

Half-Yearly Financial Report

as at June 30, 2011

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INTERIM MANAGEMENT REPORT

In the first half of 2011 (1H11) the global economy slowed down, mainly because of slackening of US growth and sharp contraction in Japan, where the earthquake's economic repercussions turned out to be worse than expected. In emerging markets, economic activity instead continued to grow at a smart pace. International trade data show softening of business as from April. Inflationary tension which, all in all, remained moderate in mature markets, gives cause for concern in emerging economies where it has been driven upwards by the hikes in the price of commodities. In Europe GDP growth strengthened, above all in Germany, thanks to the recovery of construction investments and to acceleration of expenditure for capital goods, and also continued in the second quarter (2Q11), albeit to a lesser extent. Advanced countries' GDP growth estimates for the current year remain at around 2% in a scenario featuring (a) persistent weakness of employment and of the real estate market in the USA and (b) severe sovereign debt tensions in the Eurozone. Growth in emerging countries is expected to exceed 6%, against a backdrop of increasing inflation. The uncertainties concerning the intensity of international recovery and tensions concerning sovereign debt in Europe have led to continuous volatility of financial markets and the need for urgent action to improve public accounts. In this environment, overall demand for cement and ready-mix concrete (RMC) in the geographies where the group operates, which had featured robust growth in the first quarter of 2011 (1Q11) continued in 2Q11 with differing intensity. In Eastern Europe, Central Europe and Mexico rates of growth remained significant through to the end of June. In Italy and the USA, the downturn of unit sales experienced in 2Q11 led to a 1H11 result in line with that of 1H10.

Net sales achieved in 1H11 grew by 9.1%, rising from €1,227.2 million (mn) to €1,339.4 mn, while EBITDA amounted to €183.1 mn vs. €189.3 mn in 1H10 (-3.2%). Net sales growth was basically due to the volume effect. Selling prices in 1H11 were still lower than those in the same period in 2010 in all geographies where the group operates, except for Mexico and Ukraine. The adverse price effect and the sharp increase of energy costs (headed by fuel) continued to penalize operating profitability. Weakening of the USD caused an adverse foreign exchange effect on net sales whereas – thanks to the stability or marginal strengthening of the other currencies – the impact at EBITDA level was virtually neutral. At constant exchange rates, the YoY trend of net sales and EBITDA would have been +10.1% and -3.4% respectively. EBIT thus decreased from €73.0 mn to €62.5 mn (-14.5% YoY), while net profit amounted to €11.9 mn (-29.8%).

Operating and financial performance

In 1H11 the unit sales of cement achieved by the group grew by 11.2% vs. 1H10, rising to 13.4 mn tons. Czech Republic, Russia, Luxembourg, Ukraine, Germany and Mexico achieved (in descending order) the best growth, but the trend also continued to be favorable in Poland. In the USA and Italy the decrease of unit sales that occurred in 2Q11 led to relatively stable and slightly declining 1H11 volume respectively. RMC (ready-mix concrete) production output totaled 7.4 mn cubic meters, with growth of 12.6% YoY. There was a tangible increase in unit sales in Germany, thanks also to first-time line-by-

line consolidation of the SIBO group, as well as in Poland, Czech Republic and the Netherlands. RMC unit sales in the USA were stable, while in Mexico and Italy production output decreased.

Italy achieved net sales of €290.2 mn (-5.8%) mainly because of selling prices still lower than those of 1H10. In the USA, the slackness of demand was increased by particularly adverse weather conditions in 2Q11. Considering price and forex effects that were both unfavorable, net sales amounted to €258.9 mn (-8.0%). In Central Europe net sales rose from €328.5 to €410.3 mn (+24.9%), solely thanks to the volume effect. Eastern Europe's total net sales reached €261.9 mn vs. €207.7 mn in 1H10 (+26.1%). Once again in the case of this region the price effect was negative or very limited and growth was the merit of the buoyant set of demand. In Mexico, thanks to the new manufacturing capacity available, slight price growth and a favorable forex effect, net sales ended 1H11 with improvement of 16.4% YoY, rising to €118.3 mn.

Consolidated EBITDA totaled €183.1 mn vs. €189.3 mn in 1H10 (-3.2%). The period in question benefited from non-recurring income of €7.1 mn. Net of this amount, 1H11 EBITDA decreased by €13.2 mn (-7.0%). Foreign exchange changes had a positive effect of €0.3 mn, mainly thanks to appreciation of the Czech koruna and Mexican peso, which offset dollar weakness. Change in the scope of consolidation also had a slightly positive effect (+3.2 mn). Like-for-like EBITDA would have shrunk by 5.1%. EBITDA margin improved in Central and Eastern Europe, whereas Mexico, although continuing to be the group's leader in this respect, featured a margin downturn of a few percent points. In Italy and the USA, where no positive signals are coming from the demand front, in 1H11 the price/cost squeeze led to operating results that featured clear contraction and were very punitive.

Manufacturing costs felt the effect of the cost increases of fuel – which have been rising continuously since 2010 – and, more recently of electricity. In Ukraine, thanks to positive start-up of the new plants replacing natural gas with coal – and despite the increase at source of the latter's cost – it was in any case possible to achieve the economic benefits expected. In Russia, start-up of the new dry-process line reduced energy consumption per product unit. In Italy, the USA and Mexico the increases in the cost of energy factors were particularly severe, even although in the last part of 1H11 prices stabilized. In markets where capacity utilization improved, per-unit manufacturing costs were able to benefit from economies of scale.

After depreciation, amortization and impairment charges totaling €120.7 mn (vs. 116.2 mn in 1H10), EBIT came in at €62.5 mn (vs. €73.0 mn in 1H10). Profit before tax was €16.1 mn vs. €26.3 mn in 1H10 (-38.6%), after net finance costs of €46.0 mn (vs. €49.9 mn in 1H10) and a negative contribution of €0.9 mn from equity-accounted associates. Net profit for the period, which was also affected by a more favorable average tax rate, decreased from €17.0 mn to €11.9 mn (-29.8%), of which a loss of €0.3 mn is attributable to the owners of the company (vs. a profit of €5.1 mn in 1H10).

Cash flow in 1H11 totaled €132.6 mn vs. €133.2 mn in 1H10. Net debt as at 30 June 2011 amounted to €1,265.3 mn vs. €1,266.9 mn as at 31 December 2010. In 1H11 the

group paid out dividends totaling €15.4 mn, of which €1.2 mn from the parent company, and undertook capital expenditure totaling €79.2 mn. Investments in property, plant and equipment relating to the completion of expansion projects totaled €25.7 mn, of which €7.8 mn for the Suchoi Log factory (Russia), €6.3 mn for the new line at the Apazapan site (Mexico) and €1.4 mn for modernization of the cement milling department at Maryneal (Texas, USA). Equity investments were similar to those of 1H10 and small in terms of absolute value.

The following table shows the assets and liabilities forming our net financial position, distinguishing them by their degree of liquidity:

| | (millions of euro) | |
|---|--------------------|------------------|
| | 30.06.2011 | 31.12.2010 |
| Cash and short-term financial assets: | | |
| - Cash and cash equivalents | 305.4 | 396.5 |
| - Derivative financial instruments | 0.1 | 1.9 |
| - Other current financial receivables | 8.5 | 8.1 |
| Short-term financial liabilities: | | |
| - Current portion of long-term debt | (189.7) | (175.7) |
| - Short-term debt | (1.1) | (2.2) |
| - Derivative financial instruments | (4.4) | (1.3) |
| - Other current financial liabilities | (26.3) | (15.5) |
| Net short-term cash | 92.3 | 211.8 |
| Long-term financial assets: | | |
| - Derivative financial instruments | — | 2.6 |
| - Other non-current financial receivables | 12.4 | 10.2 |
| Long-term financial liabilities: | | |
| - Long-term debt | (1,321.9) | (1,458.8) |
| - Derivative financial instruments | (44.5) | (29.0) |
| - Other non-current financial liabilities | (3.6) | (3.7) |
| Net debt | (1,265.3) | (1,266.9) |

As at 30 June 2011, shareholders' equity, including non-controlling interest, amounted to €2,673.5 mn vs. €2,803.7 mn as at 31 December 2010. The debt/equity ratio was consequently 0.47 (vs. 0.45 at 2010 year-end).

Italy

In the first three months of 2011 (1Q11) GDP progressed by 0.1% QoQ and by 1.0% YoY. Industrial output in the first five months of the year grew by 2.4% and exports by 1.4%. There is therefore substantial confirmation of expectations for the current year, i.e. an economic trend showing timid recovery, with GDP growth estimated to be around +1,1% - once again lower than projected Eurozone growth (+1.6%). The number of

homes traded during 1Q11 decreased by 3.7% while completion of deals for non-residential properties decreased by 3.6%. Construction investments are expected to be down also in 2011, albeit less so than in the previous two years, with an increase only in the residential renovation (+0.5%). New residential should be down (-2%), together with the non-residential segment (-4.3%) and, to a more tangible extent, public works (-9.7%). Resources for infrastructure investments in the 3-year period 2009-2011 should thus feature contraction of approximately 34%, hitting the lowest level of the last 20 years.

Our unit sales of cement and clinker in 1H11, including export volume, decreased by 1.8% vs. 1H10. Even although selling prices have strengthened since the beginning of the year, thanks to the reduction of discounts and the price list increase implemented in June, they still decreased by 5.0% vs. 1H10. Demand has remained weak and the sector's overall manufacturing structure unduly fragmented. The sector has only marginally succeeded in implementing the restructuring operations necessary to balance the supply side – and this contributes to maintenance of inadequate price levels. Volume and price trends led to net sales of €175.3 mn, down by 6.2% (vs. €186.9 mn in 1H10). Since the beginning of the year the cost of energy factors has continued to grow steadily. This further dampened the period's profitability, even although in the latter months of 1H11 growth of fuel cost slowed, whereas that of electricity accelerated, with what is its typical time lag. During the period the company achieved other operating income of €13.5 mn (vs. €28.0 mn in 1H10) from the sale of CO₂ emission rights estimated to be surplus based on expected production volume. Including this income, cement and clinker EBITDA decreased from €43.0 mn to €9.2 mn.

Below we show the performance highlights of the cement business in Italy, before intersegment eliminations:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 175.3 | 186.9 |
| EBITDA | 9.2 | 43.0 |
| <i>% on net sales</i> | <i>5.2</i> | <i>23.0</i> |
| Capital expenditures | 8.6 | 15.3 |
| Headcount end of period (no.) | 1,340 | 1,394 |

The RMC (ready-mix concrete) segment experienced a 5.7% unit-sales decrease, with prices down by 1.2%. Segment net sales in 1H11 therefore stopped at a level of €157.3 mn, down vs. €169.6 mn in 1H10 (-7.2%). EBITDA remained in negative ground at -€3.1 mn vs. -€3.4 mn in 1H10. Operating performance was adversely affected by €4.2 mn of write-downs of trade receivables (vs. €4.6 mn in 1H10). Despite the unfavorable environment, Unical confirmed its leadership position in the segment, applying to all its plants the procedures established by the “H2NO Project” – designed to combat the scourge of water added to mixes at building sites – in order to assure delivery in sealed mixer-trucks of concrete perfectly workable, as per customer requirements.

Below we summarize the performance highlights of the RMC and natural aggregates

business in Italy, before intersegment eliminations:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 157.3 | 169.6 |
| EBITDA | -3.1 | -3.4 |
| <i>% on net sales</i> | -2.0 | -2.0 |
| Capital expenditures | 1.8 | 2.8 |
| Headcount end of period (no.) | 565 | 578 |

Germany

In July the International Monetary Fund (IMF) confirmed its estimate of +3.2% for German GDP growth in 2011. Germany's economic growth has continued, driven by the dynamism of foreign trade, which continues to buoy up industrial output. Internal demand also grew, in the wake of improvements in employment levels, stimulated by flexibility policies. In the construction sector, after a very good start in 1Q11, good rates of growth continued primarily in the residential and non-residential segments. Germany's cement consumption in 2011 should increase by more than 5% YoY.

In 1H11 our cement business achieved unit sales up by 19.5% vs. 1H10, with prices showing slight contraction (-1.6%). After a particularly positive start to the year – aided by weather conditions – 2Q11 featured a trend of slightly higher demand for cement than in 1H10. The RMC segment featured output up by 45.8% - clearly aided by the change in consolidation scope following acquisition of the SIBO group – with prices substantially unchanged. Net sales thus rose from €242.2 mn to €308.3 mn (+27.3%). During the period other operating income of €3.0 mn was generated by the sale of CO2 emission rights estimated to be surplus based on expected production volume. EBITDA increased from €32.3 mn to €44.5 mn.

The following table shows Germany's contribution to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 308.3 | 242.2 |
| EBITDA | 44.5 | 32.3 |
| <i>% on net sales</i> | 14.4 | 13.3 |
| Capital expenditures | 15.0 | 19.0 |
| Headcount end of period (no.) | 1,789 | 1,656 |

Luxembourg

Luxembourg's economic growth has continued also in 2011, with positive development of exports and of the financial sector, slight recovery of internal consumption and with employment on the increase. The financial sector, which experienced swift recovery after

the crisis, still has some latent risks of vulnerability associated with the significant exposure to sovereign debt securities. Full-year GDP growth is forecast to be slightly lower than the +3.2% of 2010.

After the excellent 1Q11 start, 2Q11 consolidated the progress made. In 1H11 unit sales of cement and clinker, inclusive of infragroup transfers, increased by 30.3% with average per-unit revenues showing slight contraction. The capabilities of the new finish mill at the Esch-sur-Alzette factory made it possible to increase export to neighboring countries, optimizing the sales mix. Net sales thus grew to €60.4 mn, rising by 33.0% vs. 1H10 (€45.4 mn). The big increase of EBITDA, which surged from €5.6 mn in 1H10 to €21.3 mn, was due to other operating revenues of €4.9 mn arising from sale of CO₂ emission rights estimated to be surplus based on expected production volume and other non-recurring revenues of €7.1 mn, consisting of the capital gain made on disposal of an investment property.

The following table shows Luxembourg's contribution to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 60.4 | 45.4 |
| EBITDA reported | 21.3 | 5.6 |
| EBITDA recurring | 14.2 | 5.6 |
| <i>% on net sales</i> | <i>23.5</i> | <i>12.4</i> |
| Capital expenditures | 1.3 | 5.2 |
| Headcount end of period (no.) | 156 | 147 |

The Netherlands

The Dutch economy returned to a growth course after the recessionary phase characterizing the country starting in the second half of 2008 and for the whole of 2009. In 2011 GDP is expected to grow by 1.8%, in line with the 2010 result. The construction sector has returned to positive ground, after significant contraction in the previous year. Given this, investments in the construction sector during the current FY are expected to increase by about 1.4% leading to consequently greater domestic consumption of cement.

Our unit sales of RMC hit a level of 0.5 mn cubic meters, tangibly increasing vs. the previous year, with net sales of €58.1 mn (vs. €52.0 mn in 1H10). EBITDA rose from €0.6 mn to €1.8 mn, with EBITDA margin going back up to 3.1% (vs. 1.2% in 1H10).

The following table shows the Netherlands' contribution to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 58.1 | 52.0 |
| EBITDA | 1.8 | 0.6 |
| <i>% on net sales</i> | <i>3.1</i> | <i>1.2</i> |
| Capital expenditures | 1.8 | 0.9 |
| Headcount end of period (no.) | 285 | 293 |

Czech Republic and Slovakia

The Czech Republic's strong export orientation, mainly to Germany, has led to growth of industrial output. Export and fixed investments are the drivers of economic growth, while private consumption has grown slightly and unemployment has slowly decreased. In 1Q11 Czech GDP grew by 2.8% over 1Q10. But, in order to reduce the public deficit to 4% of GDP, the government has enacted measures to curb spending that will probably have the effect of slowing down growth. After a good start in 1Q11 thanks to favorable weather conditions, in 2Q11 the construction sector's level of activity remained higher than initially forecast.

Unit sales of cement, including exports to support our market in Poland, increased by 56.9% vs. 1H10, while average selling prices in local currency (-15.9%) suffered from the competitive pressure of product coming from neighboring Slovakia. The RMC market also confirmed significant growth of unit sales (+28.3% YoY) with prices down by 4.6%. Total net sales, also thanks to some benefit from strengthening of the koruna, grew from €63.8 mn to €80.3 mn (+26.0%) and EBITDA rose to €15.0 mn vs. €11.7 mn in 1H10 (+27.5%). EBITDA margin improved slightly, progressing from 18.4% to 18.6%.

