

BUZZI UNICEM



Interim Report
as of June 30, 2007

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REVIEW OF OPERATIONS

In the first half of 2007 results show an improvement over the previous year. Consolidated net sales increase by 10.3% to €1,675.8 million and EBITDA by 2.2% to €429.5 million. Excluding the unfavorable foreign exchange fluctuations, the two figures would have increased by 13.6% and 6.2% respectively. Changes in the scope of consolidation account for a €55.4 million increase in net sales and a €4.3 million decrease in EBITDA. EBIT increases from €321.6 million to €330.5 million, while net profit improves to €194.6 million (+11.1%) thanks to lower finance costs and the positive contribution of associates accounted for under the equity method.

The improvement in earnings is mainly due to the decisive performance of all Central-Eastern Europe markets, which report rising volumes and a very positive pricing dynamics. A progress is recorded also in Germany and Luxembourg, while the trading shows a slowdown in the United States and some difficulties in Italy, due to prices not keeping up with production costs inflation.

Operating and financial results

For the half-year, group's cement volumes reach 16.7 million tons, up 7.4% over 2006. All countries of Buzzi Unicem's operation scored well, apart from the United States, where the enduring real estate slump and the very damp weather did not allow to confirm the previous year's excellent performance. Ready-mix concrete volumes increase by 6.3% to 8.3 million cubic meters, with volumes rising in all markets but the United States and Italy.

Net sales improvement is mainly attributable to the good performance of Western and Central-Eastern Europe markets, while a negative contribution comes from the United States and the ready-mix concrete sector in Italy. Effective January 1, 2007 the new Dutch subsidiary Basal has been consolidated, with a consequent change in scope.

Revenues in Italy stand at €493.4 million (-€10.7 million over 2006), mainly as a consequence of lower volumes in the ready-mix concrete sector. In the United States, despite an increase in average unit prices, net sales report a sizeable slowdown, amplified by the dollar depreciation against the euro, thus coming in at €414.8 million versus €464.8 million in 2006 (-10.7%). The market in Germany and Luxembourg was prosperous and net sales increase to €238.9 million (+11.1%) and €48.7 million (+32.7%) respectively. In the first half of 2007 Central-Eastern Europe countries much increased their contribution, with net sales going up to €311.1 million (€203.1 million in 2006, +53.2%) as a result of a higher utilization rate of the capacity in Poland, Ukraine and the Czech Republic and better pricing in Ukraine, Russia and Poland.

EBITDA reports a slight increase, from €420.2 million to €429.5 million (+2.2%); the positive effect of non-recurring items is immaterial (€1.1 million) while in the first half 2006

amounted to €15.5 million. Consequently at group level, EBITDA to sales margin decreases from 27.7% in the first half of 2006 (26.6% net of non-recurring items) to 25.6%. As in the first quarter, the effect of exchange rate movements is negative and impact EBITDA for €16.7 million mainly due to the weakness of US dollars and Mexican peso. Changes in the scope of consolidation positively account for €4.3 million. Like-for-like EBITDA would have increased by 5.2%.

As for the different markets, EBITDA to sales margin shows an increase in Germany, Luxembourg, Poland and Ukraine, it declines in the Czech Republic, which in the first six months 2007, differently from the previous year, did not benefit from the sale of emission rights and in Russia, which posted a €14.7 million expense for the dismantling and transportation of used machinery for the ongoing capacity expansion project at Suchoi Log. In the United States, despite the poor market, profitability remains at a high level, thanks to rising prices and cuts of imports. In Italy EBITDA to sales margin decreases by 3 percentage points.

After €99.0 million amortization and depreciation (versus €98.5 million in the first half 2006), EBIT is up to €330.5 million (€321.6 million at June 2006). Profit before taxes at €307.6 million (€267.9 million in June 2006, +14.8%) benefits from a further sizeable reduction of finance costs (from €44.5 million to €29.7 million) and by the positive contribution of associates accounted for under the equity method. Consolidated net profit increases from €175.2 million to €194.6 million.

Cash flow is equal to €293.6 million, in improvement versus €273.7 million at June 2006. Net debt as of 30 June 2007 amounts to €777.2 million versus €609.0 million at 31 December 2006 (+€168.2 million). In the period dividends for €94.9 million were paid out by the group, €83.0 million thereof by the parent company Buzzi Unicem SpA. Capital expenditures amounted to €330.0 million.

Capital expenditures for capacity increase total €45.4 million, mostly for the expansion project at Selma (Missouri, USA). Other major investments in the USA include the purchase of quarry mobile equipment at Greencastle (Indiana) for €3.5 million and the opening of a new terminal in Cincinnati (Ohio) for €2.4 million. In Germany works are in progress for the expansion of the slag grinding capacity at Lengerich (€2.7 million). In Russia €6.5 million were booked in the period for production capacity expansion. In Ukraine a new bagging system is being installed at Volyn (€0.6 million) and sizeable investments (€1.2 million) were made for the development of the ready-mix concrete operations. Ordinary capex for plant modernization and efficiency continued in Italy, for an overall amount of €12.8 million.

Financial investments mainly relate to the purchasing of 9.8% of Dyckerhoff share capital (through a voluntary public purchase offer), for a total amount of €162.3 million, and in Russia to the kick off of the project for the construction of a greenfield plant in the Orenburg region (€4.5 million).

The following table shows the assets and liabilities of the net financial position, grouped by their degree of liquidity:

Net financial position

	(million euro)	
	30.06.2007	31.12.2006
Cash, banks and marketable securities:		
– Cash and cash equivalents	468.6	514.8
– Available-for-sale financial assets	201.5	192.6
– Derivative financial instruments	1.4	0.8
Short-term debt:		
– Current portion of long-term debt	(135.9)	(35.3)
– Banks overdrafts and borrowings	(28.9)	(53.0)
– Payables to parent companies	(30.1)	–
– Derivative financial instruments	(88.8)	(78.3)
– Accrued interest expense	(13.1)	(9.0)
Net short-term cash	374.8	532.6
Long-term financial assets:		
– Derivative financial instruments	0.4	0.2
– Other non-current financial receivables	4.4	3.4
Long-term borrowings:		
– Long-term debt	(1,151.7)	(1,140.1)
– Derivative financial instruments	(5.0)	(5.0)
Net debt	(777.2)	(609.0)

As of 30 June 2007, shareholders' equity equal to €2,322.9 million decreases by €102.4 million over 2006 year-end. Consequently gearing goes from 25% at 2006 year-end to 33%.

Italy

In a macro-economic scenario favorable to many euro-zone countries, Italy reported a growth slowdown over 2006: in the second quarter of the year Italian GDP rose only 0.1% versus the previous quarter and 1.8% on an annual basis, against an inflation rate of 1.9% in the last 12 months. After a first quarter marked by an exceptionally mild weather which sustained the building sector, in the second quarter the construction market and consequently the sale of building materials underwent a general slowdown, triggered by a decline in housing demand and the lack of contracts, through public bidding, for new civil engineering works.

Cement and clinker volumes, exports included, are up 3.6% over the first half of 2006. Conversely prices show a slight downward trend (-0.6%) which does not allow operating results to remain at the previous year's level.

To be remarked the enduring pressure on energy costs (especially fuels) deepened by the escalation in the Atlantic freights and sustained by crude oil prices which, keeping at a high level, do not allow to get petcoke supplies at discount, in a market structurally unfavorable to

buyers, where a lively demand is opposed to strictly controlled supplies. The first six months have also been impacted by the various costs borne for the Company's centennial celebration. In the first half of the year, net sales in the cement sector total €311.2 million, up 3.0% over 2006 and EBITDA decreases by €10.5 million (-11.1%), equal to 27.0% of sales (31.3% at June 2006).

In June the company entered into a sale preliminary contract with Cementilce Srl for the purchase of a clinker grinding plant under construction in Cairo Montenotte (Savona), with an authorized production capacity of 500,000 tons of cement. After completion, the industrial complex is to be contributed to a Newco, whose shares (100%) will be transferred to Buzzi Unicem. The shares purchasing price was fixed at €42 million. On July 5, 2007 the Antitrust Authority gave the green light to the transaction. The contract implementation is conditional upon the completion of the plant construction works by December 31, 2007.

The following are key figures for the cement sector in Italy, before eliminations among lines of business:

	<i>(million euro)</i>	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	311.2	302.2
EBITDA	84.1	94.6
<i>% of sales</i>	27.0	31.3
Capital expenditures	18.7	23.4
Headcount end of period	(number) 1,425	1,450

Ready-mix concrete sales, as partly already occurred in the first quarter, have faced greater market difficulties, accruing a volume slowdown equal to 8.3% over the previous year, deepened by adverse weather in May and June (-2.6% considering the change in scope due to the sale to SACCI of 5 lines of business, effective from December 31, 2006). Moreover, despite the continuous increase in the average usage of cement per cubic meter of concrete due to the demand for higher performance products, the market accepts only fractional price rises, not sufficient to offset production costs hikes, to the detriment of profitability.

In the ready-mix concrete sector, net sales come in at €256.1 million, down 8.1% versus €278.5 million in 2006. EBITDA declines to €13.5 million compared with €20.9 million in 2006.

The following are key figures for companies in the ready-mix concrete and aggregates sector in Italy, before eliminations among lines of business:

	(million euro)	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	256.1	278.5
EBITDA	13.5	20.9
<i>% of sales</i>	5.3	7.5
Capital expenditures	6.1	5.4
Headcount end of period	(number)	666
		683

Germany

After two years from the coming to power of Chancellor Angela Merkel, the economic climate has much improved. Despite some uncertainty on the operating choices, the government has succeeded in reassuring the industrial environment and the unions that the Country will be able to resume its traditional role of Europe's locomotive and implement key and bold reforms. Economic indicators are well oriented and predict a 2% GDP growth for the whole year, coupled with an industrial production rebound in a stable of only slightly increasing price environment. The radical restructuring carried out (cost cutting and downsizing of excess capacity) has restored industry and export competitiveness.

In the construction sector, after a still uncertain scenario in the first half 2006, the last 12 months gave way to an increased confidence: investments in all demand sectors were sizeable and should remain prosperous throughout 2007. A slowdown might occur in residential building, partly due to the termination of government subsidies for new housing and the extension from 2 to 10 years of the time length within which the purchase and re-sale of a real estate property is considered as a speculative transaction and thus subject to capital gain tax. Industrial and commercial building is on the rise, as well as civil engineering works, sustained by investments in infrastructure maintenance (mainly motorways and railways) which benefit from the funds generated by the trucks toll system recently introduced.

Cement market was favored by this economic environment and by the mild climate: in the first six months the group's volumes are up 12.9% over the previous year. Average price level, propelled by a lively demand, rises about 6% against quite stable operating costs, which allows for a profitability improvement.

Ready-mix concrete sector records a production growth of 3.7%, with prices improving nearly 8% which, combined with the re-organization and corporate rationalization plan, allowed to recover profitability margins.

Net sales in Germany are up 11.1% to €238.9 million versus €215.1 million in 2006; at constant scope of consolidation a 18.3% increase would have been posted. EBITDA improves to €35.6 million from €33.2 million in 2006 (+7.1%). EBITDA to sales margin, net of non-

recurring items, comes in at 14.6%, a level which can still be improved, considering the negative impact of poor returns from the ready-mix concrete sector.

The following are key figures for German operations:

	(million euro)	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	238.9	215.1
EBITDA	35.6	33.2
<i>% of sales</i>	<i>14.9</i>	<i>15.4</i>
EBITDA net of non recurring items	34.9	21.6
<i>% of sales</i>	<i>14.6</i>	<i>10.0</i>
Capital expenditures	38.5	13.0
Headcount end of period * (number)	1,503	1,543

Luxembourg

In the first half of the year, the group's operations boomed, mainly thanks to the interaction with the French and German markets. Cement and clinker sale volumes increase by 44.9% and average unit revenues by 3.2%.

In Luxembourg, net sales stand at €48.7 million, up 32.7% over the previous year. EBITDA is in line with 2006 (€8.9 million versus €8.5 million). Excluding non-recurring items in both years (gain on Eurobeton disposal in 2006 and a provision for impending losses on disposal of an equity investment in 2007), EBITDA would have increased by €7.4 million with a consequent improvement of EBITDA to sales margin from 12.4% to 24.4%.

The table below sets out financial highlights for Luxembourg:

	(million euro)	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	48.7	36.7
EBITDA	8.9	8.5
<i>% of sales</i>	<i>18.3</i>	<i>23.0</i>
EBITDA, net of non recurring items	11.9	4.6
<i>% of sales</i>	<i>24.4</i>	<i>12.4</i>
Capital expenditures	1.3	3.1
Headcount end of period (number)	218	224

The Netherlands

Since January 1, 2007, following the corporate restructuring plan started by Dyckerhoff in the ready-mix concrete sector, Buzzi Unicem has been active in the Netherlands through the new 100% subsidiary Basal which operates in the country with 23 batching plants and 2 aggregates quarries.

