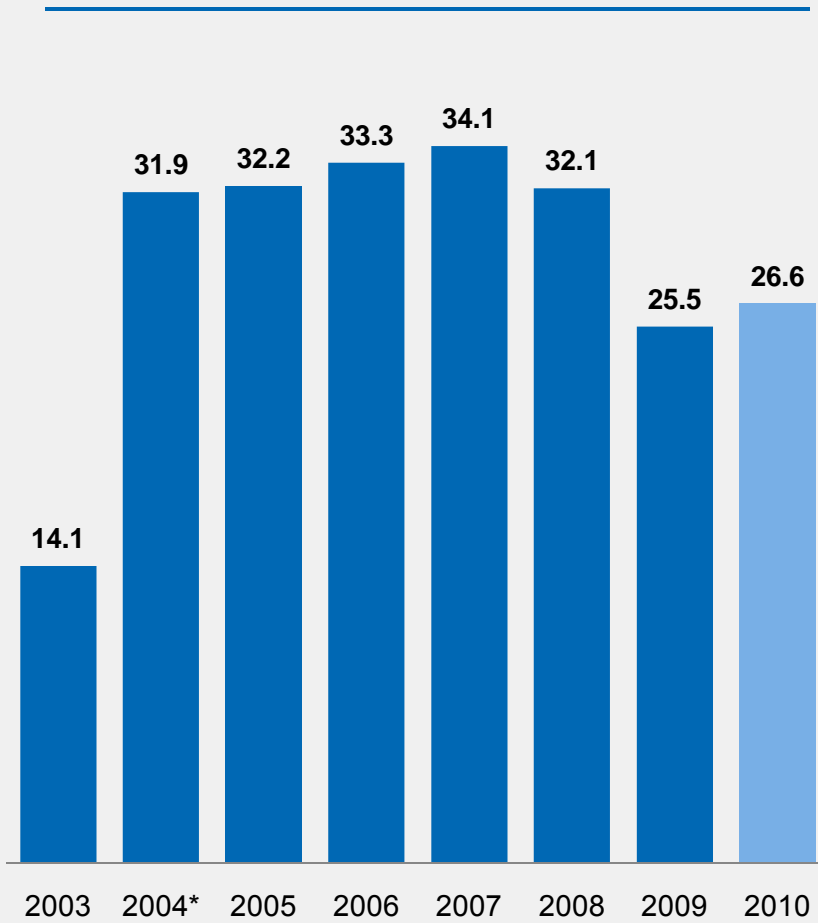


# Milan Roadshow

Milan - April 5<sup>th</sup>, 2011

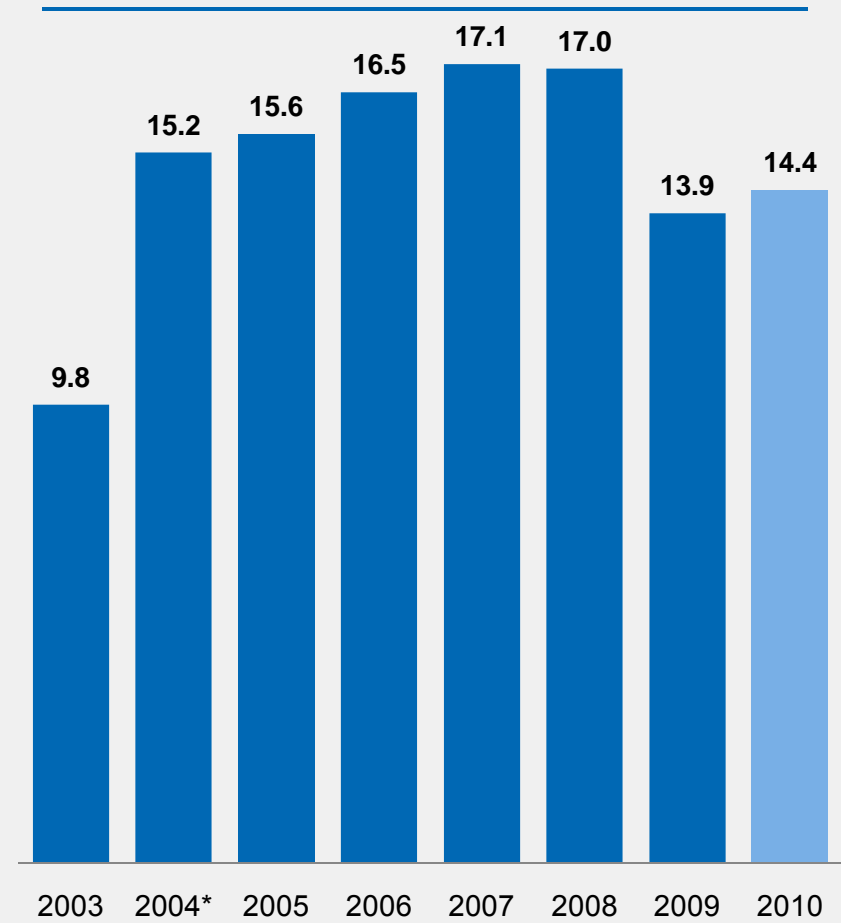
# Volumes

## Cement (m