Below we show the contribution of the Czech Republic and Slovakia to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 80.3 | 63.8 |
| EBITDA | 15.0 | 11.7 |
| <i>% on net sales</i> | <i>18.6</i> | <i>18.4</i> |
| Capital expenditures | 0.7 | 2.7 |
| Headcount end of period (no.) | 886 | 909 |

Poland

In 1Q11 Polish GDP featured renewed acceleration with growth rising to 4.4% and with similarly positive expectations also in 2Q11. Substantial growth of private consumption, strong convergence of EU-financed public investments, growth of private investments and reduction of unemployment – plus firm foreign demand coming mainly from Germany – are the drivers of the economy also in the current year. Further appreciation of the zloty (+1.2%) confirms Poland's financial stability and the interest of foreign investors. In order to eliminate some imbalances in public accounts, the authorities have enacted measures to limit the public deficit to 5.6% of GDP. Estimates of full-year GDP grow converge around 4%. The construction sector remained brilliant during 1H11, with a growth forecast for the current year of over 12%.

In 1H11 unit sales of cement showed positive progress vs. 1H10 (+6.7%) and growth of RMC output was even more robust (+32.5%). Cement selling prices remained virtually unchanged whereas those of RMC strengthened by 6.6%. Net sales in euro rose to €65.6 mn vs. €56.0 mn in 1H10 (+17.1%). EBITDA rose from €12.7 mn to €15.0 mn (+18.3%) with EBITDA margin improving slightly, from 22.7% to 22.9%. Fuel costs underwent a sizeable increase (+14%), while the increase of the cost of electricity was more limited (+2%).

Below we show Poland's contribution to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 65.6 | 56.0 |
| EBITDA | 15.0 | 12.7 |
| <i>% on net sales</i> | 22.9 | 22.7 |
| Capital expenditures | 1.5 | 2.4 |
| Headcount end of period (no.) | 394 | 417 |

Ukraine

Ukrainian economic recovery – which started in 2010 after the profound recession triggered by the global financial crisis – is continuing also in 2011. GDP growth in 1Q11 reached 5.3%, increasing vs. the 2010 growth rate of 4.4%. Exports, the progress of traditional industries – i.e. steel, chemicals, coal and machinery – and internal consumption are the drivers of Ukrainian recovery. Political actions have continued aimed at completing privatization processes and curbing the public deficit, projected to be 3.5% of GDP in 2011. These actions are coordinated with the IMF, which in the last few years has assured important support for the country. Inflation is gradually cooling and is expected to be 8.2% in the current year. The construction industry grew significantly in 1H11 with forecasts of achievement of full-year growth in excess of 12%.

In 1H11 unit sales of cement grew by 24.9% in a better price scenario (local currency prices up by 9.5%). Net sales and EBITDA progressed respectively from €32.4 mn to €42.4 mn (+30.9%) and from -€7.2 mn to €1.0 mn. The expected return to positive

EBITDA was achieved also thanks to lower production costs following the final fine-tuning of the new plants using coal instead of natural gas.

The following table shows Ukraine's contribution to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 42.4 | 32.4 |
| EBITDA | 1.0 | -7.2 |
| <i>% on net sales</i> | 2.2 | -22.1 |
| Capital expenditures | 5.3 | 35.4 |
| Headcount end of period (no.) | 1,638 | 1,670 |

Russia

In 1Q11 Russian GDP grew by 4.1%, thus confirming full-year growth estimates (+4.5%). Good growth of industrial output and of internal consumption, fiscal stimulus underpinning incomes and raw material prices on the increase delineate the country's economic environment. In 2011, public expenditure – fuelled by the huge tax revenues coming from crude oil and gas exports – has triggered additional demand. Russia's prospects are particularly positive even although there are still risks of high inflation (8% is the rate expected in the current year). Construction investments are expected to increase by 5% YoY.

In 1H11 unit sales surged by 43.8% over 1H10, with local-currency prices tending to improve but still weak (-5.4% YoY). The adverse price effect was heavily influenced by a change in sales mix, with traditional grey cement growing more than special cements for the oil industry. Net sales rose from €55.7 mn to €75.1 mn (+35.0%), while EBITDA progressed by 11.3% to €20.5 mn vs. €18.5 mn in 1H10. Minor ruble depreciation (-0.5%) did not have a significant effect on translation of results into euro. The Russian business maintained a good level of EBITDA margin (27.3%) but somewhat lower than in 1H10 (33.2%). In effect, the tangible increases of the costs of electricity (+26%) and fuels (+14%) were only partly counterbalanced by the cost savings obtained thanks to operation of the new dry-process production line at the Suchoi Log site.

Below we show Russia's contribution to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 75.1 | 55.7 |
| EBITDA | 20.5 | 18.5 |
| <i>% on net sales</i> | 27.3 | 33.2 |
| Capital expenditures | 20.3 | 46.2 |
| Headcount end of period (no.) | 1,077 | 1,247 |

United States of America

In 1Q11 US GDP growth slowed to 1.9% YoY. Reduction of public expenditure, particularly in the military segment, dampened GDP progress. Weakening of economic activity has also had adverse effects on investments and on household consumption, also hindered by the upturn of energy and food prices. After decreasing at the beginning of the year, the US unemployment rate once again started to increase, rising to 9.2% in June. The slackness of the real estate market continued. In April and May the number of transactions relating to new homes remained very low and the prices of properties continued to go down. Inflation is on the increase, having reached 3.6% in May on an annual basis. The tensions surrounding European sovereign debt and recent developments concerning America's default risk – in the setting of weak economic recovery – may lead to further recessionary expectations. The building segment's profile remained weak during 1H11 and, for the current year, construction investments are forecast to decrease by about 5%, with the downturn more marked in the non-residential segment (-14.4%) than in the residential segment (-1.6%). Infrastructure spending, which is gradually using up the funds of the ARRA (American Recovery and Reinvestment Act) is estimated to decrease by 4.7%.

Unit sales of cement remained stationary (+0.1%) as did RMC output (+0.2%). After the good start achieved in 1Q11, aided by weather conditions, in 2Q11 heavy rainfall, which also caused floods in the Mississippi area and stoppage of navigation on the river, also slowed down demand. Local-currency selling prices of cement decreased by 6.7%. Unfortunately, the attempts to increase them, with effect as from April, have had only a minor practical impact, limited to some geographical zones. Net sales amounted to \$363.3 mn, down by 2.8% vs. \$373.9 mn in 1H10. EBITDA totaled \$22.1 mn (-52.5% vs. \$46.6 mn in 1H10). The forex effect further dampened amounts, so that net sales in euro decreased from €281.4 mn to €258.9 mn (-8.0%) and EBITDA was €19.3 mn lower, decreasing from €35.1 mn to €15.8 mn (-55.1%). Absence of volume growth, the softness of selling prices and the increases of fuel and electricity costs had a major impact on EBITDA margin, which dropped from 12.5% to 6.1%.

The following table shows the USA's contribution to the consolidated business:

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 258.9 | 281.4 |
| EBITDA | 15.8 | 35.1 |
| <i>% on net sales</i> | <i>6.1</i> | <i>12.5</i> |
| Capital expenditures | 13.0 | 19.1 |
| Headcount end of period (no.) | 2,331 | 2,489 |

Mexico

The Mexican economy got off to a good start in 2011, with GDP growth in 1Q11 of 4.6%. For the full current year, growth of 4.3% is projected, thanks to the following decisive factors: export growth, good internal demand, creation of new jobs, inflation

under control, fiscal equilibrium, a good balance of payments, and a sound financial industry. In 1Q11 building-related activities achieved good growth (+4.9%), which stabilized also in subsequent months. More specifically, the good trend of infrastructure investments should have positive effects on the construction sector and on demand for building materials.

Unit sales of cement by the associate company Corporación Moctezuma grew by 13.9%, whereas RMC output decreased by 3.0%. Cement selling prices improved by 3.2%. Similarly, RMC prices too were higher than in 1H10 (+5.1%). Local-currency net sales and EBITDA both increased, i.e. by 15.3% and 5.3% respectively. Results translated into euro benefited from appreciation of the Mexican peso: net sales rose from €101.7 mn to €118.3 mn (+16.4%) and EBITDA from €39.0 mn to €41.4 mn (+6.0%). EBITDA margin on sales was therefore 35.0% (vs. 38.4% in 1H10) due to higher manufacturing costs caused by the price increase spikes of fuels and, to a lesser extent, of electricity.

Below we show 100% data for Corporación Moctezuma, of which our consolidated share is 50%.

| | (millions of euro) | |
|-------------------------------|---------------------------------|---------------------------------|
| | <i>1st Half 2011</i> | <i>1st Half 2010</i> |
| Net sales | 236.6 | 203.4 |
| EBITDA | 82.8 | 78.0 |
| <i>% on net sales</i> | <i>35.0</i> | <i>38.3</i> |
| Capital expenditures | 19.0 | 37.2 |
| Headcount end of period (no.) | 1,170 | 1,079 |

Algeria

Algeria has remained substantially immune to the international crisis and only marginally involved in the protest movements stemming from high youth unemployment and demand for political reforms that have instead characterized neighboring countries, i.e. Tunisia, Egypt and Libya. The country's economic growth outlook still remains favorable, despite the terrible inefficiency caused by bureaucracy, the return to protectionism, and laborious, labyrinthine procedures – all of which should instead require in-depth reflection in terms of development strategies. Growth is very much entrusted to public expenditure, via a new investment plan of €400 billion in the period 2010-2014, for infrastructures and improvement of the population's standards of living.

The cement sector continues to suffer from insufficient manufacturing capacity to meet market demand. Notwithstanding this, the Algerian government has decided to interrupt cement imports for the current year, whereas private entrepreneurs have continued to buy in product from abroad. At the end of 1H11 cement consumption was in line with that of 1H10, i.e. 5.5 mn tons.

Buzzi Unicem's two associate companies achieved divergent manufacturing and business results – improving further at Sour El Ghozlane but negatively affected at Hadjar Soud by

technical and operating difficulties. Manufacturing costs – mainly maintenance and personnel costs – have increased tangibly. As regards 100% of the business, in which we have a 35% equity interest, preliminary results as up to the end of June showed net sales of €42.0 mn (+0.8%) and EBITDA of €16.0 mn (-25.7%).

Risk management and description of main risks

The companies – the parent company and subsidiaries - included in the scope of risk assessment are as follows:

- Buzzi Unicem SpA (parent)
- Unicalcestruzzi SpA
- Dyckerhoff AG and its subsidiaries
- Buzzi Unicem USA Inc. and its subsidiaries
- Alamo Cement Company and its subsidiaries.

Risks are assessed considering their likelihood of occurrence and their impact on group assets, in accordance with certain standards, and considering their respective relevance and importance.

Overall, compared with status in the 2010 annual financial report, the amount of total risks – after application of actual mitigation measures - has decreased. In terms of geographies, risks have decreased considerably in Central Europe and marginally in the USA due to appreciation of the euro vs. the dollar. Conversely, risks in Italy and Eastern Europe have increased. As instead regards individual categories, risks for investments in new manufacturing capacity has decreased, following agreements for reutilization of plant and equipment purchased. Risks relating to the distribution process are on the decrease due to better volume and price expectations. Following appeals, risks relating to fines for tax audits have decreased. Liquidity risks increase slightly due to the worsened conditions of trade receivables. Following the mitigation actions already implemented or planned, residual risks amount to a limited fraction of shareholders' equity.

Related-party transactions

Information on related-party transactions is presented in Note 44 to condensed half-yearly financial statements as at 30 June 2011.

Outlook

The first six months of 2011 (1H11) featured a 2-speed trend of the group's operating markets, i.e. good recovery of sales volume in Eastern Europe, Central Europe and Mexico and persistent difficulties of the construction sector in Italy and in the USA. The favorable volume effect has not yet translated into better prices, even although, compared with 2010 year-end status, the situation at the end of June showed improvement nearly everywhere. The evolution of manufacturing costs – in particular fuels, raw materials and electricity – has been very punitive and, since it has not been possible for us to transfer increases on to selling prices, this has further reduced operating margins.

We expect the above 2-speed trend in our sector to continue in the second half of the year (2H11). On the price front, thanks to the more favorable comparison base and to the liveliness of demand, we believe that the average price at year-end will generally be higher than that of 2010, saving just a few exceptions (Czech Republic, USA). The absolute level of energy costs remains somewhat high but volatility may decrease in 2H11. Overall, we deem the conditions exist to achieve in 2H11 an improvement from 2010 and thus to confirm for the full financial year 2011 our forecast of better recurring operating results than in the previous year.

Casale Monferrato, 5 August 2011

On behalf of the Board of Directors

Alessandro BUZZI
Chairman

CONSOLIDATED BALANCE SHEET

| | | (thousands of euro) | |
|-------------------------------------|------|---------------------|------------------|
| | Note | Jun 30, 2011 | Dec 31, 2010 |
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 8 | 584,711 | 586,180 |
| Other intangible assets | 8 | 10,692 | 11,282 |
| Property, plant and equipment | 9 | 3,251,643 | 3,477,712 |
| Investment property | 10 | 17,706 | 19,093 |
| Investments in associates | 11 | 202,853 | 216,505 |
| Available-for-sale financial assets | 12 | 5,545 | 5,524 |
| Deferred income tax assets | | 48,328 | 40,082 |
| Defined benefit plan assets | | 40,530 | 41,882 |
| Derivative financial instruments | 13 | — | 2,630 |
| Other non-current assets | 14 | 52,938 | 69,000 |
| | | 4,214,946 | 4,469,890 |
| Current assets | | | |
| Inventories | 15 | 372,738 | 394,760 |
| Trade receivables | 16 | 524,118 | 451,025 |
| Other receivables | 17 | 127,758 | 138,010 |
| Available-for-sale financial assets | 12 | 10 | 11 |
| Derivative financial instruments | 13 | 75 | 1,859 |
| Cash and cash equivalents | 18 | 305,388 | 396,459 |
| | | 1,330,087 | 1,382,124 |
| Assets held for sale | 19 | 48,833 | 3,250 |
| Total Assets | | 5,593,866 | 5,855,264 |

| | | (thousands of euro) | |
|---|------|---------------------|------------------|
| | Note | Jun 30, 2011 | Dec 31, 2010 |
| EQUITY | | | |
| Capital and reserves attributable to owners of the company | | | |
| Share capital | 20 | 123,637 | 123,637 |
| Share premium | | 458,696 | 458,696 |
| Other reserves | 21 | 37,153 | 157,499 |
| Retained earnings | | 1,824,214 | 1,828,581 |
| Treasury shares | | (6,180) | (6,986) |
| | | 2,437,520 | 2,561,427 |
| Non-controlling interest | 22 | 235,986 | 242,252 |
| Total Equity | | 2,673,506 | 2,803,679 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long-term debt | 23 | 1,321,930 | 1,458,850 |
| Derivative financial instruments | 13 | 44,485 | 28,991 |
| Employee benefits | 24 | 306,409 | 318,002 |
| Provisions for liabilities and charges | 25 | 118,787 | 119,531 |
| Deferred income tax liabilities | | 400,615 | 442,291 |
| Other non-current liabilities | 26 | 17,275 | 18,278 |
| | | 2,209,501 | 2,385,943 |
| Current liabilities | | | |
| Current portion of long-term debt | 23 | 189,727 | 175,718 |
| Short-term debt | 23 | 1,085 | 2,198 |
| Derivative financial instruments | 13 | 4,418 | 1,317 |
| Trade payables | 27 | 292,744 | 278,576 |
| Income tax payables | | 24,359 | 15,857 |
| Provisions for liabilities and charges | 25 | 37,583 | 52,352 |
| Other payables | 28 | 160,943 | 139,624 |
| | | 710,859 | 665,642 |
| Total Liabilities | | 2,920,360 | 3,051,585 |
| Total Equity and Liabilities | | 5,593,866 | 5,855,264 |

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

| | Note | Jan-Jun 2011 | Jan-Jun 2010 |
|---|------|------------------|------------------|
| Net sales | 29 | 1,339,351 | 1,227,229 |
| Changes in inventories of finished goods and work in progress | | (14,049) | (20,767) |
| Other operating income | 30 | 59,506 | 64,003 |
| Raw materials, supplies and consumables | 31 | (610,942) | (524,879) |
| Services | 32 | (339,473) | (308,251) |
| Staff costs | 33 | (214,752) | (212,300) |
| Other operating expenses | 34 | (36,504) | (35,757) |
| Operating cash flow (EBITDA) | | 183,137 | 189,278 |
| Depreciation, amortization and impairment charges | 35 | (120,662) | (116,231) |
| Operating profit (EBIT) | | 62,475 | 73,047 |
| Gains on disposal of investments | | 596 | 110 |
| Finance revenues | 36 | 57,011 | 123,489 |
| Finance costs | 36 | (103,012) | (173,401) |
| Equity in earnings of associates | | (922) | 3,049 |
| Profit before tax | | 16,148 | 26,294 |
| Income tax expense | 38 | (4,231) | (9,317) |
| Profit for the period | | 11,917 | 16,977 |
| Attributable to: | | | |
| Owners of the company | | (330) | 5,138 |
| Non-controlling interest | | 12,247 | 11,839 |

