PRESS RELEASE

Interim results at September 30, 2012

- **Sound trading conditions confirmed in the United States of America, Russia, Mexico and Ukraine; weak the other markets and especially Italy**
- **Net sales equal to €2,146 million (€2,109 million in 2011); EBITDA up to €369 million (€330 million in 2011)**
- **For financial year 2012, outlook of better results than in the previous year (EBITDA of about €450 million) and further strengthening of financial position**

Consolidated data		**Jan-Sep 12**	**Jan-Sep 11**	**% 12/11**
Cement sales	m ton	20.8	21.5	-3.0
Ready-mix sales	m m3	10.3	11.3	-9.1
Net sales	€m	2,146.3	2,109.4	+1.7
EBITDA	€m	368.7	330.0	+11.7
Net profit	€m	85.0	60.6	+40.4
Consolidated net profit	€m	57.7	38.6	+49.5
		Sep 12	**Dec 11**	**Change**
Net debt	€m	1,094.9	1,143.1	(48.2)

The Board of Directors of Buzzi Unicem SpA met on November 8, 2012 to examine the interim report as at September 30, 2012.

International trade and world economy, which had been slowing down as early as in the second quarter, during the summer lost further strength. The deceleration mostly stems from the slackness of activities in the Eurozone and in those emerging countries whose economy is more affected by the demand coming from mature markets. In the United States, GDP slowed down in the second quarter and in the third quarter grew at the same pace as in the previous one; employment increase, although revised upwards, was contained and the rate of long-term unemployment is still high, while a positive element in the country's economic situation is the revival of real estate market, where prices have been rising since April. Conversely in the Eurozone, GDP decreased by 0.2% in the second quarter, after a zero growth in the first one. Quite differing trends continue to exist among the various countries, with a further decline recorded in Italy and Spain, stagnation in France and less growth in Germany. GDP's development was influenced by the weakness of domestic demand, curbed by lower household consumption and investment spending, whereas contribution of net exports remained positive. Notwithstanding the commodities hikes, inflation was virtually stable in mature markets, reflecting the softness of the cyclical phase, moderated in China while remained high in Russia and India.

The construction sector maintained a satisfactory trend in the United States of America, Russia and Mexico. Conversely, a sizeable contraction in sales volumes was confirmed in Italy and a slow-down phase began in Central Europe and in some markets of the Eastern Europe division.

Cement sales achieved by the group in the first nine months of 2012 stood at 20.8 million tons, down 3.0% compared to the same period of 2011. The most remarkable decline occurred in Italy, Central Europe, Poland, and the Czech Republic; in Ukraine volumes sold were virtually unchanged from the previous year, while shipments maintained a sustained pace in Russia, the United States of America and Mexico. Ready-mix concrete output equaled 10.3 million cubic meters, down 9.1% from 9M-11. An unfavorable trend was recorded mainly in Italy, the Netherlands and Eastern Europe.

In the first nine months, the trend of cement prices in local currency continued to be favorable in Ukraine, Italy and Russia. A positive difference consolidated also in the United States and Mexico. In Central Europe and in the Czech Republic no sizeable changes were recorded while in Poland price slightly decreased.
Ready-mix concrete prices showed a favorable inclination in Ukraine, United States, Italy and Mexico as compared to a weaker environment in Poland, Germany, the Czech Republic and the Netherlands.
Production costs were quite stable. The hikes in electric power costs were partially offset by the drop in fuel prices from the peaks reached in the previous year and by the continuous improvement programs implemented in all corporate functions. In the markets where capacity utilization improved, unit production costs were able to benefit from economies of scale, while the opposite took place in countries like Italy, where the production capacity remained decidedly underutilized, penalizing profitability.

