Bank of America Merrill Lynch

Pan European Building & Infrastructure Conference

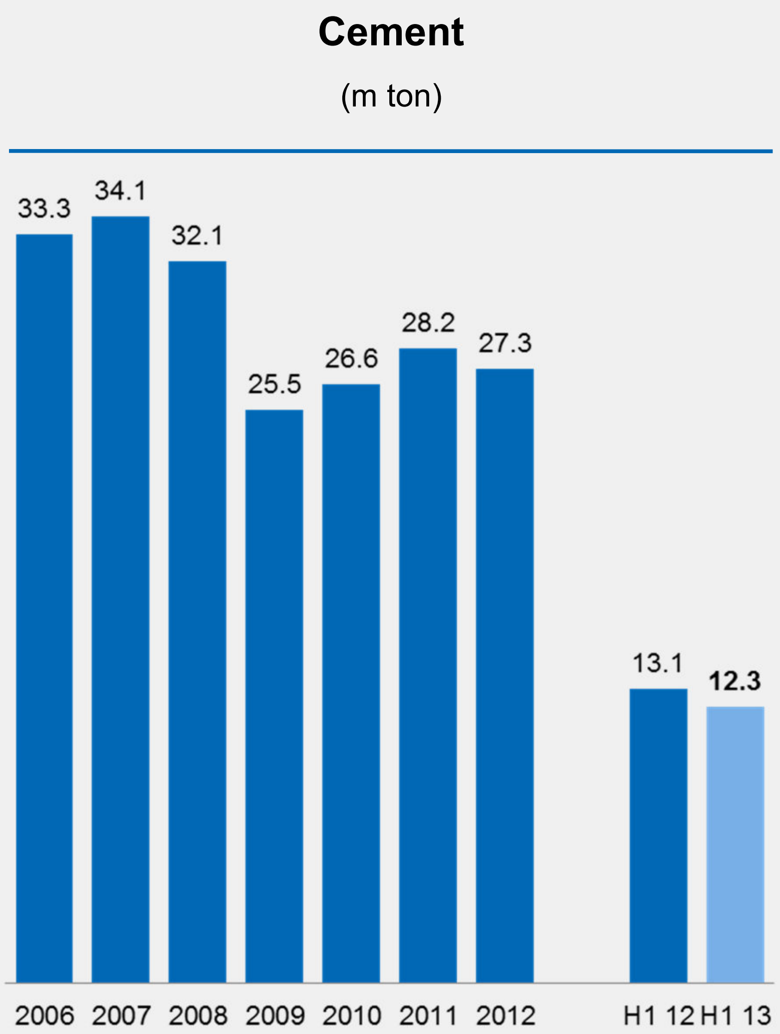
London – 9 October 2013

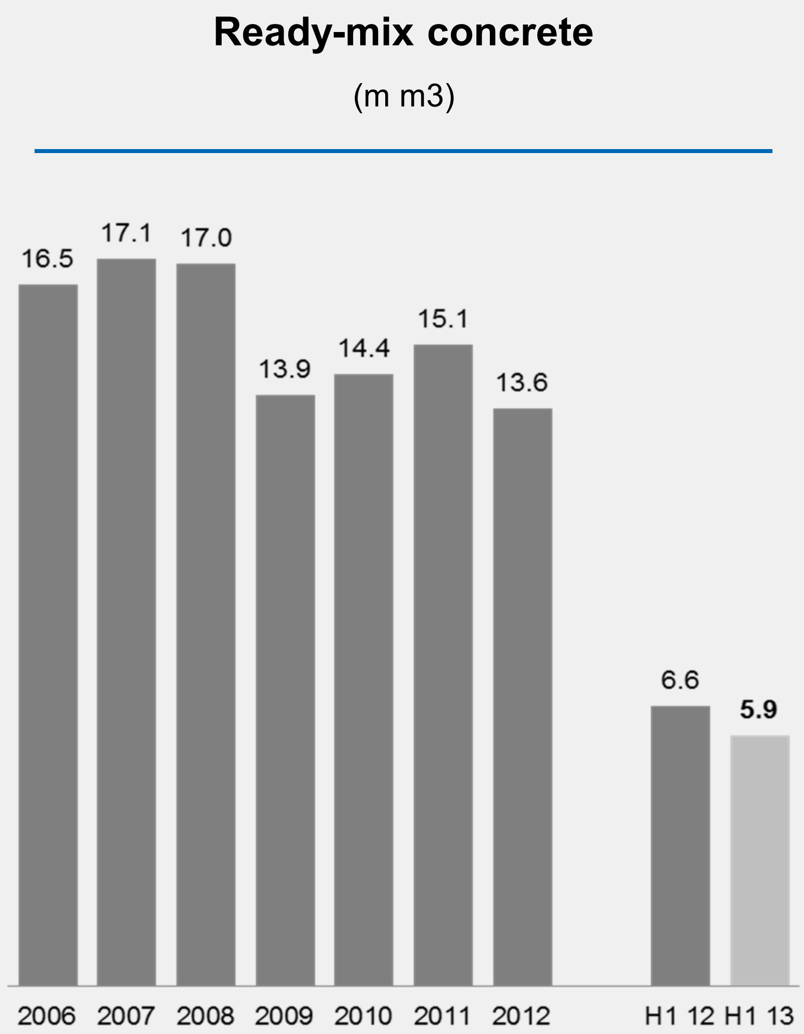
Buzzi Unicem

Executive summary

- **Volumes**
  – Slight decrease in Q2 (cement -2.2%) and decline for the whole period of 5.8% in cement and 9.8% in ready-mix
  – Italy gaining some momentum in Q2 (cement -4.5%) thanks to export and domestic shipments, but demand still very weak for the first 6 months (cement -13.5%, ready-mix -30.6%)
  – USA showing gradual but steady recovery (cement +4.7% in Q2)
  – Central Europe close to previous year's level (cement -1.1% in Q2)
  – Eastern Europe: poor results in Q2 (cement -6.1%) due to slump in Czech Republic (-21.4%), Ukraine (-14.4%) and partly Russia (-3.7%); signs of rebound in Poland only (+8.7%)
  – Mexico: trend of Q2 consistent with current slowdown in residential and public construction (-9.2% for cement)
- **Prices**
  – Q2: positive development in USA, Poland and Luxembourg
  – April price increase sticking in USA, particularly in South West
  – YTD June 2013 above FY12 in all markets except for Mexico, Luxembourg, Czech Republic and Poland
- **Foreign Exchange**
