

Institutional Investors Roadshow

Brussels / The Hague – 5 March 2014

Executive summary

▪ Volumes

- Following a weak H1, good trends in Q3 (+6.5%) and Q4 (+5.5%) have guided cement sales to last year level (+0.3%)
- Italy: export and clinker shipments offset poor domestic demand (cement -3.1%, ready-mix -18.5%)
- United States: sound outcome in Q4 (cement +7.9%) and Ytd (cement +8.7%, ready mix +5.0%)
- Central Europe cement shipments close to 2012 level (-1.4%) thanks to positive development in Q3 (+4.1%) and Q4 (+5.4%)
- Eastern Europe: good improvement in Q4 (+10.9%) with rebound in Russia (+20.7%) and Ukraine (+11.3%), slight increase in Poland (+1.5%) but enduring poor results in Czech Republic (-5.3%)
- Mexico: persisting Ytd slowdown (cement -9.0%, ready mix -3.4%), with signs of stabilization in Q4 (cement -1.7%)

▪ Prices

- Mixed trend, with Italy, Poland, Czech Republic and mainly Mexico (-7.2%) showing unfavorable variance
- Improvements in local currency posted in United States, Russia and Ukraine; other countries stable

▪ Foreign Exchange

- Negative impact on sales (€m 50) driven by weaker dollar, ruble and hryvnia

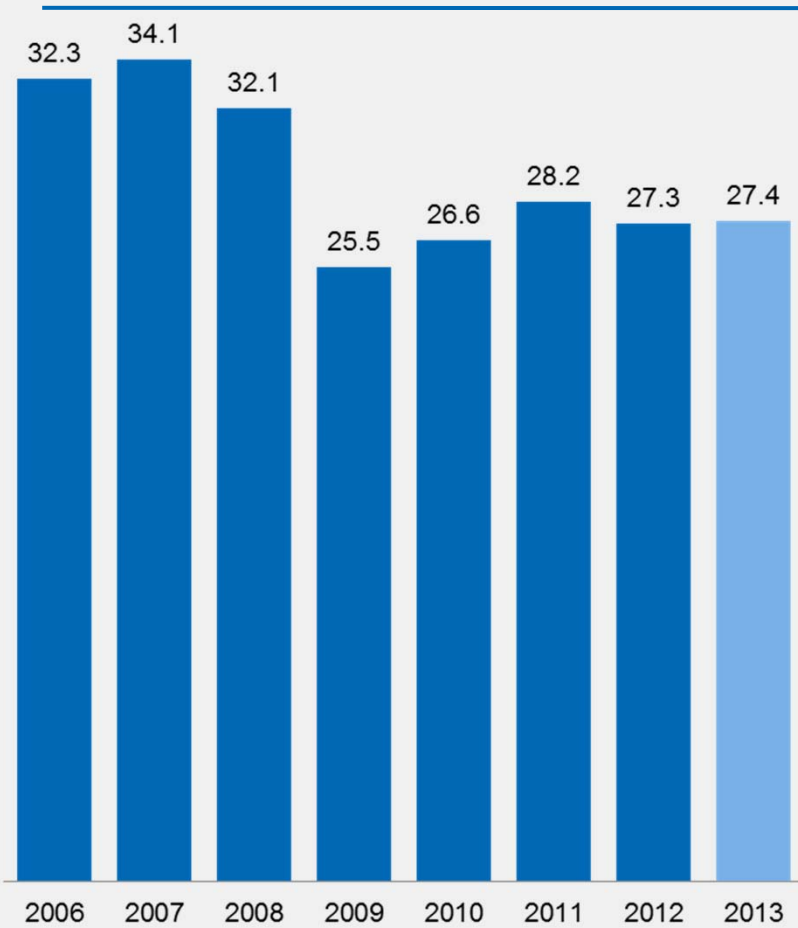
▪ Results

- Net sales decreased by 2.1% to €m 2,754 (€m 2,813 in 2012)
- Net debt at €m 1,066 thanks to operating cash flow, close capex monitoring, disposal of non strategic assets and cautious dividend policy, despite final step for Dyckerhoff squeeze out (€m 65)

