

Institutional Investors Roadshow

Zurich – 18 November 2014

Executive summary

▪ Volumes

- Slight decrease in Q3 (-2.9%) but progress of 2.1% in cement and 3.7% in ready-mix attained for the whole period
- Italy: poor deliveries in Q3 (cement -19.0%) and YTD (cement -7.6%), due to negative domestic and export trend; ready-mix gaining some momentum (+3.3%)
- United States: strong shipments in Q3 (cement +10.9%; ready mix +21.0%) and quite favorable YTD (cement +7.9%; ready mix +7.2%)
- Central Europe: weak Q3 (cement -3.1%) but YTD still rather positive (cement +5.3%; ready-mix +1.2%)
- Eastern Europe: unfavorable results in Q3 (cement -6.4%) after extended slump in Poland (-34.7%), resiliency in Ukraine (+5.4%) and steadiness in Czech Republic (+0.7%) and Russia (-0.8%)
- Mexico: good trend of Q3 confirming YTD rebound

▪ Prices

- YTD September 2014 above or essentially equal to FY 2013 in all markets, with the exceptions of Italy and Czech Republic

▪ Foreign Exchange

- Material negative impact on sales (€m 80.3) and EBITDA (€m 20.0) due to weaker dollar, ruble and hryvnia

▪ Costs

- Inflation picking up in Russia and Ukraine, but also widespread fuel and power reductions

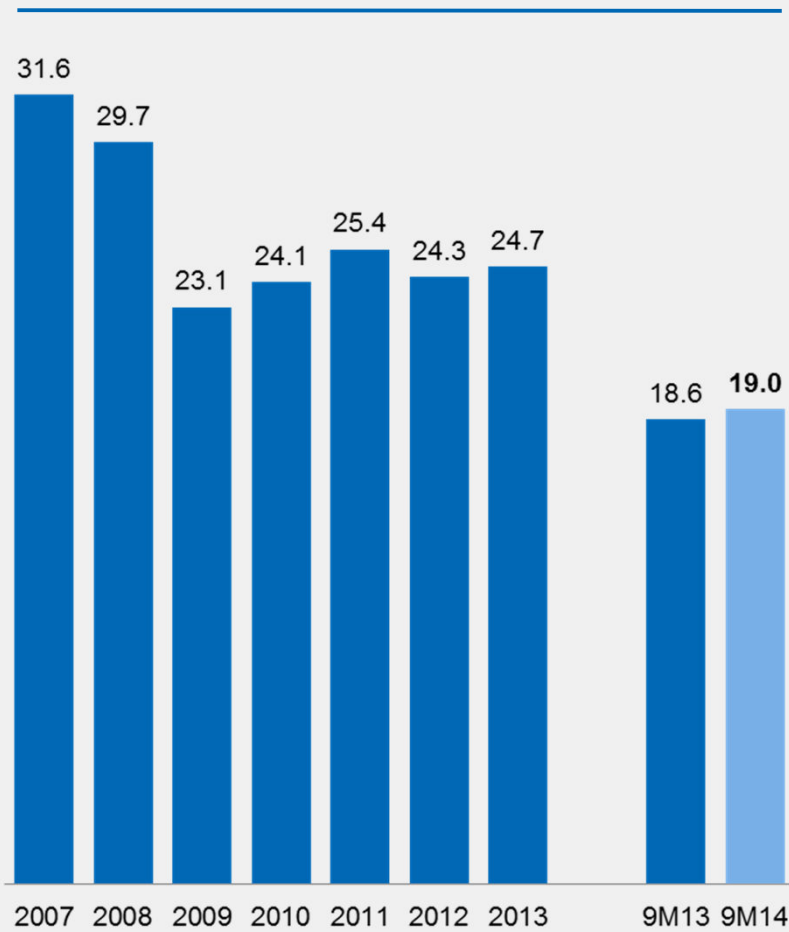
▪ Results

- Revenues at €m 1,898.7 versus €m 1,894.4 in 9M 13 (+0.2%)
- EBITDA at €m 302.5 (+10.8% reported, +11.7% recurring) and Net Profit of €m 55.4 (€m 27.9 in 2013)

Volumes

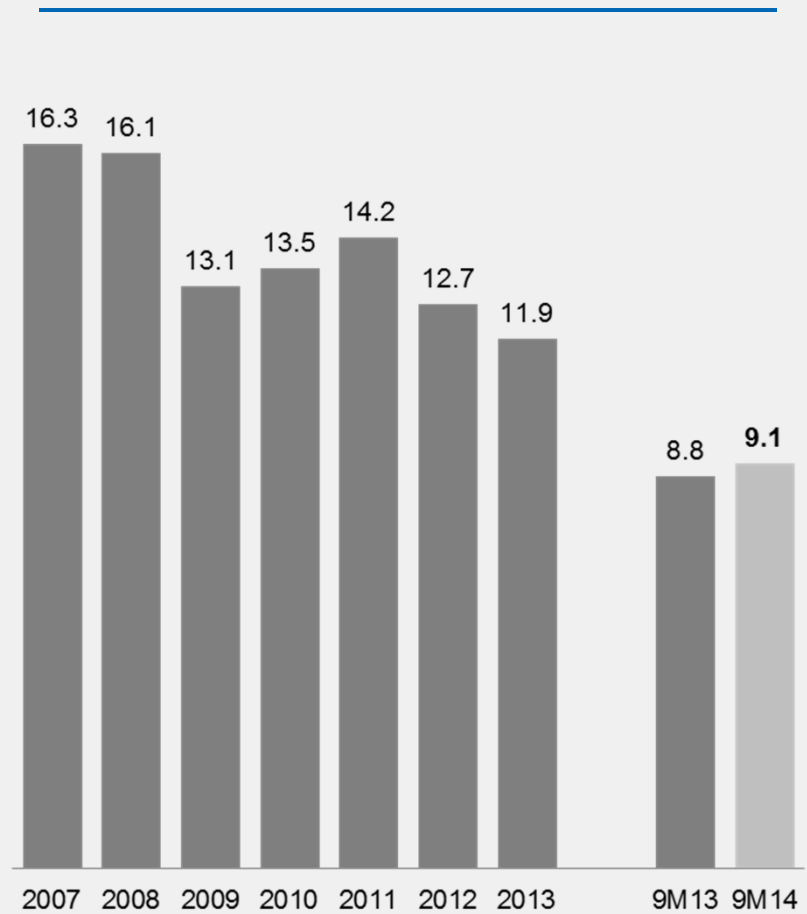
Cement

(m ton)