(euro)

| | | | |
|---------------------------|----|--------|------|
| Earnings per share | 39 | | |
| - ordinary | | (0.01) | 0.02 |
| - savings | | 0.03 | 0.04 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

| | Jan-Jun 2011 | Jan-Jun 2010 |
|---|------------------|----------------|
| Profit for the period | 11,917 | 16,977 |
| Currency translation differences | (128,055) | 356,793 |
| Income taxes relating to components of other comprehensive income | 779 | — |
| Other comprehensive income for the period, net of tax | (127,276) | 356,793 |
| Total comprehensive income for the period | (115,359) | 373,770 |
| Attributable to: | | |
| Owners of the company | (122,074) | 330,042 |
| Non-controlling interest | 6,715 | 43,728 |

CONSOLIDATED STATEMENT OF CASH FLOWS

(thousands of euro)

| | Note | Jan-Jun 2011 | Jan-Jun 2010 |
|--|--------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 40 | 132,923 | 152,684 |
| Interest paid | | (37,710) | (44,599) |
| Income tax paid | | (11,119) | (19,740) |
| Net cash generated from operating activities | | 84,094 | 88,345 |
| Cash flows from investing activities | | | |
| Purchase of intangible assets | 9 | (307) | (714) |
| Purchase of property, plant and equipment | 10 | (74,867) | (162,989) |
| Acquisition of subsidiaries, net of cash acquired | | (2,190) | (2,988) |
| Purchase of other equity investments | 12 | (50) | (3) |
| Proceeds from sale of property, plant and equipment | | 12,548 | 6,160 |
| Proceeds from sale of equity investments | | 2,737 | 756 |
| Capital grants received | | 38 | 317 |
| Changes in available-for-sale financial assets | 13 | — | 1,013 |
| Changes in financial receivables | | 156 | 15,660 |
| Dividends received from associates | 12, 36 | 4,151 | 6,140 |
| Interest received | | 8,037 | 11,645 |
| Net cash used in investing activities | | (49,747) | (125,003) |
| Cash flows from financing activities | | | |
| Proceeds from long-term debt | 26 | 25,040 | 161,462 |
| Repayments of long-term debt | 26 | (110,791) | (363,754) |
| Net change in short-term debt | | (1,209) | (6,287) |
| Changes in financial payables | | 748 | (2,283) |
| Changes in ownership interests with no loss of control | | (1,737) | (1,048) |
| Dividends paid to owners of the company | | (1,215) | (20,826) |
| Dividends paid to non-controlling interest | | (14,137) | (7,800) |
| Net cash generated (used) in financing activities | | (103,301) | (240,536) |
| Increase (decrease) in cash and cash equivalents | | (68,954) | (277,194) |
| Cash and cash equivalents at beginning of period | | 396,459 | 696,965 |
| Translation differences | | (22,097) | 67,897 |
| Change in scope of consolidation | | (20) | 37 |
| Cash and cash equivalents at end of period | 19 | 305,388 | 487,705 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of euro)

| | Attributable to owners of the company | | | | | Total | Non-controlling interest | Total Equity |
|---|---------------------------------------|---------------|----------------|-------------------|-----------------|-----------|--------------------------|--------------|
| | Share capital | Share premium | Other reserves | Retained earnings | Treasury shares | | | |
| Balance as at January 1, 2010 | 123,637 | 458,696 | 10,604 | 1,910,690 | (7,671) | 2,495,956 | 216,418 | 2,712,374 |
| Profit for the period | — | — | — | 5,138 | — | 5,138 | 11,839 | 16,977 |
| Other comprehensive income for the period, net of tax | — | — | 324,904 | — | — | 324,904 | 31,889 | 356,793 |
| Total comprehensive income for the period | — | — | 324,904 | 5,138 | — | 330,042 | 43,728 | 373,770 |
| Shares granted to employees | — | — | — | — | 686 | 686 | — | 686 |
| Dividends paid | — | — | — | (37,926) | — | (37,926) | (7,800) | (45,726) |
| Buyout of minorities | — | — | — | 5,578 | — | 5,578 | (7,394) | (1,816) |
| Other changes | — | — | (630) | 300 | — | (330) | (24) | (354) |
| Balance as at June 30, 2010 | 123,637 | 458,696 | 334,878 | 1,883,780 | (6,985) | 2,794,006 | 244,928 | 3,038,934 |
| Balance as at January 1, 2011 | 123,637 | 458,696 | 157,499 | 1,828,581 | (6,986) | 2,561,427 | 242,252 | 2,803,679 |
| Profit for the period | — | — | — | (330) | — | (330) | 12,247 | 11,917 |
| Other comprehensive income for the period, net of tax | — | — | (121,744) | — | — | (121,744) | (5,532) | (127,276) |
| Total comprehensive income for the period | — | — | (121,744) | (330) | — | (122,074) | 6,715 | (115,359) |
| Shares granted to employees | — | — | — | — | 806 | 806 | — | 806 |
| Dividends paid | — | — | — | (1,215) | — | (1,215) | (14,137) | (15,352) |
| Buyout of minorities | — | — | — | (1,022) | — | (1,022) | (937) | (1,959) |
| Other changes | — | — | 1,398 | (1,800) | — | (402) | 2,093 | 1,691 |
| Balance as at June 30, 2011 | 123,637 | 458,696 | 37,153 | 1,824,214 | (6,180) | 2,437,520 | 235,986 | 2,673,506 |

NOTES TO THE HALF-YEARLY FINANCIAL REPORT

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 and Slovakia, Ukraine, Russia and Mexico.

Buzzi Unicem SpA is a stock corporation organized under the laws of 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. This half-yearly financial report was approved for issue by the board of directors on 5 August 2011.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2011 have been prepared in accordance with art. 154 ter of Legislative Decree 58/1998 and drawn up in compliance with International Financial Reporting Standards (IFRS), according to the provisions of IAS 34 Interim Financial Reporting. They should be read in conjunction with the annual financial statements for the year ended 31 December 2010.

Despite operating in a difficult economic and financial environment, where the level of demand for our product, in several regions, is still depressed, it is the group’s assessment that no material uncertainties exist about its ability to continue as a going concern. Buzzi Unicem therefore continues to adopt the going concern basis in preparing its consolidated interim financial statements.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgments made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2010, with the exception of changes in estimates that are required in determining the income tax expense for the period.

The items presented in these financial statements have been slightly adjusted and integrated compared with those previously published, to give a better representation of the financial position and economic performance at 30 June 2011. The main amendment concerns a revised layout of the statement of cash flows, which now uses the profit before tax as starting point and it conforms better with the relevant standard (IAS 7).

3. Accounting policies

Except as described below, the principles adopted are consistent with the recognition and evaluation criteria used in the preparation of the annual financial statements as at 31 December 2010, to which reference is made for additional information.

Some valuation procedures, 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 evaluations on employee benefits are usually only carried out during annual report preparation.

Income tax expense for the interim periods is accrued using the tax rate that would be applicable to expected total annual profit or loss.

The following standards and amendments are mandatory for the first time beginning 1 January 2011.

- IAS 24 (revised) Related party disclosures. The revised standard simplifies the disclosure requirements for government-related entities; it also simplifies the definition of a related party, clarifies its intended meaning and eliminates a number of inconsistencies. IAS 24 (revised) has had no significant impact on the current period; only the disclosures of related-party transactions was improved to include subsidiaries of associates and of joint ventures.
- IAS 34 Interim financial reporting, as part of the 2010 annual improvements program. By using a series of examples certain clarifications are provided concerning the additional disclosures that must be presented in interim financial reports. The adoption of the amendment only resulted in amendments to disclosures; there has been no impact on earnings per share.

The following standards, amendments and interpretations are mandatory for the first time effective from 1 January 2011, but they are not relevant for the group and/or have had no impact on the interim consolidated financial statements presented herein.

- Amendments to IFRS as part of the annual improvements program to standards called *Improvements to IFRSs 2010*.
- IAS 32 (amendment) Financial instruments: presentation.
- IFRIC 14 (amendment) Prepayments of a minimum funding requirements.
- IFRIC 19 Extinguishing financial liabilities with equity instruments.

The following standards, amendments and interpretations have been issued but are not yet effective for the financial year starting 1 January 2011 and have not been early adopted.

- IFRS 9 Financial instruments (effective from 1 January 2013). This standard is part of the IASB's wider project to replace IAS 39 Financial instruments: recognition and measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and

the contractual cash flow characteristics of the financial asset. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables, and eliminates the exception in IAS 39 that allows investments in unquoted equity instruments, and related derivatives, for which a fair value cannot be determined reliably, to be measured at cost. These instruments are now measured at fair value although the standard notes that in some limited circumstances cost may be an appropriate estimate of fair value. In October 2010 the IASB issued requirements on the accounting for financial liabilities that complete the classification and measurement phase of the IASB's project to replace IAS 39. IFRS 9 is likely to affect the group's accounting for its financial assets.

- IFRS 7 (amendment) Financial instruments: disclosures (effective from 1 January 2012). The amendments will allow users of financial statements to improve their understanding on transfer of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transaction are undertaken at the end of a reporting period.
- IAS 12 (amendment) Income taxes, deferred tax: recovery of underlying assets (effective from 1 January 2012). The amendments provide a practical approach for measuring deferred tax when the asset is measured using the fair value model in IAS 40 Investment property, by introducing a presumption that recovery of the carrying amount will normally be through sale.
- IAS 27 (revised) Separate financial statements (effective from 1 January 2013). The revised standard contains only accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity presents separate financial statements.
- IAS 28 (revised) Investments in associates and joint ventures (effective from 1 January 2013). The revised standard prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.
- IFRS 10 Consolidated financial statements (effective from 1 January 2013) replaces parts of IAS 27 Consolidated and separate financial statements and SIC-12 Consolidation – special purpose entities. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- IFRS 11 Joint arrangements (effective from 1 January 2013), supersedes IAS 31 Interests in joint ventures and SIC 13 Jointly controlled entities – non monetary contributions by venturers. The standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities: the equity method, removing the option to account for jointly controlled entities using proportionate consolidation.

- IFRS 12 Disclosure of interests in other entities (effective from 1 January 2013). It is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- IFRS 13 Fair value measurement (effective from 1 January 2013). It will improve consistency and reduce complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS.
- IAS 1 (amendment) Presentation of financial statements (effective from 1 January 2013). It requires to group together items within OCI that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements.
- IAS 19 (revised) Employee benefits (effective from 1 January 2013). The amendment eliminates an option to defer the recognition of gains and losses, known as the ‘corridor method’, improving comparability and faithfulness of presentation. The amendment streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, mandating all remeasurement impacts to be recognized in other comprehensive income (OCI), thereby separating those changes from changes that many perceive to be the result of an entity’s day-to-day operations. Moreover it enhances the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

The European Union had not yet completed its endorsement process for these standards and amendments at the date of these half-yearly condensed financial statements.

The exchange rates used for translation of the interim financial statements denominated in foreign currencies are the following:

| | Period ended | | | Average | |
|-------------------|-----------------|---------------------|-----------------|------------|------------|
| | 30 June 2011 | 31 December 2010 | 30 June 2010 | 1H 2011 | 1H 2010 |
| <i>Euro 1 =</i> | | | | | |
| US Dollar | 1.4453 | 1.3362 | 1.2271 | 1.4032 | 1.3284 |
| Mexican Peso | 16.9765 | 16.5475 | 15.7363 | 16.6865 | 16.8287 |
| Czech Koruna | 24.3450 | 25.0610 | 25.6910 | 24.3495 | 25,7341 |
| Ukrainian Hryvnia | 11.5353 | 10.6254 | 9.7204 | 11.1768 | 10.5925 |
| Russian Ruble | 40.4000 | 40.8200 | 38.2820 | 40.1352 | 39.9227 |
| Polish Zloty | 3.9903 | 3.9750 | 4.1470 | 3.9527 | 4.0026 |
| Hungarian Forint | 266.1100 | 277.9500 | 286.0000 | 269.4495 | 271.6390 |
| Algerian Dinar | 104.1470 | 99.2612 | 91.9383 | 101.6985 | 97.6077 |

4. Financial risk management

4.1 Financial risk factors

The group's activities are exposed to a variety of financial risks such as market risk (including currency and price), credit risk and liquidity risk.

These half-yearly consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements as at 31 December 2010.

There have been no changes in the organization of the risk management department since year end or in any risk management policies.

4.2 Fair value estimation

Hereunder an analysis of financial instruments that are measured in the balance sheet at fair value, by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the assets and liabilities that are measured at fair value at 30 June 2011:

| <i>thousands of euro</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|-----------------|----------------|-----------------|
| Assets | | | | |
| Derivative financial instruments (non-current) | — | — | — | — |
| Derivative financial instruments (current) | — | 75 | — | 75 |
| Available-for-sale financial assets (current) | — | 10 | — | 10 |
| Total Assets | — | 85 | — | 85 |
| Liabilities | | | | |
| Derivative financial instruments (non-current) | — | (44,485) | — | (44,485) |
| Derivative financial instruments (current) | — | (4,418) | — | (4,418) |
| Total Liabilities | — | (48,903) | — | (48,903) |

The following table presents the assets and liabilities that are measured at fair value at 31 December 2010:

| <i>thousands of euro</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|-----------------|----------------|-----------------|
| Assets | | | | |
| Derivative financial instruments (non-current) | — | 2,630 | — | 2,630 |
| Derivative financial instruments (current) | — | 1,859 | — | 1,859 |
| Available-for-sale financial assets (current) | — | 11 | — | 11 |
| Total Assets | — | 4,500 | — | 4,500 |
| Liabilities | | | | |
| Derivative financial instruments (non-current) | — | (28,991) | — | (28,991) |
| Derivative financial instruments (current) | — | (1,317) | — | (1,317) |
| Total Liabilities | — | (30,308) | — | (30,308) |

In 2011 there were no transfers among different levels of fair value measurement. The fair value of assets and liabilities was mainly affected by the trend of the exchange rate between euro and dollar and by the interest rate curves.

In 2011 there were no reclassifications of financial assets.

5. Scope of consolidation

In the first half of 2011 the following main acquisitions were made:

- purchase of an additional 26% interest in Gravières et Sablières Karl EPPLE Snc and line-by-line consolidation of the former associate effective from 30 June 2011;
- purchase of the residual 50% interest, not yet owned by Buzzi Unicem, in Beton Union Ruhr-Lenne GmbH & Co. KG and following merger with the fully owned subsidiary Dyckerhoff Beton GmbH & Co. KG;
- purchase of a 100% ownership interest in Kieswerke Oppermann GmbH, a company operating in the business of natural aggregates, and following merger with the fully owned subsidiary Kieswerk Leubingen GmbH;

In the first half 2011 the associate Siefic Calcestruzzi Srl, classified as assets held for sale at 31 December 2010 was disposed of.

The above mentioned scope changes are not, overall, material for comparative purposes. The major effects due to scope changes are however highlighted in the course of these notes.

6. Seasonality of operations

Demand for cement, ready-mix concrete and other construction materials is seasonal because climatic conditions affect the level of activity in the building industry. Buzzi Unicem usually experiences a reduction in sales during the first and fourth quarters, reflecting the effect of the winter season, and tends to see an increase in sales in the second and third quarters, reflecting the effect of the summer season. In the financial year ended 31 December 2010, 46% of sales revenue accumulated in the first half of the year, with 54% accumulating in the second half.

7. Segment information

The chief operating decision-maker identifies with the executive directors, who review the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business by geographical area of operations and from a product perspective they assess in a combined way the performance of "cement" and "ready-mix concrete and aggregates", since the two businesses, vertically integrated, are strictly interdependent. In particular, ready-mix concrete represents essentially a distribution channel for cement and does not require, for the chief operating decision-maker, evidence of separate results.

The executive directors assess the performance of the reportable operating segments based, as main reference, on a measure of operating profit (EBIT). Net finance costs and income tax expense are not included in the result for each operating segment that is reviewed by the executive directors. The measurement of segment profit or loss is consistent with that of the financial statements.