  – Some negative impact on sales, due to weaker dollar, ruble and hryvnia, partially offset by stronger Mexican peso; neutral effect on EBITDA
- **Costs**
  – Inflation picking up in Russia.
  – Widespread rise of electrical power and lack of operating leverage to abate fixed costs per unit
- **Results**
  – Revenues at €m 1,273.7 versus €m 1,350.9 in H1 12 (-5.7%)
  – EBITDA below consensus at €m 150.7 (-24.8% reported, -21.1% recurring)

Volumes





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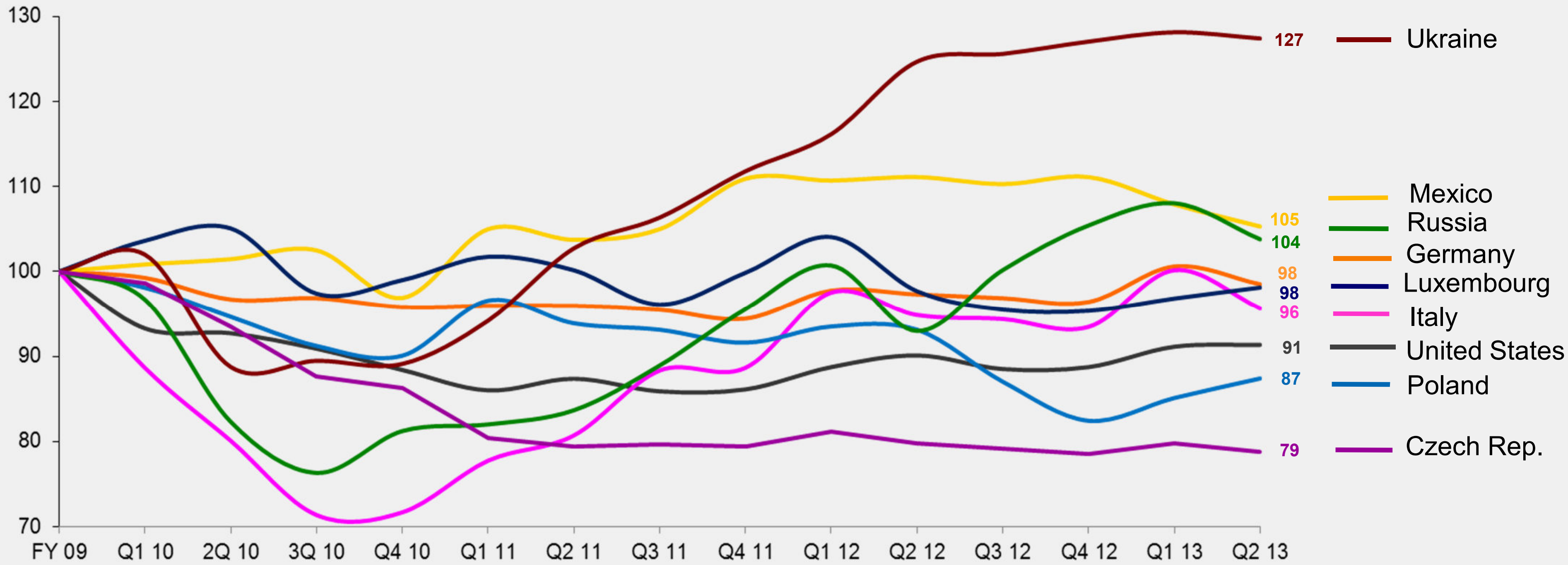
Cement prices by country



In local currency; full year 2009 = 100

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Net sales by country

EURm	H1 13	H1 12	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	202.6	245.7	(43.1)	-17.5	-	-	-17.5
USA	345.1	323.1	22.0	+6.8	(4.5)	-	+8.2
Germany	269.0	286.0	(17.0)	-5.9	-	2.8	-6.9
Luxembourg	51.6	54.0	(2.5)	-4.6	-	-	-4.6
Netherlands	36.1	47.0	(10.9)	-23.2	-	-	-23.2
Czech Rep/Slovakia	53.8	64.1	(10.4)	-16.2	(1.0)	-	-14.7
Poland	45.5	53.1	(7.6)	-14.3	0.7	-	-15.7
Ukraine	52.6	60.8	(8.2)	-13.5	(1.1)	-	-11.7
Russia	113.2	105.4	7.8	+7.4	(3.0)	-	+10.3
Mexico	119.8	131.6	(11.8)	-9.0	4.8	-	-12.6
Eliminations	(15.6)	(19.9)	4.3				
Total	**1,273.7**	**1,350.9**	**(77.1)**	**-5.7**	**4.0**	**2.8**	**-5.6**