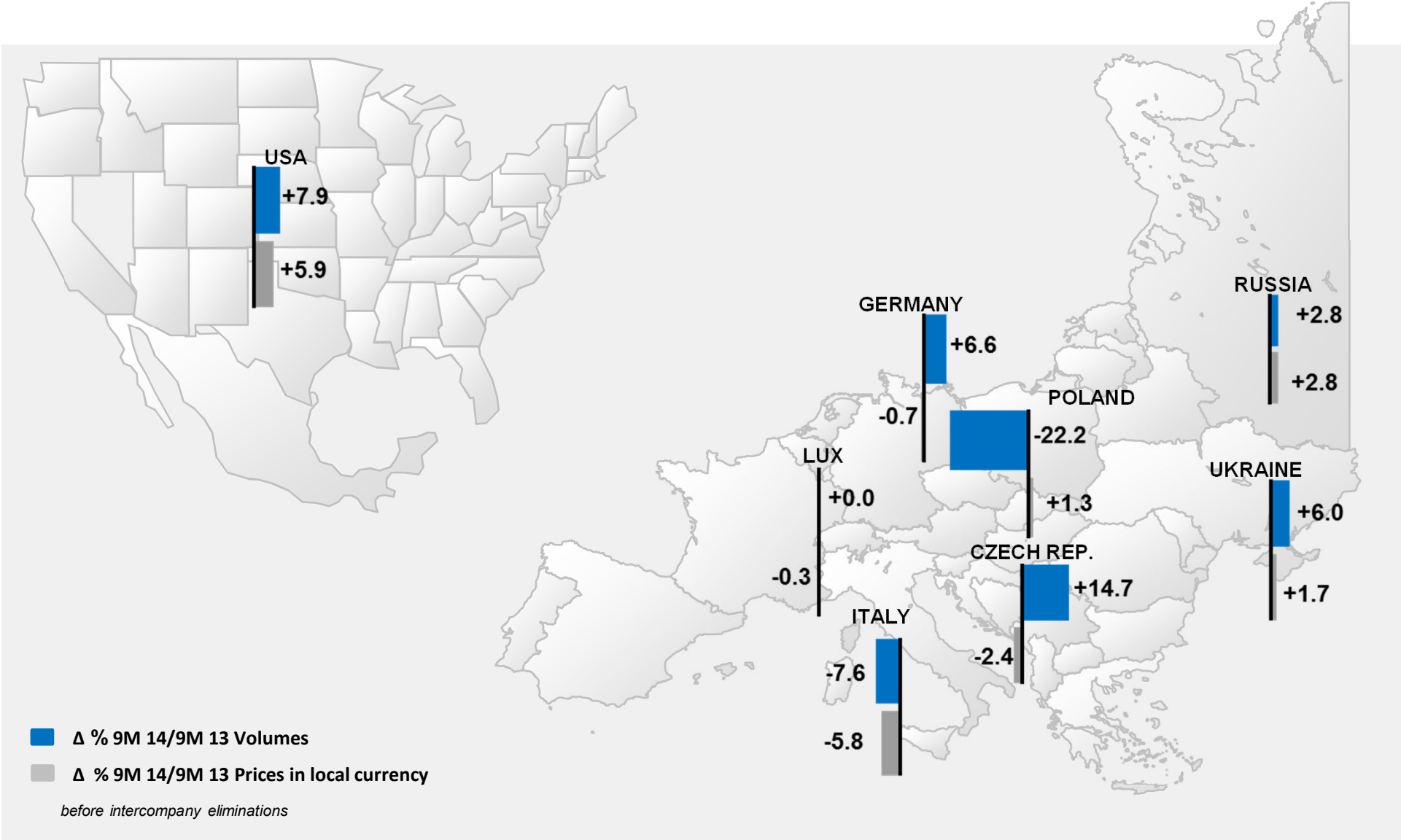


Ready-mix concrete

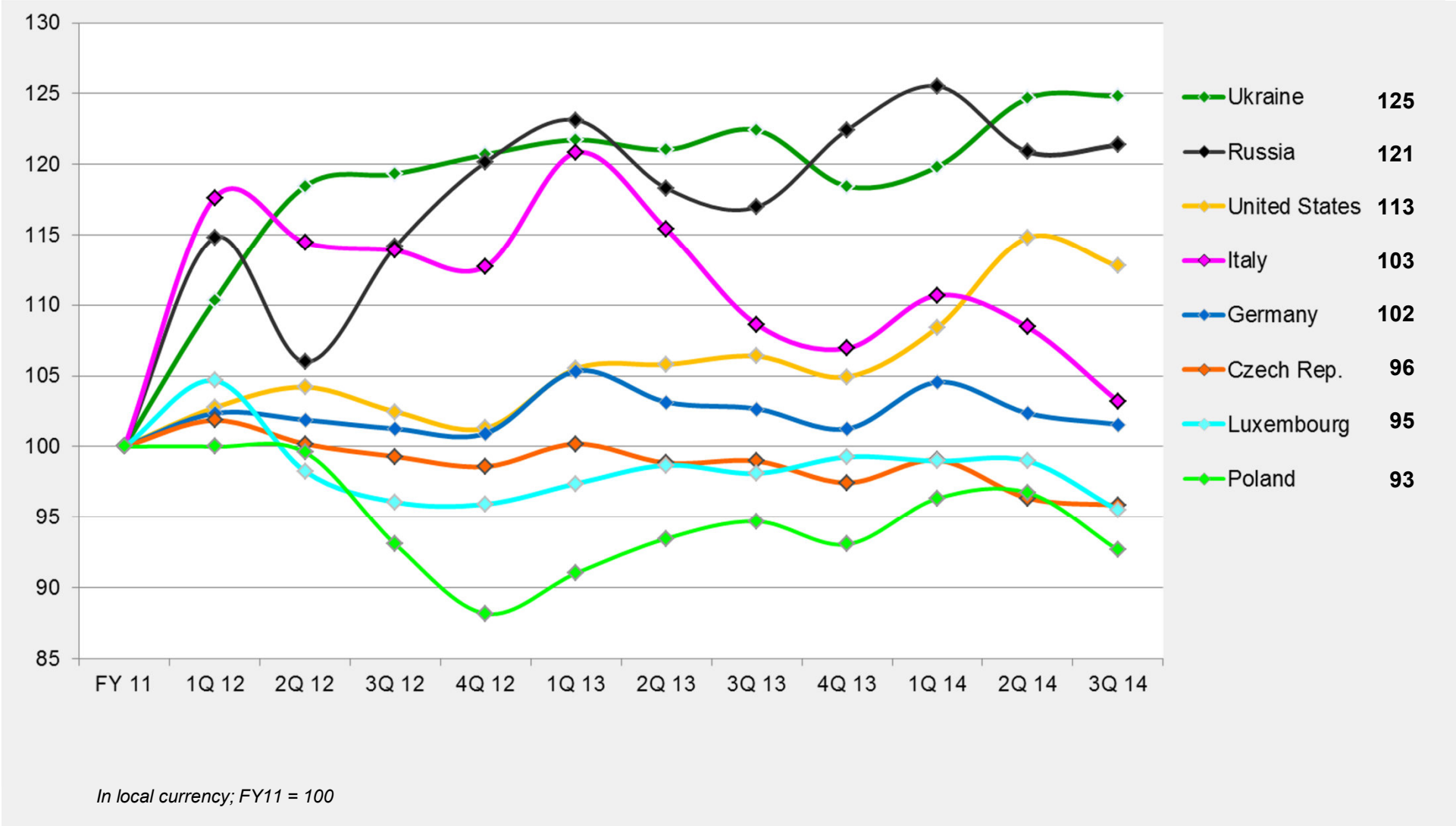
(m m3)