In a positive economic environment, which predicts a GDP growth of 2.8 for the full year 2007 and investments in constructions in line or over this indicator, volumes in the first six months amount to 0.485 million cubic meters of ready-mix concrete, with net sales at €67.9 million. EBITDA stands at €4.1 million, with an EBITDA to sales margin of 6.1%.

The Czech Republic and Slovakia

In the Czech Republic the economy confirmed a positive trend; on the basis of the available wealth generated, although not homogeneously spread through the different Country's regions, GDP is expected to grow by 5.1% for the full year 2007.

Also the construction market continued its development: after a sparkling 2006, driven by residential building as well as industrial and commercial constructions, favored by foreign investments, in 2007 all demand sectors show a positive trend with a rebound in public works (mainly roads and motorways) and a more moderate increase in housing construction, useful to re-align house prices to the actual spending power of the buyers.

Cement volumes in the first six months are up 30.9% over the previous year, thanks also to exports to Poland. Average selling prices in local currency increase by 3.6%.

A very good performance was posted by Zapa Beton, a leader company in the ready-mix concrete sector in the Czech Republic and in Slovakia. Sales volumes are up 20.8% while average unit prices in local currency fall by 1.8% as a consequence of growing competition in some areas.

As a result of the above dynamics and thanks to a slight revaluation of the Czech kroner against the euro, net sales and EBITDA translated into euro reach €92,9 million and €31.7 million respectively versus €71.6 million (+29.8%) and €27.1 million (+17.1%) in 2006. EBITDA to sales ratio declines from 37.8% to 34.1%. To be remarked that in 2006 this indicator benefited from €6.0 million gains for the sale of carbon dioxide emissions rights and that the first six months 2007 include €3.4 million of non-recurring income for the disposal of some lines of business in the ready-mix concrete sector.

The following are key figures for the Czech and Slovakian activities:

	(million euro)	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	92.9	71.6
EBITDA	<i>31.7</i>	<i>27.1</i>
<i>% of sales</i>	<i>34.1</i>	<i>37.8</i>
EBITDA, net of non-recurring items	28.3	27.1
<i>% of sales</i>	<i>30.2</i>	<i>37.8</i>
Capital expenditures	3.7	2.2
Headcount end of period (number)	874	806

Poland

The macro-economic indicators (estimated 2007 GDP +6.5%) highlight a booming economy, as a result of investment demand recovery, strong spending growth and a sizeable increase in exports. Imports are also on the rise, thanks to internal demand and the increased wealth goes along with declining unemployment (from 17.6% in 2005 to an estimated 13.1% in 2007) and an inflation rate, although impending, still below 2%.

In the first six months of the year, the construction industry recorded a growth rate higher than the overall economy, favored also by exceptionally mild weather conditions.

The residential real estate market was booming, with a huge difference in house prices between big cities and small-sized towns. Growth was robust also in commercial and industrial construction as well as infrastructure projects, supported by the growing economy and in view of the European football championship which will be held in 2012. Land and manpower prices were surging while building materials were often difficult to find.

Cement volumes in the first six months are up 39.1% and prices in local currency rise by 17.0%, as a result of a favorable market trend and a rewarding comparison with the 2006 first-half, when prices were declining.

Also the ready-mix concrete sector scores well, with a volume increase of 21.8% and an average unit prices rise of 19.4%.

Overall net sales in euro improve by 62.7%, from €40.3 million to €65.6 million, and EBITDA by 98.4%, from €11.8 million to €23.4 million. Net of positive foreign exchange, the two figures would have increased by 60.9% and 96.0% respectively. EBITDA to sales ratio stands at 35.7% versus 29.3% at June 2006.

The table below sets out financial highlights for Poland:

	(million euro)	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	65.6	40.3
EBITDA	23.4	11.8
<i>% of sales</i>	35.7	29.3
Capital expenditures	4.2	2.3
Headcount end of period (number)	400	415

Ukraine

The country economic development continues, in an uncertain political framework, which however does not hinder GDP growth, which stood at 8% in the first three months and is expected in strong rise for the full year (+6.4%).

Cement demand is growing and the construction sector continues to be supported by infrastructure requirements in view also of the transportation links with Poland which should be ready by 2012, within the framework of the European football championship, jointly awarded to the two countries.

Such an environment combined with a mild weather, boosted cement sales in the first six months of the year, with volumes up 34.4% and average prices steeply rising (+61.2% in local currency). The ready-mix concrete sector continues its internal development, with sales posting a 63.9% growth to 0.164 million cubic meters, combined with a brilliant pricing dynamics (+36.4% in local currency).

Net sales increase from €41.3 million in 2006 to €79.7 million and EBITDA from €4.2 million to €23.4 million, soaring beyond expectations. Thanks to more stable gas prices in the six first months, EBITDA to sales surges to 29.3% versus 10.2% in 2006.

The table below sets out financial highlights for Ukraine:

	(million euro)	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	79.7	41.3
EBITDA	23.4	4.2
<i>% of sales</i>	29.3	10.2
Capital expenditures	6.7	5.3
Headcount end of period	1,698	1,636

Russia

Russian economy continues the favorable trend. In the first three months GDP reported a growth rate of 7.9% which should remain at the same level for the full year. Development, mainly driven by the energy sector, is also backed by the higher family spending and by growing investments in the industrial and commercial sector.

Suchoi Log plant's cement sales in the first six months of the year showed a positive trend (+7.0%), thanks to the mild weather which favored shipments in winter time, thus avoiding storehouses filling up (and the consequent kiln stoppage). Cement demand continues to remain robust in the country, especially in the Ural region, thus further improving pricing level (+43.6% in local currency).

Consequently net sales and EBITDA report a sizeable increase, despite a higher expense for the dismantling and transportation from Western Europe of the used machinery for the ongoing capacity expansion project. Net sales are up 46.0% to €72.9 million and EBITDA increases by 28.5% to €23.2 million. Net of the logistic costs for the new production lines, EBITDA would have more than doubled, with profit margin at the group top.

Ongoing are the investments for the expansion of Suchoi Log plant which, at full development, will have a production capacity of 3.6 million tons of cement (+50%). The estimated cost is confirmed and the new line is slated for start up in 2009.

Buzzi Unicem plans to build a greenfield cement plant with a cement capacity of about 2.0 million tons in the Orenburg region, located about 35 kilometers from the Kazakhstan border. The project will be carried out through the Russian Company ZAO Akmel, in which Dyckerhoff AG has acquired 98% of the capital stock. The new plant is expected to be completed by 2010. Total project cost is estimated up to 250 million euro, to be financed out of existing cash reserves and expected future internal financing. The new plant will benefit from favorable transport links, due to direct access to the main railroad between Moscow and Tashkent, allowing for a broader reach. The chosen location will enable the group to supply the markets north of the Volga/Ural region as well as those of north-west Kazakhstan up to the Caspian Sea. Both the Russian and the Kazakhstan markets are booming, and particularly the economy of the Orenburg region and Kazakhstan is propelled by the presence of exploited oil and gas reserves, which would guarantee the new initiative a controlled and steady growth.

The following are key figures for Russian activities:

	(million euro)	
	<i>1H-2007</i>	<i>1H-2006</i>
Net sales	72.9	49.9
EBITDA	23.2	18.0
<i>% of sales</i>	<i>31.8</i>	<i>36.1</i>
Capital expenditures	9.4	2.0
Headcount end of period (number)	1,494	1,563

United States of America

In the United States, after the first quarter's stronger than expected slowdown, economic activities rebounded in the second quarter with GDP coming in at +4.0%, the highest growth rate since the first quarter of 2006, propelled by exports, commercial building and public spending. Conversely, consumer spending was weak and the signs from the housing construction sector continued to be very negative: houses starts in June stood at 1.4 million units, down 25.2% over the previous year. As for foreign exchange, the dollar has progressively lost ground against the euro till skimming the threshold rate of 1.36 in April.

The construction industry which was one of the major wealth creators in the country, is now becoming a cause for concern for investors in housing market and the subprime mortgage crisis spares no one: many buyers have difficulties in repaying the loans granted by the banks, which in their turn risk insolvency, while sellers see the percentage of unsold houses briskly surging to worrying level.

In such an environment cement volumes are down 7.3% while in the ready-mix concrete sector, more sensitive to market fluctuations, sales decline by 7.7%. In several markets of presence, in spring and early summer the weather was unfavorable to building activities, with much wetter conditions than the season average. Volumes in Texas increase by 22% thanks to the contribution of the new terminal in Houston, (a joint-venture of the subsidiary Alamo Cement with Ash Grove and Texas Lehig), which opened in October 2006.

Selling prices are up 5.4% in local currency, also because the increases implemented in the second part of 2006 have stuck. Operating expenses show a moderate inflation rate, more remarked in variable costs (especially fuels and transports). This allows profitability to remain at an excellent level for the country (32.3%), also thanks to the drastic cut of imported cement sales, which have reduced profitability.

Net sales in dollars stand at US\$ 551.4 million, down 3.5% versus US\$571.2 million in 2006 and EBITDA decreases to US\$ 178.0 million (US\$ 187.5 million in 2006, -5.0%). Translated into euro, net sales are down 10.7% to €414.8 million versus €464.8 million in first half 2006 and EBITDA decreases by €18.6 million, from €152.5 million to €133.9 million (-12.2%).

The following are key figures for the companies operating in the United States of America:

		(million euro)	
		<i>1H-2007</i>	<i>1H-2006</i>
Net sales		414.8	464.8
EBITDA		133.9	152.5
<i>% of sales</i>		<i>32.3</i>	<i>32.8</i>
Capital expenditures		72.5	31.6
Headcount end of period	(number)	2,345	2,316

Mexico

In the first half of the year, Mexican economy confirmed a positive development, although at a slower pace than in 2006, since in that year presidential elections, as it usually occurs, had boosted growth. Preliminary estimates show a GDP growth of 2.8% in the first half 2007; with investments in construction increasing only by 1.2%.

Corporación Moctezuma's cement volumes increase by 18% and ready-mix concrete sales are up 13%. The growth in the cement sector is mainly due to the increased capacity of the second production line at Cerritos, available throughout the half year, while in 2006 the line was running only from April. Cement prices in local currency are down 2.3%, as a result of a renewed competitive pressure and a consequent product distribution at a greater distance. Ready-mix concrete prices are stable.

Net sales and EBITDA in local currency improve by 17.7% and 5.0% respectively. The peso's weakening has penalized the translation into euro: net sales are up 8.2%, from €98.0 million to €106.0 million, but EBITDA is down 3.3% from €48.6 million to €46.9 million. EBITDA to sales margin decreases from 49.6% to 44.3% due to weak prices and rising costs (especially petcoke).

The following are consolidated key figures of Corporación Moctezuma, of which 50% pertains to our group:

		(million euro)	
		<i>1H-2007</i>	<i>1H-2006</i>
Net sales		212.0	196.0
EBITDA		93.8	97.2
<i>% of sales</i>		<i>44.3</i>	<i>49.6</i>
Capital expenditures		11.7	11.9
Headcount end of period	(number)	1,040	970

Outlook for operations

In Italy, for the whole of 2007, cement demand should be slightly weaker than in 2006 depending also on the weather trend in October-December. Consequently we expect the downturn in operating results reported to date not to be absorbed in the second part of the year.

In Western Europe markets (Germany, Luxembourg, the Netherlands) construction investments are expected on the rise, with a 3-4% growth in 2007. Cement demand is likely to remain sustained, although less vigorous than in the first six months. Consequently we expect our operations' good performance to continue also in the second part of the year with profits in improvement.

Central-Eastern Europe markets (the Czech Republic, Poland, Ukraine, Russia) will continue to drive profits, thanks to their lively economies. The outlook for volumes and prices is interesting and results should therefore show a sizeable improvement, in line with the favorable development recorded in the first half.

In the United States, following the recent crisis which hit financial markets, the economic situation is fast changing and the risk of a slowdown has increased. Cement consumption is expected to decline by at least 5%, since the residential construction slump shows no sign of receding and an enduring weak demand could negatively impact prices. However the capacity utilization will continue to be high, as the decline in sales volumes impacts mainly imports. In such an environment, results in local currency are likely to be lower than the excellent ones posted in 2006 by some percentage points.

In Mexico, EBIT in local currency will likely increase, thanks to higher volumes while EBITDA margin is expected to decline due to the difficulty for prices to keep up with fuel and other production costs inflation.