EBITDA by country

EURm	H1 13	H1 12	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	(17.8)	(0.9)	(16.9)	>100	-	-	>100
USA	53.5	53.6	0.0	-0.1	0.7	-	+1.2
recurring	53.5	45.8	7.7	+16.7	0.7		+18.3
Germany	20.2	30.2	(10.0)	-33.0	-	0.2	-33.8
Luxembourg	6.6	6.2	0.4	+6.2	-	-	+6.2
Netherlands	(4.0)	(1.7)	(2.3)	>100	-	-	>100
Czech Rep/Slovakia	3.7	7.9	(4.2)	-53.0	(0.1)	-	-51.3
Poland	9.1	9.9	(0.8)	-8.0	0.2	-	-9.8
Ukraine	1.3	4.4	(3.1)	-70.2	(0.1)	-	-68.8
recurring	3.0	4.4	(1.5)	-33.1	(0.1)	-	-31.7
Russia	36.0	41.2	(5.2)	-12.6	(1.0)	-	-10.2
Mexico	42.1	49.8	(7.7)	-15.4	1.7	-	-18.8
Total	**150.7**	**200.5**	**49.8**	**-24.8**	**0.0**	**0.2**	**-25.0**
recurring	152.4	192.8	40.5	-21.1	0.0	0.2	-21.1

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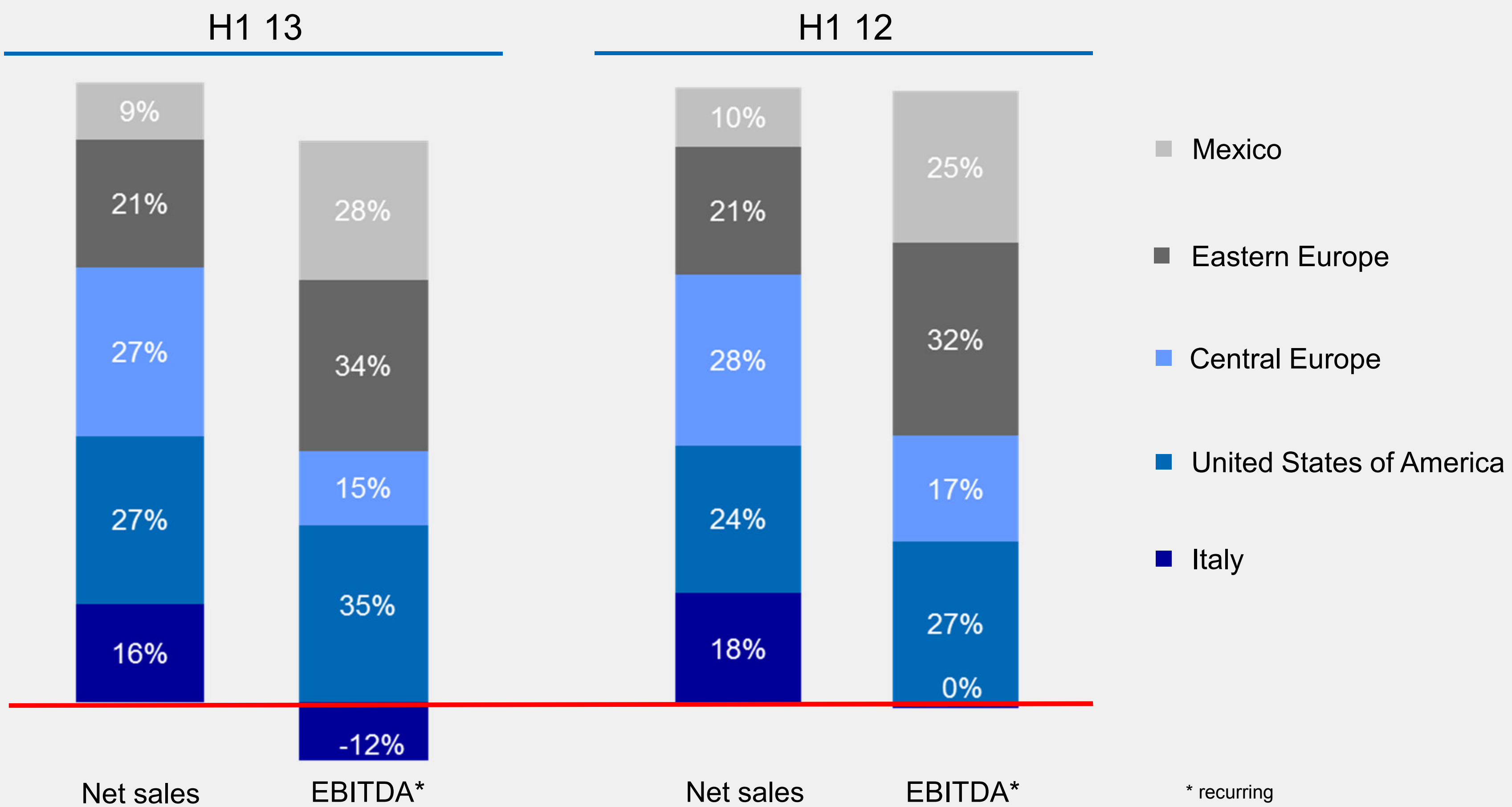
Net sales and EBITDA development

- Increasing contribution from emerging markets, from 56% to 61% of EBITDA in H1 13 vs H1 12
- Italian margin becoming more negative