ton)

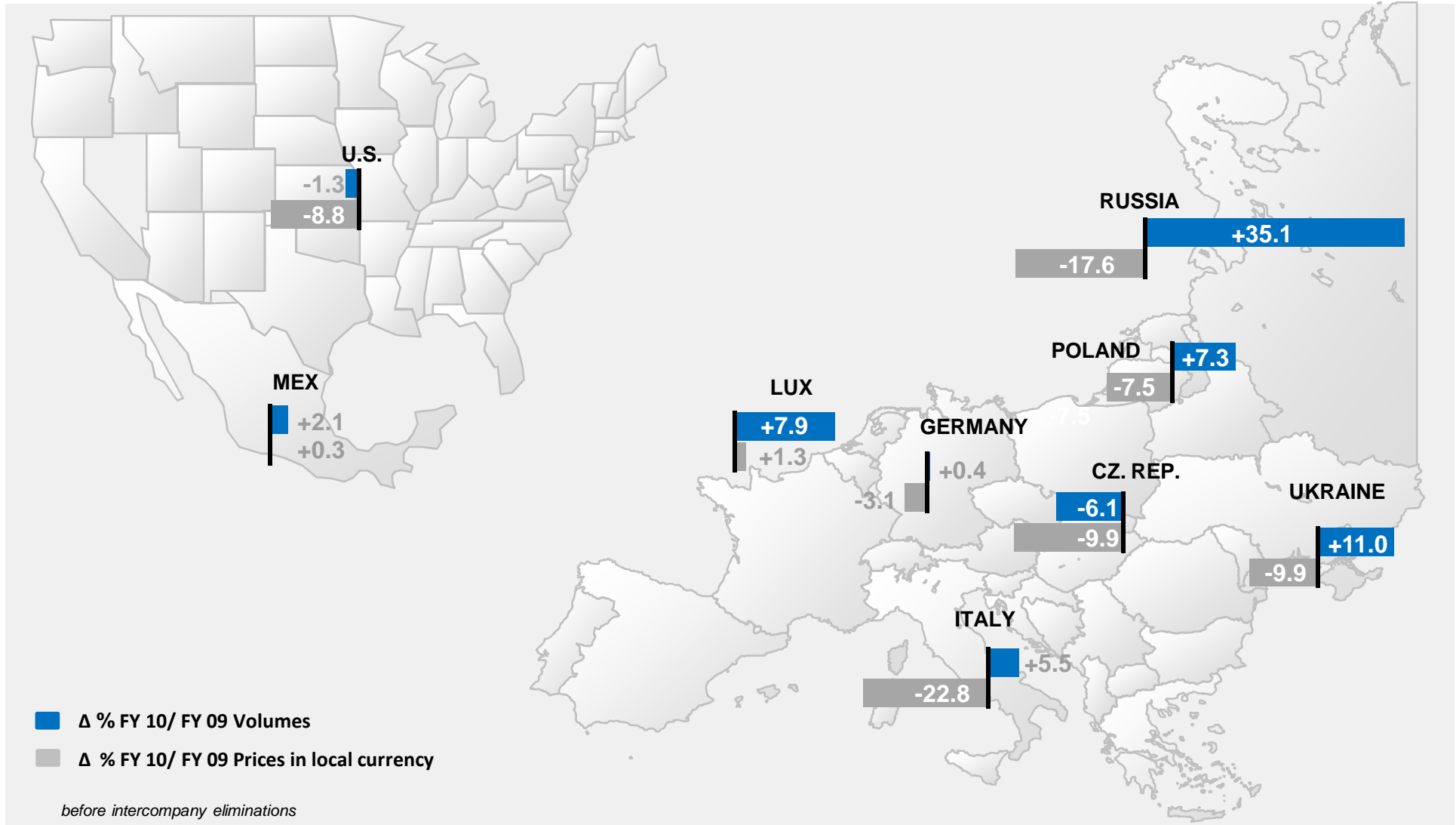


\* First time consolidation of Dyckerhoff

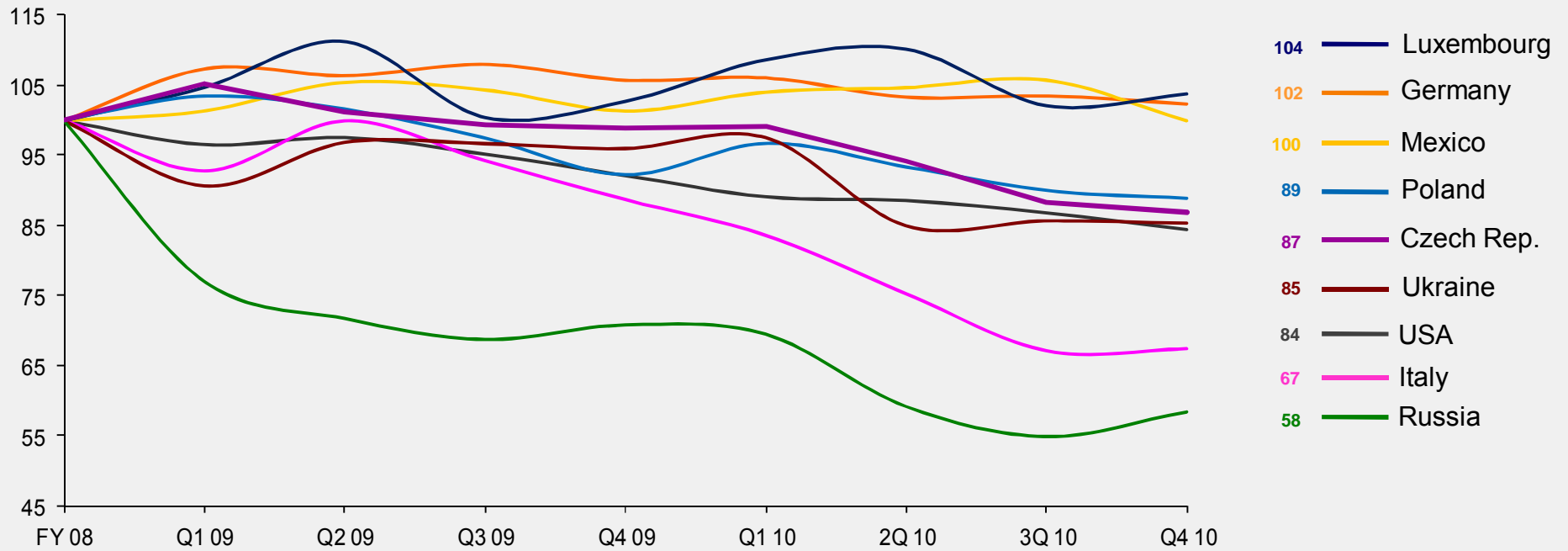
## Ready-mix concrete (m m3)