The segment named Central Europe consists of Germany, Luxembourg and the Netherlands; Eastern Europe covers Poland, the Czech Republic, Slovakia, Ukraine and Russia.

| <i>thousands of euro</i> | <i>Italy</i> | <i>Central Europe</i> | <i>Eastern Europe</i> | <i>USA</i> | <i>Mexico</i> | <i>Unallocated items and adjustments</i> | <i>Total</i> |
|--------------------------------------|--------------|-----------------------|-----------------------|------------|---------------|--|--------------|
| Six months ended 30 June 2011 | | | | | | | |
| Segment revenue | 288,130 | 411,127 | 261,932 | 258,892 | 118,329 | 941 | 1,339,351 |
| Intersegment revenue | (72) | (793) | — | — | — | 865 | — |
| Revenue from external customers | 288,058 | 410,334 | 261,932 | 258,892 | 118,329 | 1,806 | 1,339,351 |
| Operating cash flow (EBITDA) | 6,043 | 67,621 | 51,498 | 15,771 | 41,926 | 278 | 183,137 |
| Operating profit (EBIT) | (16,936) | 41,678 | 21,956 | (18,290) | 33,475 | 592 | 62,475 |

| <i>thousands of euro</i> | <i>Italy</i> | <i>Central Europe</i> | <i>Eastern Europe</i> | <i>USA</i> | <i>Mexico</i> | <i>Unallocated items and adjustments</i> | <i>Total</i> |
|---------------------------------|--------------|-----------------------|-----------------------|------------|---------------|--|--------------|
| Six months ended | | | | | | | |
| 30 June 2010 | | | | | | | |
| Segment revenue | 304,970 | 328,457 | 207,733 | 281,423 | 101,693 | 2,953 | 1,227,229 |
| Intersegment revenue | (103) | (4) | — | — | — | 107 | — |
| Revenue from external customers | 304,867 | 328,453 | 207,733 | 281,423 | 101,693 | 3,060 | 1,227,567 |
| Operating cash flow (EBITDA) | 37,836 | 37,905 | 36,377 | 35,408 | 39,063 | 2,689 | 189,278 |
| Operating profit (EBIT) | 14,829 | 12,374 | 19,789 | (4,088) | 32,992 | (2,849) | 73,047 |

A reconciliation of operating cash flow for segments to profit before tax is provided as follows:

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|--|----------------|----------------|
| Operating cash flow for reportable segments | 182,859 | 186,589 |
| Unallocated items and adjustments | 278 | 2,689 |
| Operating cash flow (EBITDA) | 183,137 | 189,278 |
| Depreciation, amortization and impairment charges | (120,684) | (116,231) |
| Write-ups | 22 | — |
| Operating profit (EBIT) | 62,475 | 73,047 |
| Gains on disposal of investments | 596 | 110 |
| Finance revenues | 57,011 | 123,489 |
| Finance costs | (103,012) | (173,401) |
| Equity in earnings of associates | (922) | 3,049 |
| Profit before tax | 16,148 | 26,294 |

8. Goodwill and Other intangible assets

| <i>thousands of euro</i> | <i>Other intangible assets</i> | | | | |
|--|--------------------------------|--|--|--------------|---------------|
| | <i>Goodwill</i> | <i>Industrial patents, licenses and similar rights</i> | <i>Assets in progress and advances</i> | <i>Other</i> | <i>Total</i> |
| Net book amount at 1 January 2011 | 586,180 | 6,137 | 5 | 5,140 | 11,282 |
| Six months ended 30 June 2011 | | | | | |
| Translation differences | (2,057) | 8 | — | (36) | (28) |
| Amortization and impairment charges | — | (920) | — | (247) | (1,167) |
| Additions | — | 185 | — | 97 | 282 |
| Change in scope of consolidation | 91 | (7) | — | — | (7) |
| Reclassifications | 497 | 413 | — | — | 413 |
| Disposals and other | — | — | — | (83) | (83) |
| Net book amount at 30 June 2010 | 584,711 | 5,816 | 5 | 4,871 | 10,692 |

At 30 June 2011, the item industrial patents, licenses and similar rights is made up of application software for plant and office automation (€2,803 thousand), mining rights (€1,877 thousand), trademarks (€600 thousand), industrial patents (€459 thousand), industrial licenses (€76 thousand).

Goodwill at 30 June 2011 amounts to €584,711 thousand and is broken-down as follows:

- €488,218 thousand refer to Dyckerhoff, thereof €325,594 thousand allocated to the segment Eastern Europe and the remaining €162,624 thousand to Central Europe;
- €48,803 thousand resulting mostly from the merger with Unicem SpA in 1999 and consequently attributable to the sector cement Italy;
- €15,664 thousand refer to the ready-mix concrete and aggregates sector in Italy;
- €32,026 thousand refer to the cement sector of Alamo Cement Company, thereof €24,740 emerging from the acquisition of Dorsett Brothers in 2008 and South-Tex Concrete in 2007.

9. Property, plant and equipment

| <i>thousands of euro</i> | <i>Land and buildings</i> | <i>Plant and machinery</i> | <i>Industrial and commercial equipment</i> | <i>Assets in progress and advances</i> | <i>Other</i> | <i>Total</i> |
|--------------------------------------|---------------------------|----------------------------|--|--|---------------|------------------|
| At 1 January 2011 | | | | | | |
| Cost/deemed cost | 2,416,345 | 4,005,894 | 460,947 | 321,551 | 111,379 | 7,316,746 |
| Accumulated depreciation | (825,072) | (2,648,836) | (282,575) | — | (82,281) | (3,838,764) |
| Net book amount | 1,591,273 | 1,357,058 | 178,372 | 321,551 | 29,458 | 3,477,712 |
| Six months ended 30 June 2011 | | | | | | |
| Opening net book amount | 1,591,273 | 1,357,058 | 178,372 | 321,551 | 29,458 | 3,477,712 |
| Translation differences | (77,528) | (41,997) | (5,860) | (2,703) | (1,555) | (129,643) |
| Additions | 1,988 | 8,395 | 50,582 | 50,582 | 545 | 67,004 |
| Change in scope of consolidation | 7,024 | 954 | 255 | 255 | 503 | 9,262 |
| Disposals and other | (1,221) | (513) | (800) | (49,145) | (591) | (52,270) |
| Depreciation and impairment charges | (18,703) | (72,675) | (16,273) | (8,547) | (3,022) | (119,220) |
| Reclassifications | 23,233 | 11,520 | 1,290 | (38,187) | 942 | (1,202) |
| Closing net book amount | 1,526,066 | 1,262,742 | 162,749 | 273,806 | 26,280 | 3,251,643 |
| At 30 June 2011 | | | | | | |
| Cost/deemed cost | 2,359,958 | 3,930,707 | 448,004 | 273,806 | 11,121 | 7,123,596 |
| Accumulated depreciation | (833,892) | (2,667,965) | (285,255) | — | (84,841) | (3,871,953) |
| Net book amount | 1,526,066 | 1,262,742 | 162,749 | 273,806 | 26,280 | 3,251,643 |

Additions of €68,154 thousand in the period are shortly described in the management report, to which reference is made. In the cash flow statement, capital expenditures are reported according to the actual outflows (€74,867 thousand).

Negative translation differences of €129,643 thousand mainly reflect weakness in the exchange rate of the US dollar versus the euro. In 2010 the trend in the exchange rate of the dollar and other currencies had given rise to positive translation differences of €360,319 thousand.

Real guarantees on assets of consolidated companies are represented by liens on industrial and commercial equipment for the amount of €4,348 thousand at 30 June 2011 (2010: €3,152 thousand).

Rent expenses amounting to €20,200 thousand (2010: €19,370 thousand) relating to the operating lease of property and machinery are included in the income statement among services (note 32).

10. Investment property

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|----------------------------------|--------------------|--------------------|
| Beginning of the period | 19,093 | 14,834 |
| Translation differences | (116) | 253 |
| Additions | 58 | 235 |
| Reclassifications | — | 1,042 |
| Change in scope of consolidation | — | 3,434 |
| Disposals and other | (1,329) | (705) |
| End of period | 17,706 | 19,093 |

11. Investments in associates

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|---------------------------------------|--------------------|--------------------|
| Accounted for using the equity method | 119,924 | 211,128 |
| Valued at cost | 2,929 | 5,377 |
| | 202,853 | 216,505 |

The net decrease of €13,652 thousand was affected to the extent of €4,395 thousand by changes in scope of consolidation, which brought to the first-time line by line consolidation of Gravières et Sablières Karl EPPLÉ Snc, Beton Union Ruhr-Lenne GmbH & Co. KG, Kieswerke Oppermann GmbH.

The translation differences related to the investments in the Algerian companies Société des Ciments de Hadjar Soud EPE SpA and Société des Ciments de Sour El Ghozlane EPE SpA were negative for €5,041 thousand.

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--------------------------|--------------------|--------------------|
| Beginning of the period | 216,505 | 227,167 |
| Translation differences | (8,212) | 8,522 |
| Additions | 2,265 | 838 |
| Equity in earnings | (922) | 641 |
| Dividends received | (2,062) | (7,041) |
| Disposals and other | (4,721) | (13,622) |
| End of period | 202,853 | 216,505 |

12. Available-for-sale financial assets

The non-current portion refers to the investments in unconsolidated subsidiaries and other companies, all of which are unlisted.

| <i>thousands of euro</i> | <i>Subsidiaries</i> | <i>Other</i> | <i>Total</i> |
|--------------------------|---------------------|--------------|--------------|
| At 1 January 2011 | 1,399 | 4,125 | 5,524 |
| Additions | 26 | 50 | 76 |
| Write-ups (write-downs) | — | 33 | 33 |
| Disposals and other | (88) | — | (88) |
| At 30 June 2011 | 1,337 | 4,208 | 5,545 |

There were no impairment provisions on available-for-sale financial assets (non-current portion) in the first six months of both 2011 and 2010.

The current portion includes short-term or marketable securities, which represent temporary placements of available cash.

13. Derivative financial instruments

The derivative contracts, entered into to mitigate currency, interest rate and market price risks, are all “plain vanilla” type. They do not qualify for hedge accounting under IFRS.

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | | <i>31 Dec 2010</i> | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|
| | <i>Assets</i> | <i>Liabilities</i> | <i>Assets</i> | <i>Liabilities</i> |
| Non- current | | | | |
| Not designated as hedges | — | 44,485 | 2,630 | 28,991 |
| | — | 44,485 | 2,630 | 28,991 |
| Current | | | | |
| Not designated as hedges | 75 | 4,418 | 1,859 | 1,317 |
| | 75 | 4,418 | 1,859 | 1,317 |

During the first six months of 2011 the changes in the fair value of derivative financial instruments recognized in the income statement are negative for €23,008 thousand.

14. Other non-current assets

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|-----------------------------|--------------------|--------------------|
| Receivables from associates | 4,944 | 3,447 |
| Tax receivables | 5,648 | 20,357 |
| Advances to suppliers | 8,249 | 7,173 |
| Receivables from personnel | 1,676 | 1,724 |
| Loans to customers | 5,771 | 7,727 |
| Guarantee deposits | 18,930 | 20,233 |
| Other | 7,720 | 8,349 |
| | 52,938 | 69,000 |

The decrease in tax receivables is due for €15,988 thousands to the sale without recourse of the tax assets related to the last corporate tax credit in Germany booked in December 2010, which otherwise would have been cashed-in over a period of 6 years starting from September 2011.

The item advances to suppliers is a down-payment for construction of buildings on the former industrial site of Piacenza, in partly already sold to developers.

The item other includes for the most part loans to third parties, which are adequately secured.

15. Inventories

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|---|--------------------|--------------------|
| Raw materials, supplies and consumables | 252,495 | 254,389 |
| Work in progress | 61,161 | 71,205 |
| Finished goods and merchandise | 58,290 | 67,028 |
| Advances | 792 | 2,138 |
| | 372,738 | 394,760 |

The amount shown is net of an allowance for obsolescence of €28,379 thousand (€27,920 thousands at 31 December 2010).

16. Trade receivables

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--|--------------------|--------------------|
| Trade receivables | 540,940 | 466,864 |
| Less: Provision for receivables impairment | (38,580) | (37,754) |
| Trade receivables, net | 502,360 | 429,110 |
| Other trade receivables: | | |
| - From unconsolidated subsidiaries | 325 | 392 |
| - From associates | 21,408 | 21,503 |
| - From parent companies | 25 | 20 |
| | 524,118 | 451,025 |

The increase of €73,093 thousand in trade receivables from customers is attributable to the business seasonality, to changes in scope of consolidation and to sales rebound.

The group has discounted trade receivables without recourse having due dates beyond 30 June 2011 amounting to €14,770 thousand.

17. Other receivables

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|---|--------------------|--------------------|
| Tax receivables | 67,132 | 90,292 |
| Receivables from social security institutions | 1,661 | 577 |
| Receivables from unconsolidated subsidiaries and associates | 3,616 | 5,218 |
| Receivables from suppliers | 13,461 | 9,950 |
| Receivables from personnel | 2,248 | 1,609 |
| Receivables from sale of equity investments | 255 | — |
| Accrued income and prepaid expenses | 20,834 | 9,401 |
| Other | 18,551 | 20,963 |
| | 127,758 | 138,010 |

Tax receivables include income tax payments in advance and the debit balance of periodic value added tax when money is to be returned. The decrease is mainly due to the reduction of VAT receivables in Russia and Ukraine, as a result of the higher sales in the first half 2011 versus year-end 2010.

Receivables from unconsolidated subsidiaries and associates are in the nature of short-term loans.

The increase in accrued income and prepaid expenses is due both to prepaid expenses on insurance policies and to fees on two new credit facilities (note 23).

18. Cash and cash equivalents

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|---------------------------|--------------------|--------------------|
| Cash at banks and in hand | 237,379 | 252,183 |
| Short-term deposits | 68,009 | 144,276 |
| | 305,388 | 396,459 |

Foreign operating companies hold about 63% of the balance of €305,388 thousand. Short-term deposits and securities earn interest at about 1.0% on average (1.0% also in 2010): yield in euro is around 0.9%, in US dollar 0.1%, in Mexican peso 3.8% and in other currencies 2.5%. The average maturity of such deposits and securities is lower than 60 days.

19. Assets held for sale

The amount relates to plant equipment stored at Neubeckum (Germany), which originally had been purchased to expand production capacity in Russia (Akbulak, Orenburg region) and in Ukraine (Volyn cement plant). Since these capital projects have been postponed indefinitely in time, management decided to put up this equipment for sale. The assets sold were reclassified from fixed assets and their measurement at fair value less costs to sell involved a value adjustment equal to €8,223 thousand.

At year-end 2010 the amount related to the fair value of the associate Siefic Calcestruzzi Srl, following the disposal on 31 January 2011, and other equipment always sold in January 2011.

20. Share capital

At 30 June 2011 the share capital of Buzzi Unicem SpA is as follows:

| <i>number of shares</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--|--------------------|--------------------|
| Shares issued and fully paid | | |
| - Ordinary shares | 165,349,149 | 165,349,149 |
| - Savings shares | 40,711,949 | 40,711,949 |
| | 206,061,098 | 206,061,098 |
| Share capital (<i>thousands of euro</i>) | 123,637 | 123,637 |

The reconciliation of the number of shares outstanding during the first six months of 2011 is the following:

| <i>number of shares</i> | <i>Ordinary</i> | <i>Savings</i> | <i>Total</i> |
|--------------------------------------|--------------------|-------------------|--------------------|
| At 1 January 2011 | | | |
| Shares issued | 165,349,149 | 40,711,949 | 206,061,098 |
| Less: Treasury shares | (500,000) | (203,400) | (703,400) |
| Shares outstanding | 164,849,149 | 40,508,549 | 205,357,698 |
| Six months ended 30 June 2011 | | | |
| Employee share grant scheme | — | 63,245 | 63,245 |
| Closing shares outstanding | 164,849,149 | 40,571,794 | 205,420,943 |
| At 30 June 2011 | | | |
| Shares issued | 165,349,149 | 40,711,949 | 206,061,098 |
| Less: Treasury shares | (500,000) | (140,155) | (640,155) |
| Shares outstanding | 164,849,149 | 40,571,794 | 205,420,943 |

In June 2011, no. 63,245 savings shares out of treasury, with a fair value of €319 thousand, were granted to the managers of the company and of its Italian subsidiaries, according to the goals reached under the existing incentive and loyalty plan (MBO system).

21. Other reserves

The line item encompasses several captions, which are listed and described here below:

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--------------------------|--------------------|--------------------|
| Translation differences | (420,893) | (299,149) |
| Revaluation reserves | 88,286 | 88,286 |
| Merger surplus | 247,530 | 247,530 |
| Other | 122,230 | 120,832 |
| | 37,153 | 157,499 |

The translation differences reflect the exchange rate variations that were generated starting from the first-time consolidation of financial statements denominated in foreign currencies. The negative variance of €121,744 thousand is the result of four separate effects: a decrease of €4,881 thousand due to the weakness of the Mexican peso, a decrease of €102,713 thousand due to the weakness of the US dollar, a decrease of €9,106 thousand due to the weakness of some Eastern European currencies and a decrease of €5,044 thousand due to the weakness of the Algerian dinar.