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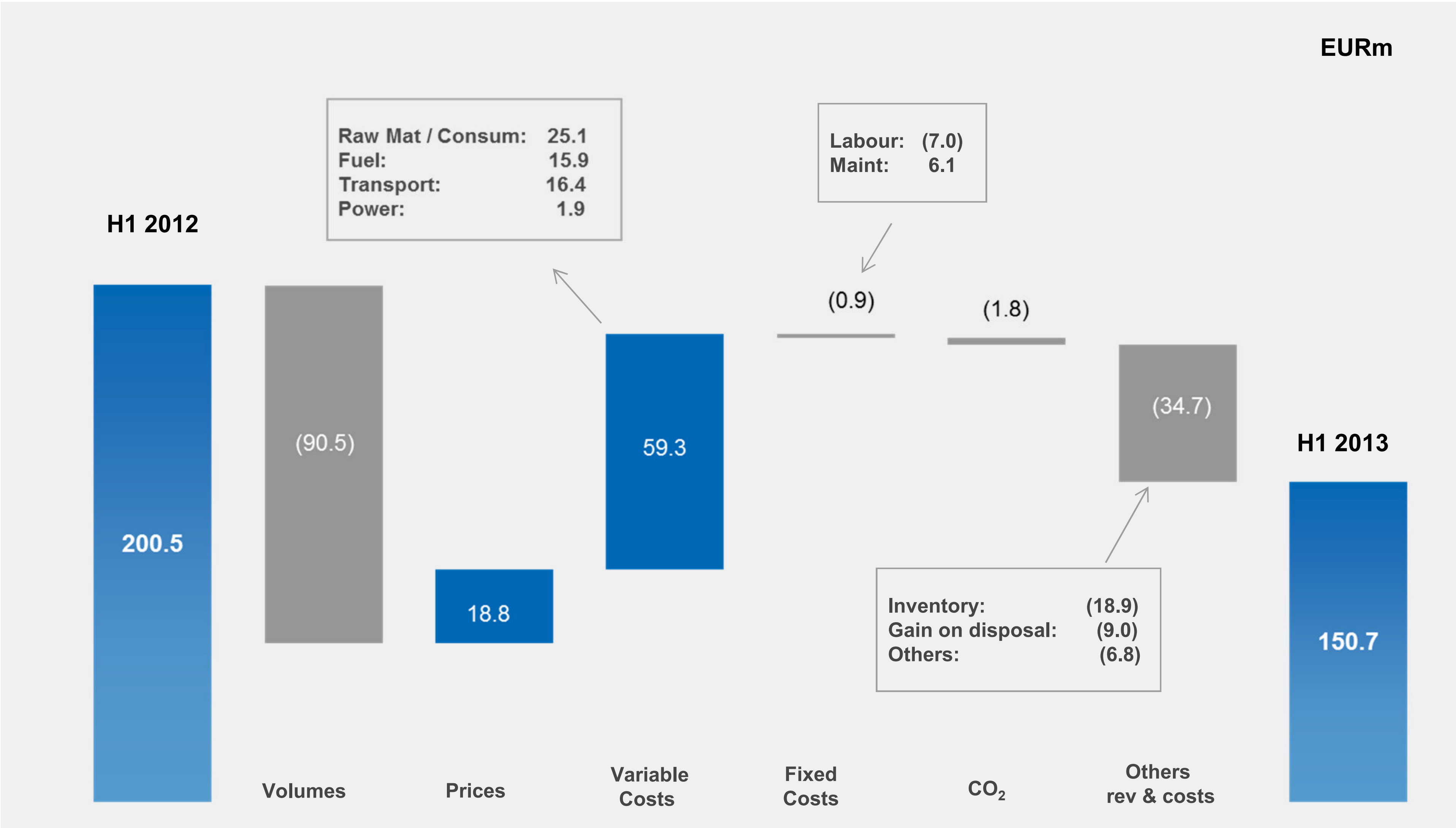
EBITDA variance analysis



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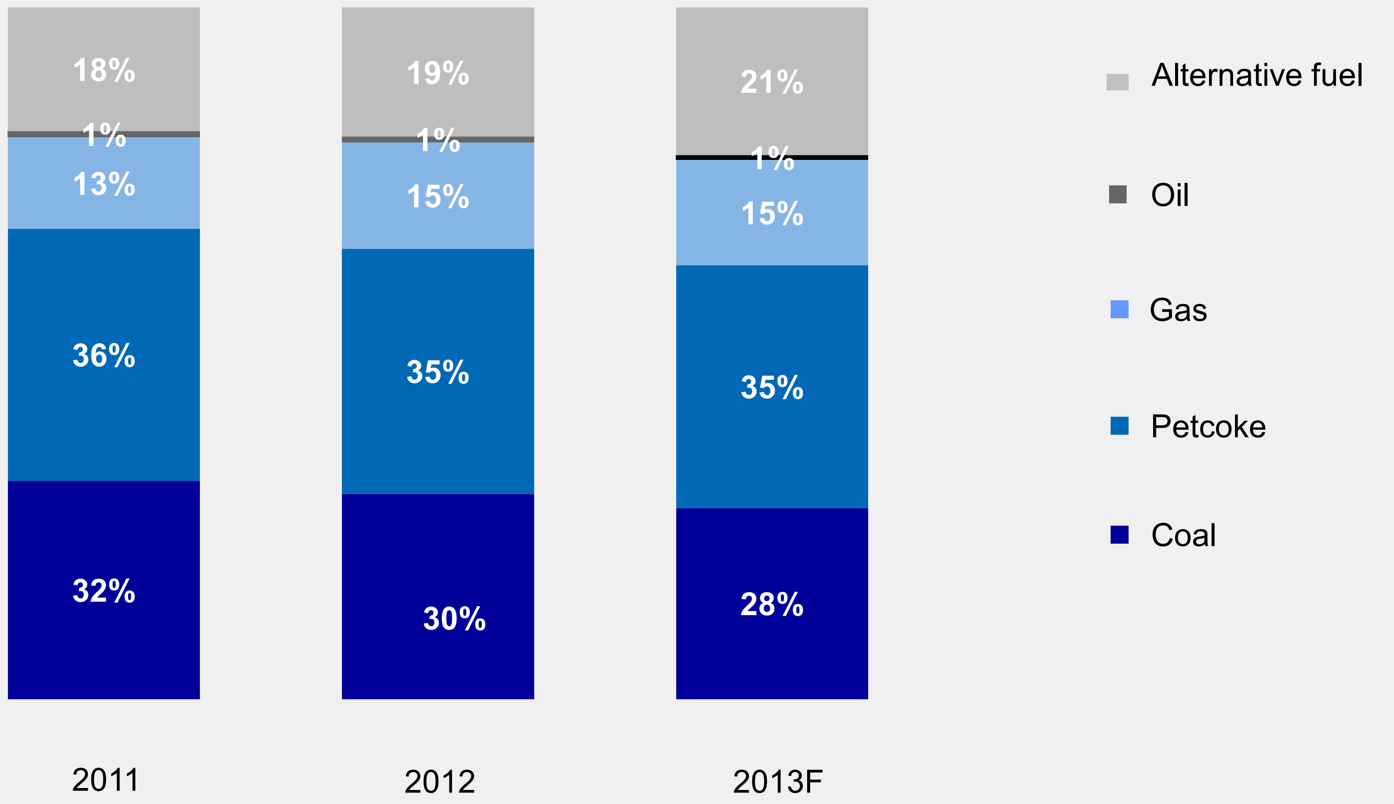
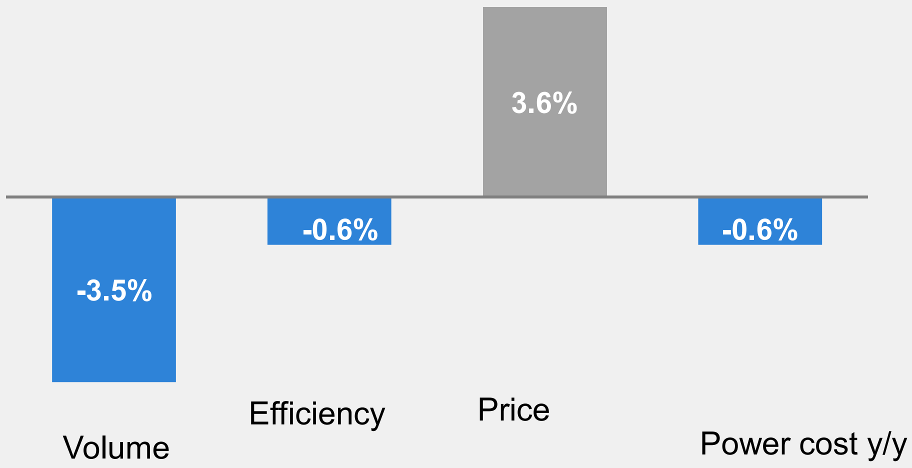
Fuel mix

