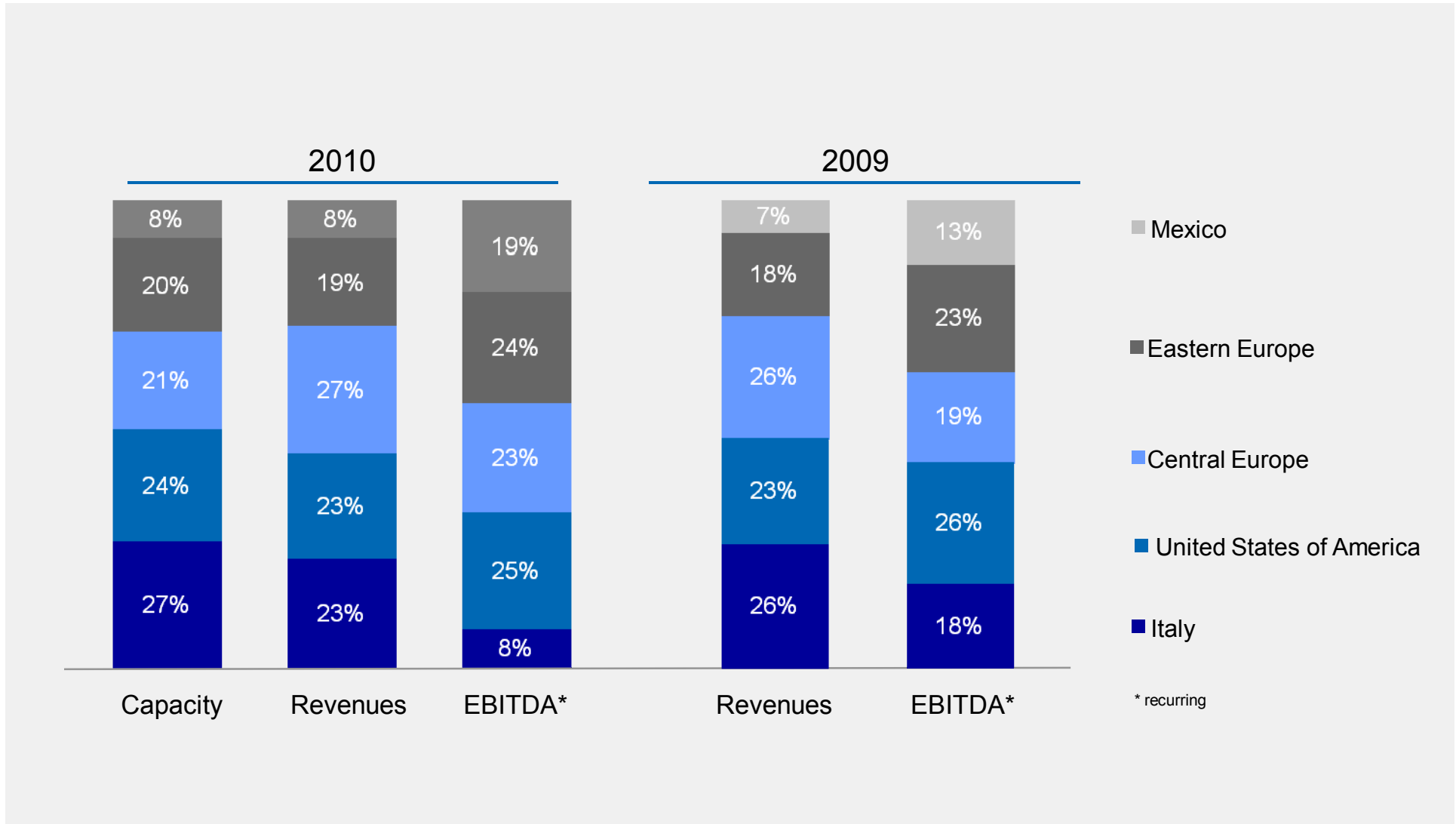
2010 Consumption vs. Peak (2003-2010)



Historical EBITDA evolution by country

		EURm	2005	2006	2007	2008	2009	2010
 Italy	EBITDA		239.8	235.8	206.4	143.4	92.7	32.5
	margin		25.5%	23.5%	21.5%	16.9%	13.1%	5.3%
 Germany	EBITDA		51.4	91.2	138.9	102.7	116.3	76.3
	margin		10.6%	19.0%	27.0%	17.3%	22.0%	13.9%
 Luxembourg	EBITDA		29.6	25.0	21.5	17.4	14.1	16.4
	margin		20.2%	29.9%	23.5%	19.5%	17.0%	17.7%
 Netherlands	EBITDA		-	-	8.1	7.2	4.5	0.6
	margin		-	-	5.8%	5.4%	4.0%	0.5%
 Czech Rep.	EBITDA		53.5	61.8	70.3	73.2	44.2	32.8
	margin		36.3%	33.9%	32.6%	28.1%	25.2%	20.5%
 Poland	EBITDA		22.9	33.5	52.1	70.0	31.2	33.4
	margin		28.9%	30.4%	36.5%	38.1%	25.7%	25.8%
 Ukraine	EBITDA		10.6	15.3	58.1	49.9	-4.5	-10.5
	margin		14.7%	14.2%	32.4%	23.8%	-6.0%	-12.8%
 Russia	EBITDA		33.3	53.2	94.7	173.2	42.1	39.7
	margin		36.7%	42.9%	47.9%	64.8%	42.6%	32.0%
 USA	EBITDA		283.5	322.5	304.1	205.8	131.3	88.7
	margin		34.0%	34.9%	35.7%	27.4%	21.4%	14.8%
 Mexico	EBITDA		76.1	92.8	91.9	79.9	69.9	77.2
	margin		46.7%	47.1%	43.4%	38.9%	38.7%	36.2%
Group	EBITDA		800.8	931.1	1046.3	922.7	541.7	387.3
	margin		27.1%	29.1%	29.9%	26.2%	20.3%	14.6%