Volumes

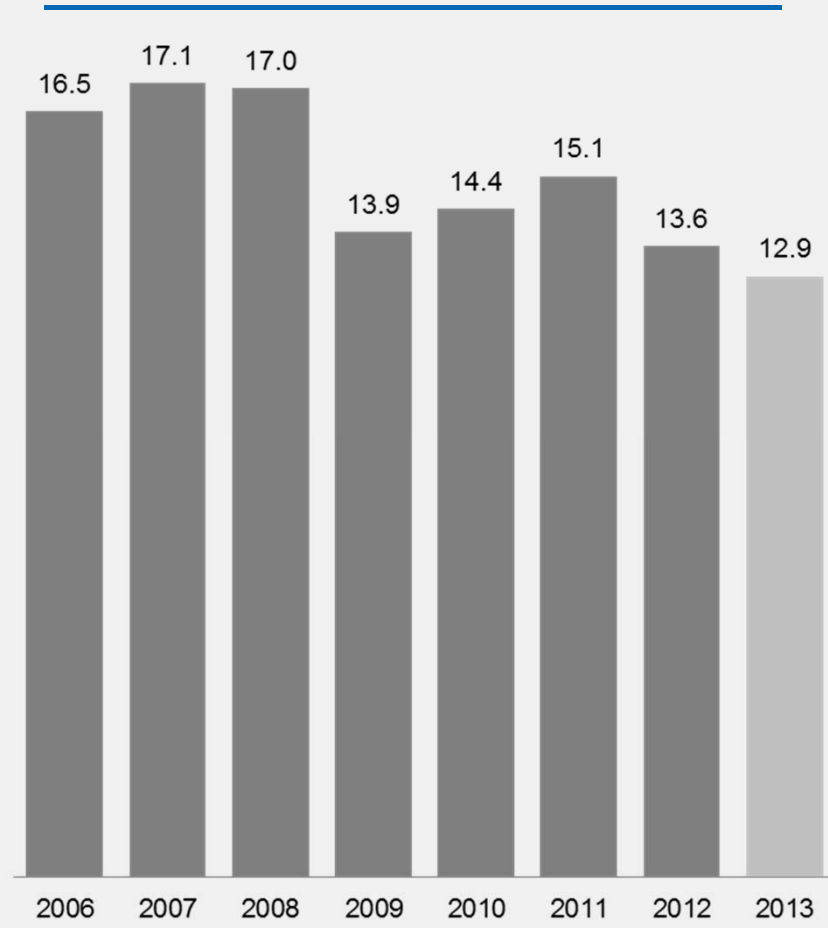
Cement

(m ton)