In the first six months, thanks to the group's good geographical diversification, the slowdown reported by some countries and the negative foreign exchange effect were offset by the progress realized by more lively markets. We feel confident that such a trend will continue also in the second part of 2007 and the full year will close with operating results not lower than the very positive ones posted in 2006.

Casale Monferrato, 12 September 2007

On behalf of the Board of Directors
Alessandro BUZZI
Chairman

CONSOLIDATED BALANCE SHEET

		(thousands of euro)	
	Note	30.06.2007	31.12.2006
ASSETS			
Non-current assets			
Goodwill	6	540.502	540.350
Other intangible assets	6	19.937	5.765
Property, plant and equipment	7	2.875.676	2.876.099
Investment property	8	13.271	13.997
Investments in associates	9	143.531	157.111
Available-for-sale financial assets	10	22.884	5.223
Deferred income tax assets		60.927	61.443
Defined benefits plan assets	22	43.745	45.570
Derivative financial instruments	11	379	192
Other non-current assets	12	93.550	104.036
		3.814.402	3.809.786
Current assets			
Inventories	13	303.616	290.839
Trade receivables	14	638.051	549.610
Other receivables	15	89.329	67.628
Derivative financial instruments	11	1.427	848
Available-for-sale financial assets	10	201.546	192.570
Cash and cash equivalents	16	468.586	514.798
		1.702.555	1.616.293
Total Assets		5.516.957	5.426.079

		(thousands of euro)	
	Note	30.06.2007	31.12.2006
EQUITY			
Capital and reserves attributable to equity holders of the company			
Share capital	17	123.402	123.209
Share premium	18	455.016	452.885
Other reserves	19	262.973	305.160
Retained earnings		1.243.419	1.221.430
Treasury shares		(3.269)	(3.269)
		2.081.541	2.099.415
Minority interest	20	241.397	325.966
Total Equity		2.322.938	2.425.381
LIABILITIES			
Non-current liabilities			
Long-term debt	21	1.151.735	1.140.098
Derivative financial instruments	11	5.000	5.000
Employee benefits	22	336.208	365.552
Provisions for liabilities and charges	23	255.467	242.752
Deferred income tax liabilities		493.391	505.354
Other non-current liabilities	24	11.253	12.689
		2.253.054	2.271.445
Current liabilities			
Current portion of long-term debt	21	135.909	35.318
Banks overdrafts and borrowings	21	28.929	52.991
Trade payables	25	324.975	311.298
Income tax payables		168.018	120.476
Derivative financial instruments	11	88.762	78.330
Other payables	26	194.372	130.840
		940.965	729.253
Total Liabilities		3.194.019	3.000.698
Total Equity and Liabilities		5.516.957	5.426.079

CONSOLIDATED INCOME STATEMENT

		(thousands of euro)	
	Note	1 H - 07	1H - 06
Net sales	27	1.675.765	1.518.597
Changes in inventories of finished goods and work in progress		6.637	(9.776)
Other operating income	28	31.753	57.388
Gains on disposal of investments		699	9.778
Raw materials, supplies and consumables	29	667.923	584.260
Services	30	361.995	328.878
Staff costs	31	209.877	197.874
Other operating expenses	32	45.583	44.795
Operating cash flow (EBITDA)		429.476	420.180
Depreciation, amortization and impairment charges	33	99.023	98.531
Operating profit (EBIT)		330.453	321.649
Net finance costs	34	(29.654)	(44.510)
Equity in earnings of associates	35	6.838	(9.240)
Profit before tax		307.637	267.899
Income tax expense	36	(113.073)	(92.749)
Net profit		194.564	175.150
Attributable to			
Equity holders of the Company		163.748	146.736
Minority interest		30.816	28.414
Earnings per share	37	(in euro)	
basic			
- ordinary		0,79	0,75
- savings		0,82	0,77
diluted			
- ordinary		0,79	0,72
- savings		0,82	0,74

CONSOLIDATED CASH FLOW STATEMENT

	(thousands of euro)	
	1H - 07	1H - 06
Cash flows from operating activities		
Net profit	194.564	175.150
Depreciation, amortization and impairment charges	99.023	98.531
Equity in earnings of associates	(6.838)	9.240
Gains on disposal of fixed assets	(5.571)	(12.481)
Deferred income taxes	(3.275)	(8.726)
Employee share grants expense	1.716	989
Net change in provisions and employee benefits	(7.556)	5.231
Changes in working capital	(39.790)	(74.344)
Net cash provided by operating activities	232.273	193.590
Cash flows from investing activities		
Purchase of intangible assets	(2.652)	(501)
Purchase of property, plant and equipment	(141.311)	(81.617)
Purchase of equity investments	(186.052)	(12.351)
Proceeds from sale of fixed assets	14.538	5.201
Proceeds from sale of equity investments	1.146	24.537
Capital grants received	—	732
Dividends received from associates	6.222	3.047
Changes in financial assets and liabilities	9.044	62.656
Changes in available-for-sale financial assets	(13.118)	(54.292)
Net cash used in investing activities	(312.183)	(52.588)
Cash flows from financing activities		
Proceeds from long-term debt	135.444	6.758
Principal payments on long-term debt	(31.871)	(17.791)
Net change in bank overdrafts and borrowings	1.750	(1.190)
Financing from parent company	30.096	—
Sale (purchase) of treasury shares	—	—
Other equity changes	(476)	—
Dividends paid to equity holders of the Company	(83.042)	(63.513)
Dividends paid to minority interest	(11.852)	(27.673)
Net cash provided (used) in financing activities	40.049	(103.409)
Increase (decrease) in cash and cash equivalents	(39.861)	37.593
Cash and cash equivalents at beginning of year	514.798	364.931
Increase (decrease) in cash and cash equivalents	(39.861)	37.593
Translation differences	(6.239)	(15.374)
Change in scope of consolidation	(112)	(2.520)
Cash and cash equivalents at end of year	468.586	384.630
Supplemental cash flow information		
Interest paid	32.262	46.925
Interest received	11.321	20.062
Income taxes paid	36.898	25.719

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

(thousands of euro)

	<i>Share capital</i>	<i>Paid-in capital</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Treasury shares</i>	<i>Minority interest</i>	<i>Total</i>
Balance as of 1 January 2006	118.270	375.932	526.569	880.631	(17.507)	346.225	2.230.120
Income and expenses recognized directly in equity							
Differences on translation of foreign financial statements	—	—	(122.459)	—	—	(24.217)	(146.676)
Application of IAS 32 e 39	—	—	—	242	—	39	281
Employee share grants expense	—	—	—	622	367	—	989
Net profit of the period	—	—	—	146.736	—	28.414	175.150
Capital increase from bond conversion	292	4.156	(27)	—	—	—	4.421
Dividends	—	—	—	(63.513)	—	(27.673)	(91.186)
Buyout of minorities	—	—	—	(3.513)	—	(4.802)	(8.315)
Other movements	—	—	(25.356)	25.219	—	(515)	(652)
Balance as of 30 June 2006	118.562	380.088	378.727	986.424	(17.140)	317.471	2.164.132
Balance as of 1 January 2007	123.209	452.885	305.160	1.221.430	(3.269)	325.966	2.425.381
Income and expenses recognized directly in equity							
Differences on translation of foreign financial statements	—	—	(38.328)	—	—	(3.835)	(42.163)
Application of IAS 32 e 39	—	—	—	248	—	33	281
Employee share grants expense	—	—	—	1.716	—	—	1.716
Net profit of the period	—	—	—	163.748	—	30.815	194.563
Capital increase from bond conversion	193	2.131	(57)	—	—	—	2.267
Dividends	—	—	—	(83.042)	—	(11.852)	(94.894)
Buyout of minorities	—	—	—	(63.031)	—	(99.255)	(162.286)
Other movements	—	—	(3.802)	2.350	—	(475)	(1.927)
Balance as of 30 June 2007	123.402	455.016	262.973	1.243.419	(3.269)	241.397	2.322.938

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Buzzi Unicem SpA (the company) and its subsidiaries (together “the group” or “Buzzi Unicem”) manufactures, distributes and sells cement, ready-mix concrete and aggregates. The group has manufacturing plants in several countries, which also represent the natural outlet for its goods and services. The operations are located mainly in Italy, the United States of America, Germany, Luxembourg, the Netherlands, Poland, the Czech Republic, Ukraine, Russia and Mexico.

Buzzi Unicem SpA is a limited liability company incorporated and domiciled in Italy. The address of its registered office is via Luigi Buzzi 6, Casale Monferrato (AL).

The company has its primary listing on the Borsa Italiana stock exchange.

The board of directors approved these consolidated financial statements as of 30 June 2007 on 12 September 2007.

2. Basis of preparation

The consolidated interim financial statements as of 30 June 2007 have been prepared in accordance with the provisions of the Consob Regulation no. 11971 of 14 May 1999, as amended.

This semi-annual report has been drawn up in compliance with International Reporting Standards (IFRS), according to the information provided by the document IAS 34 Interim Report and should be read together with the consolidated financial statements as of 31 December 2006.

3. Accounting principles

The principles adopted are the same as applied to the consolidated financial statements as of 31 December 2006, to which reference is made for additional information.

Buzzi Unicem will introduce the new principle IFRS 7 and the related amendment to IAS 1 in the annual report 2007. The new interpretations IFRIC 7, 8, 9 and 10 endorsed by the European Commission, are effective from the beginning of the financial year 2007 and have not been applied beforehand. Only some of the above interpretations issued by IFRIC relate to the group’s activity and in any case their adoption would not have produced material accounting effects.

The items reported in these financial statements have been adjusted and integrated compared with those previously published in order to give a better representation of the group balance sheet and income statement. The main amendment concerns the fair value of

defined benefit plan assets, in case this should exceed the value of the obligation for post-employment benefits and give right to a refund or to a curtailment in future contributions to the plan; this excess has been separately recognized as an asset, in compliance with IAS 19 provisions.

The preparation of the semi-annual financial statements with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. By definition, the actual results seldom equal the estimated results. Estimates are periodically reviewed according to management's best knowledge of the business; in case in the future these assumptions should significantly differ from the actual circumstances, they would be modified accordingly in the relevant period in which they change.

Some testing processes, especially the assessment of fixed assets impairment, if any, are generally carried out in full only during annual report preparation, when all necessary information is available, unless there is an indication of impairment that requires an immediate impairment test.

Similarly, the actuarial tests on employee benefits are usually carried out during annual report preparation.

Income tax is calculated on the basis of the best estimate of the average rate expected at consolidated level for the full year.

The exchange rates used for translation of the financial statement in foreign currencies are the following:

	<i>Final rate</i>			<i>Average rate</i>		
	<i>30 June 2007</i>	<i>31 Dec 2006</i>	<i>30 June 2006</i>	<i>1H 2007</i>	<i>Year 2006</i>	<i>1H 2006</i>
<i>Euro 1 =</i>						
Us dollar	1.3505	1.3170	1.2713	1.3293	1.2556	1.2292
Mexican peso	14.5706	14.2937	14.3723	14.5563	13.6943	13.3874
Danish Kroner	7.4422	7.4560	7.4592	7.4512	7.4591	7.4602
Czech Koruna	28.7180	27.4850	28.4930	28.1537	28.3417	28.4893
Slovakian Koruna	33.6350	34.4350	38.3500	34.0469	37.2341	37.5623
Ukranian Hryvnia	6.8015	6.6462	6.3752	6.6973	6.3282	6.2058
Russian Ruble	34.8070	34.6800	34.2400	34.6685	34.1117	34.0003
Polish Zloty	3.7677	3.8310	4.0546	3.8439	3.8959	3.8895
Hungarian Foring	246.1500	251.7700	283.3500	250.2918	264.2630	260.5590

4. Scope of consolidation

Some mergers occurred during the six months, particularly within Dyckerhoff, to continue streamlining and simplifying the organizational structure and without any effect on the consolidated interim financial statements.

The main change in the scope of consolidation occurred during the first half of 2007 relates to the consolidation line-by-line effective from 1 January 2007 of the new 100% subsidiary Dyckerhoff Basal Nederland B.V., which, within the restructuring of NCD group, has been assigned some operations in the ready-mix concrete and aggregate sector.

The Dyckerhoff Basal group includes 22 subsidiaries that in the first half 2007 reported net sales of €68 million and EBITDA of €4 million.

The above mentioned changes in the scope of consolidation are not material for comparative purposes. The analysis of the items hereunder highlights the main effects due to the changes in the consolidation scope.