# Cement volumes and prices



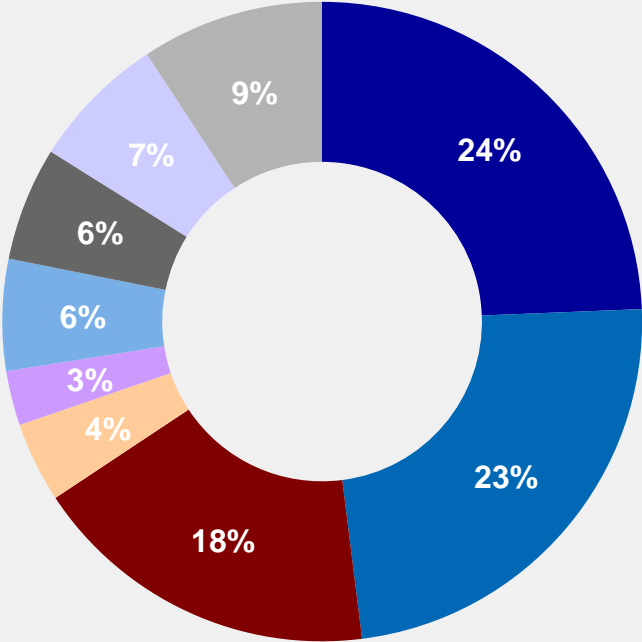
# Cement prices by country



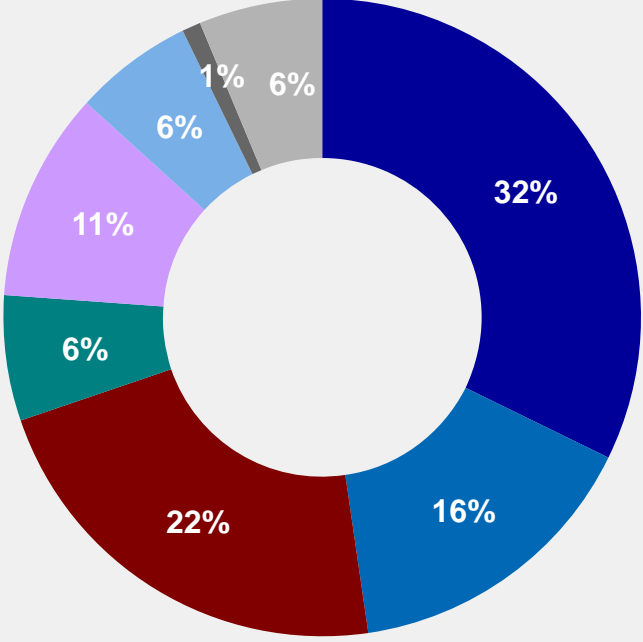
*In local currency*

# Breakdown of volumes by country

## Cement



## Ready-mix concrete



- Italy
- USA
- Germany
- Luxembourg
- Czech Rep.
- Poland
- Ukraine
- Russia
- Mexico
- Netherlands

## FX changes

	2010	2009	Δ
EUR 1 =	avg	Avg	%
USD	1.33	1.39	5.0
MXN	16.74	18.80	11.0
CZK	25.28	26.43	4.4
PLN	3.99	4.33	7.7
UAH	10.54	11.13	5.3
RUB	40.26	44.14	8.8

## Net sales by country

EURm	2010	2009	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	614.2	706.6	(92.4)	-13.1	-	-	-13.1
United States of America	600.9	612.8	(11.9)	-1.9	29.8	-	-6.8
Germany	548.5	528.0	20.5	+3.9	-	33.8	-2.5
Luxembourg	92.3	83.0	9.3	+11.3	-	-	+11.3
Netherlands	113.2	112.7	0.5	+0.5	-	2.5	-1.8
Czech Republic/Slovakia	159.4	175.7	(16.3)	-9.3	6.0	-	-12.7
Poland	129.3	121.1	8.2	+6.8	10.0	-	-1.4
Ukraine	81.5	75.3	6.2	+8.3	4.3	-	+2.5
Russia	124.1	98.8	25.3	+25.6	10.9	-	+14.6
Mexico	213.4	180.4	33.0	+18.3	23.4	-	+5.3
<i>Eliminations</i>	(28.4)	(22.6)					
<b>Total</b>	<b>2,648.4</b>	<b>2,671.8</b>	<b>(23.4)</b>	<b>-0.9</b>	<b>84.4</b>	<b>36.3</b>	<b>-5.4</b>