Cement volumes and prices













Price trends by country













FX changes

	9M 14	9M 13	Δ
EUR 1 =	avg	avg	%
 USD	1.35	1.32	-2.9
 RUB	48.02	41.68	-15.2
 UAH	15.15	10.66	-42.1
 CZK	27.50	25.75	-6.8
 PLN	4.18	4.20	+0.6










Net sales by country

	9M 14	9M 13	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	294.7	323.8	(29.2)	-9.0	-	-	-9.0
 United States	619.0	552.6	66.4	+12.0	(17.8)	-	+15.2
 Germany	466.3	443.8	22.5	+5.1	-	-	+5.1
 Luxembourg	80.7	81.5	(0.8)	-1.0	-	-	-1.0
 Netherlands	42.7	53.1	(10.4)	-19.6	-	-	-19.6
 Czech Rep/Slovakia	100.1	95.9	4.2	+4.3	(5.9)	-	+10.5
 Poland	68.1	79.3	(11.3)	-14.2	0.4	-	-14.8
 Ukraine	71.9	94.5	(22.6)	-23.9	(30.3)	-	+8.1
 Russia	176.2	194.0	(17.8)	-9.2	(26.8)	-	+4.6
<i>Eliminations</i>	(20.9)	(24.2)	3.3				
Total	1,898.7	1,894.4	4.3	+0.2	(80.3)	-	+4.5
 Mexico (100%)	376.8	354.3	22.6	+6.4	(24.0)	-	+13.2

EBITDA by country

	9M 14	9M 13	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	(9.0)	(13.3)	4.3	+32.6	-	-	+32.6
 United States	135.2	103.4	31.7	+30.7	(3.9)	-	+34.4
 Germany	52.7	59.9	(7.2)	-12.0	-	-	-12.0
 Luxembourg	13.0	14.3	(1.3)	-8.9	-	-	-8.9
 Netherlands	(0.7)	(5.6)	4.9	+88.3	-	-	+88.3
 Czech Rep/Slovakia	19.2	11.9	7.3	+61.2	(1.4)	-	+72.7
 Poland	15.5	21.1	(5.6)	-26.6	0.1	-	-27.0
 Ukraine	11.8	10.5	1.3	+12.6	(5.0)	-	+60.0
 Russia	64.8	70.8	(6.1)	-8.6	(9.8)	0.5	+4.6
Total	302.5	273.1	29.4	+10.8	(20.0)	0.5	+17.9
recurring	307.2	275.0	32.2	+11.7	(20.6)	0.5	+19.0
 Mexico (100%)	138.4	124.6	13.8	+11.1	(8.8)	-	+18.2

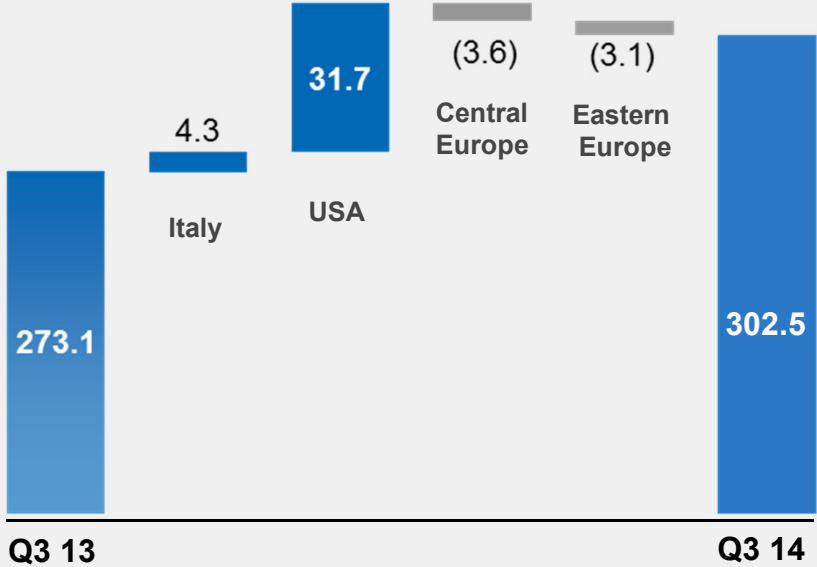
EBITDA recurring by country

	9M 14	9M 13	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	(12.4)	(12.3)	(0.2)	-1.2	-	-	-1.2
 USA	135.2	103.4	31.7	+30.7	(3.9)	-	+34.4
 Germany	56.6	61.6	(5.0)	-8.2	-	-	-8.2
 Luxembourg	13.0	11.9	1.2	+10.1	-	-	+10.1
 Netherlands	(0.7)	(4.9)	4.2	+86.6	-	-	+86.6
 Czech Rep/Slovakia	19.2	11.7	7.6	+64.7	(1.4)	-	+76.4
 Poland	15.5	20.1	(4.7)	-23.1	0.1	-	-23.6
 Ukraine	11.8	13.0	(1.2)	-9.1	(5.0)	-	+29.2
 Russia	68.9	70.5	(1.6)	-2.2	(10.5)	0.5	+11.9
Total	307.2	275.0	32.2	+11.7	(20.6)	0.5	+19.0
reported	302.5	273.1	29.4	+10.8	(20.0)	0.5	+17.9