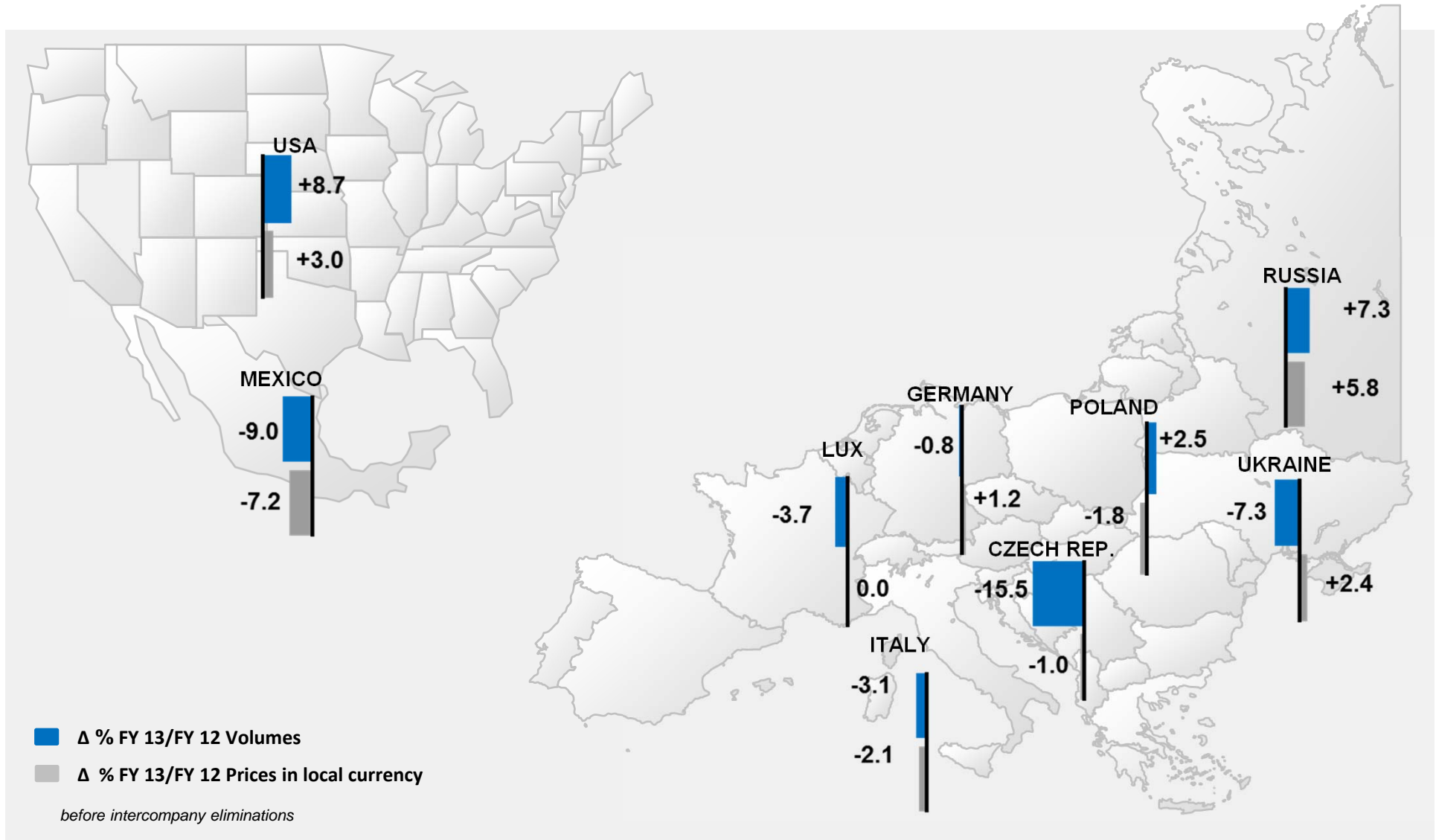


Ready-mix concrete

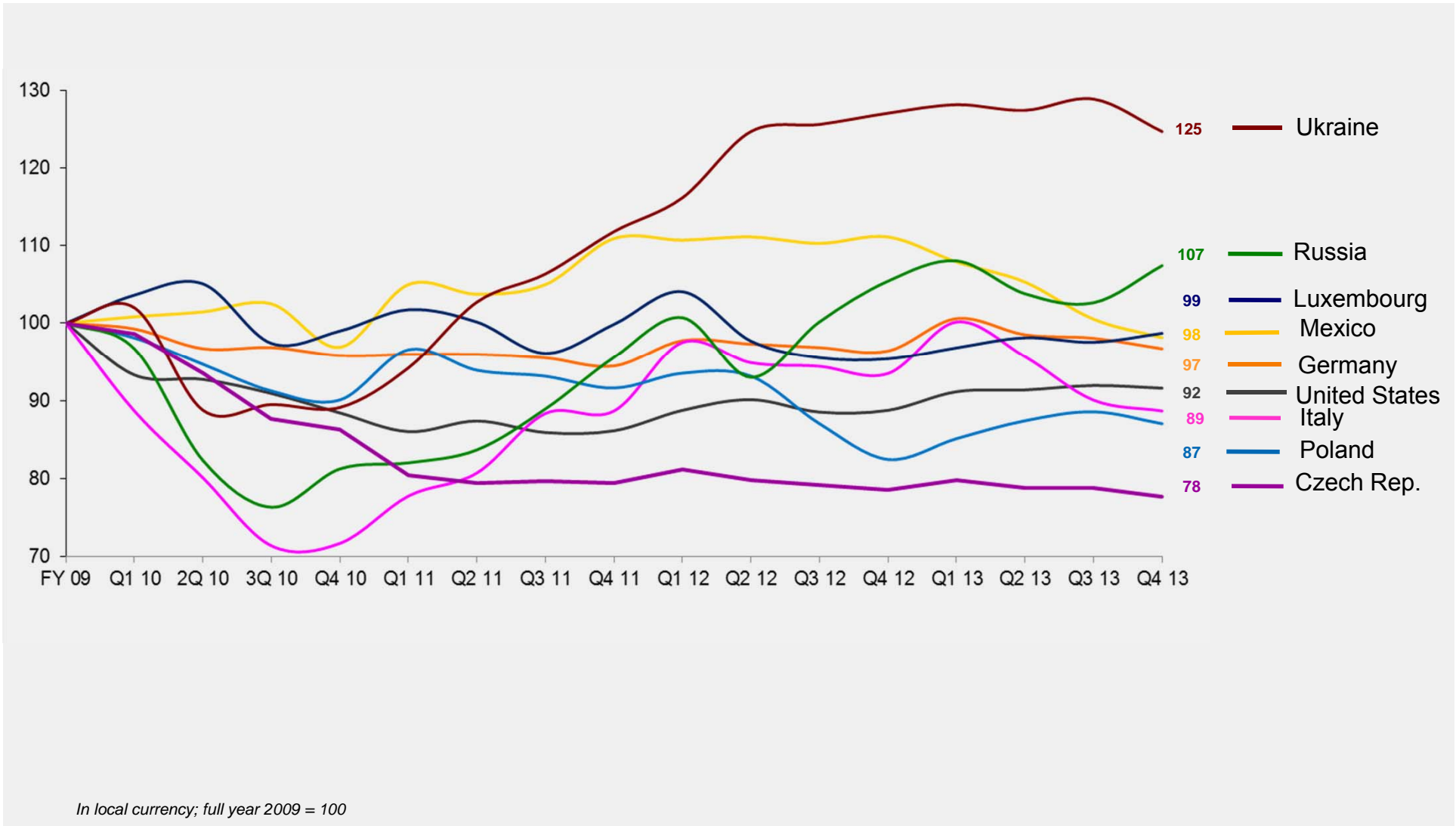
(m m3)