5. Segment information

Primary reporting format – geographical area

thousands of euro	<i>Italy</i>	<i>USA</i>	<i>Mexico</i>	<i>Western Europe</i>	<i>Eastern Europe</i>	<i>Elimin.</i>	<i>Total</i>
1H - 2007							
Net Sales	493,418	414,813	106,046	350,504	311,086	(102)	1,675,765
Operating cash flow (EBITDA)	98,401	133,901	46,942	48,607	101,625	—	429,476
Depreciation, amortization and impairment charges	(23,034)	(31,900)	(6,891)	(23,285)	(13,913)	—	(99,023)
Operating profit (EBIT)	75,367	102,001	40,051	25,322	87,712	—	330,453
1H - 2006							
Net Sales	504,120	464,748	98,020	249,254	203,019	(564)	1,518,597
Operating cash flow (EBITDA)	116,344	152,505	48,563	41,662	61,106	—	420,180
Depreciation, amortization and impairment charges	(24,272)	(32,639)	(6,502)	(22,341)	(12,777)	—	(98,531)
Operating profit (EBIT)	92,072	119,866	42,061	19,321	48,329	—	321,649

6. Goodwill and other intangible assets

thousands of euro	Goodwill	Other intangible assets			Total
		Industrial patents licences and similar rights	Assets in progress and advances	Others	
Net book amount at 31 Dec. 2006	540,350	4,743	55	967	5,765
1H - 2007					
Translation differences	152	(54)	—	(17)	(71)
Amortization	—	(1,040)	(34)	(169)	(1,243)
Additions	—	659	848	1,145	2,652
Changes in scope of consolidation	—	12,824	—	—	12,824
Reclassification	—	72	—	(62)	10
Disposal and other	—	—	—	—	—
Net book amount at 30 June 2007	540,502	17,204	869	1,864	19,937

At 30 June 2007, the caption Industrial patents, licenses and similar is made up of mining licenses (€14,236 thousand), industrial patents rights (€1,123 thousand), application software licenses for plant and office automation (€1,655 thousand) and industrial licenses (€190 thousand). The €12,824 thousand increase for a change in the scope of consolidation relates to the mining licenses of Basal group, active in the Netherlands in the ready-mix concrete and aggregate sector.

Goodwill and Impairment Test

Goodwill at 30 June 2007 amounts to €540,502 thousand and is broken-down as follows:

- €458,507 thousand referring to Dyckerhoff AG, 67% thereof allocated to the segment Eastern Europe and the remaining 33% to Western Europe;
- €55,917 thousand resulting from the merger with Unicem SpA in 1999;
- The remaining €26,078 thousand regarding other companies operating in Italy and abroad mainly in the ready-mix concrete and aggregate sector.

During the first half of the year 2007 there was no indication of a potential impairment loss; therefore, no need for additional impairment test has arisen in the period.

7. Property, plant and equipment

thousands of euro	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Industrial and commercial equipment</i>	<i>Assets in progress and advances</i>	<i>Others</i>	<i>Total</i>
At 1 January 2006						
Cost/deemed cost	2,160,720	3,389,128	297,651	106,284	104,302	6,058,085
Accumulated depreciation	(660,817)	(2,259,070)	(185,141)	—	(76,958)	(3,181,986)
Net book amount	1,499,903	1,130,058	112,510	106,284	27,344	2,876,099
1H - 2007						
Net opening amount	1,499,903	1,130,058	112,510	106,284	27,344	2,876,099
Translation differences	(27,657)	(11,330)	(1,786)	(1,429)	(513)	(42,715)
Depreciation	(18,926)	(64,186)	(11,887)	—	(2,441)	(97,440)
Reclassifications	1,871	13,346	2,962	(20,527)	1,921	(427)
Additions	7,629	14,286	11,812	105,520	2,043	141,290
Change in scope of consolidation	2,500	1,683	3,357	(3)	704	8,241
Disposals and other	(6,262)	(2,020)	(602)	(177)	(311)	(9,372)
Net book amount at 30 June 2007	1,459,058	1,081,837	116,366	189,668	28,747	2,875,676
At 30 June 2007						
Cost/deemed cost	2,133,811	3,398,013	319,882	189,668	105,747	6,147,121
Accumulated depreciation	(674,753)	(2,316,176)	(203,516)	—	(77,000)	(3,271,445)
Net book amount	1,459,058	1,081,837	116,366	189,668	28,747	2,875,676

Capital expenditures amount to €141,290 thousand and are described in the review of operations, to which reference is made. The change in scope of consolidation for €8.241 thousand is mainly attributable to the first line-by-line consolidation of the Dutch group Basal.

In the first six months foreign exchange differences, negative for €42,715 thousand, reflect the trend of the US dollar and the Mexican peso against the euro.

8. Investment property

thousand of euro	<i>30 June 2007</i>	<i>31 December 2006</i>
Beginning of the year	13,997	7,759
Translation differences	(19)	(105)
Addition	23	—
Reclassifications	—	6,183
Disposal and others	(730)	160
End of the year	13,271	13,997

9. Investments in associates

The net decrease of €13,580 thousand versus 31 December 2006 is attributable for €14,787 thousand to the consolidation line by line of Basal group, active in the Netherlands, which has been assigned some activities of the associate NCD.

thousands of euro	30 June 2007	31 December 2006
Beginning of the year	157,111	180,344
Translation differences	(1,339)	(5,976)
Acquisitions	2,722	8,466
Equity in earnings	6,838	(24,528)
Dividends from companies valued by the equity method	(6,221)	(9,583)
Disposals and others	(15,580)	8,388
End of the year	143,531	157,111

10. Available-for-sale financial assets

The non-current portion refers to investments in unconsolidated subsidiaries and other companies. The €17,661 thousand increase relates mainly to the purchase of a nearly 100% equity investment in N.T.M. Transportgroep B.V. (€9,600 thousand), Béton du Ried S.A. (€2,686 thousand) and ZAO Akmel (€4,500 thousand). They are immaterial companies, booked at cost which will probably be consolidated line-by-line subsequently.

The current portion includes temporary placements of available cash, in large-market financial instruments issued by high credit rating institutions and subject to a very low risk of changing in value. The breakdown by nature is as follows:

thousands of euro	30 June 2007	31 December 2006
Listed securities	69,381	75,663
Unlisted securities	97,083	82,158
Other (primarily certificates of deposit)	35,082	34,749
	201,546	192,570

11. Derivative financial instruments

The derivative contracts entered into by the company to hedge foreign exchange risk, interest rate and market price fluctuations, are plain vanilla type without multiplying effects.

thousands of euro	30 June 2007		31 December 2006	
	Assets	Liabilities	Assets	Liabilities
Non-current				
Fair value hedges	379	—	192	—
Options on equity investments	—	5,000	—	5,000
	379	5,000	192	5,000
Current				
Fair value hedges	449	914	665	—
Cash flow hedges	4	26	11	4,103
Not designated as hedges	974	87,822	172	74,227
	1,427	88,762	848	78,330

During the first six months of 2007 the changes in fair value of derivative financial instruments recognized in equity and in the income statement are negative for €248 thousand and €9,852 thousand respectively.

12. Receivables and other non-current assets

thousands of euro	30 June 2007	31 December 2006
Advances on acquisition of equity investments	—	7,216
Receivables from associates	10,045	9,025
Tax receivables	29,877	32,930
Receivables from sale of equity investment	6,721	6,622
Advances to suppliers	9,456	11,667
Receivables from personnel	2,443	2,744
Loans to customers	4,191	3,087
Guarantee deposits	17,262	17,009
Other	13,555	13,736
	93,550	104,036

The decrease in advances on acquisition of equity investments stems from the execution of the share transfers to which they referred (N.T.M. Transportgroep B.V., see Note 10).

13. Inventories

thousands of euro	30 June 2007	31 December 2006
Raw materials, supplies and consumables	189,866	173,904
Works in progress	53,082	48,939
Finished goods and goods for resale	57,553	66,557
Advances	3,115	1,439
	303,61	290,839

The amount booked at the end of June is net of an allowance for obsolescence of total €12,441 thousand. No write-down was effected in the first half of 2007.

14. Trade receivables

thousands of euro	30 June 2007	31 December 2006
Trade receivables	649,865	563,768
Less: Allowance for doubtful accounts	(29,393)	(30,764)
Trade receivables, net	620,472	533,004
Other trade receivables:		
- From unconsolidated subsidiaries	141	10
- From associates	17,435	16,590
- From parent companies	3	6
	638,051	549,610

The increase of €88,441 thousand in trade receivables from customers is attributable, on the one hand, to the normal trend in operating flows partially balanced by the devaluation of the dollar against the euro.

15. Other receivables

thousands of euro	30 June 2007	31 December 2006
Tax receivables	17,313	26,524
Receivables from social security institutions	1,288	308
Receivables from unconsolidated subsidiaries and associates	971	211
Receivables from suppliers	16,040	10,097
Receivables from personnel	1,519	729
Accrued income and prepaid expenses	24,773	15,655
Other	27,425	14,104
	89,329	67,628

The residual item includes an amount of €7,000 thousand related to the ZAPA Beton's disposal of a line of business consisting of 5 batching plants in the Czech Republic.

16. Cash and cash equivalents

thousands of euro	30 June 2007	31 December 2006
Cash at banks and in hand	405,443	453,218
Short-term deposits	63,143	61,580
	468,586	514,798

Foreign operating companies hold about 83% of the total €468,586 thousand. At the closing date the average interest rate is 4.4% (4.7% in 2006). Deposits and securities earn interest at about 3.5% in euro, 5.2% in dollars and 7.3% in Mexican pesos on average.

17. Share capital

At 30 June 2007 the share capital, wholly paid-in, is made up as follows:

number of shares	30 June 2007	31 December 2006
Shares issued and fully paid		
Ordinary shares	164,957,684	164,730,937
Savings shares	40,711,949	40,617,554
	205,669,633	205,348,491
Share capital (thousands of euro)	123,402	123,209

The reconciliation of the number of shares outstanding during the first half 2007 is the following:

number of shares	Ordinary	Savings	Total
At 31 December 2006			
Shares issued	164,730,937	40,617,554	205,348,491
Less: Treasury shares	(377,000)	—	(377,000)
Shares outstanding	164,353,937	40,617,554	204,971,491
Conversion of bonds	226,747	—	226,747
Employee share grant scheme	—	94,395	94,395
Closing shares outstanding	164,580,684	40,711,949	205,292,633
At 30 June 2007			
Shares issued	164,957,684	40,711,949	205,669,633
Less: Treasury shares	(377,000)	—	(377,000)
Shares outstanding	164,580,684	40,711,949	205,292,633

In June 2007 #94,395 savings shares (of new issuance) were allocated to the managers of

the company and of its subsidiaries under the MBO 2006 scheme.

18. Paid-in capital

The rise of €2,131 thousand versus 31 December 2006 follows the partial conversion of the facility “Buzzi Unicem 4% 2003-2008 convertible” (#226,747 shares issued at a premium of €9.40 per share).

19. Other reserves

The caption encompasses several items, which are listed and described here below:

thousands of euro	<i>30 June 2007</i>	<i>31 December 2006</i>
Translation differences	(237,300)	(195,456)
Revaluation reserves	88,286	88,286
Merger surplus	247,530	161,292
Other	164,458	251,038
	262,974	305,160

The unfavorable variance of €41,844 thousand in translation differences is attributable for €38,005 thousand to the weakening of the dollar against the euro.

The change of the merger surplus is mainly due to transfers between the two items in relation to the resolutions authorizing the purchase of treasury shares which the Shareholders' Meeting annually takes (cancellation and renewal).

20. Minority interest

The balance as of 30 June 2007 refers mainly to Dyckerhoff AG and subsidiaries (€88,116 thousand), RC Lonestar Inc. (€68,412 thousand) and Corporación Moctezuma, SAB de CV (€82,956 thousand).

21. Debt and borrowings

thousands of euro	30 June 2007	31 December 2006
Non-current		
Convertible bond	—	6,693
Senior notes and bonds	798,327	861,495
Mezzanine loan	221,749	218,810
Finance lease obligations	1,321	800
Secured term loans	—	298
Unsecured term loans	130,338	52,002
Long-term debt	1,151,735	1,140,098
Current		
Convertible bonds	4,426	—
Senior notes and bonds	75,246	32,867
Finance lease obligations	798	1,174
Secured term loans	3,914	1,277
Unsecured term loans	51,525	—
Current portion of long-term debt	135,909	35,318
Banks overdrafts and borrowing	28,929	52,991
	1,316,572	1,228,407

No significant changes have occurred versus 31 December 2006 with respect to issuance or re-payment of bonds and long-term loans. The change is due to the short-term maturity of the Senior Notes issued by the subsidiary RC Lonestar Inc. for €58,333 thousand. The balance increase of the mezzanine loan is solely due to the interests accrual, calculated according to the effective interest method. During the first six months of 2007, borrowings from banks for principal €31,871 thousand were repaid, while new borrowings were obtained for €135,444 thousand. The increase for €51,525 thousand in current unsecured term loan is due to the transfer from non-current item of the principal amounts falling due in the short term.