EBITDA bridge

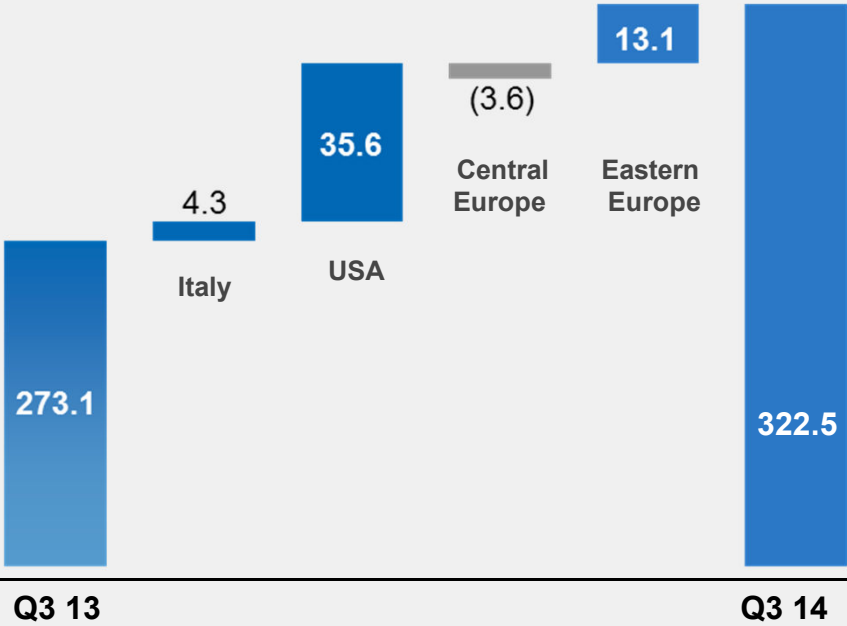
Reported

EURm

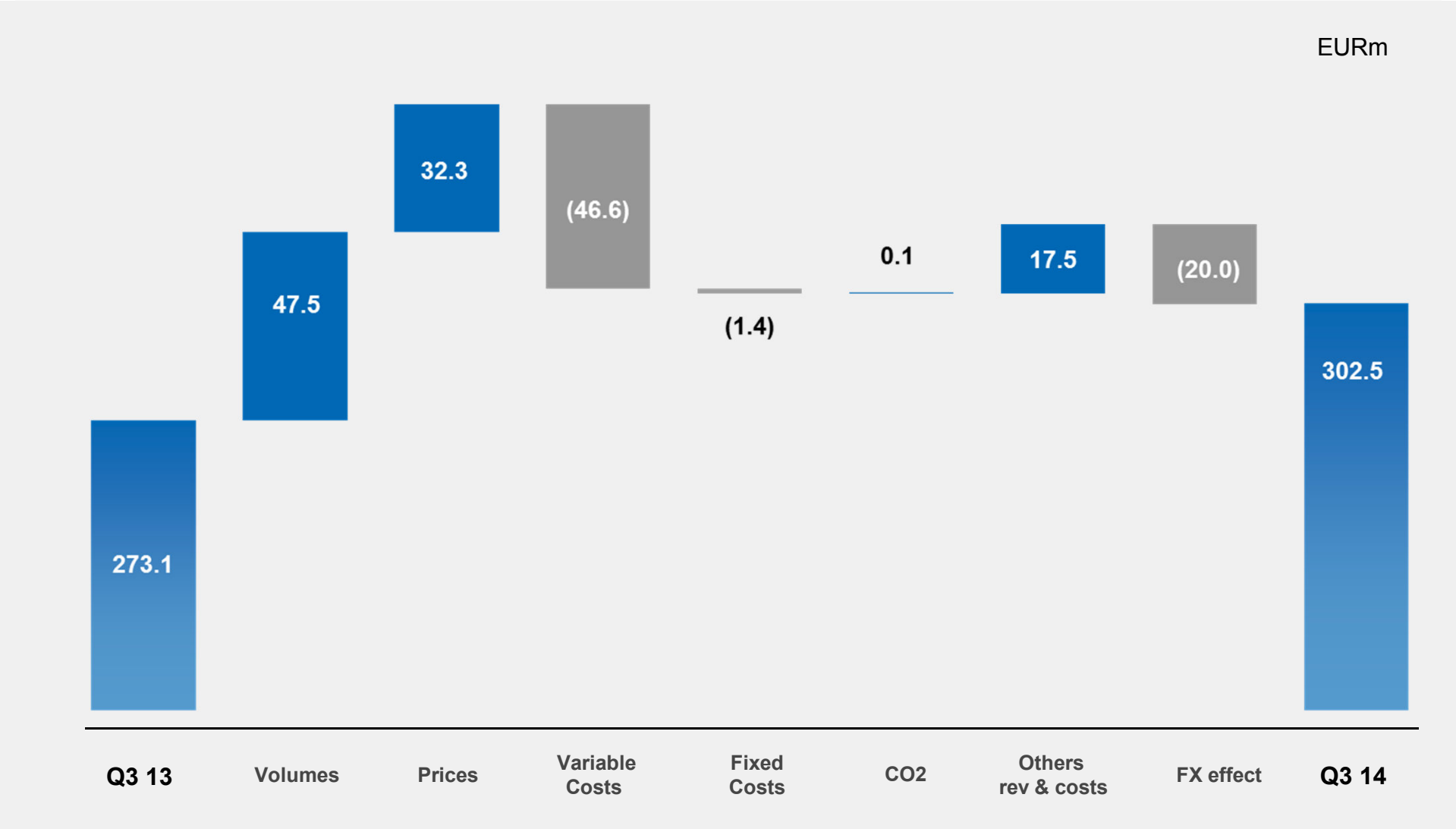


Like-for-like

EURm



EBITDA variance analysis



Consolidated Income Statement

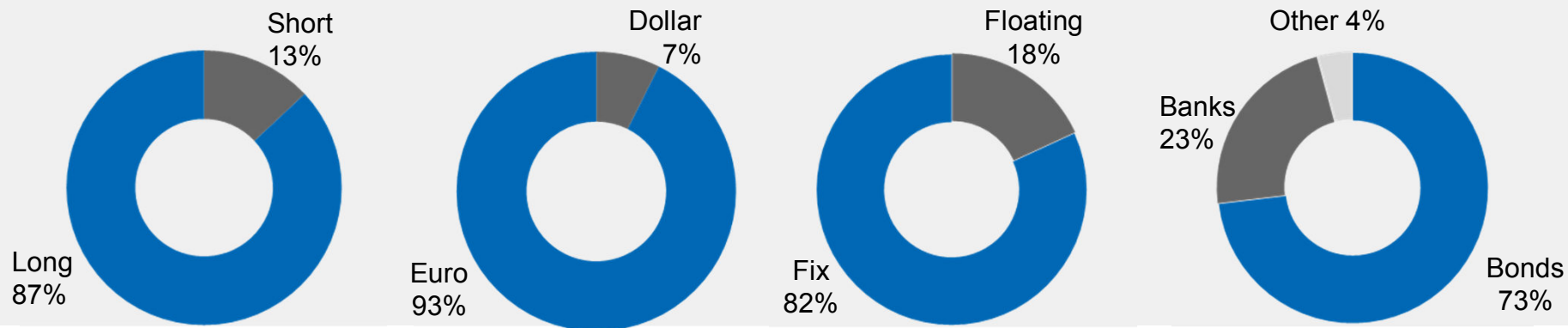
EURm	9M 14	9M 13	Δ	Δ
			abs	%
Net Sales	1,898.7	1,894.4	4.3	+0.2
Operating cash flow (EBITDA)	302.5	273.1	29.4	+10.8
of which, non recurring	(4.6)	(1.9)		
% of sales (recurring)	16.2%	14.5%		
Depreciation and amortization	(166.5)	(154.9)	(11.6)	
Operating profit (EBIT)	136.1	118.2	17.8	+15.1
% of sales	7.2%	6.2%		
Net finance cost	(50.7)	(81.8)	31.1	
Equity earnings	36.2	29.5	6.7	
Profit before tax	121.8	68.7	53.1	+77.3
Income tax expense	(66.4)	(40.7)	(25.7)	
Net profit	55.4	27.9	27.4	+98.1
Minorities	(3.9)	(6.2)	2.3	
Consolidated net profit	51.4	21.8	29.7	
Cash flow ⁽¹⁾	221.8	182.8	39.0	+21.4