Cement volumes and prices

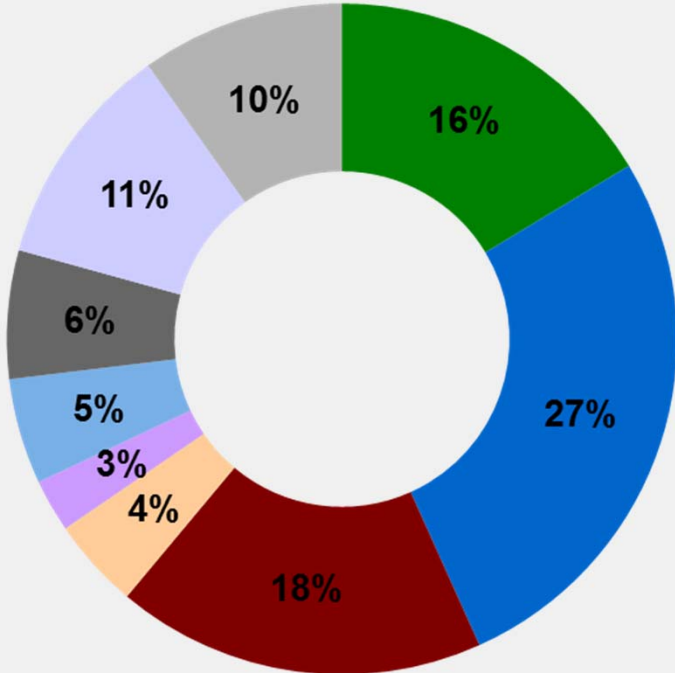


Cement prices by country

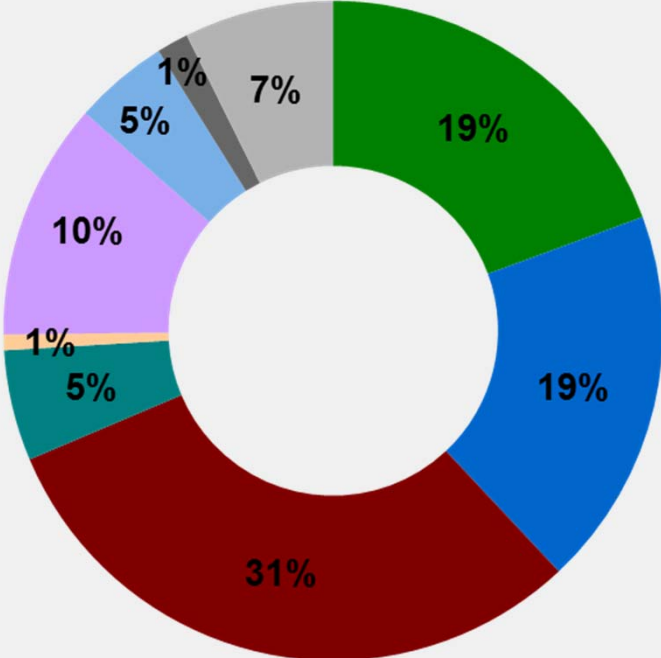


Breakdown of volumes by country

Cement









Ready-mix concrete













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

FX changes

EUR 1 =		2013	2012	Δ
		avg	avg	%
	USD	1.33	1.28	-3.4
	MXN	16.96	16.90	-0.4
	CZK	25.98	25.15	-3.3
	PLN	4.20	4.18	-0.3
	UAH	10.79	10.35	-4.2
	RUB	42.34	39.93	-6.0

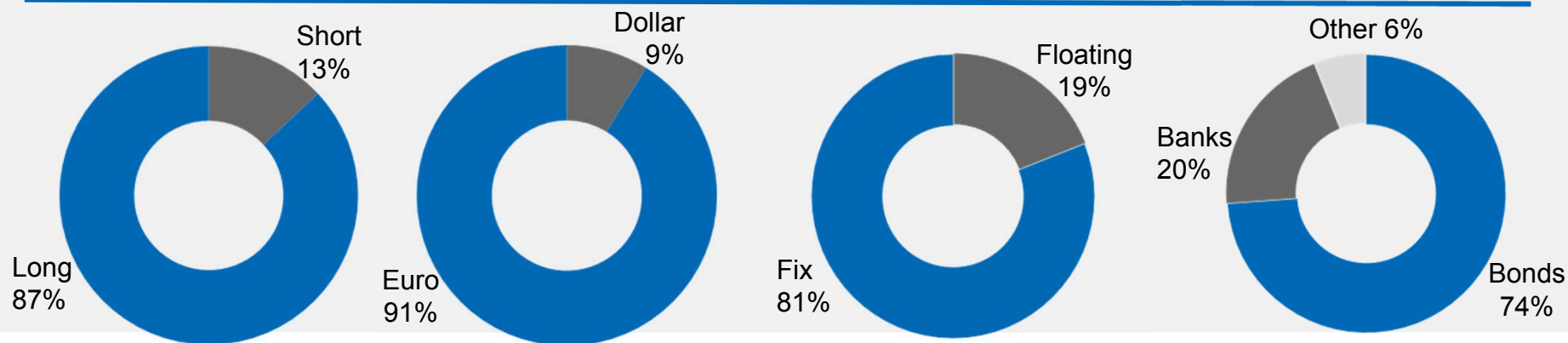
Net sales by country

EURm	2013	2012	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	434.8	478.9	(44.2)	-9.2	-	-	-9.2
 USA	729.9	680.5	49.3	+7.3	(24.6)	-	+10.9
 Germany	599.7	604.0	(4.3)	-0.7	-	5.7	-1.6
 Luxembourg	109.1	104.1	5.1	+4.9	-	-	+4.9
 Netherlands	73.3	87.5	(14.3)	-16.4	-	-	-16.4
 Czech Rep/Slovakia	131.8	149.6	(17.8)	-11.9	(3.7)	-	-9.4
 Poland	101.0	109.0	(7.9)	-7.3	(0.3)	-	-7.0
 Ukraine	123.8	134.3	(10.5)	-7.8	(5.2)	-	-3.9
 Russia	248.6	234.6	14.0	+6.0	(15.0)	-	+12.4
 Mexico	234.6	269.2	(34.6)	-12.9	(0.8)	-	-12.5
<i>Eliminations</i>	(7.4)	(6.4)	(1.0)				
Total	2,753.9	2,813.4	(59.6)	-2.1	(49.7)	5.7	-0.6