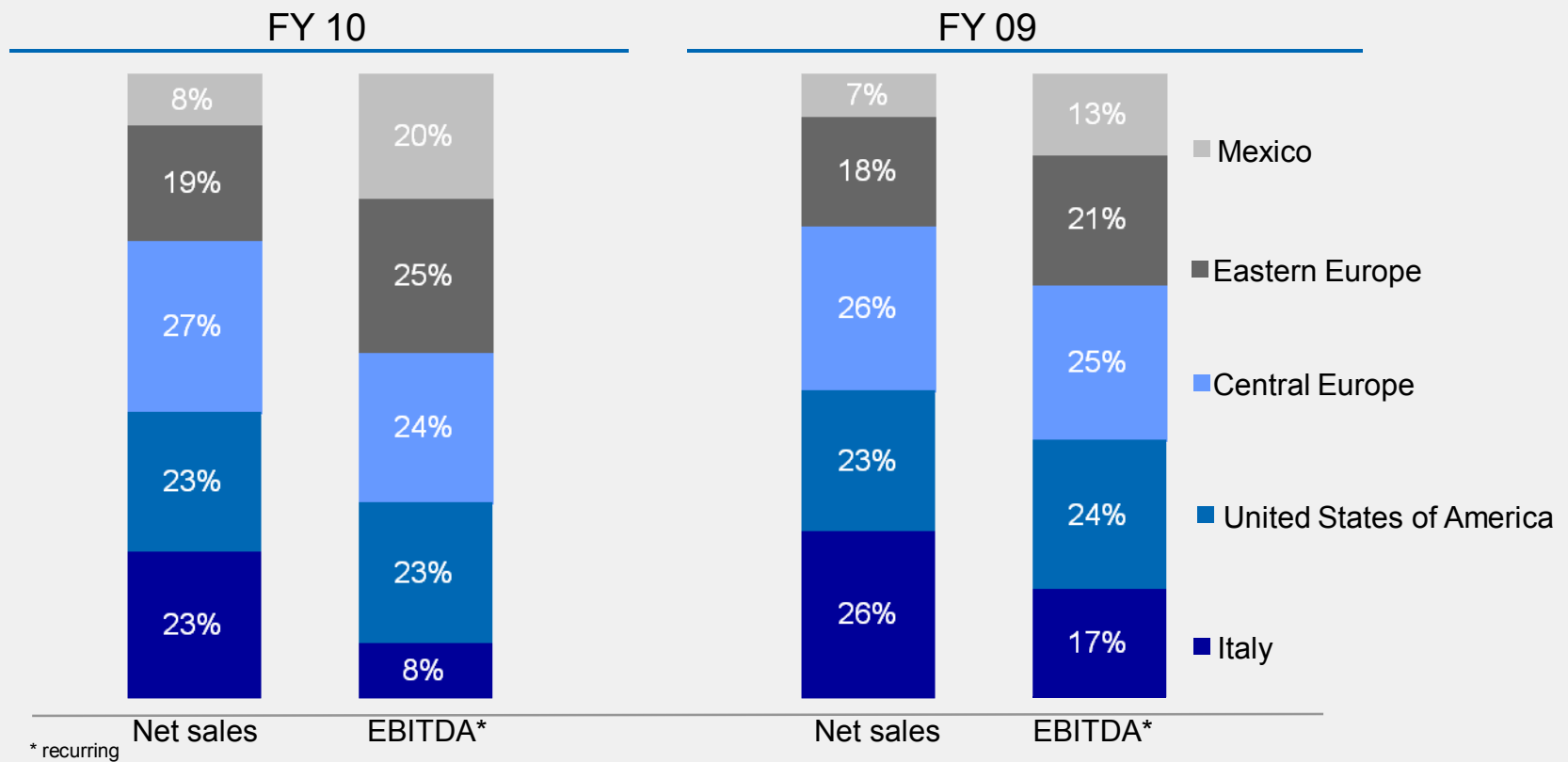
## EBITDA by country

EURm	2010	2009	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	32.5	92.7	(60.1)	- 64.9%	-	-	-64.9
United States of America	88.7	131.3	(42.6)	- 32.4%	4.4	-	-35.8
recurring	100.0	136.9	(36.9)	- 27.0%	4.9	-	-30.6
Germany	76.3	116.3	(39.9)	-34.3%	-	1.1	-35.3
recurring	76.3	81.4	(5.1)	-6.2%	-	1.1	-7.6
Luxembourg	16.4	14.1	2.3	16.0%	-	-	+16.0
Netherlands	0.6	4.5	(4.0)	- 87.1%	-	(0.1)	-84.7
Czech Republic/Slovakia	32.8	44.2	(11.5)	-25.9%	1.6	-	-29.5
Poland	33.4	31.2	2.2	7.0%	2.8	-	-2.0
recurring	33.4	37.9	(4.6)	- 12.0%	2.8	-	-19.5
Ukraine	(10.5)	(4.5)	(6.0)	-133.2%	(0.4)	-	-125.8
Russia	39.7	42.1	(2.4)	- 5.7%	3.8	-	-14.7
Mexico	77.2	69.9	7.3	10.4%	8.5	-	-1.7
<b>Total</b>	<b>387.0</b>	<b>541.7</b>	<b>(154.7)</b>	<b>- 28.6%</b>	<b>20.7</b>	<b>1.0</b>	<b>-28.4</b>
recurring	398.3	519.1	(120.9)	- 23.3%	21.2	1.0	-23.7