22. Non-controlling interest

The balance at 30 June 2011 refers to Dyckerhoff AG and subsidiaries (€113,271 thousand), RC Lonestar Inc. (€35,718 thousand) Corporación Moctezuma, SAB de CV (€86,670 thousand) and La Rinascita Calcestruzzi SpA (€327 thousand). Buzzi Unicem jointly controls Corporación Moctezuma together with Cementos Molins (Spain); the company is consolidated under the proportional method at 50%, but the actual economic interest attributable to owners of the company is about 33%.

23. Debt and borrowings

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--|--------------------|--------------------|
| Long-term debt | | |
| Senior notes and bonds | 758,304 | 848,391 |
| Mezzanine loan | 232,983 | 230,145 |
| Finance lease obligations | 2,273 | 2,505 |
| Secured term loans | 913 | 1,234 |
| Unsecured term loans | 327,457 | 376,575 |
| | 1,321,930 | 1,458,850 |
| Current portion of long-term debt | | |
| Senior notes and bonds | 67,791 | 73,274 |
| Mezzanine loan | — | 150 |
| Finance lease obligations | 958 | 1,080 |
| Secured term loans | 525 | 728 |
| Unsecured term loans | 120,453 | 100,486 |
| | 189,727 | 175,718 |
| Short-term debt | | |
| Banks overdrafts and borrowings | 1,085 | 2,198 |
| | 1,085 | 2,198 |

Senior Notes and Bonds

The change in the period is mainly due to principal repayments for €55,352 thousand and to foreign exchange effect for €41,163.

The Senior Unsecured Notes privately placed in the US market (USPP) include covenants for the issuer and for Buzzi Unicem SpA as the guarantor, which require compliance with certain financial ratios. Such commitments are common in the international practice for bond issues of this type. In particular the most significant financial conditions consist of a minimum consolidated net worth and a ratio of consolidated net debt to EBITDA not exceeding 3.4 times from September 2010 to September 2011, 3.25 times from December 2011 to June 2012 and again 3.0 times from September 2012 onward. At 30 June 2011, such covenants are all complied with.

Term loans and other borrowings

In the first half 2011 new borrowings were obtained for €25,040 thousand and principal payments on long-term debt amounted to €55,439 thousand.

In respect of interest rate and currency the gross indebtedness at 30 June 2011 is roughly split as follows (after hedging): 46% floating and 54% fix; 9% denominated in dollar and 91% in euro and euro-zone currencies.

In June 2011 two new committed credit facilities were entered into:

- line of credit with Intesa Sanpaolo for an amount of €200,000 thousand, with final maturity on 30 June 2016 and concomitant redemption of the revolving credit facility entered into with the same bank in 2007 for €250,000 thousand and outstanding for a residual amount of €100,000 thousand.
- syndicated line of credit for an amount of €300,000 thousand, with final maturity on 28 June 2016, in replacement of the syndicated credit facility subscribed in 2008 for an amount of €280,000 thousand, falling due in July 2011.

24. Employee benefits

The obligations for employee benefits are analyzed as follows:

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|----------------------------------|--------------------|--------------------|
| By category | | |
| Post-employment benefits | | |
| - Pension plans | 171,806 | 173,405 |
| - Healthcare plans | 99,167 | 107,133 |
| - Employee severance indemnities | 25,873 | 27,671 |
| - Other | 128 | 123 |
| Other long-term benefits | 9,435 | 9,670 |
| | 306,409 | 318,002 |
| By geographical area | | |
| Italy | 26,787 | 28,584 |
| Germany, Luxembourg, Netherlands | 178,081 | 179,906 |
| USA, Mexico | 101,541 | 109,512 |
| | 306,409 | 318,002 |

The defined benefit plan assets separately recognized in the balance sheet pertain to the USA geographical area (€40,530 thousand).

25. Provisions for liabilities and charges

| <i>thousands of euro</i> | <i>Environmental risks and restoration</i> | <i>Antitrust</i> | <i>Legal claims tax risks</i> | <i>Other risks</i> | <i>Total</i> |
|-----------------------------------|--|------------------|-------------------------------|--------------------|----------------|
| At 1 January 2011 | 55,340 | 51,938 | 48,858 | 15,747 | 171,803 |
| Additional provisions | 1,079 | — | 392 | 904 | 2,375 |
| Discount unwinding | 501 | 759 | 488 | 98 | 1,846 |
| Unused amounts released | (83) | — | (548) | (156) | (787) |
| Used during the period | (643) | — | (14,506) | (2,461) | (17,610) |
| Translation differences | (1,162) | (60) | (283) | (147) | (1,652) |
| Changes in scope of consolidation | 218 | — | — | 97 | 315 |
| At 30 June 2011 | 55,250 | 52,637 | 34,401 | 14,082 | 156,370 |

During the first half 2011 the subsidiary Dyckerhoff AG, in the context of the settlement of some claims with fiscal authorities, used the provision for tax claims for an amount of €14,154 thousand.

Additional provisions for environmental risks refer for €1,000 thousand to the possible costs for the clean-up of the land and roadstead at the Augusta (SR) plant site; therefore the total amount set aside is equal to €3,000 thousand.

Analysis of total provisions:

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--------------------------|--------------------|--------------------|
| Non-current | 118,787 | 119,531 |
| Current | 37,583 | 52,352 |
| | 156,370 | 171,883 |

26. Other non-current liabilities

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--|--------------------|--------------------|
| Purchase of equity investments | 3,562 | 3,687 |
| Non-controlling interest in partnerships | 5,967 | 6,287 |
| Payables to personnel | 2,754 | 2,763 |
| Other | 4,992 | 5,541 |
| | 17,275 | 18,278 |

Some third parties and managers have an obligation to sell their non-controlling interest in the subsidiary OAO Sukholozhskcement. The liability for purchase of equity investments recognizes the present value of this obligation, spread over the years 2013-2017.

27. Trade payables

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|----------------------------------|--------------------|--------------------|
| Trade payables | 289,608 | 275,157 |
| Other trade payables: | | |
| - To unconsolidated subsidiaries | 71 | 13 |
| - To associates | 3,052 | 3,406 |
| - To parent companies | 13 | — |
| | 292,744 | 278,576 |

28. Other payables

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|--|--------------------|--------------------|
| Advances | 7,739 | 8,130 |
| Purchase of equity investments | 4,040 | 3,086 |
| Payables to social security institutions | 20,789 | 18,303 |
| Payables to personnel | 48,989 | 47,528 |
| Payables to customers | 8,618 | 8,327 |
| Accrued expenses and deferred income | 31,934 | 21,474 |
| Other | 38,834 | 32,776 |
| | 160,943 | 139,624 |

The item other consists of sundry elements, among which the credit balance of periodic value added tax for €17,305 thousand (€5,117 thousand in 2010).

29. Net sales

Net sales breakdown is as follows:

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|-----------------------------------|------------------|------------------|
| Cement and clinker | 805,598 | 746,102 |
| Ready-mix concrete and aggregates | 523,285 | 469,898 |
| Related activities | 10,468 | 11,229 |
| | 1,339,351 | 1,227,229 |

The 9.1% increase is due to favorable market trends for 8.1%, to additions in the scope of consolidation for 2.0% and to overall unfavorable currency effects for 1.0%. Reference is made to the segment information for additional disclosures (note 7).

30. Other operating income

This line item consists of income arising both from the ordinary and the non-recurring

course of business that is not attributable to sales of goods and rendering of services.

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|--|----------------|----------------|
| Recovery of expenses | 4,047 | 3,559 |
| Indemnity for damages | 795 | 1,344 |
| Revenues from leased properties | 4,908 | 4,486 |
| Gains on disposal of property, plant and equipment | 8,342 | 2,918 |
| Capital grants | 356 | 349 |
| Release of provisions | 1,158 | 318 |
| Internal works capitalized | 2,051 | 3,171 |
| Sale of emission rights | 23,089 | 32,668 |
| Other | 14,760 | 15,190 |
| | 59,506 | 64,003 |

The caption gains on disposal of property, plant and equipment includes non-recurring income for €7,076 thousand, related to the sale of a commercial building classified as investment property.

31. Raw materials, supplies and consumables

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|---|----------------|----------------|
| Raw materials, supplies and consumables | 313,213 | 268,946 |
| Semifinished goods | 8,225 | 21,757 |
| Finished goods and merchandise | 40,308 | 31,034 |
| Electricity | 106,130 | 89,422 |
| Fuels | 127,595 | 92,426 |
| Other goods | 15,471 | 14,476 |
| | 610,942 | 524,879 |

32. Services

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|--|----------------|----------------|
| Transportation | 185,483 | 158,626 |
| Maintenance and contractual services | 62,467 | 56,454 |
| Insurance | 6,926 | 7,784 |
| Legal and professional consultancy | 8,863 | 10,067 |
| Operating leases of property and machinery | 20,200 | 19,370 |
| Travel | 3,183 | 2,937 |
| Sales commissions | 1,516 | 1,449 |
| Other | 50,835 | 51,564 |
| | 339,473 | 308,251 |

33. Staff costs

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|--|----------------|----------------|
| Salaries and wages | 159,413 | 156,436 |
| Social security contributions and defined contribution plans | 44,986 | 45,122 |
| Employee severance indemnities and defined benefit plans | 8,832 | 9,399 |
| Other long-term benefits | 377 | 402 |
| Shares granted to employees | 319 | 289 |
| Other | 825 | 652 |
| | 214,752 | 212,300 |

The increase in staff costs deriving from the change in scope of consolidation is equal to €2,620 thousand.

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

| <i>number</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|------------------------------|----------------|----------------|
| White collars and executives | 4,281 | 4,253 |
| Blue collars and supervisors | 6,886 | 7,090 |
| | 11,167 | 11,343 |

inclusive of employees under employment adjustment subsidy

34. Other operating expenses

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|---|----------------|----------------|
| Write-down of receivables | 9,016 | 9,433 |
| Provisions for liabilities and charges | 2,137 | 1,144 |
| Association dues | 4,151 | 4,721 |
| Indirect taxes and duties | 12,676 | 10,907 |
| Losses on disposal of property, plant and equipment | 841 | 581 |
| Other | 7,503 | 8,971 |
| | 36,504 | 35,757 |

35. Depreciation, amortization and impairment charges

| <i>thousand of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|---|----------------|----------------|
| Amortization of intangible assets | 1,167 | 1,607 |
| Depreciation of property, plant and equipment | 110,782 | 109,806 |
| Impairment losses of non-current assets | 8,713 | 4,818 |
| | 120,662 | 116,231 |

Impairment losses include those recognized on the assets reclassified as held for sale, for an amount of €8,223 thousand.

In the previous year the impairment losses related to the ready-mix concrete business in Italy (plant and goodwill for a total of €2,131 thousand), to the goodwill of Manfredonia (FG) cement plant, in Italy as well (€880 thousand) and to the Thorcem patent for €1,421 thousand.

36. Finance revenues and Finance costs

| <i>thousand of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|---|------------------|------------------|
| Finance revenues | | |
| Interest income on liquid assets | 2,371 | 2,795 |
| Interest income on interest rate swap contracts | 1,325 | 2,548 |
| Expected return on plan assets of employee benefits | 7,163 | 7,597 |
| Changes in the fair value of derivative instruments | 4,786 | 85,295 |
| Foreign exchange gains | 37,459 | 14,453 |
| Dividend income | 2,089 | 1,718 |
| Other | 1,818 | 9,083 |
| | 57,011 | 123,489 |
| Finance costs | | |
| Interest expense on bank borrowings | (12,948) | (12,055) |
| Interest expense on senior notes and bonds | (25,559) | (34,132) |
| Interest expense on mezzanine loan | (7,180) | (7,817) |
| Interest expense on employee benefits | (13,212) | (14,081) |
| Interest expense on interest rate swap contracts | (988) | (48) |
| Changes in the fair value of derivative instruments | (27,794) | (5,629) |
| Discount unwinding on liabilities | (1,385) | (5,330) |
| Foreign exchange losses | (8,917) | (91,411) |
| Other | (5,029) | (2,898) |
| | (103,012) | (173,401) |
| Net finance costs | (46,001) | (49,912) |

37. Equity in earnings of associates

The line item includes the share of profit (loss) of associates accounted for under the equity method, net of dividends received and possible write-downs.

The net results of the major companies contribute as follows:

| <i>thousand of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|---|----------------|----------------|
| Laterlite SpA | 1,078 | 583 |
| Premix SpA | 132 | 126 |
| Bétons Feidt SA | 211 | 424 |
| S. Paolo Scrl | (90) | 206 |
| Kosmos Cement Company | (1,479) | 539 |
| Cementi Moccia SpA | (1,915) | (1,308) |
| Société des Ciments de Hadjar Soud EPE SpA | 100 | 807 |
| Société des Ciments de Sour El Ghozlane EPE SpA | 746 | 963 |
| Siefic Calcestruzzi Srl | — | 199 |
| Other minor investments | 295 | 510 |
| | (922) | 3,049 |

38. Income tax expense

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|-------------------------------|----------------|----------------|
| Current tax | 28,897 | 28,018 |
| Deferred tax | (23,041) | (18,975) |
| Tax relating to prior periods | (1,625) | 274 |
| | 4,231 | 9,317 |

The weighted average tax rate of the period is 26% (35% in 2010).

39. Earnings per share

| | | <i>1H 2011</i> | <i>1H 2010</i> |
|--|-----------------------|----------------|----------------|
| Net profit attributable to owners of the company | <i>euro thousands</i> | (330) | 5,138 |
| - attributable to ordinary shares | <i>euro thousands</i> | (1,545) | 3,346 |
| - attributable to savings shares | <i>euro thousands</i> | 1,215 | 1,792 |
| Average number of ordinary shares outstanding | | 164,849,149 | 164,849,149 |
| Average number of savings shares outstanding | | 40,508,549 | 40,463,732 |
| Basic earnings per ordinary share | <i>euro</i> | (0.01) | 0.02 |
| Basic earnings per savings share | <i>euro</i> | 0.03 | 0.04 |

No dilutive potential shares exist and thus basic and diluted earnings per share are equivalent.

40. Cash generated from operations

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|---|----------------|----------------|
| Profit before tax | 16,148 | 26,294 |
| Adjustments for: | | |
| Depreciation, amortization and impairment charges | 120,662 | 116,231 |
| Equity in earnings of associates | 922 | (3,049) |
| Gains on disposal of fixed assets | (8,097) | (2,447) |
| Employee share grants expense | 319 | 288 |
| Net change in provisions and employee benefits | (19,300) | (5,872) |
| Net finance costs | 23,927 | 13,918 |
| Other non-cash movements | 4,258 | 433 |
| Changes in operating assets and liabilities | (5,916) | 6,888 |
| Cash generated from operations | 132,923 | 152,684 |

41. Dividends

The dividends resolved in 2011 were equal to €1,215 thousand (€0.03 per savings share). In 2010 the dividends resolved amounted to €37,926 thousand (€0.18 per ordinary share and €0.204 per savings share).

42. Commitments

| <i>thousands of euro</i> | <i>30 Jun 2011</i> | <i>31 Dec 2010</i> |
|----------------------------------|--------------------|--------------------|
| Guarantees granted | 12,740 | 12,702 |
| Guarantees received | 24,722 | 22,639 |
| Other commitments and guarantees | 61,089 | 60,358 |

43. Legal claims and contingencies

In the first half of the year no new contingencies have arisen which could have an unfavorable material impact on the group's financial condition. As for legal claims and contingencies, we highlight the following developments.

As regards the two notices of assessment on the year 2000 related to the deductibility of the antitrust fines inflicted to the group by the European authority, the amount previously set aside in the 2006 financial statements and the relevant provision were used up, following the total payment of the tax-assessment bills received, for which splitting into installments was granted. On 1 March 2010 the company filed an appeal with the Court of last resort. To date the appeal has not been discussed yet.

As regards notice of assessment received from the Italian Revenue Service on 2 March 2011, requesting the payment of a higher registration fee and related sanctions and interests, for a total amount of €1.7 million, referring to the purchase in February 2008 of

the 100% ownership interest in Cementi Cairo Srl, the company has obtained the suspension of the notice of assessment payment. Appeal on the merits was filed on 21 April 2011.