Net Financial Position

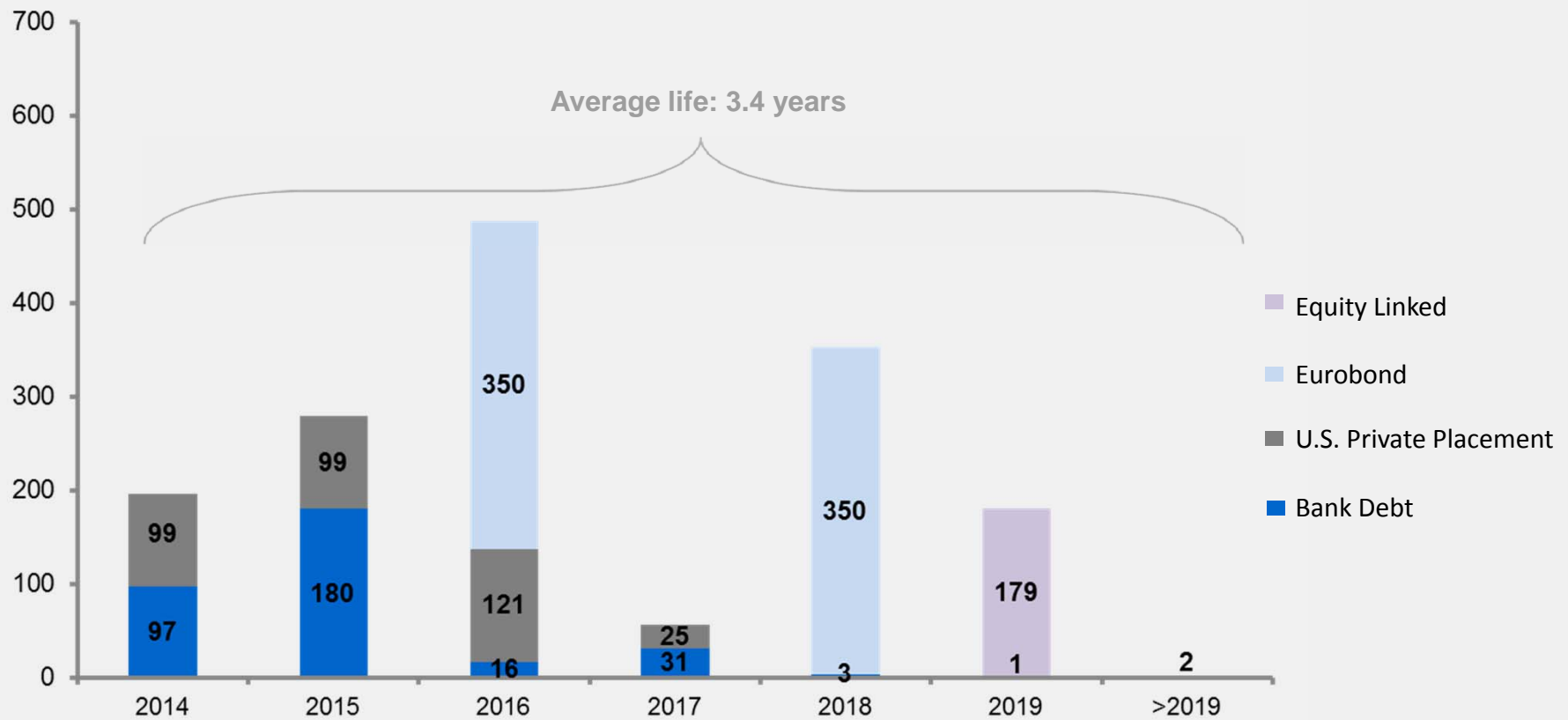
	Dec 13	Dec 12	Δ	Sep 13
EURm			abs	
Cash and other financial assets	569.0	659.6	(90,5)	648.8
Short-term debt	(215.9)	(384.4)	168.5	(306.5)
Net short-term cash	353.1	275.2	78.0	378.3
Long-term financial assets	17.6	10.7	6.9	11.0
Long-term debt	(1,436.5)	(1,410.8)	(25.7)	(1,498.8)
Net debt	(1,065.8)	(1,124.9)	59.1	(1,107.5)

Gross debt breakdown (€m 1,652.4)






























Debt maturity profile

- Total debt and borrowings stood at €m 1,553 at December 2013
- As at December 2013 available €m 727m of undrawn committed facilities (€m 474m for Buzzi Unicem, €m 253 for Dyckerhoff)

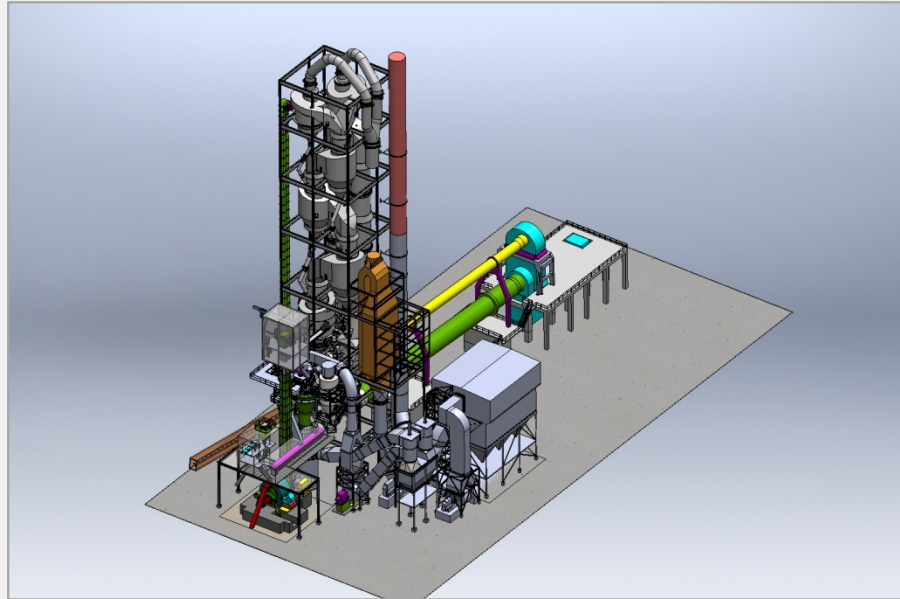


Expected trading in 2014

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

Note: Prices in local currency

Revamping and renovation of Maryneal, TX



Maryneal (TX) - USA

- To be completed in H1 2016
- Brownfield project, new line with a capacity of 1.2 m tons per year (versus 0.6 million 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