Consolidated net sales increased by 1.7% from €2,109.4 million to €2,146.3 million and EBITDA stood at €368.7 million, up €38.6 million (+11.7%). Net of non-recurring items, EBITDA would have increased by €37.9 million (+11.7%). Thus recurring EBITDA to sales margin improved from 15.3%. to 16.8%. Foreign exchange fluctuations accounted for an increase of €49.9 million in net sales and €8.9 million in EBITDA. Like-for-like, net sales would have been down by 0.9% while EBITDA would have increased by 9.1%. After depreciation, amortization and impairment charges of €169.8 million (€176.6 million in 9M-11), EBIT amounted to €198.9 million (€153.5 million in 2011). Net finance costs increased from €68.2 million to €85.3 million; higher was the contribution from equity-accounted associates (€2.9 million vs. €1.5 million). Profit before tax stood at €116.8 million versus €87.4 million at September 2011 (+33.5%). The income statement closed with a net profit for the period up by 40.4% to €85.0 million, of which €57.7 million attributable to owners of the company (vs. €38.6 million in 9M-11).

Cash flow was equal to €254.8 million (€237.1 million at September 2011). Net debt as at September 30, 2012 amounted to €1,094.9 million, down €48.2 million over year-end 2011. In the first nine months, the group invested a total of €106.5 million in property, plant and equipment, €28.8 million thereof for special projects. As at September 30, 2012, shareholders' equity, inclusive of non-controlling interest, stood at €2,935.9 million versus €2,844.8 million as at December 31, 2011. Consequently debt/equity ratio was equal to 0.37 (0.40 at 2011 year-end).

Italy

Our sales volumes of cement and clinker, including export, reported a 21.2% decline from the same period a year earlier. Selling prices strengthened thanks to the price list increase applied at the beginning of the year posting a 16.1% progress over 9M-11. Ready-mix concrete sales were down 23.6% with prices up 5.0% compared with September 2011. On the costs front, fuels showed a favorable progressive trend (-10.8%) while the price of electric power incessantly surged (+10.2%). Overall net sales in Italy came in at €363.8 million, down 15.3% versus €429.5 million in the previous year. EBITDA stood at €2.7 million versus €8.3 million in 2011 (-67.8%). The 9M-11 figure however included other operating revenues equal to €13.5 million from the sale of CO2 emission rights. Recurring EBITDA to sales margin decreased to 0.7% from 1.9% in 2011.

Central Europe

In Germany, during the first nine months, cement volumes sold dropped by 8.5% from the same period a year earlier, with slightly higher prices (+1.5%). Ready-mix concrete sector recorded a virtually stable output (-0.9%) while prices slightly contracted (-1.6%). Overall net sales stood at €460.2 million versus €486.6 million in 9M-11 and EBITDA decreased by 23.4%, from €78.4 million to €60.0 million. Among production costs, fuels showed a slightly favorable trend (-1.7%) while electric power increased (+5.3%). During the first nine months, the company achieved other operating revenues equal to €1.8 million from the sale of CO2 emission rights (€3.9 million in 2011).

In Luxembourg, cement and clinker volumes sold fell by 9.0% with slightly lower average unit revenues (-0.6%). Overall net sales decreased from €86.3 million to €79.3 million (-8.1%) and EBITDA dropped from €26.4 million to €10.7 million (-59.5%). The 2011 figure, however, included €4.9 million of other operating revenues arising from the sale of CO2 emission rights vs. nil in the current year and €7.1 million of other non-recurring gains on disposal of an investment property. On the production costs front, increases were recorded in the price of both fuel (+7.2%) and electric power (+1.6%).

In the Netherlands, volumes sold reached 0.61 million cubic meters of ready-mix concrete (-15.3% vs. 9M-11), with net sales amounting to €69.3 million and EBITDA dropping to -€4.3 million from €1.9 million which means an EBITDA to sales margin turned negative.