The increase in group's net debt is due to the completion of the voluntary public purchase offer addressed to all minority shareholders of Dyckerhoff. During the acceptance period Buzzi Unicem acquired #3,725,637 preferred shares and #315,732 ordinary shares, corresponding to approx. 9.8% of Dyckerhoff's share capital. Buzzi Unicem's interest in Dyckerhoff has been increased from 78.6% to 88.4% (96.4% of the voting rights).

With respect to rates and interests, the group's total indebtedness at 30 June 2007 (after hedging) is split as follows: approx. 42% variable rate and 58% fixed rate; 19% dollar denominated and 81% in euro and other euro zone currencies.

22. Employee benefits

Buzzi Unicem has not recognized yet the accounting effects deriving from the Severance Indemnity reform, included in the “Financial Law 2007”. As a consequence, the Severance Indemnity amounts being accrued as from 1 January 2007 can no longer qualify as defined benefit plans and are assimilated to other types of contributions (defined contribution plans). The Severance Indemnity accrued as of 31 December 2006 still qualify as a defined benefit plan but it will be redetermined excluding the component concerning the future salary increases. The difference resulting from the new calculation has to be treated as a curtailment in compliance with paragraph 109 of IAS 19 and consequently booked to income statement.

The records containing the employees’ final options are being updated and precise actuarial calculations can be made only in the coming months. Moreover the accounting methods, based on IFRS, of the new “Severance Indemnity” regime and the calculation method of the curtailment have been defined only recently. Consequently the punctual assessment of the curtailment effect has been postponed to the annual report 2007, however, based on preliminary estimates, the effect should not have a material effect on Buzzi Unicem result.

thousands of euro	30 June 2007	31 December 2006
By category		
Post employment benefits:		
- Pension plans	178,737	204,771
- Healthcare plans	107,819	110,268
- Employee severance indemnities	39,488	40,655
- Other	107	104
Other long-term benefits	10,057	9,754
	336,208	365,552
By geographical area		
Italy	40,533	41,700
Germany and Luxembourg	188,727	214,071
USA and Mexico	106,948	109,781
	336,208	365,552

In Germany, during the six months, some of the liabilities for pension plans were transferred to a legally separate entity, through the payment of a money contribution of €25,000 thousand.

The net assets for pension plans, separately reported in the assets, refer to the USA geographical area.

23. Provisions for liabilities and charges

thousands of euro	<i>Environmental restoration</i>	<i>Antitrust</i>	<i>Legal claims Tax risks</i>	<i>Other risks</i>	<i>Total</i>
At 1 January 2007	54,740	101,202	32,815	53,995	242,752
Additional provisions	252	—	3,024	16,416	19,692
Discount unwinding	167	1,843	—	168	2,178
Unused amounts released	(1,614)	—	(1,042)	(1)	(2,657)
Used during the year	(1,248)	—	(1,214)	(5,990)	(8,452)
Translation differences	(645)	(1)	(270)	(341)	(1,257)
Reclassifications	444	—	—	—	444
Changes in scope of consolidation	2,385	—	(13)	395	2,767
At 30 June 2007	54,481	103,044	33,300	64,642	255,467

To be noticed, during the six months, a provision of €10,000 thousands for the dismantling and transportation of the used machinery from Italy and Germany for the plant expansion project at Suchoi Log (Russia), as well as a provision of €3,066 thousand for environment risks or legal disputes by RC Lonestar (Note 32).

24. Other non-current liabilities

thousands of euro	<i>30 June 2007</i>	<i>31 December 2006</i>
Advances	—	674
Notes payable	43	87
Minority interest in partnership	1,397	1,452
Payables to personnel	4,507	4,689
Other	5,306	5,787
	11,253	12,689

25. Trade payables

thousands of euro	<i>30 June 2007</i>	<i>31 December 2006</i>
Trade payables	314,739	306,193
Other trade payables:		
- to unconsolidated subsidiaries	1,571	1,598
- to associates	8,665	3,507
	324,975	311,298

26. Other payables

thousands of euro	30 June 2007	31 December 2006
Advances	12,569	11,274
Notes payable	81	80
Payables to social security institutions	9,069	8,570
Payables to personnel	51,115	48,771
Payables to customers	8,917	8,356
Financing from parent company	30,096	—
Accrued expenses and deferred income	23,280	17,553
Other	59,245	36,236
	194,372	130,840

Financing from parent company consists of a short-term loan granted by Presa SpA, in relation to investing and management activities needs; it carries interest at market rates. To be remarked that the item other increases by €16,393 thousands for VAT payables.

27. Net sales

Net sales breakdown is as follows:

thousands of euro	30 June 2007	31 December 2006
Sales of goods	1,634,739	1,480,922
Rendering of services and other	41,026	37,675
	1,675,765	1,518,597

The 10.3% increase is due to favorable foreign exchange for 3.2%, to positive market trend for 9.9% and to positive change in the scope of consolidation for 3.6%.

28. Other operating income

thousands of euro	1H - 2007	1H - 2006
Recovery of expenses	4,398	4,176
Indemnity for damages	613	344
Revenue from leased properties	3,008	2,789
Gains on disposal of property, plant and equipment	5,489	3,874
Capital grants	239	196
Release of provisions for liabilities and charges	2,657	19,526
Internal work capitalized	1,613	1,236
Sale of emission rights	—	5,957
Other	13,736	19,290
	31,753	57,388

29. Raw materials, supplies and consumables

Thousands of euro	1H - 2007	1H - 2006
Raw materials, semi-finished products and goods for resale	344,899	294,788
Supplies and consumables	92,181	85,608
Electricity	105,773	97,735
Fuels	116,640	87,988
Other goods	21,923	16,229
Changes in inventories of raw materials, supplies, consumables and goods for resale	(13,493)	1,912
	667,923	584,260

30. Services

thousands of euro	1H - 2007	1H - 2006
Transportation	197,015	186,373
Maintenance and contractual services	66,388	59,777
Insurances	10,120	10,613
Legal and professional consultancy	11,330	8,653
Property and equipment rentals	18,420	16,477
Travel	3,622	3,573
Sales commissions	1,429	1,599
Other	53,671	41,813
	361,995	328,878

The increase of the item other is due for €6,025 thousands to the dismantling and transportation from Western Europe of used machinery for plant expansion at Yug, Voyln (Ukraine) and Suchoi Log (Russia); for the same purpose a €10,000 thousand provision is set aside (Note 32).

31. Staff costs

thousands of euro	1H - 2007	1H - 2006
Salaries and wages	153,918	146,229
Social security contributions	41,079	39,174
Post-employment benefits	9,632	9,019
Other long-term benefits	285	133
Shares granted to employees	1,716	990
Other	3,247	2,329
	209,877	197,874

The increase in salaries and wages and social security contributions is attributable for €3,621 thousands to the extraordinary monthly salary distributed to the Italian employees on the occasion of the company's centennial.

The average number of employees, including Buzzi Unicem's proportionate share of employees in joint ventures, is the following:

number	<i>1H - 2007</i>	<i>1H - 2006</i>
White collar and executives	4,075	4,026
Blue collar and supervisors	7,147	7,150
	11,222	11,176

32. Other operating expenses

thousands of euro	<i>1H - 2007</i>	<i>1H - 2006</i>
Bad debt expense	2,334	5,437
Provisions for liabilities and charges	19,693	22,578
Association dues	4,753	4,329
Indirect taxes and duties	8,927	9,138
Losses on disposal of property, plant and equipment	825	460
Other	9,051	2,853
	45,583	44,795

Provisions include €10,000 thousand set aside in connection with the dismantling and transportation of used machinery for the plant expansion project at Suchoi Log (Russia).

33. Depreciation, amortization and impairment charges

thousands of euro	<i>1H - 2007</i>	<i>1H - 2006</i>
Amortization of intangible assets	1,243	995
Depreciation of property, plant and equipment	97,440	97,504
Impairment losses of fixed assets	340	32
	99,023	98,531

34. Net finance costs

thousands of euro	1H - 2007	1H - 2006
Finance costs		
Interest expense on bank borrowings	6,474	6,561
Interest expense on senior notes and bonds	30,684	36,530
Interest expense on mezzanine loan	7,447	7,356
Interest expense on interest rate swap contracts	1,245	—
Interest cost of employee benefits	13,487	13,256
Changes in fair value of derivative instruments	15,643	62,368
Discount unwinding on provisions	2,178	2,430
Foreign exchange losses	7,993	8,585
Other	4,607	3,875
	89,758	140,961
Finance revenue		
Interest income on bank deposits	5,237	2,914
Interest income on available-for-sale financial assets	9,570	5,699
Interest income on interest rate swap contracts	974	873
Expected return on plan assets of employees	7,767	7,810
Changes in fair value of derivative instruments	4,733	3,404
Foreign exchange gains	22,464	69,822
Dividend income	1,336	1,227
Other	8,023	7,702
	60,104	96,451
	(29,654)	(44,510)

The decrease of net financial costs over the first half 2006 is mainly attributable to the increase in the short-term yield on cash and cash equivalents, in addition to the benefit deriving from a quite lower net debt during the six months.

35. Equity in earnings of associates

The caption includes the share of profit (loss) of associates accounted for under the equity method, net of dividends received and possible write-downs. The operating results of the main associate companies are positive and have contributed as follows: Kosmos Cement Company (€3,710 thousand), Bétons Feidt S.A. (€435 thousand), Eljo Holding B.V. (€293 thousand), S.A. des Bétons Frais (€246 thousand), Eurobeton Holding S.A. (€120 thousand).

36. Income tax expense

thousands of euro	1H - 2007	1H - 2006
Current tax	116,272	97,026
Deferred tax	(3,303)	(4,245)
Tax relating to prior periods	104	(32)
	113,073	92,749

The weighted average tax rate of the period is 37% (35% in 2006). The first half of the previous year had benefited from a positive adjustments of €4,000 thousand for the transition of Buzzi Unicem SpA statutory financial statements from IAS to IFRS.

37. Earnings per share

Basic

		1H - 2007	1H - 2006 ^o
Net income attributable to the equity holders of the Company	<i>euro thousand</i>	163.748	146.736
- Attributable to ordinary shares	<i>euro thousand</i>	33.219	31.234
- Attributable to savings shares	<i>euro thousand</i>	130.529	115.502
Average number of ordinary shares outstanding		164.493.357	154.891.409
Average number of savings shares outstanding		40.633.287	40.543.604
Basic earnings per ordinary share	<i>euro</i>	0,79	0,75
Basic earning per savings share	<i>euro</i>	0,82	0,77

Diluted

		1H - 2007	1H - 2006 ^o
Net profit attributable to the equity holders of the Company	<i>euro thousand</i>	163,748	146,736
Interest expense on convertible bond (net of tax)	<i>euro thousand</i>	61	1,134
Net profit used to determine diluted earnings per share	<i>euro thousand</i>	163,809	147,870
- attributable to savings shares	<i>euro thousand</i>	33,148	30,194
- attributable to ordinary shares	<i>euro thousand</i>	130,662	117,675
Average number of ordinary shares outstanding		164,493,357	154,891,409
Adjustments for assumed conversion of bond		529,926	8,531,874
Adjusted average number of ordinary shares outstanding		165,023,283	163,423,283
Average number of savings shares outstanding		40,633,287	40,543,604
Diluted earnings per ordinary share	<i>euro</i>	0.79	0.72
Diluted earnings per savings share	<i>euro</i>	0.82	0.74

38. Dividends

The dividends paid in 2007 and 2006 were €83,042 thousand (€0.350 per ordinary share and €0.374 per savings share plus an extraordinary supplement of €0.05 for both categories of shares on the occasion of the company's Centennial) and €63,513 thousand (€0.320 per ordinary share and €0.344 per savings share) respectively.

39. Commitments

<i>thousands of euro</i>	<i>30 June 2007</i>	<i>31 December 2006</i>
Guarantees given	13,674	29,922
Guarantees received	9,740	9,823
Operating leases	42,668	29,830
Other commitments and guarantees	61,000	23,011

The increase is mainly attributable to the orders issued for the capacity expansion project at Suchoi Log (Russia) and to lease contracts of Basal group (the Netherlands), included in the scope of consolidation at the beginning of the year.

42. Related-party transactions

The controlling company Presa SpA granted to the holding Buzzi Unicem SpA a short-term loan for €30,000 thousand, at market interest rates. No other significant changes have occurred in the related-party relations in the first six months of the year as compared with 31 December 2006.

41. Legal claims and contingencies

The lawsuits filed by some minority shareholders of Dyckerhoff's in July 2004 and May 2005, which were reported in the previous financial statements, were settled in favor of Buzzi Unicem.