Moreover, on 13 June 2011 the subsidiary Unical received from the Italian Revenue Service a notice of assessment requesting the payment of a higher registration fee and related sanctions and interests, for a total amount of €0.4 million, referring to the purchase in October 2008 of the 100% ownership interest in Calcestruzzi Nord Ovest Srl. This tax claim stems from the fact that the financial administration has requalified the transaction from purchase of an equity interest in purchase of a line of business. The company is going to file appeal within the law prescribed time.

As regards the measures for the clean-up of the areas belonging to the company and the depth of the Augusta (CT) roadstead within the Priolo Site of National Interest, at the hearing held on 21 July 2011 for the final discussions on the merits of some appeals still pending before the Regional Administrative Court (TAR) of Sicily against the Decision-Making Conferences of Services and related approbative decrees, the Judges reserved the right to decide. However a final judgment on the merits is not likely to be issued shortly, since the TAR showed the intention to consider whether to open additional proceedings and unite the above appeals with others subsequently filed. To date no measure has been adopted. Furthermore, two additional Decision-Making Conferences of Services have taken place with related approbative decrees which have been impugned before the TAR of Sicily with appeals that have not been discussed in the hearing of 21 July 2011. The second Conference imposes heavy obligations of site characterization and reclamation of the land areas and underneath aquifer on the company, which has already taken actions in this direction, even though it has contested the provision on the merits. Recently meetings have been organized to inform the concerned companies about the commencing of the execution ex officio of roadstead clean-up works as well as safety and remediation works of the aquifer, also in the aim of finding ways to carry out the works causing minimum hindrance to production operations. The costs of the above remediation and safety works shall be charged to the companies ruled under obligation. The extent of these works and related costs are being defined through the preparation of a Final Project, the company, as of now, has not been informed about. Finally the company has started a technical confrontation with the Ministry for Environment in order to evaluate the feasibility, fairness and sustainability of an out-of-court settlement which however would imply the acceptance of the Plan Agreement, which to date the company has not chosen to do, and against which indeed it is still appealing. Awaiting the development of the above proceedings, the company deemed it prudent to increase the relevant provision to €3.0 million.

Unchanged is the situation concerning the €11.0 million fine inflicted by the Italian antitrust authority to the subsidiary Unical SpA for alleged anti-competitive practices in the Milan market. In fact, as of now, the Authority has not yet reassessed the fine taking into account the outcome of the Council of State's judgment. The original fine has been fully provided for in the financial statements.

As regards the request for information procedure addressed by the European Commission – DG Competition (“the Commission”) to Buzzi Unicem, we inform that the requests lasted till April. Buzzi Unicem answered these requests and impugned the last one notified on 1 April 2011 deeming it groundless and in any case unproportionate. At the current stage of the survey we deem that no evidence exists that could constitute an infringement of the antitrust laws and consequently no provision has been recognized.

Still pending is the lawsuit filed before the Düsseldorf Court by a Belgian company against Dyckerhoff and five other competitors for damages to customers arising from an alleged cartel agreements. In April 2009 the claim for damages was declared admissible by the Court of last resort in Karlsruhe and it will now proceed on the merits before the Düsseldorf Court. The hearing initially scheduled for May 2011 was cancelled by the Court and no new date has been decided yet. The risk for possible claims for damages arising from such proceedings has been adequately provided for in the financial statements. We confirm moreover that appeal has been proposed against the decision of the Polish Cartel Office which inflicted monetary sanctions to 6 cement producers, including the subsidiary Dyckerhoff Polska that was fined €15 million. The fine has been fully provided for in the financial statements.

In the United States of America, numerous lawsuits and claims exists that have been filed against Lone Star Industries, Inc. (LSI) regarding silica-containing materials or asbestos containing materials which were sold or distributed by the company or his subsidiaries which were used primarily in construction and other industries.

The plaintiffs allege that the use of such materials caused work-related injuries. LSI maintained product liability and comprehensive general liability insurance coverage, to the extent available, for most of the time that it sold or distributed silica-containing and asbestos-containing materials. Further, between 2009 and 2010, LSI and its major insurance carriers entered into settlement agreements that define the parties responsibilities and cost shares for these liabilities until 2019. The Company however maintains a provision for amounts not expected to be covered by insurance.

44. Related-party transactions

Buzzi Unicem SpA is controlled by Fimedi SpA, which directly and indirectly, through its subsidiary Presa SpA, owns 58.4% of the voting rights.

The company assembles the professional skills, the human resources and the equipment that allow it to provide assistance to other subsidiaries and associates.

Buzzi Unicem SpA regularly carries out trading transactions with a number of associates and/or joint ventures, which mainly consist of sales of goods to entities operating in the business of cement, ready-mix concrete and admixtures. Furthermore the company provides upon request to the same entities technical and engineering services. Goods are sold on the basis of the price lists in force with non-related parties. Services are usually negotiated with related parties on a cost-plus basis. There are also some transactions of financial nature with the same entities; equally, they have normal terms and interest rate conditions. The main relationship with the parent company Fimedi SpA and its subsidiaries or other entities that are significantly influenced by individuals with significant voting power in Fimedi SpA, consists of sales of services in the area of administration, taxation, legal affairs, payroll and information systems, for limited amounts. The company and its Italian subsidiaries are members of a controlled group of corporations for domestic income tax purposes, with Fimedi SpA acting as the parent.

The following are the main transactions carried out with related parties:

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|--|----------------|----------------|
| Sales of goods and services: | | |
| - Associates and unconsolidated subsidiaries | 15,271 | 37,489 |
| - Joint ventures | 128 | 771 |
| - Parent companies | 9 | 12 |
| - Other related parties | 248 | 81 |
| Purchase of goods and services: | | |
| - Associates and unconsolidated subsidiaries | 4,937 | 10,412 |
| - Joint ventures | 3,169 | 3,444 |
| - Other related parties | 6,085 | 6,035 |
| Internal works capitalized: | | |
| - Associates and unconsolidated subsidiaries | 58 | - |
| - Other related parties | 220 | 564 |
| Finance revenues: | | |
| - Associates and unconsolidated subsidiaries | 27 | 14 |
| - Joint ventures | 11 | 16 |
| - Other related parties | 14 | - |
| Finance costs: | | |
| - Associates and unconsolidated subsidiaries | - | 1 |
| - Other related parties | 5 | - |
| Trade receivables: | | |
| - Associates and unconsolidated subsidiaries | 15,368 | 19,246 |
| - Joint ventures | 141 | 495 |
| - Parent companies | 9 | 9 |
| - Other related parties | 64 | 28 |
| Loans receivable: | | |
| - Associates and unconsolidated subsidiaries | 8 | 9,646 |
| - Joint ventures | - | 185 |
| - Parent companies | 3,407 | - |
| Other receivables: | | |
| - Associates and unconsolidated subsidiaries | 313 | 905 |
| - Parent companies | 17,910 | 22,620 |
| Cash and cash equivalents | | |
| - Other related parties | 488 | 2,398 |
| Trade payables: | | |
| - Associates and unconsolidated subsidiaries | 1,145 | 453 |
| - Joint ventures | 2,077 | 2,402 |
| - Parent companies | - | 10,610 |
| - Other related parties | 3,613 | 3,104 |
| Other payables: | | |
| - Associates and unconsolidated subsidiaries | 1 | 3,313 |
| - Parent companies | - | 17,120 |

Key management includes directors of the company (executive and non-executive), statutory auditors and 7 other senior executives. The compensation paid or payable to key management for employee services, not included in the previous table, is shown below:

| <i>thousands of euro</i> | <i>1H 2011</i> | <i>1H 2010</i> |
|---|----------------|----------------|
| Salaries and other short-term employee benefits | 2,082 | 2,187 |
| Post-employment benefits | 291 | 313 |
| Other long-term benefits | - | - |
| Termination benefits | - | - |
| Share-based payments | 70 | 63 |
| | 2,443 | 2,563 |

45. Business combinations

On 14 June 2011 the company acquired 26% of the share capital of **Gravières et Sablières Karl EPPLE Snc** thus obtaining control. The company which operates in the natural aggregates business in France, was formerly classified as associate.

The initial accounting of the business combination with Gravières et Sablières Karl EPPLE Snc could be measured only provisionally at the end of the six months. Hence, the fair values assigned to the acquiree's identifiable assets, liabilities or contingent liabilities represent management's best estimates of likely values.

The identifiable net assets amounted to €3,718 thousand; the cash consideration was €2,000 thousand. Non-controlling interest totaled €205 thousand.

The considerations paid, the amount of the assets acquired and liabilities assumed as at the acquisition date, as well as the fair value of the non-controlling interest, are as follows:

| <i>thousands of euro</i> | <i>Amount</i> |
|---|---------------|
| Cash | 2,000 |
| Equity instruments | - |
| Total consideration transferred | 2,000 |
| Fair value of equity interest held before the business combination | 1,923 |
| Total consideration | 3,923 |
| Acquisition-related costs | - |
| Recognized amounts of identifiable assets acquired and liabilities assumed | |
| Property, plant and equipment | 7,094 |
| Other non-current assets | 31 |
| Inventories | 151 |
| Trade and other receivables | 249 |
| Cash and cash equivalents | 83 |
| Deferred income tax liabilities | (2,065) |
| Other non-current liabilities | (551) |
| Trade and other payables | (1,274) |
| Total identifiable net assets | 3,718 |
| Non-controlling interest | 205 |
| Goodwill | - |
| | 3,923 |

In January 2011 **Kieswerke Oppermann GmbH** was acquired, a company operating in the natural aggregates business in Germany, subsequently merged into Kieswerk Leubingen GmbH. The purchase cost amounted to €1,264 thousand, with a minimum cash consideration, because the company was part of a barter transaction versus some assets for €939 thousand. The identifiable net assets amounted to €1,393 thousand and the positive difference between net assets and purchase consideration was recognized in profit and loss under other operating income.

The consideration paid, the amount of the assets acquired and liabilities assumed as of the acquisition date are as follows.

| <i>thousands of euro</i> | <i>Amount</i> |
|---|---------------|
| Cash | 325 |
| Equity instruments | - |
| Total consideration transferred | 325 |
| Barter transaction | 939 |
| Total consideration | 1,264 |
| Acquisition-related costs | - |
| Recognized amounts of identifiable assets acquired and liabilities assumed | |
| Property, plant and equipment | 1,872 |
| Other non-current assets | 49 |
| Inventories | 34 |
| Trade and other receivables | 13 |
| Cash and cash equivalents | 1 |
| Provisions and employee benefits | (218) |
| Trade and other payables | (358) |
| Total identifiable net assets | 1,393 |
| Negative goodwill (through profit and loss) | (129) |
| | 1,264 |

On 23 February 2011 the company acquired 50% of the share capital not yet held in **Beton Union Ruhr-Lenne GmbH & Co. KG**, a firm operating in the ready-mix concrete sector in Germany. The company was subsequently merged with Dyckerhoff Beton GmbH & Co. KG. The cash consideration was €223 thousand. The identifiable net assets were measured at €446 thousand, corresponding to the fair value of the equity interest already held in the acquiree; consequently the business combination did not give rise to any goodwill.

The consideration paid, the amount of the assets purchased and the liabilities assumed as of the acquisition date are as follows.

| <i>thousands of euro</i> | <i>Amount</i> |
|---|---------------|
| Cash | 223 |
| Equity instruments | — |
| Total consideration transferred | — |
| Fair value of equity interest held before the business combination | 223 |
| Total consideration | 446 |
| Acquisition-related costs | - |
| Recognized amounts of identifiable assets acquired and liabilities assumed | |
| Property, plant and equipment | 257 |
| Inventories | 22 |
| Trade and other receivables | 21 |
| Cash and cash equivalents | 316 |
| Long-term debt | (34) |
| Provisions and employee benefits | (20) |
| Trade and other payables | (116) |
| Total identifiable net assets | 446 |
| Goodwill | - |
| | 446 |

46. Events occurring after the reporting period

In July 2009, Dyckerhoff AG issued a borrower's note loan "Schuldscheindarlehen" for a total amount of €175 million due on 29 July 2013. The loan consisted of two tranches: a first tranche of €138 million at a floating interest rate and a second tranche of €37 million at a fixed interest rate. In July 2011 Dyckerhoff AG offered the investors of the floating rate tranche the exchange with a new "Schuldscheindarlehen" falling due on 29 July 2015. The majority of the investors accepted this offer, increasing in some cases their commitment. After the exchange or increase, the floating portion of the borrower's note loan amounts to a total of €185 million.

As far as the trading outlook is concerned, reference is made to the appropriate chapter of the management report.

Casale Monferrato, 5 August 2011

For the Board of Directors
The Chairman
Alessandro BUZZI

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

| <i>Companies consolidated on a line-by-line basis</i> | | | | | | |
|---|--------------------------|----------------------|-----------------------------------|---|-----------------------|---------------------------|
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | | <i>% of ownership</i> | <i>% of voting rights</i> |
| Buzzi Unicem S.p.A. | Casale Monferrato (AL) | EUR | 123,636,659 | | | |
| 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 | |
| CARBONVERDE S.r.l. | Casale Monferrato (AL) | EUR | 100,000 | Buzzi Unicem S.p.A. | 100.00 | |
| Dyckerhoff AG | Wiesbaden DE | EUR | 105,639,816 | Buzzi Unicem S.p.A. | 81.16 | 73.79 |
| | | | | Buzzi Unicem Investimenti S.r.l. | 12.12 | 24.19 |
| Buzzi Unicem Algérie E.u.r.l. | Annaba DZ | DZD | 3,000,000 | Buzzi Unicem S.p.A. | 100.00 | |
| La Rinascita Calcestruzzi S.p.A. | Casale Monferrato (AL) | EUR | 2,476,800 | Unical S.p.A. | 80.00 | |
| Buzzi Unicem International S.à r.l. | Luxembourg LU | EUR | 37,529,900 | Buzzi Unicem Investimenti S.r.l. | 100.00 | |
| Béton du Ried S.A.S. | Krautergersheim FR | EUR | 500,000 | Dyckerhoff AG | 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 | Kruft DE | EUR | 3,835,000 | Dyckerhoff AG | 100.00 | |
| Dyckerhoff Beton GmbH & Co. KG | Wiesbaden DE | EUR | 17,800,000 | Dyckerhoff AG | 100.00 | |
| GfBB Gesellschaft für Beton- und Baustoffüberwachung mbH & Co. KG | Flörsheim DE | EUR | 40,000 | Dyckerhoff AG | 100.00 | |
| Dyckerhoff Luxembourg S.A. | Esch-sur-Alzette LU | EUR | 10,000,000 | Dyckerhoff AG | 100.00 | |
| Dyckerhoff Basal Nederland B.V. | Nieuwegein NL | EUR | 18,002 | Dyckerhoff AG | 100.00 | |
| Dyckerhoff Polska Sp. z o.o. | Sitkówka-Nowiny PL | PLN | 70,000,000 | 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 | 230,943,447 | Dyckerhoff AG | 100.00 | |
| PAT YUGcement | Olshanske UA | UAH | 6,237,414 | Dyckerhoff AG | 99.15 | |
| | | | | TOB Dyckerhoff Ukraina | 0.11 | |
| PAT Volyn - Cement | Zdolbuniv UA | UAH | 1,402,422 | Dyckerhoff AG | 98.44 | |
| | | | | TOB Dyckerhoff Ukraina | 0.01 | |
| OOO Russkiy Cement | Ekaterinburg RU | RUB | 350,000 | Dyckerhoff AG | 100.00 | |
| OOO Dyckerhoff Suchoi Log obshestvo po sbitu tamponashnich zementow | Suchoi Log RU | RUB | 4,100,000 | Dyckerhoff AG | 95.00 | |
| OAO Sukholozhskcement | Suchoi Log RU | RUB | 30,625,900 | Dyckerhoff AG | 76.32 | |
| | | | | OOO Dyckerhoff Suchoi Log obshestvo po sbitu tamponashnich zementow | 0.41 | |
| Presa International B.V. | Amsterdam NL | EUR | 4,000,000 | Buzzi Unicem International S.à r.l. | 100.00 | |
| Alamo Cement Company | San Antonio US | USD | 200,000 | Buzzi Unicem International S.à r.l. | 100.00 | |
| RC Lonestar Inc. | Wilmington US | USD | 10 | Buzzi Unicem International S.à r.l. | 51.50 | |
| | | | | Dyckerhoff AG | 48.50 | |
| Kieswerk Leubingen GmbH | Erfurt DE | EUR | 100,000 | Dyckerhoff Beton GmbH & Co. KG | 100.00 | |
| Mörtelwerk Colonia GmbH | Köln DE | EUR | 153,388 | Dyckerhoff Beton GmbH & Co. KG | 100.00 | |
| prüftechnik ptg Gesellschaft zur Beton- und Baustellenüberwachung mbH | Osnabrück DE | EUR | 25,000 | Dyckerhoff Beton GmbH & Co. KG | 100.00 | |
| sibo Beteiligungsgesellschaft mbH & Co. KG | Osnabrück DE | EUR | 1,789,522 | Dyckerhoff Beton GmbH & Co. KG | 100.00 | |
| sibobeton Hannover GmbH & Co. KG | Osnabrück DE | EUR | 1,000,000 | Dyckerhoff Beton GmbH & Co. KG | 100.00 | |
| Dyckerhoff Transportbeton Thüringen GmbH & Co. KG | Nordhausen DE | EUR | 100,000 | Dyckerhoff Beton GmbH & Co. KG | 95.00 | |