- Fuel substitution is growing steadily

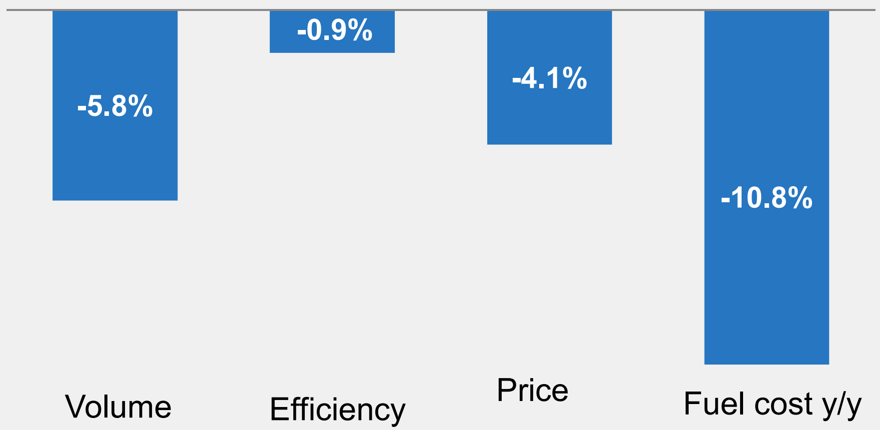


Fuel and power (2013F/2012)

Power costs y/y %



Fuel costs y/y %



(+ unfavorable effect;- favorable effect)

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Consolidated Income Statement

EURm	H1 13	H1 12	Δ abs	Δ %
Net Sales	**1,273.7**	**1,350.9**	**(77.1)**	**-5.7**
Operating cash flow **(EBITDA)**	**150.7**	**200.5**	**(49.8)**	**-24.8**
of which, non recurring	(1.7)	7.7		
% of sales (recurring)	12.0%	14.3%		
Depreciation and amortization	(112.9)	(113.2)	0.3	
Operating profit **(EBIT)**	**37.8**	**87.3**	**(49.6)**	**-56.7**
% of sales	3.0%	6.5%		
Net finance cost	(47.6)	(65.0)	17.4	
Equity earnings	1.5	(0.1)	1.6	
Profit before tax	**(8.3)**	**22.6**	**(31.0)**	**>100**
Income tax expense	(18.3)	(4.2)	(14.1)	
Net profit	**(26.6)**	**18.5**	**(45.1)**	**>100**
Minorities	(10.7)	(14.9)	4.1	
Consolidated net profit	**(37.3)**	**3.6**	**(40.9)**	
Cash flow (1)	**86.3**	**131.6**	**(45.3)**	**>100**

(1) Net Profit + amortization & depreciation

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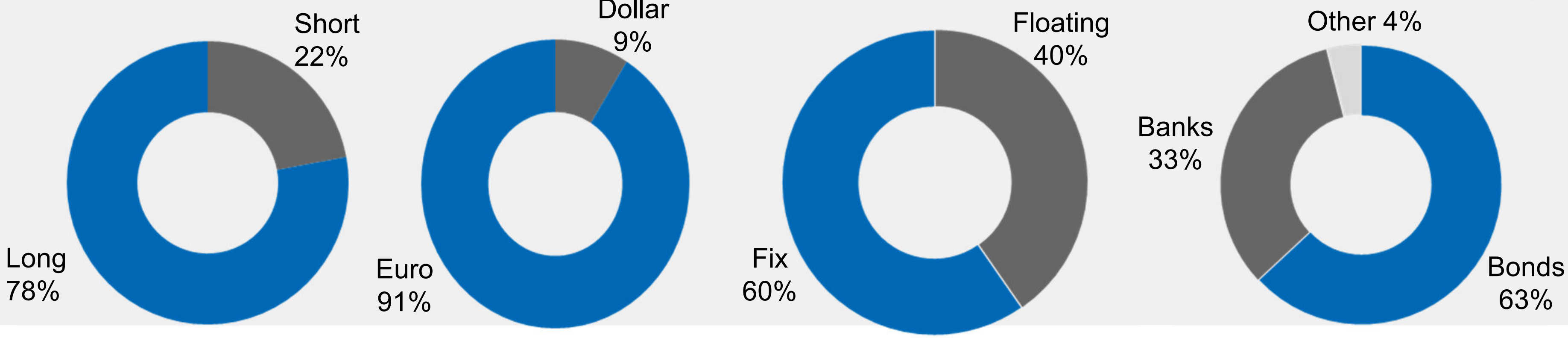
Net Financial Position