As for the other legal claims and contingencies set forth in the last annual reports, no significant developments have occurred.

43. Events after the balance sheet date

On 1 July 2007 Betonval SpA was merged by incorporation into Unical SpA, without capital increase of the latter since the merged company was a 100% subsidiary.

On August 2 the Board of Directors of the associated company Corporación Moctezuma SAB de CV approved the construction of a greenfield cement plant in the state of Veracruz. The new plant will have a production capacity of 1.3 million tons per year. The estimated total cost of the project is €150 million, to be financed out of existing cash reserves and expected future internal financing. The cement plant in the state of Veracruz

will come in addition to the very modern plants of Tepetzingo (Morelos) and Cerritos (San Luis Potosí) having a total production capacity of 5 million tons per year.

In August Buzzi Unicem SpA purchased on the telematic share market managed by Borsa Italiana #200,500 savings treasury shares, equal to 0.10% of total capital stock, for an overall amount of approx. €2.8 million. The company intends to use these savings treasury shares in portfolio under the MBO allocation scheme for assignment to managers without consideration.

Casale Monferrato, 12 September 2007

On behalf of the Board of Directors

Alessandro Buzzi

Chairman

List of companies included in the consolidated financial statements and of equity investments

Companies consolidated on a line-by-line basis

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Buzzi Unicem S.p.A.	Casale Monferrato (AL)	EUR 123.401.780			
Unical S.p.A.	Casale Monferrato (AL)	EUR 200.000.000	Buzzi Unicem S.p.A.	100,00	
Buzzi Unicem Investimenti S.r.l.	Casale Monferrato (AL)	EUR 300.000.000	Buzzi Unicem S.p.A.	100,00	
Dyckerhoff AG	Wiesbaden DE	EUR 105.639.816	Buzzi Unicem S.p.A. Buzzi Unicem Deutschland GmbH	76,25 12,12	72,24 24,19
Orionidas, S.A.	Valencia ES	EUR 2.000.000	Buzzi Unicem S.p.A.	68,00	
Betonval S.p.A.	Calenzano (FI)	EUR 12.500.000	Unical S.p.A.	100,00	
La Rinascita Calcestruzzi S.p.A.	Casale Monferrato (AL)	EUR 2.476.800	Unical S.p.A.	80,00	
Simco S.r.l.	Casale Monferrato (AL)	EUR 104.000	Unical S.p.A.	44,10	
San Martino S.c.r.l.	Casale Monferrato (AL)	EUR 100.000	Unical S.p.A. Betonval S.p.A.	51,00 24,00	
Finpresa S.A.	Luxembourg LU	EUR 22.000.000	Buzzi Unicem Investimenti S.r.l.	100,00	
Buzzi Unicem International S.à r.l.	Luxembourg LU	EUR 15.529.900	Buzzi Unicem Investimenti S.r.l.	100,00	
Buzzi Unicem Deutschland GmbH	Frankfurt am Main DE	EUR 26.000	Buzzi Unicem Investimenti S.r.l.	100,00	
Deuna Zement GmbH	Deuna DE	EUR 5.113.000	Dyckerhoff AG	100,00	
Dycura Versicherungs-Vermittlungs-GmbH	Wiesbaden DE	EUR 25.600	Dyckerhoff AG	100,00	
Dyckerhoff Beteiligungsverwaltung GmbH	Wiesbaden DE	EUR 26.000	Dyckerhoff AG	100,00	
Tubag GmbH	Krufft DE	EUR 3.835.000	Dyckerhoff AG	100,00	
Dyckerhoff Beton GmbH & Co. KG	Wiesbaden DE	EUR 17.000.000	Dyckerhoff AG	100,00	
GFBB Gesellschaft für Beton- und Baustoffüberwachung mbH & Co. KG	Flörsheim DE	EUR 40.000	Dyckerhoff AG	100,00	
Kinzigbeton GmbH & Co. KG	Wächtersbach DE	EUR 237.812	Dyckerhoff AG	75,59	
Dyckerhoff Luxembourg S.A.	Esch-sur-Alzette LU	EUR 10.000.000	Dyckerhoff AG	100,00	
WBT West Bouw Toelevring B.V.	Zwolle NL	EUR 25.000	Dyckerhoff AG	100,00	
Dyckerhoff Basal Nederland B.V.	Nieuwegein NL	EUR 18.000	Dyckerhoff AG	100,00	
Dyckerhoff Polska Sp. z o.o.	Sitkowa-Nowiny PL	PLN 86.180.500	Dyckerhoff AG	100,00	
Cement Hranice a.s.	Hranice CZ	CZK 510.219.300	Dyckerhoff AG	100,00	
ZAPA beton a.s.	Praha CZ	CZK 300.200.000	Dyckerhoff AG	100,00	
TOB Dyckerhoff Ukraina	Kyiv UA	UAH 222.127.546	Dyckerhoff AG	100,00	
VAT Volyn - Cement	Zdolbuniv UA	UAH 1.402.422	Dyckerhoff AG TOB Dyckerhoff Ukraina	94,82 1,72	
VAT Yugcement	Olshanske UA	UAH 3.188.529	Dyckerhoff AG TOB Dyckerhoff Ukraina	93,05 5,13	
VAT Kyivcement	Kyiv UA	UAH 277.536	Dyckerhoff AG TOB Dyckerhoff Ukraina	79,72 10,66	
OOO Dyckerhoff Suchoi Log obshestvo po sbitu tamponashnich zementov	Suchoi Log RU	RUB 4.100.000	Dyckerhoff AG	95,00	
OAO Sucholoshskcement	Suchoi Log RU	RUB 30.625.900	Dyckerhoff AG OOO Dyckerhoff Suchoi Log obshestvo po sbitu tamponashnich zementov	66,40 4,41	
Presa International B.V.	Amsterdam NL	EUR 4.000.000	Finpresa S.A.	100,00	
Alamo Cement Company	San Antonio US	USD 200.000	Finpresa S.A.	100,00	
RC Cement International A.p.S. in liquidazione	Copenhagen DK	DKK 200.000	Buzzi Unicem International S.à r.l.	100,00	
Unicement Handelsgesellschaft mbH	Berlin DE	EUR 256.000	Deuna Zement GmbH	100,00	
Mörtelwerk Colonia GmbH	Köln DE	EUR 153.388	Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	Nordhausen DE	EUR 100.000	Dyckerhoff Beton GmbH & Co. KG	90,00	
TBG Lieferbeton GmbH & Co. KG Odenwald	Reichelsheim DE	EUR 306.900	Dyckerhoff Beton GmbH & Co. KG	66,67	
Beton Union Rhein-Ahr GmbH & Co. KG	Remagen- Kripp DE	EUR 511.300	Dyckerhoff Beton GmbH & Co. KG	65,00	
Frisch-Beton Aegidienberg GmbH & Co. KG	Bad Honnef-Aegidienberg DE	EUR 385.000	Dyckerhoff Beton GmbH & Co. KG	62,50	
Nordenhamer Transportbeton GmbH & Co. KG	Nordenham DE	EUR 322.114	Dyckerhoff Beton GmbH & Co. KG	51,59	
Transportbeton Gelnhausen GmbH	Gelnhausen DE	EUR 130.379	Kinzigbeton GmbH & Co. KG	54,00	
CIMALUX S.A.	Esch-sur-Alzette LU	EUR 29.900.000	Dyckerhoff Luxembourg S.A.	98,09	
Dyckerhoff Nederland B.V.	Nieuwegein NL	EUR 18.000	Dyckerhoff Basal Nederland B.V.	100,00	
Dyckerhoff Basal Toeslagstoffen B.V.	Nieuwegein NL	EUR 20.000	Dyckerhoff Basal Nederland B.V.	100,00	
Nowiny-Administracja Nieruchomosci Sp. z o.o.	Sitkowa-Nowiny PL	PLN 3.374.580	Dyckerhoff Polska Sp. z o.o.	100,00	
ZAPA beton SK s.r.o.	Bratislava SK	SKK 259.000.000	ZAPA beton a.s.	100,00	
Piskovny Hradek a.s.	Hradek nad Nisou CZ	CZK 12.000.000	ZAPA beton a.s.	100,00	
Beton Union Plzen s.r.o.	Plzen CZ	CZK 31.600.000	ZAPA beton a.s.	71,20	
TOB Dyckerhoff Transport Ukraina	Olshanske UA	UAH 15.221.476	TOB Dyckerhoff Ukraina VAT Yugcement	99,99 0,01	
D.P. Pansionat Primorskij	Ribakovka UA	UAH 165.558	VAT Yugcement	100,00	
Alamo Cement Holding Company	Wilmington US	USD 1	Alamo Cement Company	100,00	
Alamo Cement Management Company	Wilmington US	USD 1	Alamo Cement Company	100,00	
RC Lonestar Inc.	Wilmington US	USD 10	RC Cement International A.p.S. in liquidazio Dyckerhoff AG	51,50 48,50	
Rapid Beton Nord-Thüringen GmbH	Nordhausen DE	EUR 25.000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Schmalkalden GmbH & Co. KG	Schwabhausen DE	EUR 512.000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67,55	
Marbrerie Jacquemart S.à r.l.	Luxembourg LU	EUR 619.734	CIMALUX S.A.	100,00	
BSN Beton Service Nederland B.V.	Franeke NL	EUR 113.445	Dyckerhoff Nederland B.V.	100,00	
Dyckerhoff Basal Betonmortel B.V.	Nieuwegein NL	EUR 18.000	Dyckerhoff Nederland B.V.	100,00	
B.V. Betoncentrale Fabriton	Gravenhage NL	EUR 158.823	Dyckerhoff Nederland B.V.	99,14	
Eemland Beton B.V.	Eemnes NL	EUR 226.890	Dyckerhoff Nederland B.V.	66,60	
Wolst Beheer B.V.	Dordrecht NL	EUR 45.378	Dyckerhoff Nederland B.V.	60,00	
Betonmortel Centrale Groningen (B.C.G.) B.V.	Groningen NL	EUR 42.474	Dyckerhoff Nederland B.V.	52,35	
Basal Belgie BVBA	Antwerp BE	EUR 5.900.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	

List of companies included in the consolidated financial statements and of equity investments