(1) Net Profit + amortization & depreciation

Net Financial Position

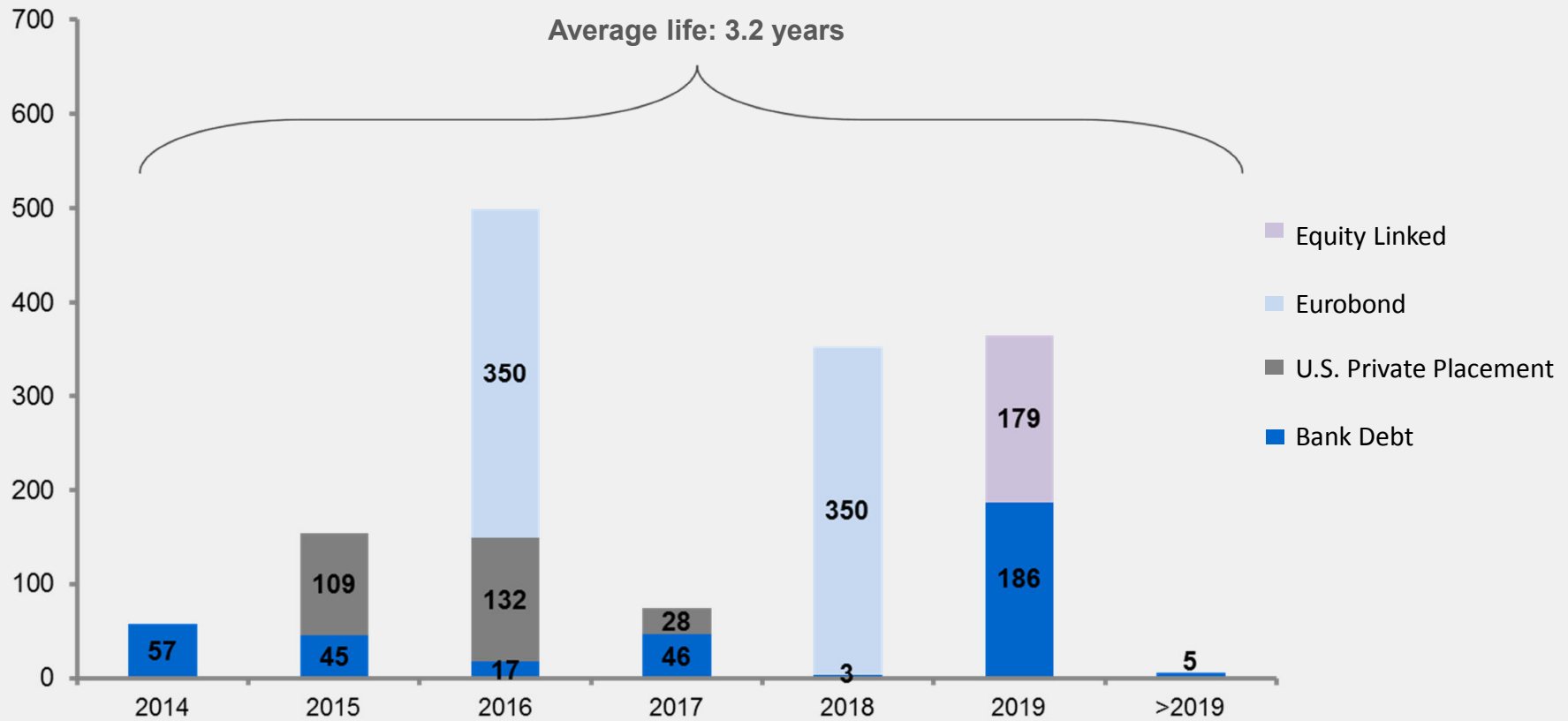
	Sep 14	Dec 13	Δ	Sep 13
EURm				
			abs	
Cash and other financial assets	551.9	537.0	14.9	647.1
Short-term debt	(205.4)	(215.6)	10.2	(306.3)
Net short-term cash	346.5	321.4	25.1	340.8
Long-term financial assets	11.2	17.6	(6.4)	11.0
Long-term debt	(1,368.2)	(1,436.2)	68.0	(1,496.3)
Net debt	(1,010.5)	(1,097.2)	86.7	(1,144.5)

Gross debt breakdown (€m 1,573.6)