EURm	Jun 13	Dec 12	Δ abs	Jun 12
Cash and other financial assets	516.9	659.6	(142.6)	544.0
Short-term debt	(387.6)	(384.4)	(3.2)	(457.8)
Net short-term cash	**129.3**	**275.2**	**(145.9)**	**86.2**
Long-term financial assets	10.8	10.7	0.1	18.0
Long-term debt	(1,337.3)	(1,410.8)	73.5	(1,263.9)
Net debt	**(1,197.1)**	**(1,124.9)**	**(72.2)**	**(1,159.6)**

Gross debt breakdown (€m 1,724.8)



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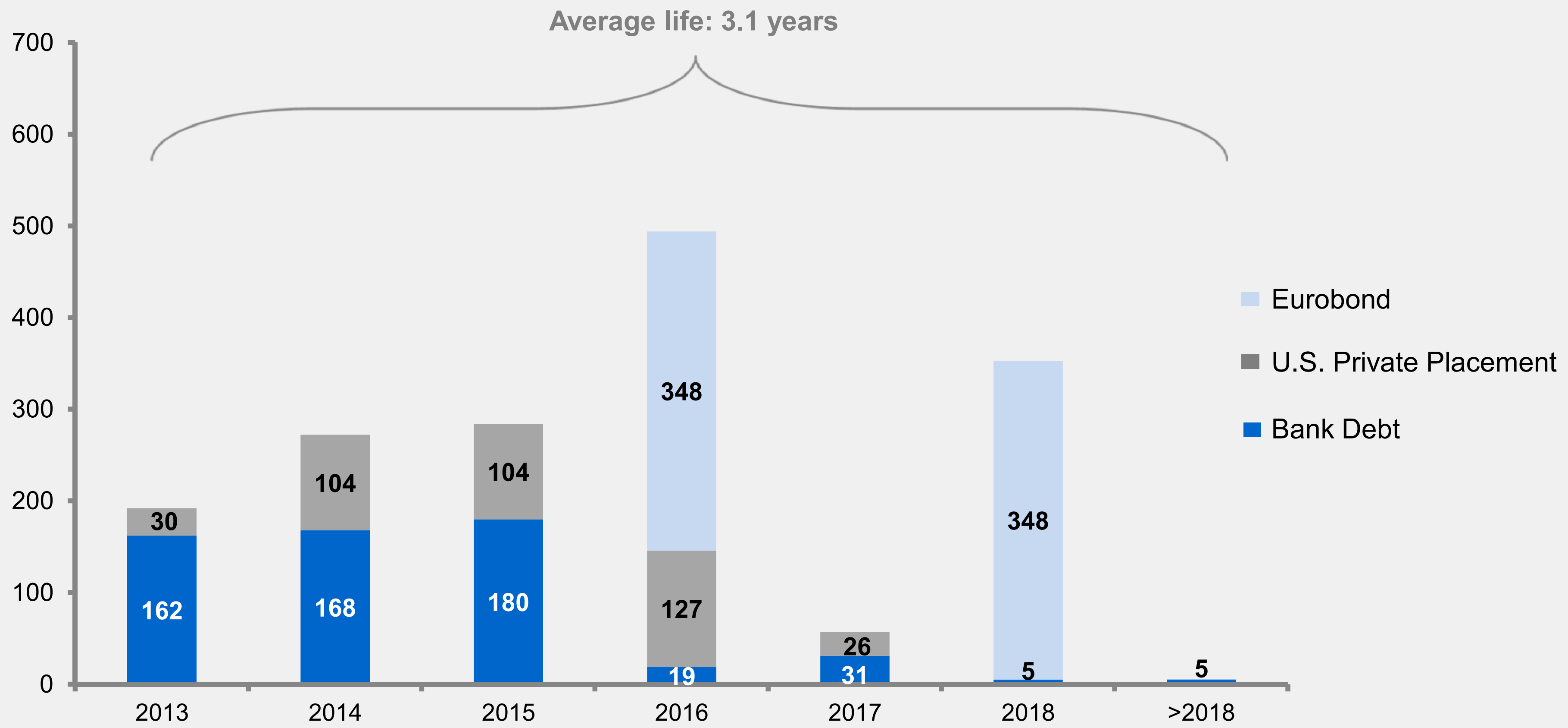
Debt maturity profile

- Total debt and borrowings stood at €m 1,657 at June 2013
- As at June 2013 available €m 717 of undrawn committed facilities (€m 415 for Buzzi Unicem, €m 302 for Dyckerhoff)



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Full ownership and delisting of Dycherhoff

Higher flexibility, lower complexity	• Simplification of the group structure and streamlining the decision making process thanks to a leaner corporate governance • Allow to fully capture the benefit of all strategic actions launched to optimize operations • Get the full control on well promising American operations
Financially attractive transaction	• Gain the fulll control over the cash flow allowing a more efficient cash and capital management • Removing any cash flow leakage from the group via dividend payout • Optimization of balance sheet structure
Catch the synergies' upside	• Generation of operational and financial synergies with a €m15 impact on the P&L