Net sales and EBITDA development



Expansion Capex - Completed



Suchoi Log - RUS

- Dry line with 5 stage preheater and precalciner
- Production capacity of 1.2m tons
- Total project cost: €m 205
- On stream since end 2010
- Lower operating costs thanks to greater operating efficiency



Yug & Volyn – UKR

- Change in fuel source, from natural gas to coal
- Total project cost: €m 90
- On stream since second semester 2010
- Restablish positive EBITDA in 2011

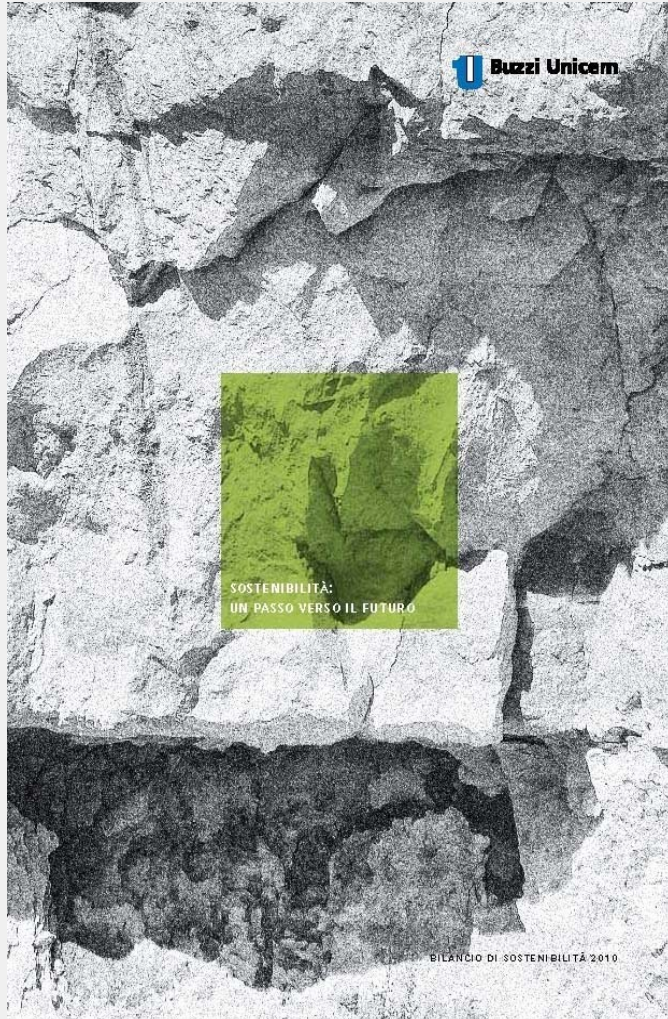
Expansion Capex - Completed



Apazapan - MEX

- On Stream since December 2010
- Greenfield project production capacity of 1.3m tons
- Reinforced footprint in a growing market
- Total cost project: €m 100 (50%)

Sustainability: an investment for the future



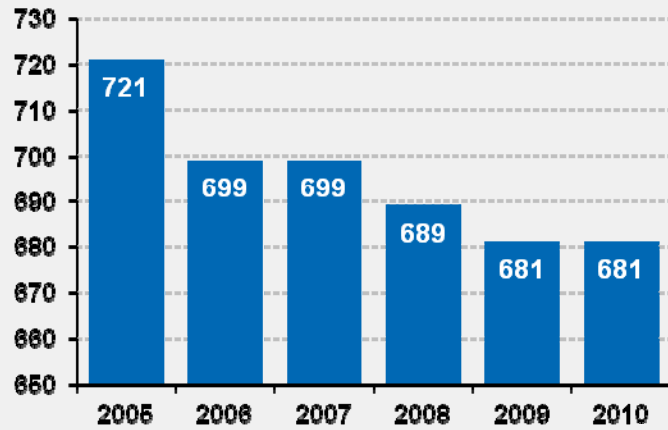
Issued for the 8th year, the 2010 Sustainability Report is in accordance with A+ Application Level of the Global Reporting Initiative (GRI)

- Economic Performance: sustainable creation of value for our stakeholders is the Buzzi Unicem's goal of its day-to-day activities
- Environmental Performance: even in economic crisis times there has been no lessening of Buzzi Unicem's efforts to reduce environmental impact
- Social Performance: taking care of social impact even in adverse economic conditions