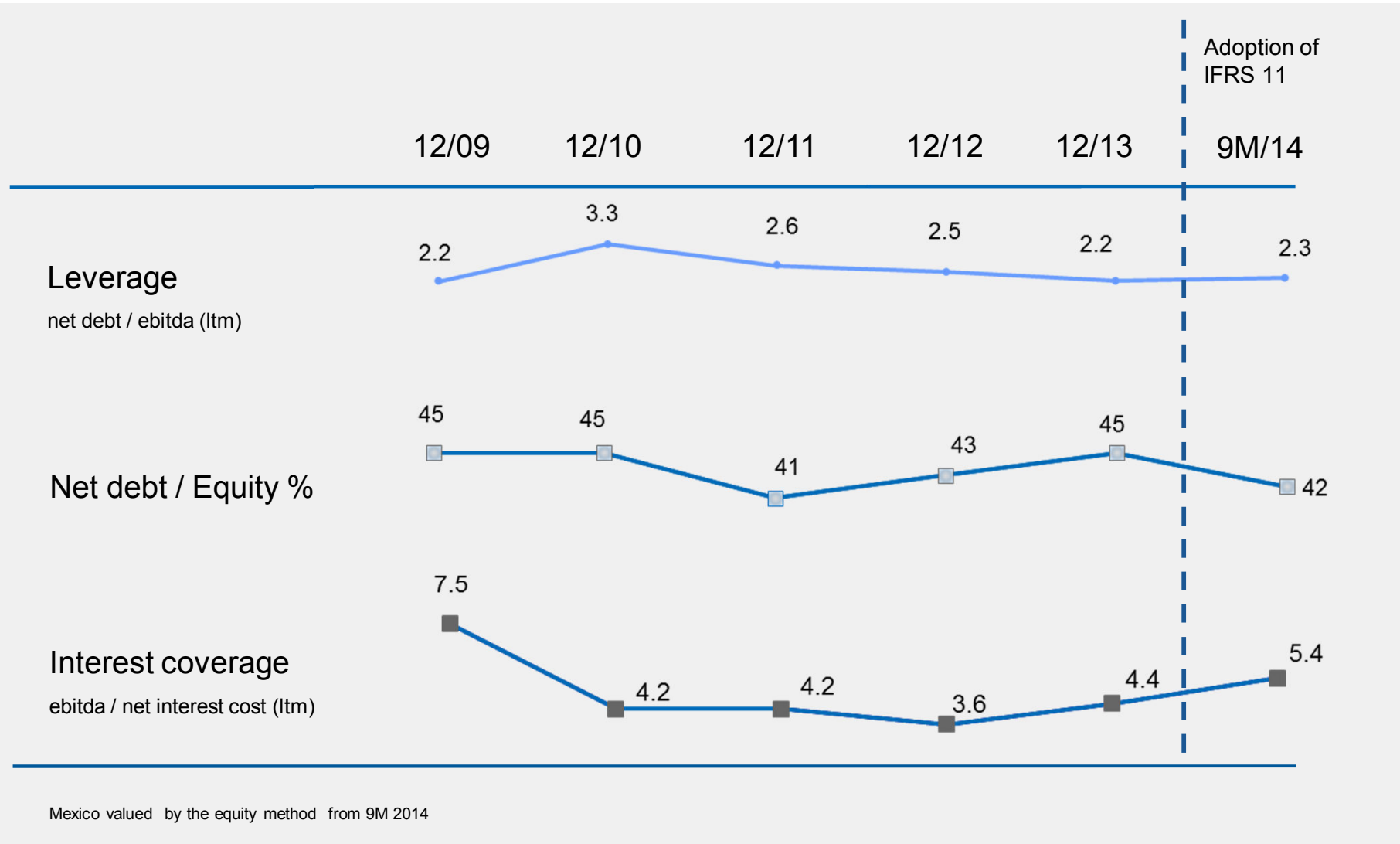


Debt maturity profile

- Total debt and borrowings stood at €m 1,507 at September 2014
- As at September 2014 available €m 597m of undrawn committed facilities (€m 479m for Buzzi Unicem, €m 118 for Dyckerhoff)



Financial condition



Agreement with Wietersdorfer 1/2

OUT

- Buzzi Unicem sells to Wietersdorfer the Cadola (BL) cement plant (0.3m tons)
- Wietersdorfer has the option to acquire within 5 years, without additional payment, the Travesio (PN) cement plant (0.4m tons)

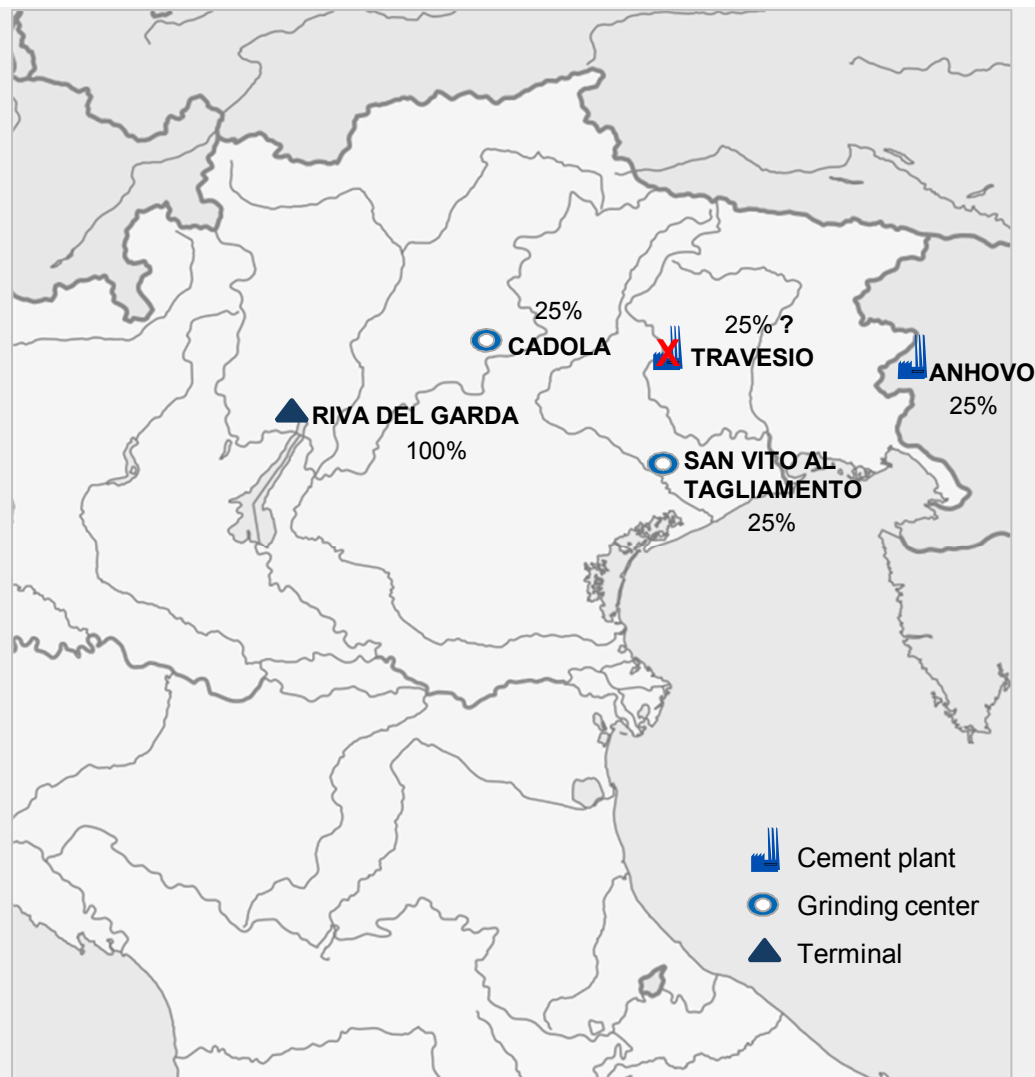
IN

- Buzzi Unicem buys from Wietersdorfer a 25% interest in San Vito al Tagliamento (PN) grinding plant (0.3m tons) and a 25% interest in Salanit Anhovo, full cycle cement plant in Slovenia, 20 km from the Italian border, 1.3m tons of capacity, recently upgraded and renovated

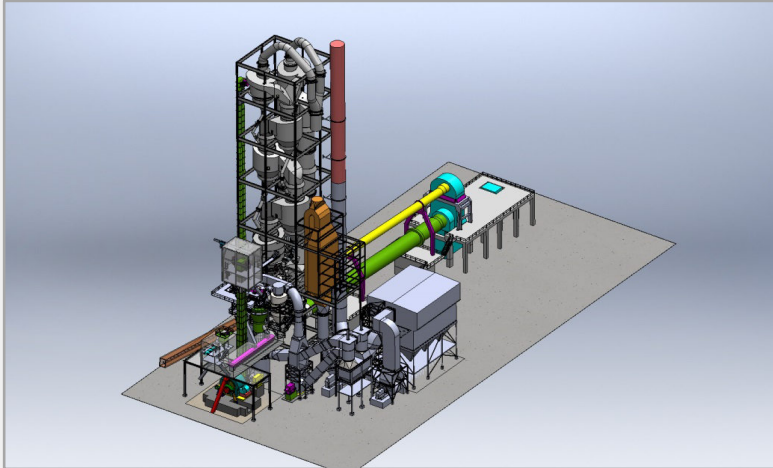
Agreement with Wietersdorfer 2/2

Advantages:

- Procurement logistics improvement thanks to a larger presence in the area
- Exchange of know-how, greater capacity utilization and cost efficiency
- Strengthened and more widespread assistance and services



Expansion capex



Maryneal (TX) - USA

- To be completed in 1H 16
- Brownfield project, new line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: \$m 250
- Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
- Cost saving thanks to increased efficiency and plant's environmental footprint reduction