Companies consolidated on a line-by-line basis

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Basal Toeslagstoffen B.V.	Nieuwegein NL	EUR 90.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Basal Toeslagstoffen Maastricht B.V.	Nieuwegein NL	EUR 27.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Bouwmateriehandel Jonker B.V.	Nieuwegein NL	EUR 22.689	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Hurofer Holding B.V.	Nieuwegein NL	EUR 1.837.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
ZAPA beton Hungaria k.f.t.	Zsujta HU	HUF 88.000.000	ZAPA beton SK s.r.o.	100,00	
Longhorn Cement Company	San Antonio US	USD 101.000	Alamo Cement Holding Company	100,00	
Alamo Cement Trucking Company	San Antonio US	USD 10	Alamo Cement Holding Company	100,00	
Alamo Cement Company II, Ltd.	San Antonio US	USD n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00	
Alamo Concrete Products, Ltd.	San Antonio US	USD n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00	
Alamo Transit Company II, Ltd.	San Antonio US	USD n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00	
ACP Valley, Ltd.	San Antonio US	USD n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00	
Buzzi USA Inc.	Wilmington US	USD 1	RC Lonestar Inc.	100,00	
Friesland Beton Heerenveen B.V.	Heerenveen NL	EUR 34.487	Dyckerhoff Basal Betonmortel B.V.	80,26	
Wolst Mortel B.V.	Dordrecht NL	EUR 204.201	Wolst Beheer B.V.	100,00	
Wolst Transport B.V.	Dordrecht NL	EUR 45.378	Wolst Beheer B.V.	100,00	
Dranaco N.V.	Antwerp BE	EUR 347.050	Basal Belgie BVBA Dyckerhoff Basal Toeslagstoffen B.V.	99,96 0,04	
Basal Toeslagstoffen Noord B.V.	Nieuwegein NL	EUR 18.000	Basal Toeslagstoffen B.V.	100,00	
ELKA - Baustoffgroßhandels-gesellschaft mbH	Bad Bentheim DE	EUR 25.565	Basal Toeslagstoffen B.V.	100,00	
Liesen-Baustoffe, Beteiligungs- und Verwaltungsgesellschaft mbH	Bad Bentheim DE	EUR 25.565	Basal Toeslagstoffen B.V.	100,00	
Buzzi Unicem USA (Midwest) Inc.	Wilmington US	USD 1	Buzzi USA Inc.	100,00	
Lone Star Industries, Inc.	Wilmington US	USD 28	Buzzi USA Inc.	100,00	
River Cement Company	Wilmington US	USD 100	Buzzi USA Inc.	100,00	
Buzzi Unicem USA (Mid-Atlantic) Inc.	Wilmington US	USD 1.000	Buzzi USA Inc.	100,00	
Signal Mountain Cement Company	Wilmington US	USD 100	Buzzi USA Inc.	100,00	
Heartland Cement Company	Wilmington US	USD 100	Buzzi USA Inc.	100,00	
Heartland Cement Sales Company	Wilmington US	USD 10	Buzzi USA Inc.	100,00	
Buzzi Unicem USA Inc.	Wilmington US	USD 10	Buzzi USA Inc.	100,00	
Glens Falls Cement Company, Inc.	New York US	USD 500	Buzzi USA Inc.	100,00	
Dragage Mosan International (DMI) N.V.	Antwerp BE	EUR 106.000	Dranaco N.V.	100,00	
BK Industries, LLC	Clayton US	USD n/a	Buzzi Unicem USA (Midwest) Inc.	100,00	
Lone Star Hawaii, Inc.	Wilmington US	USD 100	Lone Star Industries, Inc.	100,00	
Lone Star Properties, Inc.	Wilmington US	USD 100	Lone Star Industries, Inc.	100,00	
NYTR Corporation	Wilmington US	USD 100	Lone Star Industries, Inc.	100,00	
Lone Star Cement Inc.	West Trenton US	USD 10.809	Lone Star Industries, Inc.	99,97	100,00
San-Vel Concrete Corporation	Topeka US	USD 500	Lone Star Industries, Inc.	100,00	
Utah Portland Quarries, Inc.	Salt Lake City US	USD 378.900	Lone Star Industries, Inc.	100,00	
Rosebud Holdings, Inc.	Wilmington US	USD 100	Lone Star Industries, Inc.	100,00	
Construction Aggregates Limited	Halifax CA	USD 1	Lone Star Industries, Inc.	100,00	
Compañía Cubana de Cemento Portland, S.A.	Havana CU	CUP 100	Lone Star Industries, Inc.	100,00	
Transports Mariel, S.A.	Havana CU	CUP 100	Lone Star Industries, Inc.	100,00	
River Cement Sales Company	Wilmington US	USD 100	River Cement Company	100,00	
Hercules Cement Sales Company	Wilmington US	USD 10	Buzzi Unicem USA (Mid-Atlantic) Inc.	100,00	
Hercules Cement Holding Company	Wilmington US	USD 10	Buzzi Unicem USA (Mid-Atlantic) Inc.	100,00	
Hercules Cement Company LP	Bethlehem US	USD n/a	Buzzi Unicem USA (Mid-Atlantic) Inc. Hercules Cement Holding Company	99,00 1,00	
RED-E-MIX, LLC	Highland US	USD n/a	BK Industries, LLC	100,00	
Lone Star Hawaii Cement Corporation	Honolulu US	USD 100	Lone Star Hawaii, Inc.	100,00	
G.M. Stewart Lumber Company Inc.	Minneapolis US	USD 100	Lone Star Properties, Inc.	100,00	
Cornell Steamboat Company	New York US	USD 100	NYTR Corporation	100,00	
KCOR Corporation	Wilmington US	USD 1.956	Rosebud Holdings, Inc.	100,00	
Rosebud Real Properties, Inc.	Wilmington US	USD 100	Rosebud Holdings, Inc.	100,00	
Rosebud General Corporation	Wilmington US	USD 100	Rosebud Holdings, Inc.	100,00	
Proyectos Industrias de Jaruco, S.A.	Havana CU	CUP 186.700	Compañía Cubana de Cemento Portland, S.A.	100,00	
HCC Holding, Inc.	Wilmington US	USD 1	Hercules Cement Company LP	100,00	

Companies consolidated by the proportional method

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Addiment Italia S.r.l.	Casale Monferrato (AL)	EUR 10.400	Buzzi Unicem S.p.A.	50,00	
Fresit B.V.	Amsterdam NL	EUR 6.795.000	Finpresa S.A.	50,00	
Lichtner- Dyckerhoff Beton GmbH & Co. KG	Berlin DE	EUR 200.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Westerwald-Beton GmbH & Co. KG	Westerburg DE	EUR 282.233	Dyckerhoff Beton GmbH & Co. KG	50,00	
Corporación Moctezuma, S.A.B. de C.V.	Mexico MX	MXN 171.376.652	Presa Internacional B.V. Fresit B.V.	7,58 51,51	
Cementos Portland Moctezuma, S.A. de C.V.	Emiliano Zapata MX	MXN 3.287.739	Corporación Moctezuma, S.A.B. de C.V.	100,00	

List of companies included in the consolidated financial statements and of equity investments

Companies consolidated by the proportional method

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Cementos Moctezuma, S.A. de C.V.	Mexico MX	MXN 3.146.003	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Agregados y Concretos, S.A. de C.V.	Mexico MX	MXN 10.929.252	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Comercio, S.A. de C.V.	Emiliano Zapata MX	MXN 10.775.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Moctezuma Industrial, S.A. de C.V.	Emiliano Zapata MX	MXN 1.029.589.650	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Servicios Corporativos Moctezuma, S.A. de C.V.	Emiliano Zapata MX	MXN 11.040.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Concretos, S.A. de C.V.	Mexico MX	MXN 7.321.821	Corporación Moctezuma, S.A.B. de C.V. Cementos Portland Moctezuma, S.A. de C.V.	98,00 2,00	
Arrendadora de Equipos de Transporte, S.A. de C.V.	Emiliano Zapata MX	MXN 5.300.000	Corporación Moctezuma, S.A.B. de C.V. Cementos Portland Moctezuma, S.A. de C.V.	98,00 2,00	
Inmobiliaria Lacosa, S.A. de C.V.	Mexico MX	MXN 50.068.500	Corporación Moctezuma, S.A.B. de C.V. Cementos Portland Moctezuma, S.A. de C.V.	98,00 2,00	
Grupo Impulsor Industrial, S.A. de C.V.	Emiliano Zapata MX	MXN 50.000	Corporación Moctezuma, S.A.B. de C.V. Cementos Moctezuma, S.A. de C.V.	98,00 2,00	
Cementos Moctezuma de San Luis, S.A. de C.V.	Mexico MX	MXN 660.780	Corporación Moctezuma, S.A.B. de C.V. Inmobiliaria Lacosa, S.A. de C.V.	99,85 0,15	
Latinoamericana de Concretos de San Luis, S.A. de C.V.	Mexico MX	MXN 15.676.550	Latinoamericana de Concretos, S.A. de C.V.	60,00	
Concretos Moctezuma de Torreón, S.A. de C.V.	Mexico MX	MXN 100.000	Latinoamericana de Concretos, S.A. de C.V.	55,00	

Companies valued by the equity method

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Cementi Moccia S.p.A.	Napoli	EUR 7.398.300	Buzzi Unicem S.p.A.	50,00	
Technobeton S.r.l.	Riva del Garda (TN)	EUR 512.200	Buzzi Unicem S.p.A.	45,00	
Premix S.p.A.	Melilli (SR)	EUR 3.483.000	Buzzi Unicem S.p.A.	40,00	
Ciments de Balears, S.A.	Palma de Mallorca ES	EUR 306.510	Buzzi Unicem S.p.A.	35,00	
Laterite S.p.A.	Solignano (PR)	EUR 25.000.000	Buzzi Unicem S.p.A.	30,00	
Siefic Calcestruzzi S.r.l.	Isernia	EUR 5.080.000	Unical S.p.A.	50,00	
Albenga Calcestruzzi S.r.l.	Albenga (SV)	EUR 100.700	Unical S.p.A.	50,00	
Cave di Carpenosa S.r.l.	Molini di Triora (IM)	EUR 100.000	Unical S.p.A.	33,50	
S.A.F.I. S.r.l.	Mezzana Bigli (PV)	EUR 332.010	Unical S.p.A.	33,33	
Edilcave S.r.l.	Villarfochiardo (TO)	EUR 72.800	Unical S.p.A.	30,00	
Calcestruzzi Bell'Italia S.r.l.	Montanaso Lombardo (LO)	EUR 40.000	Unical S.p.A.	25,00	
Calcestruzzi Faure S.r.l.	Salbertrand (TO)	EUR 53.560	Unical S.p.A.	24,00	
Beton Biella S.r.l.	Biella	EUR 52.000	Unical S.p.A.	20,00	
NCD Nederlandse Cement Deelnemingsmaatschappij B.V.	Nieuwegein NL	EUR 82.750	Dyckerhoff AG	63,12	
NCH Nederlandse Cement Handelmaatschappij B.V. i.L.	Nieuwegein NL	EUR 1.361.341	Dyckerhoff AG	38,40	
S. Paolo S.c.r.l.	Calenzano (FI)	EUR 50.000	Betonval S.p.A.	50,00	
E.L.M.A. S.r.l.	Sinalunga (SI)	EUR 15.000	Betonval S.p.A.	50,00	
Cave Alto Santerno S.r.l.	Calenzano (FI)	EUR 250.000	Betonval S.p.A.	49,00	
Consorzio CO.ES. S.r.l. in liquidazione	Vezzano Ligure (SP)	EUR 46.800	Betonval S.p.A.	44,05	
Normensand GmbH	Beckum DE	EUR 1.000.000	Dyckerhoff Beteiligungsverwaltung GmbH	38,02	
Kieswerk E. Kiebert GmbH	Trebur-Geinsheim DE	EUR 125.000	Dyckerhoff Beton GmbH & Co. KG	26,00	
Transass S.A.	Schiffange LU	EUR 50.000	CIMALUX S.A.	41,00	
S.A. des Bétons Frais	Schiffange LU	EUR 1.250.000	CIMALUX S.A.	41,00	
Cobéton S.A.	Differdange LU	EUR 100.000	CIMALUX S.A.	33,32	
Bétons Feidt S.A.	Luxembourg LU	EUR 2.500.000	CIMALUX S.A.	30,00	
André Frères et Broos S.A.	Saint Mard BE	EUR 655.147	CIMALUX S.A.	30,00	
Eurobeton Holding S.A.	Sennigerberg LU	EUR 7.160.000	CIMALUX S.A.	20,10	
Basal Hanson Utrecht V.O.F.	Maarssen NL	EUR n/a	Dyckerhoff Nederland B.V.	50,00	
Betoncentrale Haringman B.V.	Goes NL	EUR 45.378	Dyckerhoff Nederland B.V.	50,00	
Betonmortel Centrale Leeuwarden (B.C.L.) B.V.	Leeuwarden NL	EUR 10.890	Dyckerhoff Nederland B.V.	50,00	
Eljo Holding B.V.	Zuidbroek NL	EUR 45.378	Dyckerhoff Nederland B.V.	50,00	
Van Zanten Holding B.V.	Zuidbroek NL	EUR 18.151	Dyckerhoff Nederland B.V.	25,00	
Baggerbedrijf De Bonkelaar B.V.	Nijmegen NL	EUR 20.000	Basal Toeslagstoffen Maastricht B.V.	50,00	
Grondmaatschappij De Maasoever B.V.	Wessem NL	EUR 47.647	Basal Toeslagstoffen Maastricht B.V.	33,33	
Houston Cement Company LP	Houston US	USD n/a	Alamo Cement Company II, Ltd.	20,00	
St. Gen Ready-Mix, L.L.C.	St. Louis US	USD n/a	Buzzi Unicem USA (Midwest) Inc.	33,33	
Kosmos Cement Company	Louisville US	USD n/a	Lone Star Industries, Inc.	25,00	

List of companies included in the consolidated financial statements and of equity investments