Agreement with Wietersdorfer 1/2

OUT

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

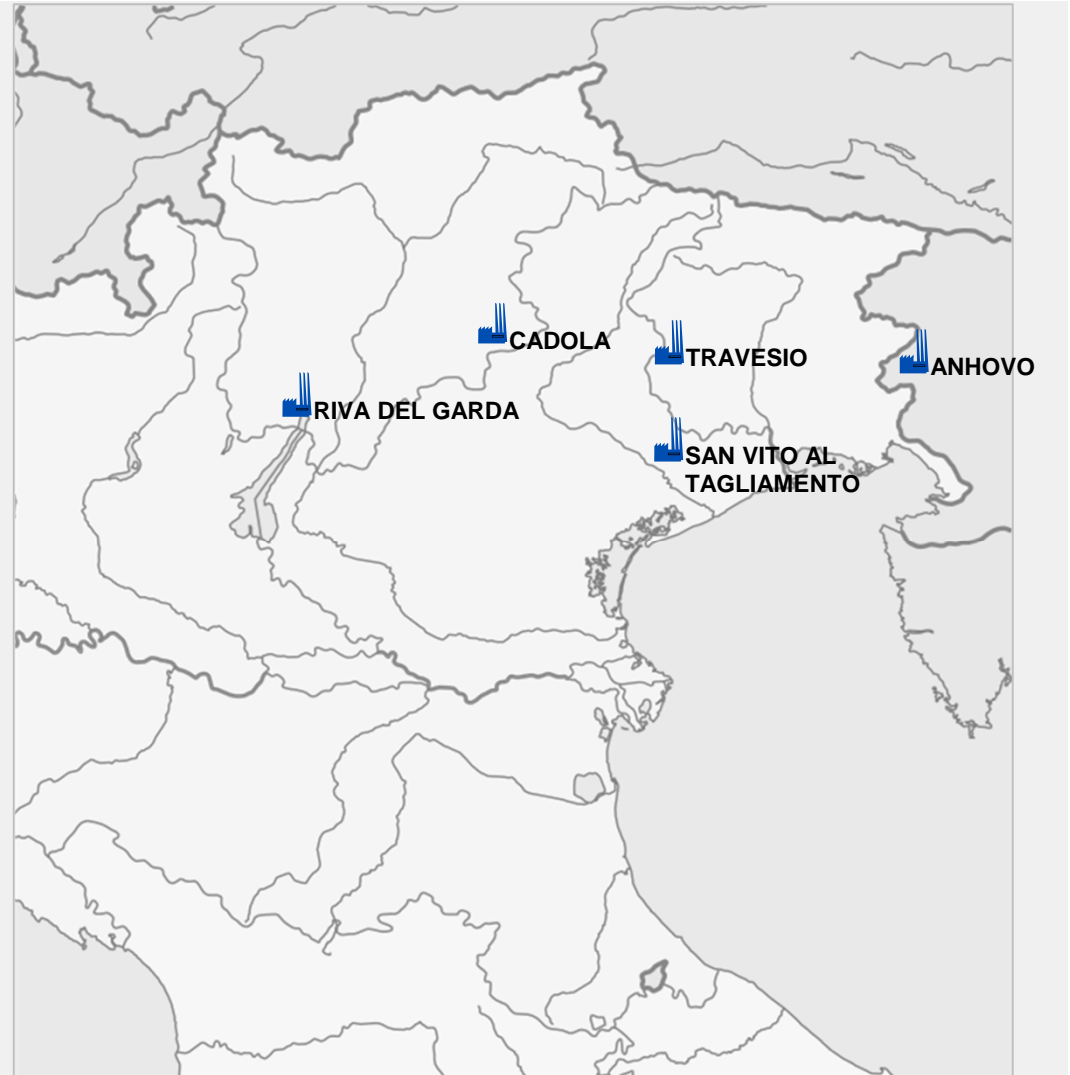
IN

- Buzzi Unicem buys from Wietersdorfer a 25% interest in San Vito al Tagliamento (PN, Italy) grinding plant (0.3m tons) and a 25% interest in Salonit 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