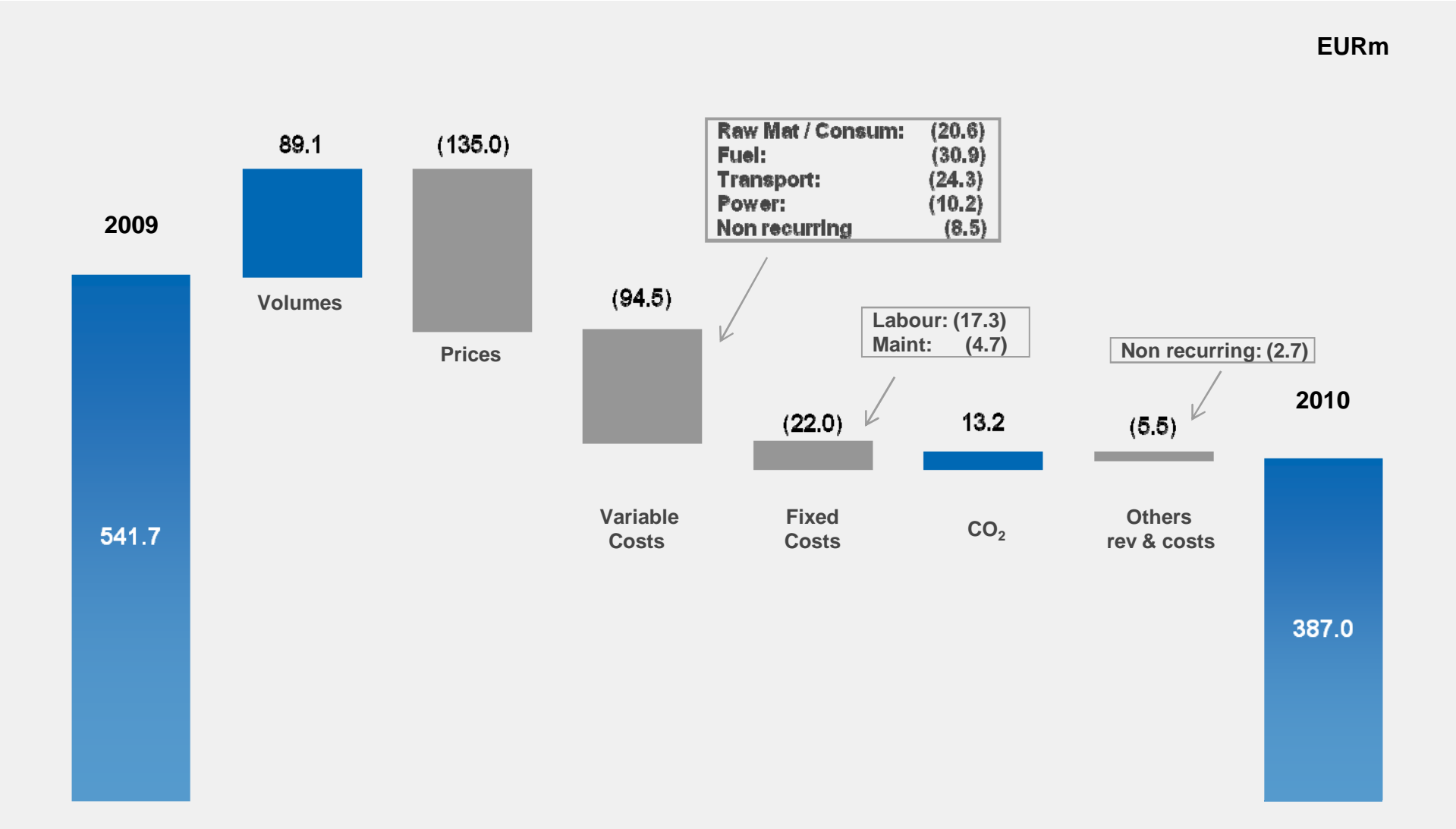


# Net sales and EBITDA development

- Italian EBITDA has been generated thanks to CO<sub>2</sub> sales (€m 31.0)
- Eastern Europe and Mexico continue to provide above average EBITDA contribution



# EBITDA variance analysis



## Energy costs impact

EURm	ITA	USA	GER	LUX	PLN	CZK	UKR	RUS	MEX	Total
Power cost / Revenues FY10 (%)	16.5%	7.7%	11.8%	7.5%	12.6%	13.0%	10.6%	9.5%	6.8%	10.4%
Power cost / Revenues FY09 (%)	14.9%	6.7%	11.2%	8.3%	12.6%	11.6%	8.3%	7.2%	5.8%	9.7%
Fuel cost / Revenues FY10 (%)	16.4%	5.7%	8.2%	7.0%	10.1%	8.7%	39.7%	14.1%	9.7%	11.1%
Fuel cost / Revenues F09 (%)	12.6%	6.2%	7.2%	10.3%	10.3%	11.4%	45.5%	10.0%	9.1%	10.5%
Total energy cost / cem rev FY10	32.8%	13.4%	19.9%	14.5%	22.7%	21.7%	50.4%	23.6%	16.5%	21.4%
Totale energy cost / cem rev FY09	27.6%	12.8%	18.4%	18.5%	22.9%	22.9%	53.8%	17.2%	14.8%	20.1%

- Energy costs increased 5.8% yoy in abs. terms (6.8% power and 4.8% fuel)
- Incidence of energy cost on cement revenues increases by 130bps, mainly due to fuel
- Power costs increase in all areas; reduction in Italy and LUX
- Fuel cost inflation in Germany and PLN, strong increase in Russia and Mexico, stable Italy. Decrease in USA, LUX, UKR and CZK

Figures are for cement sector only

# Consolidated Income Statement

EURm	2010	2009	Δ	Δ
			abs	%
<b>Net Sales</b>	<b>2,648.4</b>	<b>2,671.8</b>	<b>(23.4)</b>	<b>-0.9</b>
<b>Operating cash flow (EBITDA)</b>	<b>387.0</b>	<b>541.7</b>	<b>(154.7)</b>	<b>-28.6</b>
of which. non recurring	(11.3)	22.6		
% of sales (net of non recurring)	15.0%	19.4%		
Depreciation and amortization	(386.7)	(218.7)	(168.0)	
<b>Operating profit (EBIT)</b>	<b>0.3</b>	<b>323.0</b>	<b>(322.7)</b>	<b>-99.9</b>
% of sales	0.0%	12.1%		
Gains on disposal of investments	0.6	6.2	(5.6)	
Net finance cost	(103.6)	(99.9)	(3.7)	
Equity earnings	0.6	5.9	(5.3)	
<b>Profit before tax</b>	<b>(102.1)</b>	<b>235.2</b>	<b>(337.3)</b>	<b>-143.4</b>
Income tax expense	60.6	(63.8)	124.4	
<b>Net profit</b>	<b>(41.4)</b>	<b>171.4</b>	<b>(212.9)</b>	<b>-124.2</b>
Minorities	(22.0)	(31.9)	9.9	
<b>Consolidated net profit</b>	<b>(63.5)</b>	<b>139.5</b>	<b>(203.0)</b>	<b>-145.5</b>
<b>Cash Flow</b>	<b>345.3</b>	<b>390.1</b>	<b>(44.8)</b>	<b>-11.5</b>

## Finance costs detail

EURm	2010	2009	Δ	Δ
			Abs	%
Interest expense	(102.2)	(88.5)	(13.7)	+15.5
Interest income	10.6	16.0	(5.4)	-33.7
<b>Net interest expense</b>	<b>(91.6)</b>	<b>(72.5)</b>	<b>(19.1)</b>	<b>+26.4</b>
Forex gains (losses)	(41.9)	7.9	(49.8)	
Derivatives valuation	41.7	(19.0)	60.7	
Interest costs of pension funds	(14.1)	(17.1)	3.0	
Other	2.3	0.8	1.4	
<b>Net finance costs</b>	<b>(103.6)</b>	<b>(99.9)</b>	<b>(3.7)</b>	<b>+3.7</b>