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

| <i>Companies consolidated on a line-by-line basis - follows</i> | | | | | |
|--|----------------------------|----------------------|-----------------------------------|--|---------------------------|
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | <i>% of ownership</i> | <i>% of voting rights</i> |
| sibobeton Wilhelmshaven GmbH & Co. KG | Wilhelmshaven DE | EUR | 920,325 | Dyckerhoff Beton GmbH & Co. KG | 78.16 |
| | | | | sibobeton Osnabrück GmbH & Co. KG | 14.56 |
| Dyckerhoff Transportbeton Hamburg GmbH | Wiesbaden DE | EUR | 25,000 | Dyckerhoff Beton GmbH & Co. KG | 75.00 |
| sibobeton Epe/Burgsteinfurt Vermögensverwaltungsgesellschaft GbR | Osnabrück DE | EUR | n/a | Dyckerhoff Beton GmbH & Co. KG | 69.40 |
| 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 |
| sibobeton Osnabrück GmbH & Co. KG | Osnabrück DE | EUR | 5,368,565 | Dyckerhoff Beton GmbH & Co. KG | 63.52 |
| | | | | Dyckerhoff AG | 23.25 |
| 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 |
| Dyckerhoff Kieswerk Trebur GmbH | Trebur-Geinsheim DE | EUR | 125,000 | Dyckerhoff Beton GmbH & Co. KG | 51.00 |
| Gravières et Sablières Karl EPPLÉ S.n.c. | Seltz FR | EUR | 180,000 | Dyckerhoff Beton GmbH & Co. KG | 51.00 |
| sibobeton Enger GmbH & Co. KG | Enger DE | EUR | 306,775 | Dyckerhoff Beton GmbH & Co. KG | 50.00 |
| | | | | sibobeton Osnabrück GmbH & Co. KG | 50.00 |
| sibobeton Ems GmbH & Co. KG | Lingen DE | EUR | 2,300,813 | Dyckerhoff Beton GmbH & Co. KG | 47.92 |
| | | | | sibobeton Osnabrück GmbH & Co. KG | 19.51 |
| | | | | sibobeton Epe/Burgsteinfurt Vermögensverwaltungsgesellschaft GbR | 5.80 |
| Ostfriesische Transport- Beton GmbH & Co. KG | Emden DE | EUR | 1,300,000 | Dyckerhoff Beton GmbH & Co. KG | 26.00 |
| | | | | sibobeton Ems GmbH & Co. KG | 24.20 |
| | | | | Dyckerhoff AG | 19.13 |
| | | | | sibobeton Wilhelmshaven GmbH & Co. KG | 10.67 |
| Cimalux S.A. | Esch-sur-Alzette LU | EUR | 29,900,000 | Dyckerhoff Luxembourg S.A. | 98.44 |
| Dyckerhoff Basal Toeslagstoffen B.V. | Nieuwegein NL | EUR | 20,050 | Dyckerhoff Basal Nederland B.V. | 100.00 |
| Dyckerhoff Basal Betonmortel B.V. | Nieuwegein NL | EUR | 18,004 | Dyckerhoff Basal Nederland B.V. | 100.00 |
| ZAPA beton SK s.r.o. | Bratislava SK | EUR | 8,600,000 | ZAPA beton a.s. | 99.96 |
| | | | | Cement Hranice a.s. | 0.04 |
| 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 | Kyiv UA | UAH | 51,721,476 | TOB Dyckerhoff Ukraina | 100.00 |
| ZAO Akmel | Akbulak RU | RUB | 1,600,000 | OOO Russkiy Cement | 51.00 |
| | | | | Dyckerhoff AG | 49.00 |
| OOO CemTrans | Suchoi Log RU | RUB | 20,000,000 | OAO Sukholozhskcement | 100.00 |
| OOO Omsk Cement | Omsk RU | RUB | 519,617,530 | OAO Sukholozhskcement | 74.90 |
| Alamo Concrete Products Company | San Antonio US | USD | 1 | Alamo Cement Company | 100.00 |
| Alamo Transit Company | San Antonio US | USD | 1 | Alamo Cement Company | 100.00 |
| Dorsett Brothers Concrete Supply Inc. | Pasadena US | USD | 500 | Alamo Cement Company | 100.00 |
| Buzzi Unicem USA (Midwest) Inc. | Wilmington US | USD | 1 | RC Lonestar Inc. | 100.00 |
| Lone Star Industries, Inc. | Wilmington US | USD | 28 | RC Lonestar Inc. | 100.00 |
| River Cement Company | Wilmington US | USD | 100 | RC Lonestar Inc. | 100.00 |
| River Cement Sales Company | Wilmington US | USD | 100 | RC Lonestar Inc. | 100.00 |
| Signal Mountain Cement Company | Wilmington US | USD | 100 | RC Lonestar Inc. | 100.00 |
| Heartland Cement Company | Wilmington US | USD | 100 | RC Lonestar Inc. | 100.00 |

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

| <i>Companies consolidated on a line-by-line basis - follows</i> | | | | | | |
|---|--------------------------|----------------------|-----------------------------------|---|-----------------------|---------------------------|
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | | <i>% of ownership</i> | <i>% of voting rights</i> |
| Heartland Cement Sales Company | Wilmington US | USD | 10 | RC Lonestar Inc. | 100.00 | |
| Hercules Cement Holding Company | Wilmington US | USD | 10 | RC Lonestar Inc. | 100.00 | |
| Hercules Cement Company LP | Bethlehem US | USD | n/a | RC Lonestar Inc. | 99.00 | |
| | | | | Hercules Cement Holding Company | 1.00 | |
| Buzzi Unicem USA Inc. | Wilmington US | USD | 10 | RC Lonestar Inc. | 100.00 | |
| Glens Falls Cement Company, Inc. | New York US | USD | 500 | RC Lonestar Inc. | 100.00 | |
| BTG Beton-Transport-Gesellschaft mbH | Osnabrück DE | EUR | 500,000 | sibobeton Osnabrück GmbH & Co. KG | 100.00 | |
| SIBO-Gruppe GmbH & Co. KG | Osnabrück DE | EUR | 1,148,341 | sibobeton Osnabrück GmbH & Co. KG | 50.24 | |
| | | | | sibobeton Ems GmbH & Co. KG | 21.53 | |
| | | | | sibo Beteiligungsgesellschaft mbH & Co. KG | 16.75 | |
| | | | | sibobeton Wilhelmshaven GmbH & Co. KG | 8.61 | |
| | | | | sibobeton Enger GmbH & Co. KG | 2.87 | |
| | | | | Dyckerhoff Transportbeton Thüringen GmbH & Co. KG | 67.55 | |
| Dyckerhoff Transportbeton Schmalkalden GmbH & Co. KG | Erfurt DE | EUR | 512,000 | | | |
| sibobeton Papenburg GmbH & Co. KG | Papenburg DE | EUR | 300,000 | sibobeton Ems GmbH & Co. KG | 52.00 | |
| Cimalux Société Immobilière S.à r.l. | Esch-sur-Alzette LU | EUR | 24,789 | Cimalux S.A. | 100.00 | |
| Bouwmaterialenhandel Jonker B.V. | Nieuwegein NL | EUR | 22,689 | Dyckerhoff Basal Toeslagstoffen B.V. | 100.00 | |
| Basal Toeslagstoffen Maastricht B.V. | Nieuwegein NL | EUR | 27,000 | Dyckerhoff Basal Toeslagstoffen B.V. | 100.00 | |
| BSN Beton Service Nederland B.V. | Franeke NL | EUR | 113,445 | Dyckerhoff Basal Betonmortel B.V. | 100.00 | |
| Eemland Beton B.V. | Eemnes NL | EUR | 226,890 | Dyckerhoff Basal Betonmortel B.V. | 100.00 | |
| Megamix Friesland B.V. | Heerenveen NL | EUR | 27,226 | Dyckerhoff Basal Betonmortel B.V. | 100.00 | |
| Megamix Maastricht B.V. | Maastricht NL | EUR | 91,000 | Dyckerhoff Basal Betonmortel B.V. | 100.00 | |
| Megamix Midden Nederland B.V. | Almere NL | EUR | 45,378 | Dyckerhoff Basal Betonmortel B.V. | 100.00 | |
| Megamix Noord-Holland B.V. | Delft NL | EUR | 158,823 | Dyckerhoff Basal Betonmortel B.V. | 100.00 | |
| Friesland Beton Heerenveen B.V. | Heerenveen NL | EUR | 34,487 | Dyckerhoff Basal Betonmortel B.V. | 80.26 | |
| Betonmortel Centrale Groningen (B.C.G.) B.V. | Groningen NL | EUR | 42,474 | Dyckerhoff Basal Betonmortel B.V. | 66.03 | |
| Wolst Beheer B.V. | Dordrecht NL | EUR | 45,378 | Dyckerhoff Basal Betonmortel B.V. | 100.00 | |
| SONDA s.r.o. | Most pri Bratislave SK | EUR | 6,639 | ZAPA beton SK s.r.o. | 100.00 | |
| ZAPA beton HUNGÁRIA k.f.t. | Zsujta HU | HUF | 88,000,000 | ZAPA beton SK s.r.o. | 100.00 | |
| PAT Kyivcement | Kyiv UA | UAH | 277,536 | TOB Dyckerhoff Transport Ukraina | 79.73 | |
| | | | | TOB Dyckerhoff Ukraina | 13.45 | |
| | | | | PAT Volyn - Cement | 0.01 | |
| | | | | PAT YUGcement | 0.01 | |
| Buzzi Unicem Ready Mix, L.L.C. | Knoxville US | USD | n/a | Buzzi Unicem USA (Midwest) Inc. | 100.00 | |
| RED-E-MIX, L.L.C. | Troy US | USD | n/a | Buzzi Unicem USA (Midwest) Inc. | 100.00 | |
| RED-E-MIX Transportation, L.L.C. | Highland 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 | |
| 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 | |
| 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 | |
| Harex Nederland B.V. | Nieuwegein NL | EUR | 18,151 | Bouwmaterialenhandel Jonker B.V. | 100.00 | |
| Wolst Megamix B.V. | Dordrecht NL | EUR | 18,151 | Wolst Beheer B.V. | 100.00 | |

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

| <i>Companies consolidated on a line-by-line basis - follows</i> | | | | | |
|---|--------------------------|----------------------|---|-----------------------|---------------------------|
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | <i>% of ownership</i> | <i>% of voting rights</i> |
| 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 | |
| Lone Star Hawaii Cement Corporation | Honolulu US | USD 100 | Lone Star Hawaii, Inc. | 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 | |
| Proyectos Industrias de Jaruco, S.A. | Havana CU | CUP 186,700 | Compañía Cubana de Cemento Portland, S.A. | 100.00 | |
| <i>Companies consolidated by the proportional method</i> | | | | | |
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | <i>% of ownership</i> | <i>% of voting rights</i> |
| 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 | Buzzi Unicem International S.à r.l. | 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 | |
| ARGE Betonversorgung Osterbergtunnel GbR | Nordhausen DE | EUR n/a | Dyckerhoff Transportbeton Thüringen GmbH & Co. KG | 50.00 | |
| Corporación Moctezuma, S.A.B. de C.V. | Mexico MX | MXN 171,376,652 | Presa Internacional B.V. | 7.58 | |
| | | | Fresit B.V. | 51.51 | |
| Cementos Moctezuma, S.A. de C.V. | Mexico MX | MXN 3,146,003 | Corporación Moctezuma, S.A.B. de C.V. | 100.00 | |
| Cementos Portland Moctezuma, S.A. de C.V. | Emiliano Zapata MX | MXN 50,000 | 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 | |
| Lacosa Concretos, S.A. de C.V. | Emiliano Zapata MX | MXN 11,040,000 | Corporación Moctezuma, S.A.B. de C.V. | 100.00 | |
| Proyectos Terra Moctezuma, S.A. de C.V. | Jiutepec MX | MXN 3,237,739 | Corporación Moctezuma, S.A.B. de C.V. | 100.00 | |
| Latinoamericana de Concretos, S.A. de C.V. | Mexico MX | MXN 12,621,821 | Corporación Moctezuma, S.A.B. de C.V. | 98.00 | |
| | | | Cementos Portland Moctezuma, S.A. de C.V. | 2.00 | |
| Inmobiliaria Lacosa, S.A. de C.V. | Mexico MX | MXN 50,068,500 | Corporación Moctezuma, S.A.B. de C.V. | 98.00 | |
| | | | Cementos Portland Moctezuma, S.A. de C.V. | 2.00 | |
| Grupo Impulsor Industrial, S.A. de C.V. | Emiliano Zapata MX | MXN 760,780 | Corporación Moctezuma, S.A.B. de C.V. | 99.61 | |
| | | | Inmobiliaria Lacosa, S.A. de C.V. | 0.26 | |
| | | | Cementos Moctezuma, S.A. de C.V. | 0.13 | |
| Materiales Pétreos Moctezuma S.A. de C.V. | Mexico MX | MXN 50,000 | Corporación Moctezuma, S.A.B. de C.V. | 98.00 | |
| | | | Latinoamericana de Concretos, S.A. de C.V. | 2.00 | |
| 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 Xalapa, S.A. de C.V. | Xalapa MX | MXN 10,000,000 | Latinoamericana de Concretos, S.A. de C.V. | 60.00 | |
| Concretos Moctezuma del Pacífico S.A. de C.V. | Mexico MX | MXN 100,000 | Latinoamericana de Concretos, S.A. de C.V. | 60.00 | |
| Concretos Moctezuma de Torreón, S.A. de C.V. | Mexico MX | MXN 14,612,489 | Latinoamericana de Concretos, S.A. de C.V. | 55.00 | |
| Maquinaria y Canteras del Centro, S.A. de C.V. | Mexico MX | MXN 5,225,000 | Latinoamericana de Concretos, S.A. de C.V. | 51.00 | |
| Concretos Moctezuma de Durango, S.A. de C.V. | Mexico MX | MXN 100,000 | Latinoamericana de Concretos, S.A. de C.V. | 51.00 | |
| Concretos Moctezuma de Jalisco S.A. de C.V. | Mexico MX | MXN 100,000 | Latinoamericana de Concretos, S.A. de C.V. | 51.00 | |