Apazapan, Veracruz - MEX

- To be completed in 1Q 17
- New line with a capacity of 1.3m tons per year, to double the current 1.3m
- Aimed at preserving market share in a growing consumption trend
- Total cost: about \$m 200

Recent strategic move



Korkino - Russia

- Agreement to acquire 100% interest in Lafarge-owned Uralcement, located by the town of Korkino (about 40km South of Chelyabinsk)
- Completion of the transaction subject to regulatory approvals that should occur by November 2014
- Full cycle plant, based on wet technology, with a production capacity of 1.1m tons per year of portland cement and ample raw material reserves
- Purchase price: €m 104
- Acquisition aimed at strengthening the position in the Ural region and leveraging benefits of the combined production network with Sukhoy Log plant. Synergies and opportunities are expected in the areas of logistics, product mix and business administration

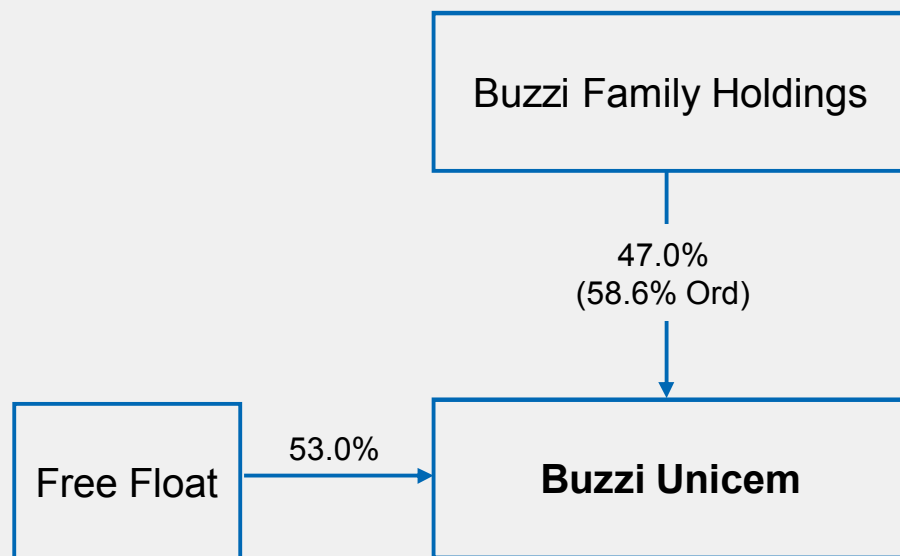
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of 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, 15% market share), US (# 5 cement producer, 9% market share), Germany (# 2 cement producer, 13% market share), joint venture in Mexico (# 4 cement producer, 13% 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

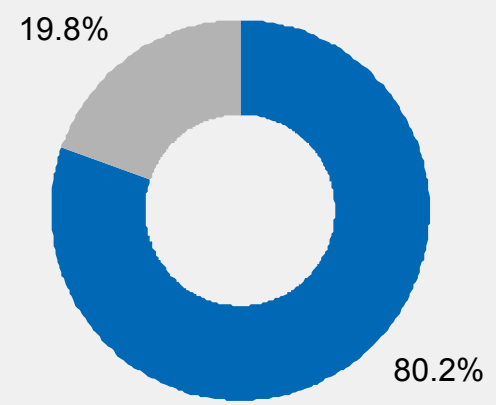
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