Expected trading in 2013

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

Note: Prices in local currency

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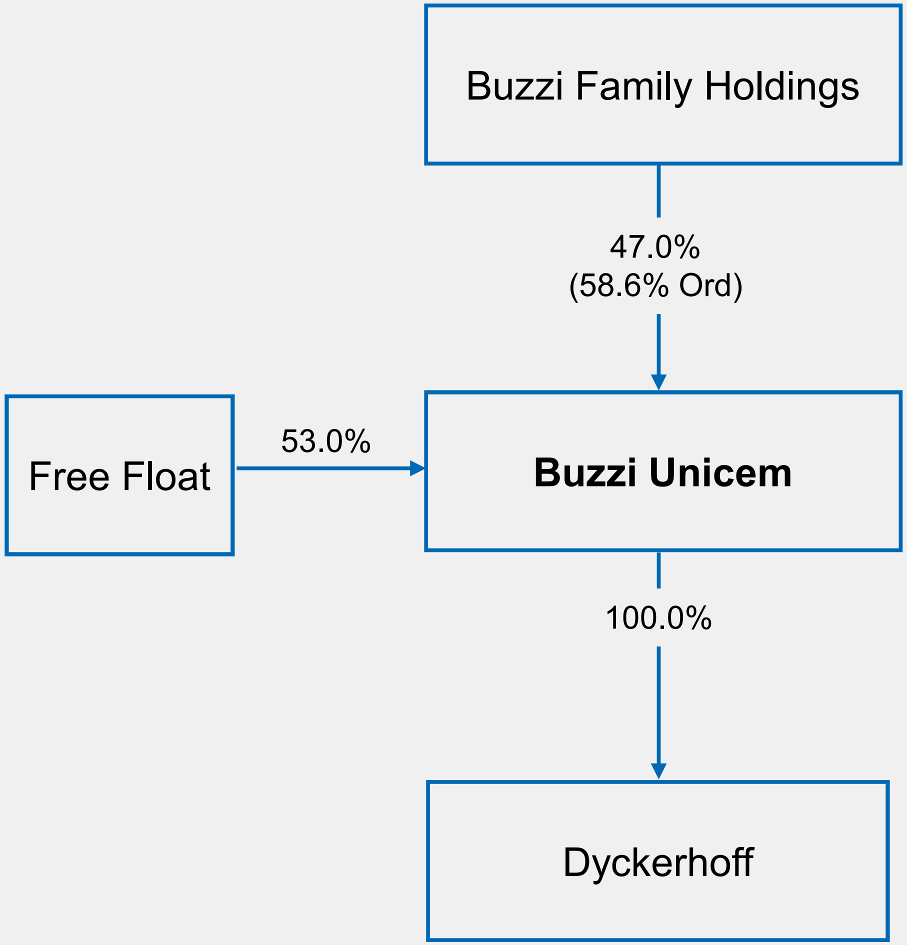
Appendix

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), Mexico (# 4 cement producer, 13% market share), Germany (# 2 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

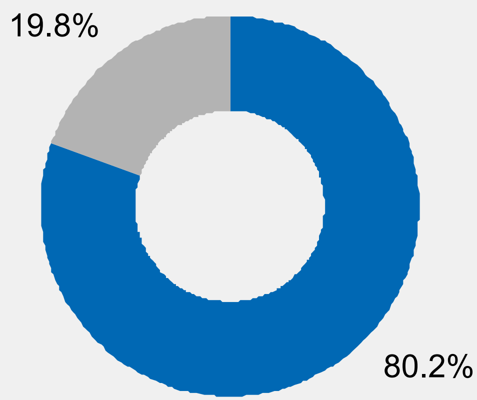
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

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



As at 30 September 2013

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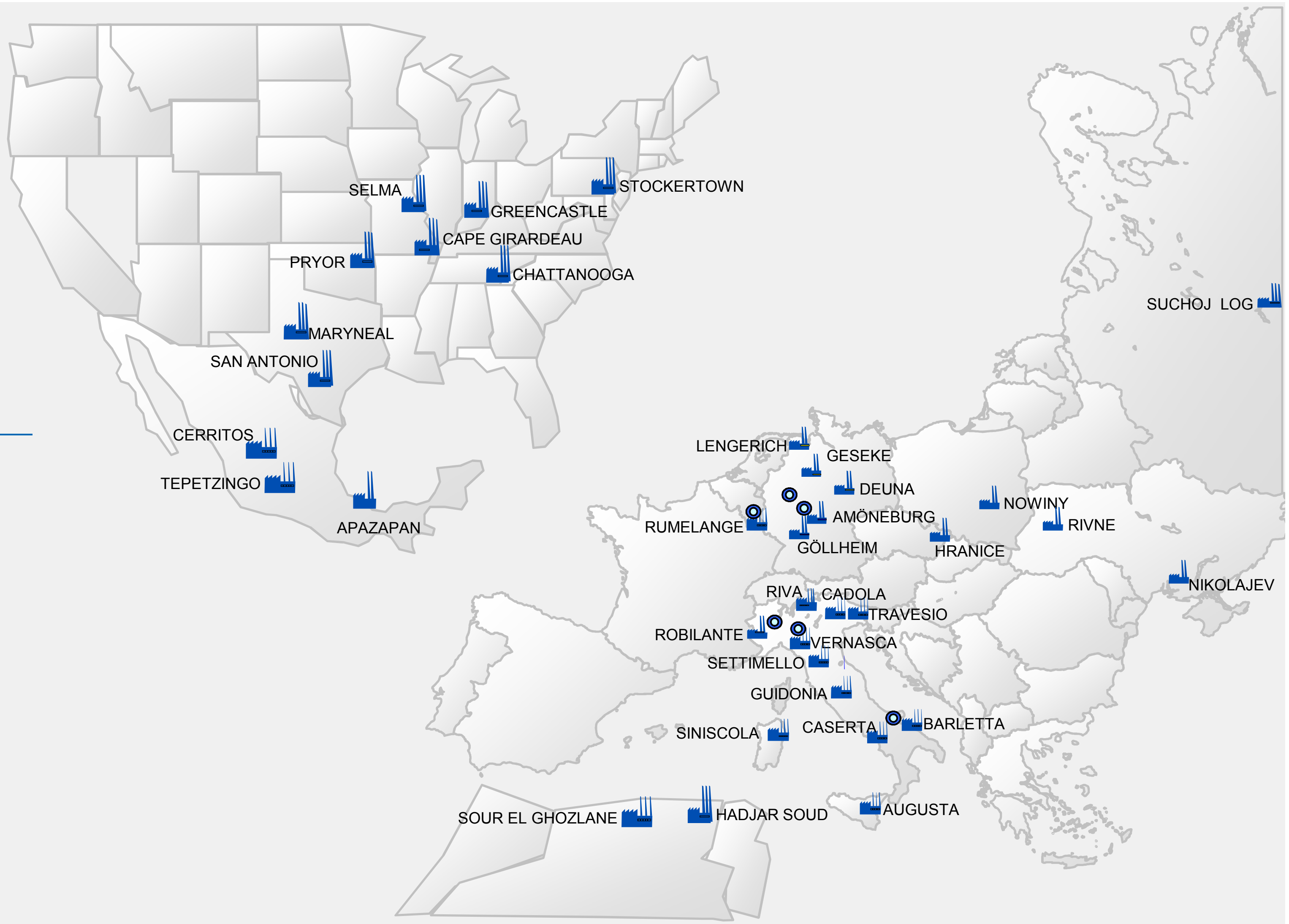
Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT



	m ton
Italy	10.8
United States	9.8
Germany	7.2
Luxembourg	1.4
Poland	1.6
Czech Rep.	1.1
Russia	3.6
Ukraine	3.0
Mexico (100%)	6.3
Algeria (100%)	2.1

As at 31 December 2012

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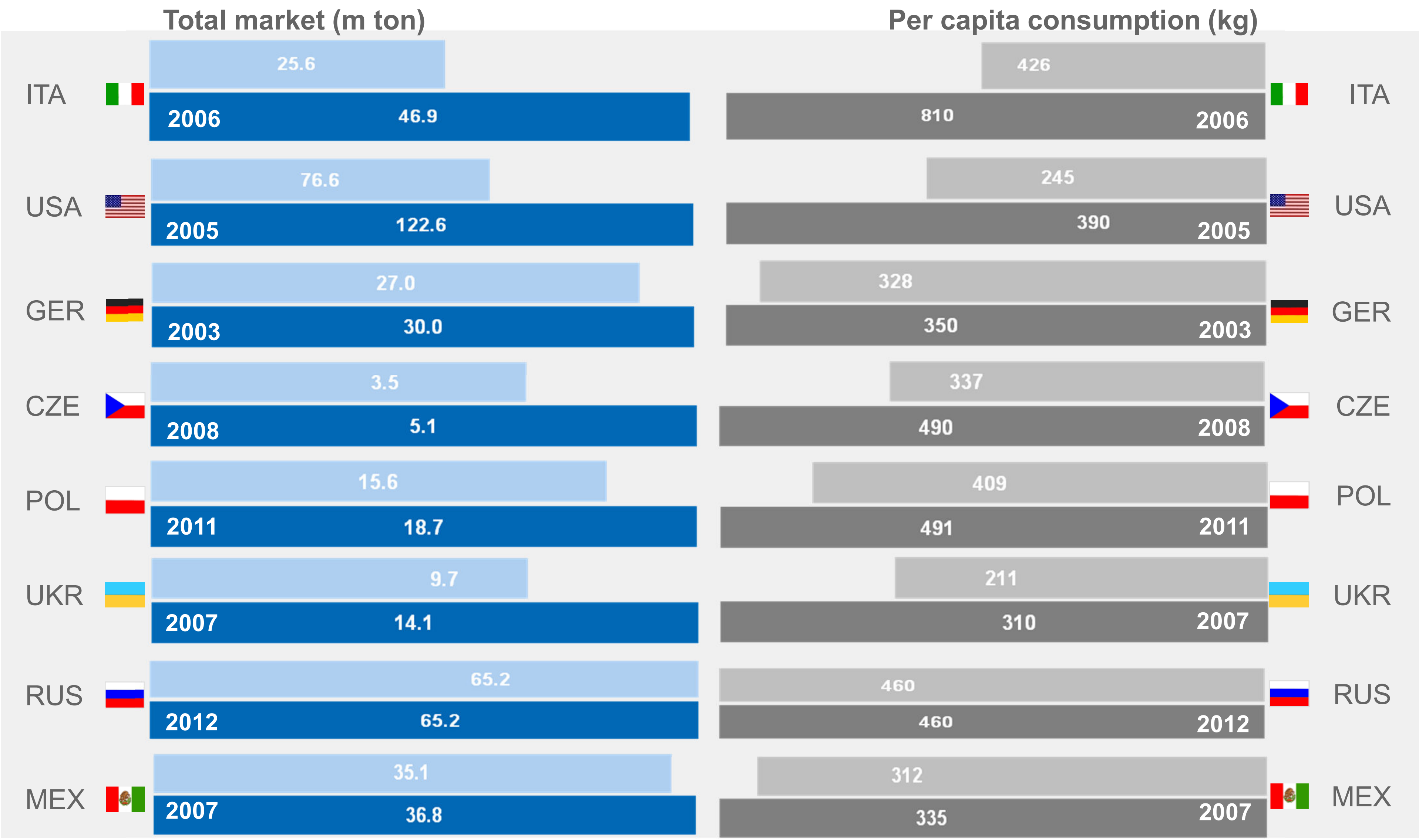
2012 Consumption vs. Peak (2003-2012)



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Historical EBITDA evolution by country

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

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