Eastern Europe
In Russia, Suchoi Log cement factory, after an excellent first half of the year, continued to increase output, closing the nine months with a volume progress of 18.0% from the beginning of the year. In Ukraine, where the propelling phase linked to the European Soccer Championship has faded out, after a good growth in the first half, demand slowed down during the summer and at the end of September cement sales were virtually in line with the previous year's (-1.0%). In the Czech Republic cement sale volumes remained weak posting a 12.5% decrease from a year earlier; a sharp turnabout occurred also in Poland, concomitant with the performance of the European Soccer Championship and the completion of the infrastructure works linked to the sport event. Nowiny cement plant, which had being running at full capacity for quite a long time, reported a 14.3% decrease in deliveries at the end of the third quarter. In the Czech Republic (unchanged) and in Poland (-3.3%) the average unit revenue dynamics showed no material differences compared to the first six months' trend. Equally in Ukraine (+19.9%) and Russia (14.2%) the resilient trend of prices in local currency which had emerged as at the end of June consolidated. Ready-mix concrete sales in the area were down 11.2%, mainly as a consequence of difficult trading conditions in Poland. Prices remained rather stable in the countries where the group has a major vertical integration presence (the Czech Republic/Slovakia and Poland).
Overall net sales, driven by the favorable volume/price mix in Russia and Ukraine, increased by 6.9%, from €456.1 million to €487.5 million. EBITDA progressed by 20.2%, from €112.5 million to €135.2 million. The appreciation of the Russian ruble and the Ukrainian hryvnia more than offset the devaluation of the Polish zloty and the Czech koruna. Consequently, the translation of the results into euro had a favorable impact on net sales and EBITDA equal to €4.6 million and €1.1 million respectively. As for the production costs in the period, to be remarked a sizeable hike of electric power price in the Czech Republic (+16%), Ukraine (13.3%), Poland (+5.2%). Some pressure on fuel prices was reported in Ukraine (+5.4%), and the Czech Republic (+2.7%).

United States of America
In the first nine months, group's cement volumes sold, although slowing down during summer, were up 10.0% from 9M-11 while ready-mix concrete output was virtually unchanged. Especially brilliant were sales in the South-West of the country, driven by strong activities in the exploration industry sector (shale gas) in addition to the residential one. The trend in average selling prices in local currency continued to be positive both for cement (+3.3%) and ready-mix concrete (+5.7%). Overall net sales totaled €510.3 million versus €416.0 million and EBITDA increased from €40.7 million to €88.1 million. The dollar strengthening positively impacted the two figures for €45.6 million and €7.9 million respectively. Net of non-recurring items, consisting of a €7.8 million gain on disposal of properties, EBITDA showed a progress of €40.7 million. The profitability improvement was attributable not only to the above volumes and prices trend, but also to the decrease of electric power costs which offset the hikes in fuel prices and the lower incidence of unit fixed costs due to a higher utilization of production capacity.

Mexico (50% consolidation)

In the first nine months, Corporación Moctezuma's cement volumes increased by 8.9%, with selling prices in local currency showing a favorable trend (+5.9%). Ready-mix concrete sales were even more buoyant (+11.9%) and prices progressed by 2.4%. Net sales increased by 13.8%, from €176.9 million to €201.3 million and EBITDA was up 23.3%, from €61.9 million to €76.3 million. The devaluation of the Mexican peso was modest (-1.5%) and had no material impact on the translation of the results into euro. The improvement of EBITDA to sales margin was attributable not only to the volume/price effect but also to the sizeable decrease of fuel costs (-14.7%).

Outlook

In Italy, although selling prices improved, the strong contraction in volumes and the consequent underutilization of production capacity make profitability recovery unlikely in the last quarter of the year.

Central Europe shall close the year with a drop in net sales, as compared with 2011, which in any case had posted especially good results, and recurring EBITDA margin in clear decline.

The Eastern Europe area features favorable operating conditions in the non-EU countries (mainly in Russia), which will continue to more than offset the weaker results expected from both Poland and the Czech Republic, and should confirm the profitability improvement so far obtained.

In the United States of America, cement demand is gradually recovering from the years 2009-2011 lows, accompanied by stronger selling prices. We think that operating margins improvement is sustainable also in the last part of the year and thanks to the weight this country has in the group, the resulting benefit will be the most important in absolute value.

In Mexico, we expect the favorable mix of volumes, prices and costs to continue also in fourth quarter and thus we remain prudentially confident that the EBITDA margin reached in the first nine months will be confirmed.

Overall, based on the results reported in the third quarter just closed, we think that for the full financial year 2012 consolidated EBITDA will be higher than initially assumed and likely total about €450 million. Such an estimate supposes that normal seasonal weather occur in the last part of the year as compared with a 2011 when mild temperatures lasted up to mid-December.