Other investments in subsidiaries and associates

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Serenergy S.r.l.	Milano	EUR	25.500 Buzzi Unicem S.p.A.	50,00	
Cementi e Calci di Santa Marinella S.r.l.	Bergamo	EUR	10.000 Buzzi Unicem S.p.A.	33,33	
Hafenbetonwerk Trier GmbH i.L.	Trier DE	EUR	3.579.043 Dyckerhoff AG	100,00	
Dyckerhoff Transportbeton Südhessen Verwaltungs- GmbH	Griesheim DE	EUR	25.000 Dyckerhoff AG	100,00	
Dyckerhoff Transportbeton Mainz Verwaltungsgesellschaft mbH	Flörsheim DE	EUR	26.100 Dyckerhoff AG	100,00	
Dyckerhoff Transportbeton Taunus Verwaltungsgesellschaft mbH	Brechen DE	EUR	25.600 Dyckerhoff AG	100,00	
Dyckerhoff Transportbeton Trier Mosel Verwaltungs-GmbH	Trier DE	EUR	25.600 Dyckerhoff AG	100,00	
Dyckerhoff Fertigbeton Saar-Mosel Verwaltungsgesellschaft mbH	Saarbrücken DE	EUR	25.600 Dyckerhoff AG	100,00	
Dyckerhoff Transportbeton Elbe-Spree Verwaltungs-GmbH	Berlin DE	EUR	25.565 Dyckerhoff AG	100,00	
Dyckerhoff Transportbeton Chemnitz Verwaltungsgesellschaft mbH	Chemnitz DE	EUR	25.565 Dyckerhoff AG	100,00	
Dyckerhoff Weiss Marketing- und Vertrieb Verwaltungs-GmbH	Wiesbaden DE	EUR	25.565 Dyckerhoff AG	100,00	
Main-Beton Verwaltungsgesellschaft mbH i.L.	Frankfurt am Main DE	EUR	25.565 Dyckerhoff AG	100,00	
Hansa Vermögensverwaltung Die Sechste GmbH	Wiesbaden DE	EUR	25.565 Dyckerhoff AG	100,00	
KYV Zement Holding Verwaltungs- GmbH	Wiesbaden DE	EUR	25.565 Dyckerhoff AG	100,00	
GfBB Gesellschaft für Beton- und Baustoffüberwachung Verwaltungs mbH	Flörsheim DE	EUR	25.600 Dyckerhoff AG	100,00	
Dyckerhoff Beton Verwaltungs- GmbH	Wiesbaden DE	EUR	46.100 Dyckerhoff AG	100,00	
Béton du Ried S.A.	Krautergersheim FR	EUR	500.000 Dyckerhoff AG	99,98	
ZAO Akmel	Akbulak, RU	RUB	1.600.000 Dyckerhoff AG	98,00	
N.T.M. Transportgroep B.V.	Amsterdam NL	EUR	50.000 Dyckerhoff AG	97,50	
			Dyckerhoff Beteiligungsverwaltung GmbH	2,50	
Kinzigbeton GmbH	Wächtersbach DE	EUR	29.502 Dyckerhoff AG	75,56	
Dyckerhoff Transportbeton Frankfurt GmbH & Co. KG i.L.	Frankfurt am Main DE	EUR	4.600.000 Dyckerhoff AG	51,00	
Projektgesellschaft Warstein-Kallenhardt-Kalkstein mbH	Warstein DE	EUR	25.200 Dyckerhoff AG	33,33	
Sievert Holding AG	Osnabrück DE	EUR	255.646 Dyckerhoff AG	32,46	
Sievert AG & Co. KG	Osnabrück DE	EUR	27.021.776 Dyckerhoff AG	32,45	
Hausgesellschaft des Vereins Deutscher Zementwerke mbH	Düsseldorf DE	EUR	51.129 Dyckerhoff AG	32,20	
Franz Köster GmbH & Co. KG	Warstein DE	EUR	357.904 Dyckerhoff AG	24,90	
Köster Verwaltungs GmbH	Warstein DE	EUR	25.565 Dyckerhoff AG	24,80	
Ostfriesische Transport- Beton GmbH	Emden DE	EUR	25.565 Dyckerhoff AG	24,80	
sibobeton Osnabrück GmbH & Co. KG	Osnabrück DE	EUR	5.368.565 Dyckerhoff AG	23,25	
Warsteiner Kalksteinmehl GmbH & Co. KG	Warstein DE	EUR	51.129 Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
Warsteiner Kalksteinmehl Verwaltungsgesellschaft mbH	Warstein DE	EUR	25.565 Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
Bildungs-Zentrum-Deuna Gemeinnützige GmbH	Deuna DE	EUR	25.565 Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
quick-mix Holding Beteiligungsgesellschaft mbH	Osnabrück DE	EUR	25.000 Tubag GmbH	34,00	
quick-mix Holding GmbH & Co. KG	Osnabrück DE	EUR	3.000.000 Tubag GmbH	34,00	
Krufter Bimsabbau GmbH i.L.	Kruft DE	EUR	782.277 Tubag GmbH	21,07	
Dyckerhoff Beton Beteiligungen- Verwaltungs- GmbH	Wiesbaden DE	EUR	26.100 Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Rhein-Main-Taunus Verwaltungs-GmbH	Flörsheim DE	EUR	25.600 Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Sachsen-Thüringen Verwaltungs-GmbH	Mülsen DE	EUR	25.700 Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Verwaltungsgesellschaft mbH	Radevormwald DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union West Verwaltungsgesellschaft mbH	Mönchengladbach DE	EUR	25.600 Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Köln-Bonn Verwaltungs- GmbH	Köln DE	EUR	25.600 Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Rhein-Ruhr Verwaltungs- GmbH	Essen DE	EUR	30.000 Dyckerhoff Beton GmbH & Co. KG	100,00	
MTB Beton Union GmbH	Hagen DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Hansa Vermögensverwaltung Die Siebte GmbH	Wiesbaden DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Hansa Vermögensverwaltung Die Achte GmbH	Wiesbaden DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Hansa Vermögensverwaltung Die Neunte GmbH	Wiesbaden DE	EUR	51.129 Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Eifel GmbH	Köln DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Herne GmbH	Herne DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Technik Verwaltungs- und Beteiligungsgesellschaft mbH	Köln DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
PD Betonpumpendienst Verwaltungsgesellschaft mbH	Köln DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Bonner Bauspezial Verwaltungsgesellschaft mbH	Köln DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Marl GmbH & Co. KG	Essen DE	EUR	561.654 Dyckerhoff Beton GmbH & Co. KG	90,00	
ARGE Betonversorgung LGV Brüssel-Köln GbR	Aachen-Brand DE	EUR	n/a Dyckerhoff Beton GmbH & Co. KG	66,67	
MTM Maintal-Mörtel GmbH & Co. KG i.L.	Frankfurt am Main DE	EUR	153.450 Dyckerhoff Beton GmbH & Co. KG	66,67	
MTM Maintal-Mörtel Verwaltungsgesellschaft mbH i.L.	Frankfurt am Main DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	66,60	
Beton Union Rhein-Ahr GmbH	Remagen-Kripp DE	EUR	26.000 Dyckerhoff Beton GmbH & Co. KG	65,00	
	Bad Honnef-Aegidienberg DE				
Frisch-Beton Aegidienberg GmbH	DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	62,50	
Nordenhamer Transportbeton GmbH	Elsfleth DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	56,60	
Westerwald-Beton GmbH	Westerburg DE	EUR	25.565 Dyckerhoff Beton GmbH & Co. KG	50,00	
Lichtner- Dyckerhoff Beton Verwaltungs- GmbH	Berlin DE	EUR	25.000 Dyckerhoff Beton GmbH & Co. KG	50,00	

List of companies included in the consolidated financial statements and of equity investments

Other investments in subsidiaries and associates

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Transportbeton Kall GmbH	Kall DE	EUR 25.565	Dyckerhoff Beton GmbH & Co. KG	50,00	
TRAMIRA - Transportbetonwerk Minden-Ravensberg GmbH & Co. KG	Minden- Dankersen DE	EUR 1.000.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
sibobeton Enger GmbH & Co. KG	Enger DE	EUR 306.775	Dyckerhoff Beton GmbH & Co. KG	50,00	
sibobeton Enger GmbH	Enger DE	EUR 30.678	Dyckerhoff Beton GmbH & Co. KG	50,00	
Beton Union Ruhr-Lenne GmbH & Co. KG	Iserlohn DE	EUR 664.679	Dyckerhoff Beton GmbH & Co. KG	50,00	
Beton Union Ruhr-Lenne Verwaltungs- GmbH	Iserlohn DE	EUR 26.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Transportbeton- und Mörtelwerk Bochum GmbH & Co. KG i.L.	Bochum DE	EUR 562.421	Dyckerhoff Beton GmbH & Co. KG	50,00	
MKB Mörteldienst Köln-Bonn GmbH & Co. KG	Köln DE	EUR 203.400	Dyckerhoff Beton GmbH & Co. KG	46,46	
Transportbeton Kall GmbH & Co. KG	Kall DE	EUR 133.000	Dyckerhoff Beton GmbH & Co. KG	46,15	
Transbeton GmbH & Co. KG	Löhne DE	EUR 643.205	Dyckerhoff Beton GmbH & Co. KG	30,45	
Niemeier Beton GmbH & Co. KG	Diepholz DE	EUR 766.938	Dyckerhoff Beton GmbH & Co. KG	33,33	
Niemeier Beton GmbH	Sulingen DE	EUR 25.565	Dyckerhoff Beton GmbH & Co. KG	33,20	
ZAPA UNISTAV, s.r.o.	Brno CZ	CZK 200.000	ZAPA beton a.s.	50,00	
EKO ZAPA beton, a.s.	Praha CZ	CZK 1.008.000	ZAPA beton a.s.	50,00	
OOO OSK Sosnoviy Bor	Sucholoshskij Raion RU	RUB 10.000	AOO Sucholoshskcement	49,00	
Dyckerhoff Transportbeton Frankfurt Verwaltungsgesellschaft mbH	Frankfurt am Main DE	EUR 25.000	Dyckerhoff Transportbeton Frankfurt GmbH	100,00	
Dyckerhoff Transportbeton Thüringen Verwaltungs- GmbH	Nordhausen DE	EUR 25.565	Dyckerhoff Transportbeton Thüringen GmbH	100,00	
Dyckerhoff Transportbeton Schmalkalden Verwaltungsgesellschaft mbH	Schwabhausen DE	EUR 25.600	Dyckerhoff Transportbeton Thüringen GmbH	67,58	
Beton Union Hunsrück GmbH & Co. KG	Kastellaun DE	EUR 255.646	Beton Union Rhein-Ahr GmbH & Co. KG	50,00	
Beton Union Hunsrück Verwaltungsgesellschaft mbH	Kastellaun DE	EUR 25.565	Beton Union Rhein-Ahr GmbH & Co. KG	50,00	
Fertigbeton Kumm GmbH	Neuwied DE	EUR 153.388	Beton Union Rhein-Ahr GmbH & Co. KG	40,00	
WWB - Service+Logistik Verwaltungs- GmbH	Westerburg DE	EUR 25.565	Westerwald-Beton GmbH & Co. KG	100,00	
WWB - Service+Logistik GmbH & Co. KG	Westerburg DE	EUR 100.000	Westerwald-Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Marl Verwaltungs- GmbH	Essen DE	EUR 30.678	Dyckerhoff Transportbeton Marl GmbH & Co	40,00	

List of equity investments in unlisted companies between 10% and 20%

(article 125 and 126 resolution Consob no 11971)

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
Ipse S.r.l.	Settimo Torinese (TO)	EUR 52.000	Buzzi Unicem S.p.A.	11,00	
Romana Calcestruzzi S.p.A.	Roma	EUR 2.597.312	Unical S.p.A.	16,66	
Fratelli Bianchi fu Michele & C. S.p.A.	Roma	EUR 486.606	Unical S.p.A.	16,66	
Cava degli Olmi S.r.l.	Carignano (TO)	EUR 1.000.000	Unical S.p.A.	12,00	
Forschungs- und Entwicklungs- und Marketinggesellschaft der Leichtbetonindustrie mbH	Neuwied DE	EUR 30.000	Dyckerhoff AG	19,40	
Ostfriesische Transport- Beton GmbH & Co. KG	Emden DE	EUR 1.300.000	Dyckerhoff AG	19,13	
Sibobeton Kurhessen/ Leinetal GmbH & Co. KG	Baunatal DE	EUR 4.601.627	Dyckerhoff AG	14,66	
Beton Marketing West GmbH	Beckum DE	EUR 90.000	Dyckerhoff AG	11,11	
Kompetenzzentrum Leichtbeton GmbH	Neuwied DE	EUR 38.700	Dyckerhoff AG	11,11	
Betonwerke Fidgor GmbH & Co. KG	Wilhelmshaven DE	EUR 310.000	Dyckerhoff AG	10,00	
Betonwerke Fidgor GmbH	Wilhelmshaven DE	EUR 26.000	Dyckerhoff AG	10,00	
SAFA Saarfiterasche-Vertriebs-GmbH & Co. KG	Baden-Baden DE	EUR 1.100.000	Dyckerhoff AG	10,00	
Saarfiterasche-Vertriebs-GmbH	Baden-Baden DE	EUR 55.000	Dyckerhoff AG	10,00	
Beton Marketing Ost Gesellschaft für Bauberatung und Marktförderung mbH	Berlin-Zehlendorf DE	EUR 72.000	Deuna Zement GmbH	16,67	
SILEX Grundstücksvermietungsgesellschaft mbH					
Objekt Eduard Dyckerhoff OHG	Düsseldorf DE	EUR 10.226	Dyckerhoff Beteiligungsverwaltung GmbH	94,00	15,00
Rheinkalk Lengerich GmbH	Wülfrath DE	EUR 400.000	Dyckerhoff Beteiligungsverwaltung GmbH	10,00	