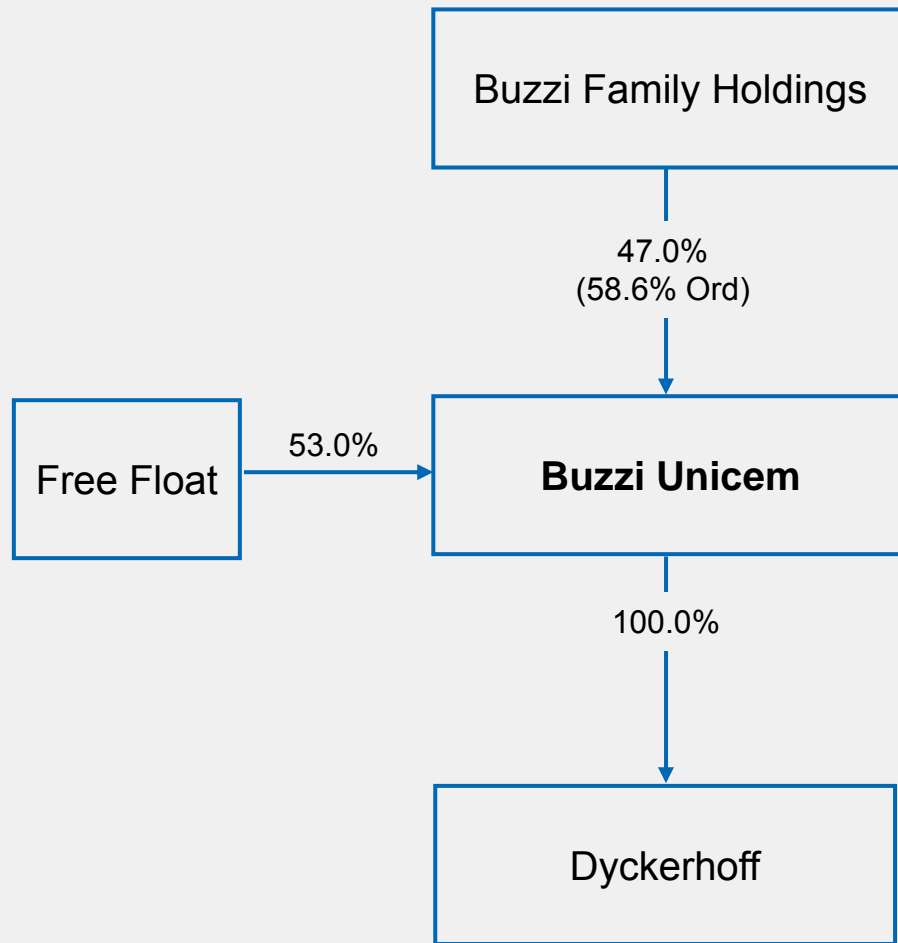
Appendix

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

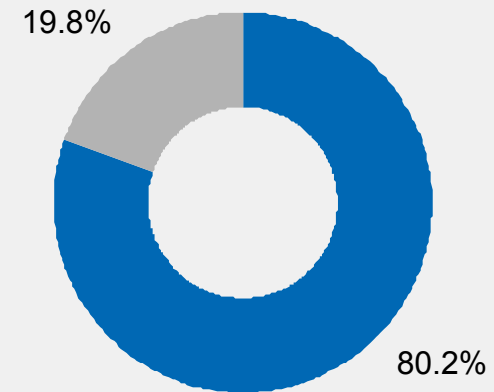
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