Moreover, the Board of Directors, pursuant to articles 70 and 71 of Consob Regulation on 11971/99 resolved to avail itself of the faculty of making exception to the obligations to publish the Information Documents required in the event of significant transactions of mergers, spin-offs, capital increases by means of the conferral of assets in kind, acquisitions and disposals.

The manager responsible for preparing the company's financial reports, Silvio Picca, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, November 8, 2012

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BUZZI UNICEM SPA

CONSOLIDATED BALANCE SHEET (in thousands of euro)

ASSETS	**30.09.2012**	**31.12.2011**
Non-current assets		
Goodwill	589.228	588.607
Other intangible assets	11.796	10.245
Property, plant and equipment	3.293.908	3.334.646
Investment property	20.567	21.209
Investments in associates	201.117	207.893
Available-for-sale financial assets	5.329	5.243
Deferred income tax assets	54.723	44.469
Defined benefits plan assets	43.512	41.894
Derivative financial instruments	4.383	1.698
Other non-current assets	52.904	60.350
	4.277.467	**4.316.254**
Current assets		
Inventories	415.650	404.480
Trade receivables	547.312	487.412
Other receivables	112.590	107.050
Available-for-sale financial assets	165.027	11
Derivative financial instruments	318	4.216
Cash and cash equivalents	807.317	592.028
	2.048.214	**1.595.197**
Assets held for sale	13.752	17.421
Total Assets	**6.339.433**	**5.928.872**

EQUITY		
Equity attributable to owners of the company		
Share capital	123.637	123.637
Share premium	458.696	458.696
Other reserves	198.897	164.945
Retained earnings	1.918.113	1.875.981
Treasury shares	(4.768)	(6.180)
	2.694.575	**2.617.079**
Non-controlling interest	241.329	227.724
Total Equity	**2.935.904**	**2.844.803**
LIABILITIES		
Non-current liabilities		
Long-term debt	1.425.558	1.247.855
Derivative financial instruments	20.060	13.837
Employee benefits	309.894	315.791
Provisions for liabilities and charges	123.327	121.123
Deferred income tax liabilities	425.234	427.152
Other non-current liabilities	14.311	15.400
	2.318.384	**2.141.158**
Current liabilities		
Current portion of long-term debt	515.998	402.413
Short-term debt	100.316	78.560
Derivative financial instruments	1.414	151
Trade payables	235.281	263.597
Income tax payables	17.893	19.723
Provisions for liabilities and charges	39.868	42.365
Other payables	174.375	136.102
	1.085.145	**942.911**
Total Liabilities	**3.403.529**	**3.084.069**
Total Equity and Liabilities	**6.339.433**	**5.928.872**

CONSOLIDATED INCOME STATEMENT	**3Q 2012**	**3Q 2011**
Net sales	**2.146.261**	**2.109.352**
Changes in inventories of finished goods and work in progress	589	(27.738)
Other operating income	54.236	74.715
Raw materials, supplies and consumables	(911.355)	(927.025)
Services	(526.719)	(525.499)
Staff costs	(334.721)	(319.756)
Other operating expenses	(59.630)	(54.000)
Operating cash flow (EBITDA)	**368.661**	**330.049**
Depreciation, amortization and impairment charges	(169.756)	(176.559)
Operating profit (EBIT)	**198.905**	**153.490**
Gains on disposal of investments	218	595
Finance revenues	44.711	51.234
Finance costs	(129.976)	(119.402)
Equity in earnings of associates	2.896	1.530
Prifit before tax	**116.754**	**87.447**
Income tax expense	(31.732)	(26.870)
Profit for the period	**85.022**	**60.577**
Attributable to		
Owners of the company	57.714	38.588
Non-controlling interest	27.308	21.989

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit for the period	**85.022**	**60.577**
Currency translation differences	41.425	(82.771)
Income taxes relating to components of other comprehensive income	139	250
Other comprehensive income for the period, net of tax	**41.564**	**(82.521)**
Total comprehensive income for the period	**126.586**	**(21.944)**
Attributable to		
Owners of the company	88.694	(29.782)
Non-controlling interest	37.892	7.838