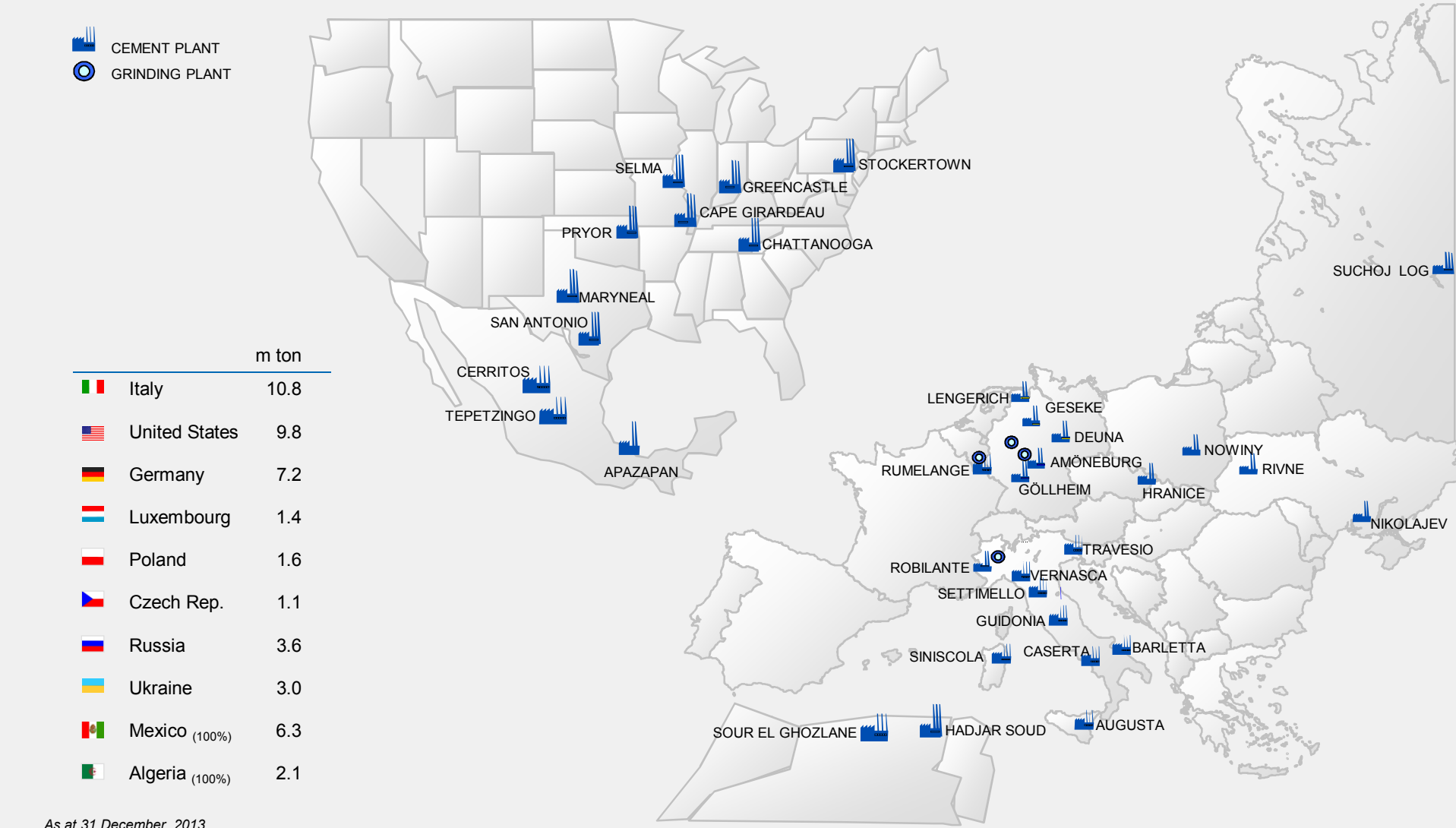
Share capital

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

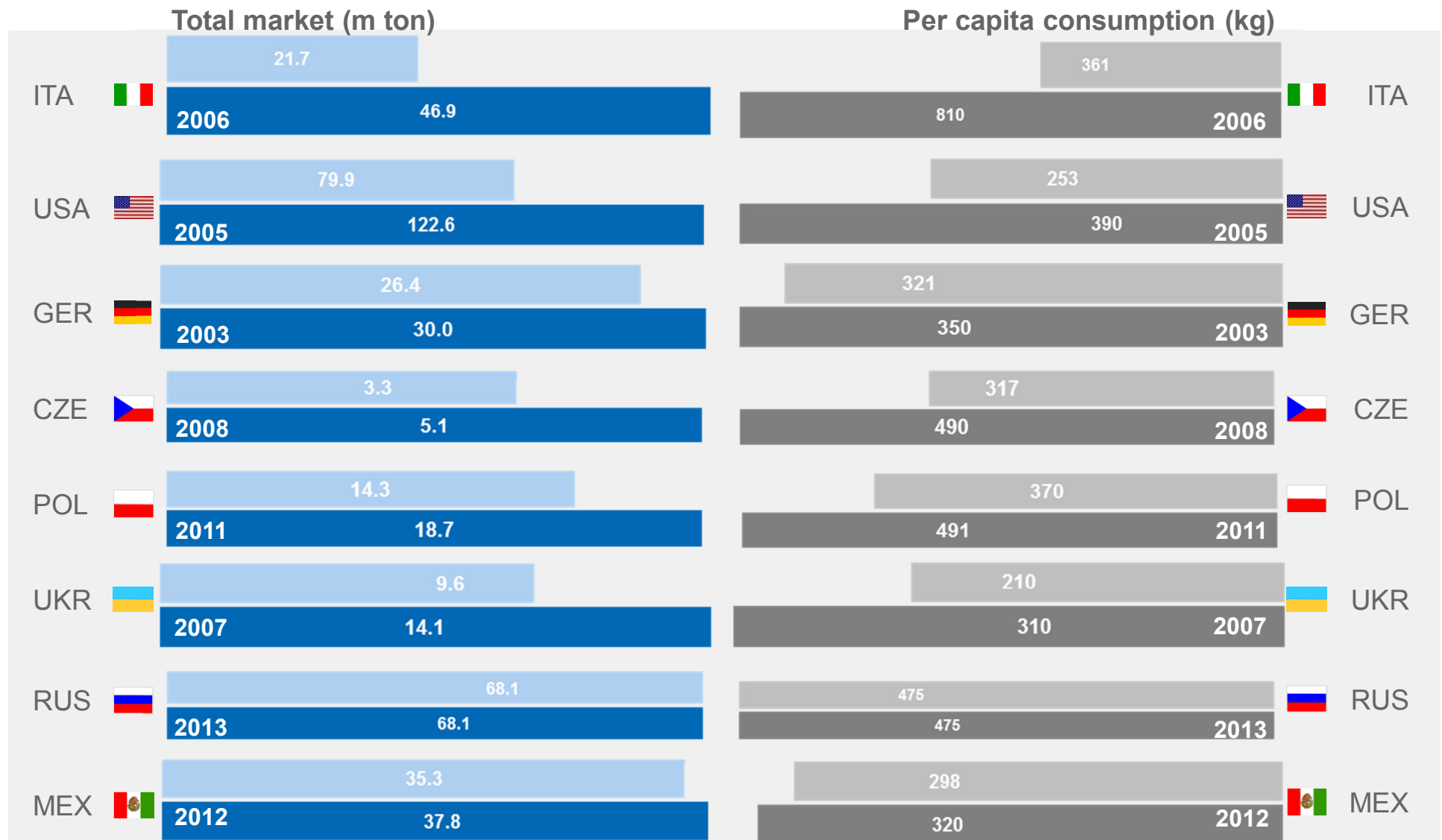


As at 31 December 2013











Cement plants location and capacity



2013 Consumption vs. Peak (2003-2013)



Historical EBITDA development by country

	<i>EURm</i>	2006	2007	2008	2009	2010	2011	2012	2013
 Italy	EBITDA	235.8	206.4	143.4	92.7	32.5	10.3	-5.9	-18.1
	<i>margin</i>	23.5%	21.5%	16.9%	13.1%	5.3%	1.8%	-1.2%	-4.2%
 Germany	EBITDA	91.2	138.9	102.7	116.3	76.3	90.3	72.2	108.1
	<i>margin</i>	19.0%	27.0%	17.3%	22.0%	13.9%	14.2%	12.0%	18.0%
 Luxembourg	EBITDA	25.0	21.5	17.4	14.1	16.4	33.4	13.8	19.7
	<i>margin</i>	29.9%	23.5%	19.5%	17.0%	17.7%	29.6%	13.3%	18.1%
 Netherlands	EBITDA	-	8.1	7.2	4.5	0.6	1.6	-5.5	-8.2
	<i>margin</i>	-	5.8%	5.4%	4.0%	0.5%	1.4%	-6.3%	-11.3%
 Czech Rep.	EBITDA	61.8	70.3	73.2	44.2	32.8	35.2	25.4	19.2
	<i>margin</i>	33.9%	32.6%	28.1%	25.2%	20.5%	20.5%	17.0%	14.6%
 Poland	EBITDA	33.5	52.1	70.0	31.2	33.4	36.9	21.8	27.1
	<i>margin</i>	30.4%	36.5%	38.1%	25.7%	25.8%	26.6%	20.0%	26.8%
 Ukraine	EBITDA	15.3	58.1	49.9	-4.5	-10.5	6.9	15.8	12.3
	<i>margin</i>	14.2%	32.4%	23.8%	-6.0%	-12.8%	6.2%	11.8%	10.0%
 Russia	EBITDA	53.2	94.7	173.2	42.1	39.7	65.7	96.1	92.6
	<i>margin</i>	42.9%	47.9%	64.8%	42.6%	32.0%	37.4%	41.0%	37.2%
 USA	EBITDA	322.5	304.1	205.8	131.3	88.7	71.4	123.9	151.0
	<i>margin</i>	34.9%	35.7%	27.4%	21.4%	14.8%	12.8%	18.2%	20.7%
 Mexico	EBITDA	92.8	91.9	79.9	69.9	77.2	82.6	97.5	77.5
	<i>margin</i>	47.1%	43.4%	38.9%	38.7%	36.2%	34.7%	36.2%	33.2%
Group	EBITDA	931.1	1046.3	922.7	541.7	387.0	434.3	455.1	481.2
	margin	29.1%	29.9%	26.2%	20.3%	14.6%	15.6%	16.2%	17.5%