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

| <i>Companies valued by the equity method</i> | | | | | |
|--|--------------------------|----------------------|--|-----------------------|---------------------------|
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | <i>% of ownership</i> | <i>% of voting rights</i> |
| Cementi Moccia S.p.A. | Napoli | EUR 7,398,300 | Buzzi Unicem S.p.A. | 50.00 | |
| Serenergy S.r.l. | Milano | EUR 25,500 | Buzzi Unicem S.p.A. | 50.00 | |
| 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. | 33.33 | |
| Société des Ciments de Sour El Ghozlane EPE S.p.A. | Sour El Ghozlane DZ | DZD 1,900,000,000 | Buzzi Unicem S.p.A. | 35.00 | |
| Société des Ciments de Hadjar Soud EPE S.p.A. | Azzaba DZ | DZD 1,550,000,000 | Buzzi Unicem S.p.A. | 35.00 | |
| Albenga Calcestruzzi S.r.l. | Albenga (SV) | EUR 100,700 | Unical S.p.A. | 50.00 | |
| E.L.M.A. S.r.l. | Sinalunga (SI) | EUR 15,000 | Unical S.p.A. | 50.00 | |
| S. Paolo S.c.r.l. | Calenzano (FI) | EUR 50,000 | Unical S.p.A. | 50.00 | |
| S.A.F.I. S.r.l. | Mezzana Bigli (PV) | EUR 332,010 | Unical S.p.A. | 33.33 | |
| Edilcave S.r.l. | Villarfocchiaro (TO) | EUR 72,800 | Unical S.p.A. | 30.00 | |
| Calcestruzzi Faure S.r.l. | Salbertrand (TO) | EUR 53,560 | Unical S.p.A. | 24.00 | |
| NCD Nederlandse Cement Deelnemingsmaatschappij B.V. i.L. Nieuwegein NL | | EUR 82,750 | Dyckerhoff AG | 63.12 | |
| Normensand GmbH | Beckum DE | EUR 1,000,000 | Dyckerhoff Beteiligungsverwaltung GmbH | 38.02 | |
| quick-mix Holding GmbH & Co. KG | Osnabrück DE | EUR 3,000,000 | Tubag GmbH | 34.00 | |
| | | | Dyckerhoff AG | 6.00 | |
| TRAMIRA Transportbetonwerk Minden-Ravensberg GmbH & Co. KG | Minden-Dankersen DE | EUR 1,000,000 | Dyckerhoff Beton GmbH & Co. KG | 50.00 | |
| Transass S.A. | Schifflange LU | EUR 50,000 | Cimalux S.A. | 41.00 | |
| S.A. des Bétons Frais | Schifflange 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 | |
| Ravenswaarden B.V. | Lochem NL | EUR 18,000 | Dyckerhoff Basal Toeslagstoffen B.V. | 50.00 | |
| Aranykavics k.f.t. | Budapest HU | HUF 11,500,000 | Dyckerhoff Basal Toeslagstoffen B.V. | 50.00 | |
| De Cup N.V. | Lanaken BE | EUR 757,000 | Dyckerhoff Basal Toeslagstoffen B.V. | 49.98 | |
| Betoncentrale Haringman B.V. | Goes NL | EUR 45,378 | Dyckerhoff Basal Betonmortel B.V. | 50.00 | |
| B.V. Betonmortel Centrale Leeuwarden (B.C.L.) | Leeuwarden NL | EUR 10,891 | Dyckerhoff Basal Betonmortel B.V. | 50.00 | |
| Ejjo Holding B.V. | Zuidbroek NL | EUR 45,378 | Dyckerhoff Basal Betonmortel B.V. | 50.00 | |
| Megamix-Amsterdam B.V. | Gouda NL | EUR 81,680 | Dyckerhoff Basal Betonmortel B.V. | 50.00 | |
| Megamix-Randstad B.V. | Gouda NL | EUR 90,756 | Dyckerhoff Basal Betonmortel B.V. | 33.30 | |
| Van Zanten Holding B.V. | Zuidbroek NL | EUR 18,151 | Dyckerhoff Basal Betonmortel B.V. | 25.00 | |
| V.O.F. "Bouwdok Barendrecht" | Barendrecht NL | EUR n/a | Dyckerhoff Basal Betonmortel B.V. | 22.65 | |
| Houston Cement Company LP | Houston US | USD n/a | Alamo Cement Company | 20.00 | |
| Kosmos Cement Company | Louisville US | USD n/a | Lone Star Industries, Inc. | 25.00 | |
| Baggerbedrijf De Bonkelaar B.V. i.L. | Nijmegen NL | EUR 20,000 | Basal Toeslagstoffen Maastricht B.V. | 50.00 | |
| Roprivest N.V. | Grimbergen BE | EUR 105,522 | Basal Toeslagstoffen Maastricht B.V. | 50.00 | |
| Société Anonyme Belge de Gravieres et Sables | Zellik BE | EUR 247,894 | Basal Toeslagstoffen Maastricht B.V. | 49.80 | |
| Grondmaatschappij De Maasoever B.V. | Wessem NL | EUR 47,647 | Basal Toeslagstoffen Maastricht B.V. | 33.33 | |
| Cooperatie Megamix B.A. | Almere NL | EUR 80,000 | Megamix Midden Nederland B.V. | 12.50 | |
| | | | Wolst Megamix B.V. | 12.50 | |
| | | | Megamix Friesland B.V. | 6.25 | |
| | | | Megamix Maastricht B.V. | 6.25 | |
| | | | Megamix Noord-Holland B.V. | 6.25 | |

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

| <i>Other investments in subsidiaries and associated companies</i> | | | | | |
|--|----------------------------|----------------------|-----------------------------------|--|---------------------------|
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | <i>% of ownership</i> | <i>% of voting rights</i> |
| Cementi e Calci di Santa Marinella S.r.l. i.L. | Bergamo | EUR | 10,000 | Buzzi Unicem S.p.A. | 33.33 |
| San Martino S.c.r.l. i.L. | Casale Monferrato (AL) | EUR | 10,000 | Unical S.p.A. | 75.00 |
| Siefic Calcestruzzi S.r.l. | Isernia | EUR | 5,080,000 | Unical S.p.A. | - |
| Cave di Carpenosa S.r.l. | Molini di Triora (IM) | EUR | 100,000 | Unical S.p.A. | 33.50 |
| Calcestruzzi Bell'Italia S.r.l. i.L. | Montanaso Lombardo (LO) | EUR | 12,000 | Unical S.p.A. | 25.00 |
| 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 |
| Lieferbeton Odenwald Verwaltungs GmbH | Griesheim DE | EUR | 25,000 | Dyckerhoff AG | 100.00 |
| Basal Belgie BVBA | Antwerp BE | EUR | 5,262,975 | Dyckerhoff AG | 99.95 |
| | | | | Dyckerhoff Basal Toeslagstoffen B.V. | 0.05 |
| Hausgesellschaft des Vereins deutscher Zementwerke mbH | Düsseldorf DE | EUR | 51,129 | Dyckerhoff AG | 32.20 |
| Projektgesellschaft Warstein-Kallenhardt-Kalkstein mbH | Warstein DE | EUR | 25,200 | Dyckerhoff AG | 25.00 |
| Köster/Dyckerhoff Vermögensverwaltungs GmbH | Warstein DE | EUR | 25,000 | Dyckerhoff AG | 24.90 |
| Köster/Dyckerhoff Grundstücksverwaltungs GmbH & Co. KG | Warstein DE | EUR | 10,000 | Dyckerhoff AG | 24.90 |
| Warsteiner Kalksteinmehl GmbH & Co. KG | Warstein DE | EUR | 51,129 | Dyckerhoff Beteiligungsverwaltung GmbH | 50.00 |
| Warsteiner Kalksteinmehl Verwaltungsgesellschaft mbH | Warstein DE | EUR | 25,600 | 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 |
| | | | | Dyckerhoff AG | 6.00 |
| Beton Union Ruhr-Lenne Verwaltungs GmbH | Iserlohn DE | EUR | 26,000 | Dyckerhoff Beton GmbH & Co. KG | 100.00 |
| sibobeton Hannover Beteiligungsgesellschaft mbH | Osnabrück DE | EUR | 25,000 | Dyckerhoff Beton GmbH & Co. KG | 100.00 |
| sibo Beteiligungs-Verwaltungsgesellschaft mbH | Osnabrück DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 100.00 |
| sibobeton Ems Beteiligungsgesellschaft mbH | Lingen DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 100.00 |
| sibobeton Osnabrück Beteiligungsgesellschaft mbH | Osnabrück DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 100.00 |
| sibobeton Wilhelmshaven GmbH | Wilhelmshaven DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 100.00 |
| Beton Union Rhein-Ahr GmbH | Remagen-Kripp DE | EUR | 26,000 | Dyckerhoff Beton GmbH & Co. KG | 65.00 |
| Frisch-Beton Aegidienberg GmbH | Bad Honnef-Aegidienberg DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 62.50 |
| SIBO-Gruppe Verwaltungsgesellschaft mbH | Osnabrück DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 57.40 |
| | | | | sibobeton Osnabrück GmbH & Co. KG | 22.00 |
| | | | | sibobeton Ems GmbH & Co. KG | 9.40 |
| | | | | sibo Beteiligungsgesellschaft mbH & Co. KG | 7.40 |
| | | | | sibobeton Wilhelmshaven GmbH & Co. KG | 3.80 |
| Nordenhamer Transportbeton GmbH | Nordenham DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 56.60 |

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

| <i>Other investments in subsidiaries and associated companies - follows</i> | | | | | |
|---|--------------------------|----------------------|-----------------------------------|---|---------------------------|
| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | <i>% of ownership</i> | <i>% of voting rights</i> |
| sibobeton Enger GmbH | Enger DE | EUR | 30,678 | Dyckerhoff Beton GmbH & Co. KG sibobeton Osnabrück GmbH & Co. KG | 50.00 50.00 |
| Westerwald-Beton Verwaltungs 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 |
| Transportbeton Kall GmbH | Kall DE | EUR | 25,565 | Dyckerhoff Beton GmbH & Co. KG | 50.00 |
| ARGE Betonsteinwerk Riegelsberg GbR | Riegelsberg DE | EUR | n/a | Dyckerhoff Beton GmbH & Co. KG | 50.00 |
| MKB Mörteldienst Köln-Bonn GmbH & Co. KG | Köln DE | EUR | 192,400 | Dyckerhoff Beton GmbH & Co. KG | 49.12 |
| Transportbeton Kall GmbH & Co. KG | Kall DE | EUR | 133,000 | Dyckerhoff Beton GmbH & Co. KG | 46.15 |
| 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 |
| OOO Sukholozhskcemremont | Suchoi Log RU | RUB | 10,000 | OAO Sukholozhskcement | 49.00 |
| Hoffilter Pumpendienst Beteiligungsgesellschaft mbH | Nordhorn DE | EUR | 25,000 | sibobeton Osnabrück GmbH & Co. KG sibobeton Ems GmbH & Co. KG | 25.00 25.00 |
| Hoffilter Pumpendienst GmbH & Co. KG | Nordhorn DE | EUR | 100,000 | sibobeton Osnabrück GmbH & Co. KG sibobeton Ems GmbH & Co. KG | 25.00 25.00 |
| Dammer Betonwerk GmbH | Damme DE | EUR | 25,850 | sibobeton Osnabrück GmbH & Co. KG | 20.12 |
| sibobeton Papenburg Beteiligungsgesellschaft mbH | Papenburg DE | EUR | 25,000 | sibobeton Ems GmbH & Co. KG | 52.00 |
| Ostfriesische Transport- Beton GmbH | Emden DE | EUR | 25,565 | sibobeton Ems GmbH & Co. KG sibobeton Wilhelmshaven GmbH & Co. KG Dyckerhoff AG | 45.20 30.00 24.80 |
| Iserlohner-Beton-Zentrale GmbH | Iserlohn DE | EUR | 25,565 | SIBO-Gruppe GmbH & Co. KG | 25.00 |
| Iserlohner-Beton-Zentrale GmbH & Co. KG | Iserlohn DE | EUR | 325,182 | SIBO-Gruppe GmbH & Co. KG | 24.69 |
| Liefergemeinschaft Transportbeton JadeWeserPort GbR | Wilhelmshaven DE | EUR | n/a | sibobeton Papenburg GmbH & Co. KG | 50.00 |
| ZAPA UNISTAV s.r.o. | Brno CZ | CZK | 20,000,000 | ZAPA beton a.s. | 50.00 |
| EKO ZAPA beton a.s. | Praha CZ | CZK | 1,008,000 | ZAPA beton a.s. | 50.00 |
| LLC "MAGISTRALBUD" | Odessa UA | UAH | 250,000 | TOB Dyckerhoff Ukraina | 100.00 |
| Dyckerhoff Transportbeton Thüringen Verwaltungs- GmbH | Nordhausen DE | EUR | 25,565 | Dyckerhoff Transportbeton Thüringen GmbH & Co. KG | 100.00 |
| Dyckerhoff Transportbeton Schmalkalden Verwaltungsgesellschaft mbH | Erfurt DE | EUR | 25,600 | Dyckerhoff Transportbeton Thüringen GmbH & Co. KG | 67.58 |
| Fertigbeton Kumm GmbH | Neuwied DE | EUR | 153,388 | Beton Union Rhein-Ahr GmbH & Co. KG | 40.00 |
| Basal Toeslagstoffen Noord B.V. | Nieuwegein NL | EUR | 18,000 | Dyckerhoff Basal Toeslagstoffen B.V. | 100.00 |
| Dyckerhoff Basal Deutschland GmbH | Bad Bentheim DE | EUR | 25,565 | Dyckerhoff Basal Toeslagstoffen B.V. | 100.00 |
| EURO BETON, s.r.o. | Bratislava SK | EUR | 6,972 | ZAPA beton SK s.r.o. | 33.33 |
| 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 |

LIST OF EQUITY INVESTMENTS IN UNQUOTED COMPANIES BETWEEN 10% AND 20%

(Consob resolution no. 11971 article 125 and 126)

| <i>Name</i> | <i>Registered office</i> | <i>Share capital</i> | <i>Ownership interest held by</i> | <i>% of ownership</i> | <i>% of voting rights</i> |
|--|--------------------------|----------------------|--|-----------------------|---------------------------|
| Associazione Sportiva Junior Libertas Pallacanestro S.p.A. | Casale Monferrato (AL) | EUR 650,000 | Buzzi Unicem S.p.A. | 10.00 | |
| 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 | |
| SCANDO Grundstücks-Vermietungsgesellschaft mbH & CO. Objekt Osnabrück KG | Düsseldorf DE | EUR 10,256 | Dyckerhoff AG | 100.00 | 15.00 |
| Forschungs- und Entwicklungs- und Marketinggesellschaft der Leichtbetonindustrie mbH | Neuwied DE | EUR 30,000 | Dyckerhoff AG | 19.40 | |
| i4 Transportation GmbH & Co. KG | Mannheim DE | EUR 1,000,000 | Dyckerhoff AG | 19.00 | |
| i4 Transportation Verwaltungs GmbH | Mannheim DE | EUR 25,000 | Dyckerhoff AG | 19.00 | |
| sibobeton Kurhessen/Leinetal GmbH & Co. KG für Betonherstellung | 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 | |
| SAFA GmbH & Co. KG | Baden-Baden DE | EUR 1,100,000 | Dyckerhoff AG | 10.00 | |
| SAFA Verwaltungsgesellschaft mbH | 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 |
| Betonlogistik Rhein-Ruhr GmbH & Co.KG | Köln DE | EUR 10,000 | Dyckerhoff Beton GmbH & Co. KG | 19.00 | |
| Beton Union Rhein-Ruhr Verwaltungs GmbH | Essen DE | EUR 30,000 | Dyckerhoff Beton GmbH & Co. KG | 19.00 | |
| Dammer Betonwerk GmbH & Co. KG | Damme DE | EUR 165,350 | sibobeton Osnabrück GmbH & Co. KG | 19.99 | |
| Eemshaven Betoncentrale V.O.F. | Groningen NL | EUR n/a | Betonmortel Centrale Groningen (B.C.G.) B.V. | 16.17 | |
| HSL Noord-Brabant 5-A V.O.F. i.L. | Alphen aan den Rijn NL | EUR n/a | Wolst Mortel B.V. | 20.00 | |
| HSL Noord-Brabant 5-B V.O.F. i.L. | Oosterhout NL | EUR n/a | Wolst Mortel B.V. | 20.00 | |

CERTIFICATION OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81 TER OF CONSOB REGULATION NO 11971 OF 14 MAY 1999 AS AMENDED

The undersigned Pietro Buzzi, as Chief Executive Finance, and Silvio Picca, as Manager responsible for preparing Buzzi Unicem's financial reports, hereby certify, having also taken into consideration the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, that the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements during the first six months of 2011:

- are adequate with respect to the company structure and
- have been effectively applied.

The undersigned also certify that:

- a) the consolidated financial statements
 - have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
 - correspond to the amounts documented in the books and the accounting records;
 - provide a true and correct representation of the financial conditions, results of operations and cash flows of the issuer and of the entities included in the scope of consolidation.
- b) the interim management report contain reference to the important events which occurred during the first six months of the current financial year and their impact on the condensed financial statements as well as a description of the major risks and uncertainties for the remaining six months of the year along with information on the material related-party transactions.

Casale Monferrato, 5 August 2011

Chief Executive Finance

Manager responsible for preparing
financial reports

Pietro Buzzi

Silvio Picca

AUDITORS' REVIEW REPORT ON THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011

To the Shareholders of BUZZI UNICEM S.p.A.

1. We have reviewed the half-yearly condensed consolidated financial statements, consisting of the balance sheet, the income statement, the statement of comprehensive income, the changes in shareholder's equity, the statement of cash flows and the related notes to the half-yearly financial report as of June 30, 2011 of Buzzi Unicem S.p.A. and its subsidiaries (the "Buzzi Unicem Group"). These half-yearly condensed consolidated financial statements prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Buzzi Unicem S.p.A.'s Directors. Our responsibility is to issue a report on these half-yearly condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-yearly condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

With regard to the comparative figures related to the year ended December 31, 2010 and to the six-month period ended June 30, 2010, presented in the half-yearly condensed consolidated financial statements, reference should be made to our auditors' report dated April 8, 2011 and our auditor's review report dated August 12, 2010.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of the Buzzi Unicem Group as of June 30, 2011 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Santo Rizzo
Partner

Turin, Italy
August 9, 2011

This report has been translated into the English language solely for the convenience of international readers.