# Consolidated Cash Flow Statement

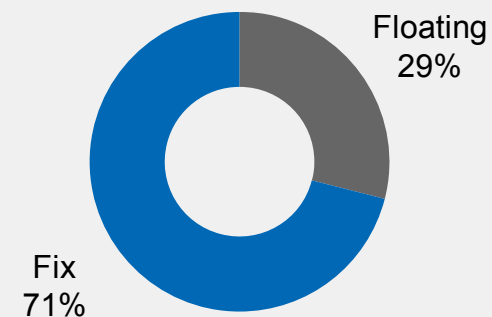
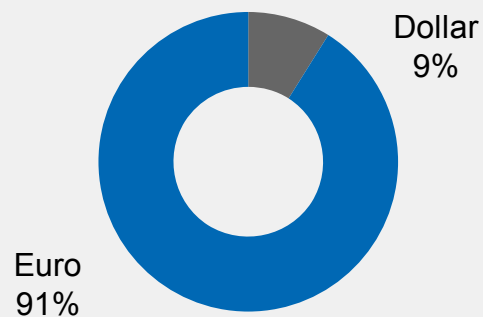
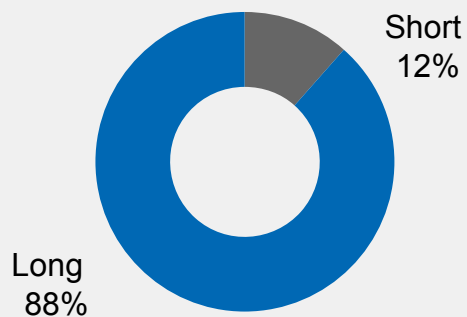
EURm	2010	2009
<b>Cash flow</b> <sup>(1)</sup>	<b>345.3</b>	<b>390.1</b>
% of sales	13.0	14.6
Changes in working capital	11.7	(29.5)
Equity earnings	(0.6)	(5.9)
Other non-cash items <sup>(2)</sup>	(131.2)	(106.7)
<b>Net cash provided by operating activities</b>	<b>225.2</b>	<b>248.0</b>
% of sales	8.5%	9.3%
Capital expenditures	(270.8)	(383.9)
Equity investments	2.5	(1.7)
Dividends paid	(46.3)	(96.2)
Dividends from associates	12.2	10.8
Disposal of fixed assets and investments	17.8	18.1
Purchase of treasury shares	-	-
Translation differences	(48.5)	(10.8)
Other	50.2	66.2
<b>Change in net debt</b>	<b>(57.7)</b>	<b>(149.5)</b>
<b>Net financial position (end of period)</b>	<b>(1,266.9)</b>	<b>(1,209.3)</b>

(1) Net Profit + amortization & depreciation (2) Includes also: capital gains, change in deferred tax, provisions, share based payments

# Net Financial Position

EURm	Dec 10	Dec 09	Δ abs	Sep 10
Cash and other financial assets	406.5	706.3	(299.8)	459.0
Short-term debt	(194.7)	(419.9)	225.2	(217.7)
<b>Net short-term cash</b>	<b>211.8</b>	<b>286.4</b>	<b>(74.6)</b>	<b>241.3</b>
Long-term financial assets	12.8	16.1	(3.3)	8.6
Long-term debt	(1,491.5)	(1,511.8)	20.3	(1,530.2)
<b>Net debt</b>	<b>(1,266.9)</b>	<b>(1,209.3)</b>	<b>(57.7)</b>	<b>(1,280.3)</b>

Gross debt breakdown (€m 1,686.2)



# Consolidated Balance Sheet

EURm	2010	2009	2008
Tangible and intangible fixed assets	4,094.3	4,005.8	3,828.8
Equity investments	222.0	233.3	298.4
Working capital*	686.6	646.2	727.8
<b>Net invested capital</b>	<b>5,002.9</b>	<b>4,885.3</b>	<b>4,855.0</b>
Shareholders' equity	2,803.7	2,712.4	2,705.5
thereof, equity holders of the company	2,561.4	2,496.0	2,493.4
Provisions	171.9	186.5	292.2
Employees benefits	318.0	314.8	322.5
Deferred tax liabilities	442.3	462.3	475.1
Net financial position	1,267.0	1,209.3	1,059.7
<b>Total financing</b>	<b>5,002.9</b>	<b>4,885.3</b>	<b>4,855.0</b>
Leverage (Net Debt / Ebitda rec.)	3.18	2.33	1.16
Gearing (Net Debt / [Equity + Net Debt])	0.31	0.31	0.28