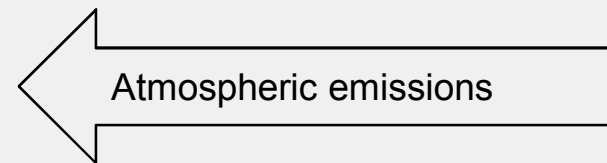
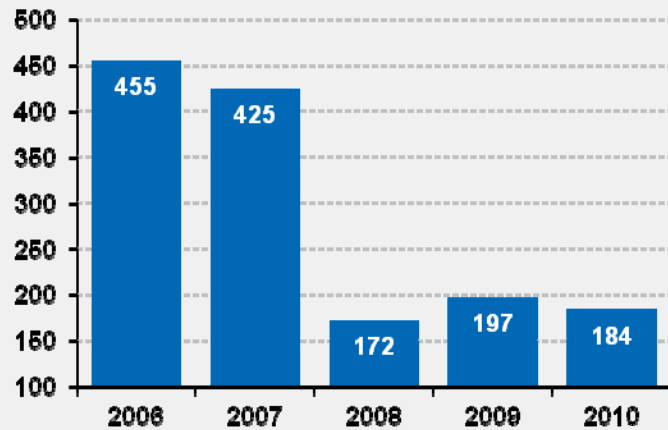


Sustainability: Report 2010 key indicators (1)

Greenhouse gas - Kg/t of cement equivalent

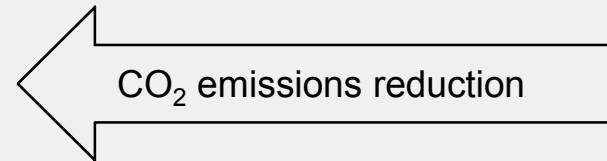
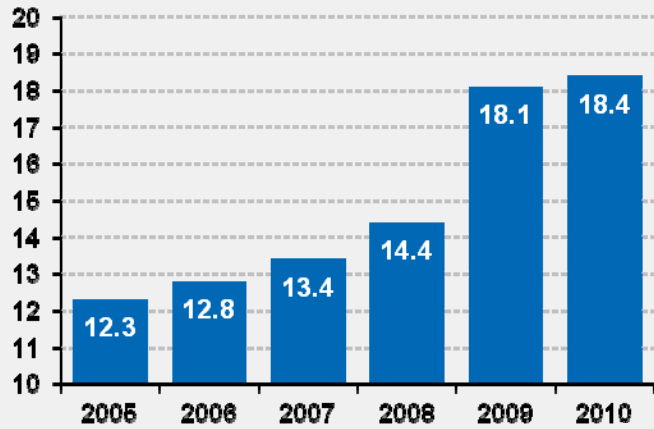


Dust – g/t of clinker

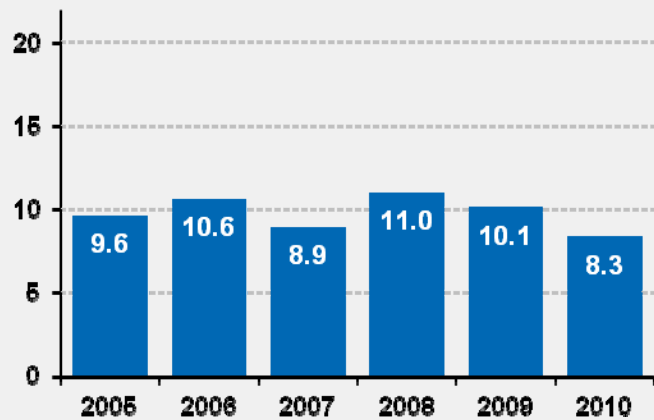


Sustainability: Report 2010 key indicators (2)

Heat-substitution - in %

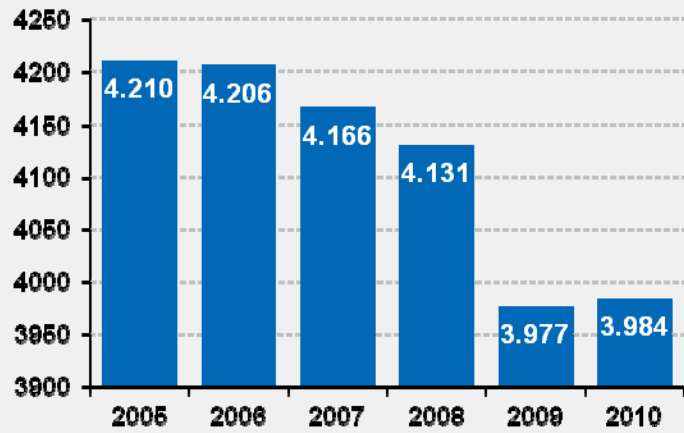


Injury frequency rate – N°x1M / hours worked



Sustainability: Report 2010 key indicators (3)

Kiln-specific consumption - Gj/t clinker



Waste generation - g/t of cement equivalent