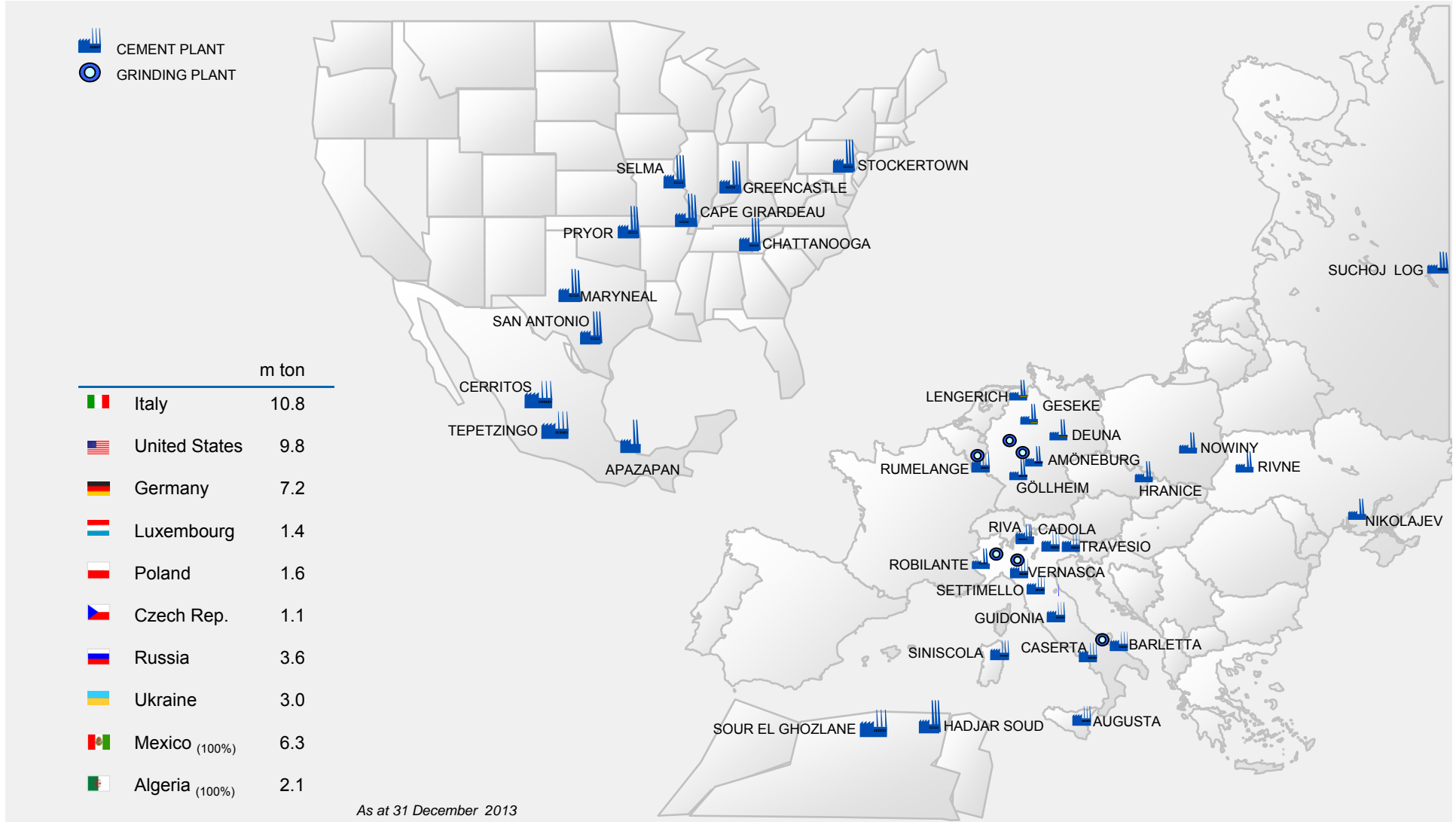
Share capital

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

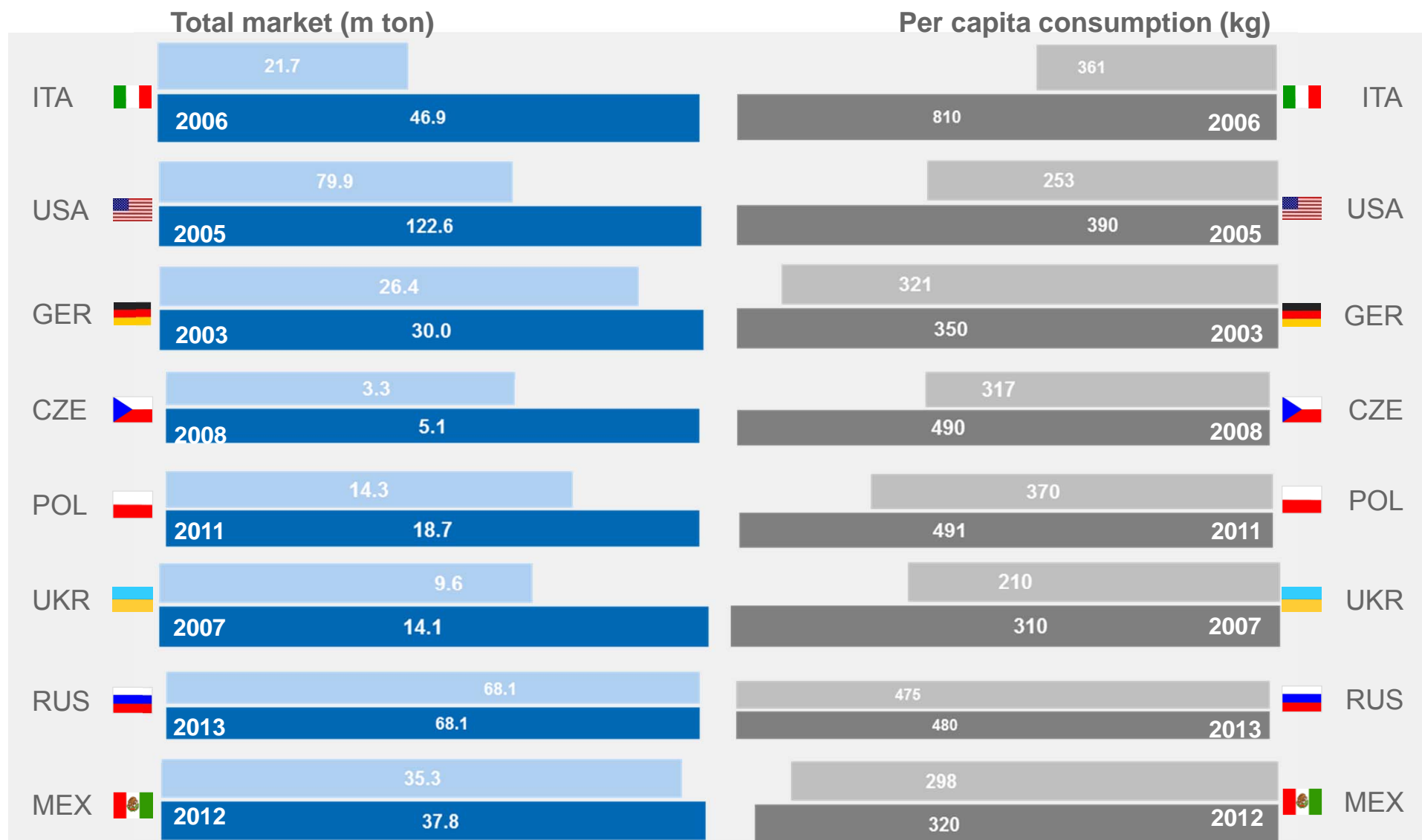


As at 31 December 2013











Cement plants location and capacity



2013 Consumption vs. Peak (2003-2013)



Historical EBITDA evolution by country

	<i>EURm</i>	2006	2007	2008	2009	2010	2011	2012
 Italy	EBITDA	235.8	206.4	143.4	92.7	32.5	10.3	-5.9
	<i>margin</i>	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
	<i>margin</i>	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
	<i>margin</i>	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
	<i>margin</i>	-	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
	<i>margin</i>	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
	<i>margin</i>	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
	<i>margin</i>	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
	<i>margin</i>	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
	<i>margin</i>	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
	<i>margin</i>	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%