\*includes other assets and liabilities



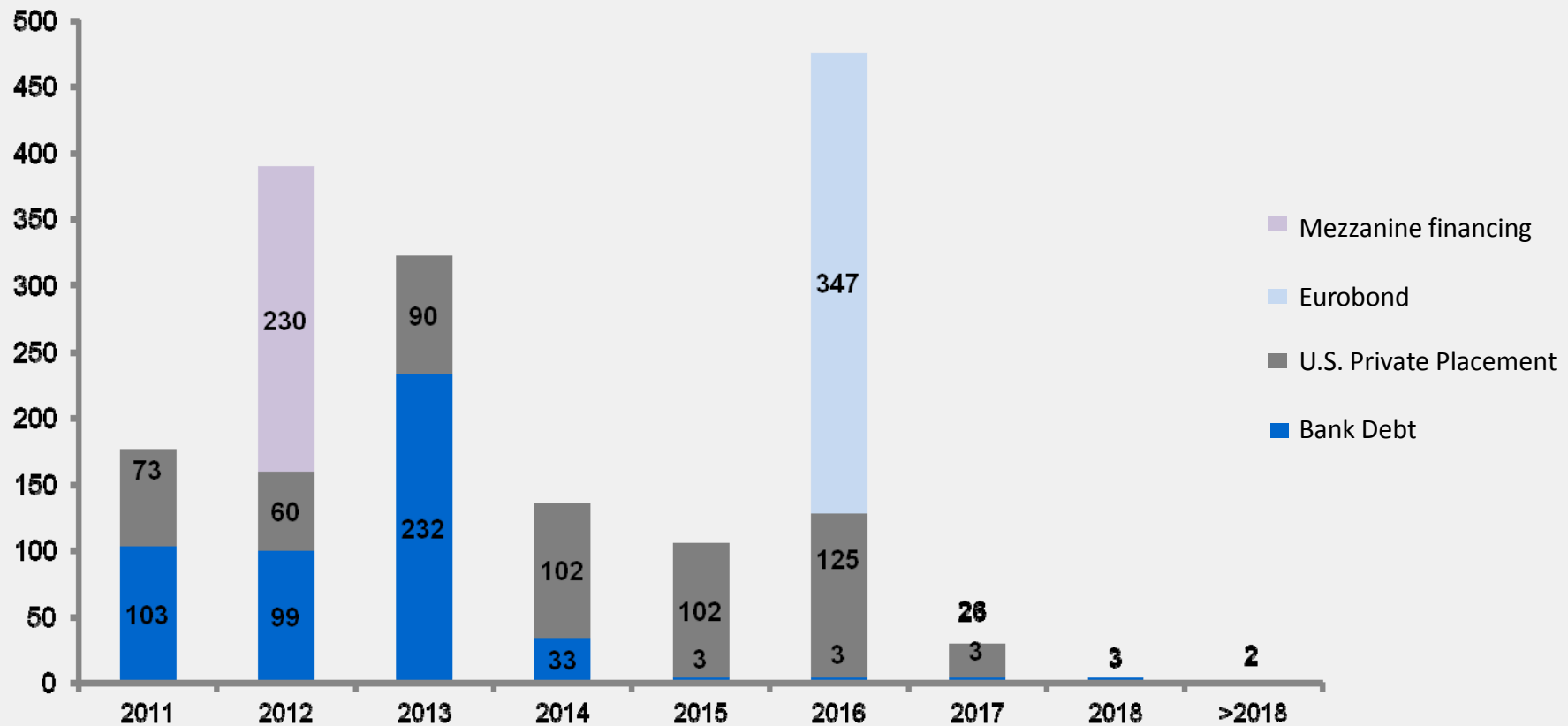
## Buzzi Unicem Spa - Income Statement

EURm	2010	2009	Δ	Δ
			abs	%
<b>Net Sales</b>	<b>367.7</b>	<b>433.4</b>	<b>(65.7)</b>	<b>-15.1</b>
EBITDA	34.0	88.2	(54.2)	-61.4
<i>% of revenues</i>	9.2	20.4		
<b>Operating income</b>	<b>(4.3)</b>	<b>42.9</b>	<b>(47.2)</b>	<b>-110.0</b>
<i>% of revenues</i>	(1.2)	9.9		
Gains on disposal of investments	--	0.4	(0.4)	-100.0
Finance revenues	36.2	74.8	(38.6)	-51.6
of which Dividends	86.7	127.0	(40.3)	-31.7
<b>Profit before tax</b>	<b>31.9</b>	<b>118.1</b>	<b>(86.2)</b>	<b>-73.0</b>
Income taxes	12.4	(5.5)	17.9	
<b>Net profit</b>	<b>44.3</b>	<b>112.6</b>	<b>(68.3)</b>	<b>-60.6</b>
<b>Cash flow <sup>(1)</sup></b>	<b>82.6</b>	<b>158.0</b>	<b>(75.4)</b>	
<i>% of revenues</i>	22.5	36.4		
<b>Shareholders' equity</b>	<b>1,804.8</b>	<b>1,798.2</b>	<b>6.6</b>	<b>+0.3</b>

(1) Net profit + depreciation and amortization

# Debt maturity profile

- Bank debt and financing stood at € 1,637m at December end
- As of Dec 2010 the Group had € 861.0m of undrawn facilities (€ 549.5m at Buzzi Unicem, € 311.5m at Dyckerhoff)
- Buzzi Unicem is arranging the prolongation of the € 280m facility due in July 2011



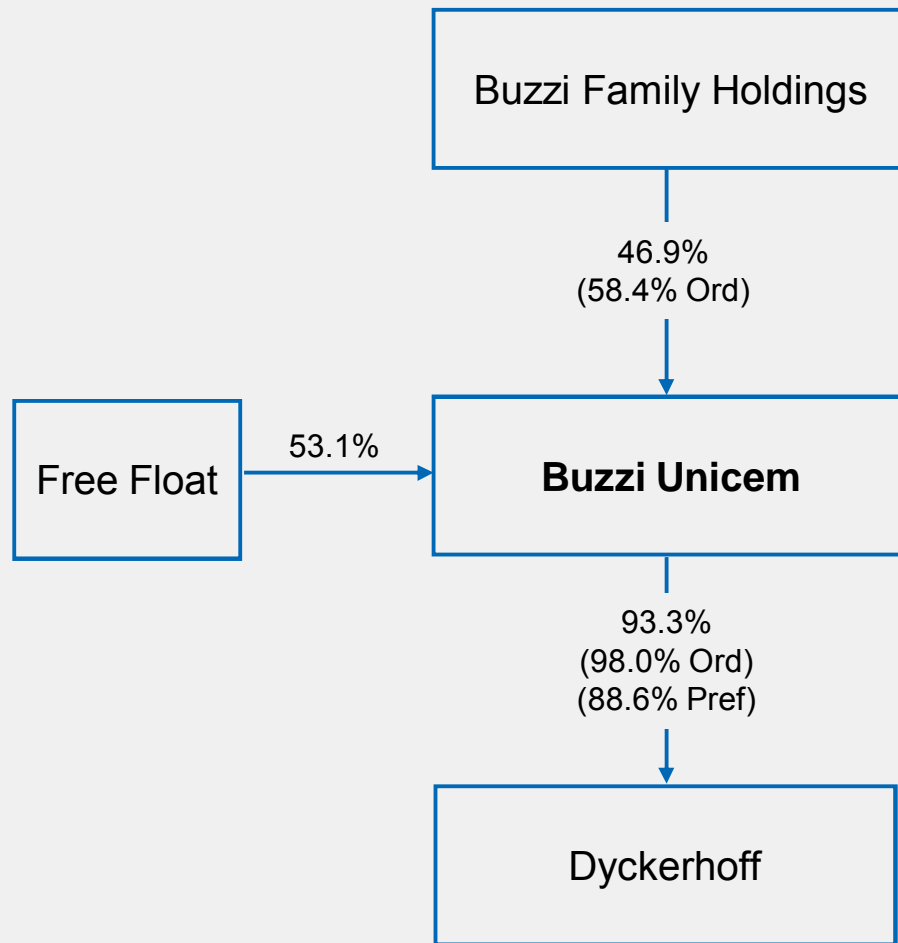
# Company profile & strategies

## 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”***

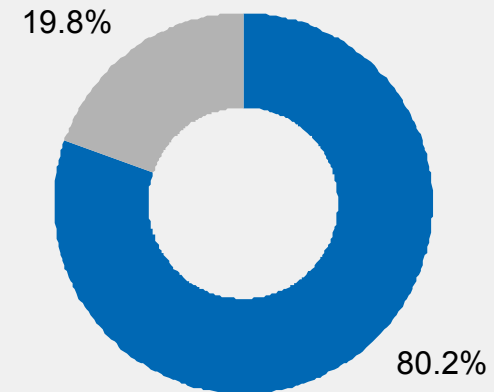
# Ownership structure



Share capital

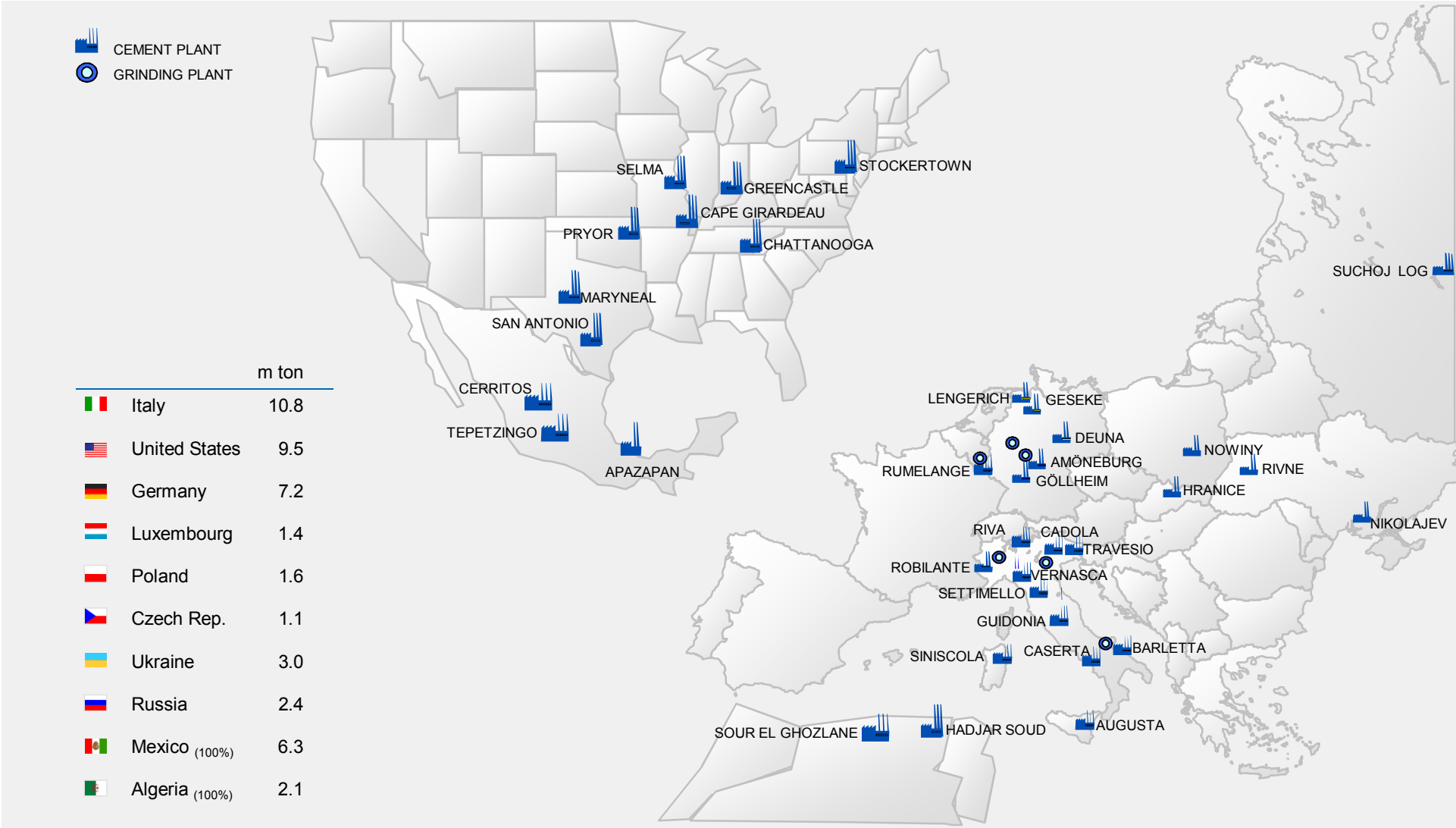
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■ Ordinary	165,349,149
■ Savings	40,711,949
<b>Total shares</b>	<b>206,061,098</b>



As of December 31, 2010

# Cement plants location and capacity



## Expansion capex – Completed



**River 7000 – USA**

- On stream since August, 2009
- 2.3 m tons total capacity (+1.0m new capacity)
- Total cost: €m 263
- Strong distribution system
- Cost saving thanks to increased efficiency



**Esch - LUX**

- On stream since October, 2009
- Expansion of grinding capacity
- Total cost: €m 48
- Higher revenues per ton thanks to increased added value

# Expansion capex – Completed



## Suchoi Log - RUS

- On stream since October, 2010
- Brownfield project, adding 1.2m tons
- Total cost: €m 205
- Dry technology enhances efficiency and profitability



## Yug & Volyn - UKR

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



# Expansion capex – Completed



## Apazapan - MEX

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- On Stream since December 2010
- Greenfield project, 1.3m tons
- Increase position in growing emerging market
- Estimated total cost: €m 100 (50%)