

Half-Yearly Financial Report as at June 30, 2012

Buzzi Unicem S.p.A.

Registered office in Casale Monferrato (AL) - Via Luigi Buzzi 6

Share capital €23,636,658.80

Company Register of Alessandria no. 00930290044

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INTERIM MANAGEMENT REPORT

The world economy, after a first quarter of expansion at a moderate pace, from spring onwards slipped again. Prospects of recovery were actually hampered by the ongoing sovereign debt crisis in Europe and by the uncertainty on the US budgetary policy. In the Eurozone, GDP stagnated, although with differing intensity in the various countries: slight growth in Germany, stability in France, decrease in Spain and Italy. In the United States of America the positive contribution of net exports and a more sustained consumption dynamics balanced the weaker public spending and the investments slowdown while in Japan production activity boomed. The slackness of demand in advanced countries caused a slowdown also in the major emerging economies: rates of growth sharply shrank in China, India and Brazil. Russia fared better, favored by a good trend in the energy sector. Inflationary pressure mitigated, reflecting the weakness of the current cyclical phase and the decrease in the commodity prices. Futures contracts implicit indications show that oil price in the second half of the year should stay around the levels recorded in July. Mature countries' GDP growth estimates for the current year remain at around 1.4%, slightly lower than in 2011 and in the emerging countries growth is expected to fall under 6%. The tensions on the financial markets in the Eurozone, which had relaxed in the first months of the year, intensified again as from April and the increased risk aversion continued to squeeze the yields of the "safest" countries' government bonds. Given the high levels of overcapacity, the risks of new slowdowns in economic activities and the restrained inflation, the advanced countries' central banks increased their recourse to expansionary monetary policies. In a scenario of slow reduction of public and private debt, still underway in mature countries, the main risks for the global economy growth derive from the uncertainties on the governments' cohesion policy in orienting the European governance reform and adjust the crisis management mechanisms in order to cope with the negative spiral among sovereign risk, fragility of banking systems and growth.

In such an environment, cement and ready-mix concrete demand, in the geographies where the group operates, developed with differing intensity. Through to the end of June, Italy confirmed a sizeable contraction in sales volumes and also Central Europe entered a slowdown phase. Conversely, the trend was very satisfactory in the United States of America, in some markets of Central Europe division (Russia and Ukraine) and in Mexico. Net sales posted in the first six months were up 0.9% to €1,350.9 million from €1,339.4 million in H1-11 while EBITDA amounted to €197.2 million vs. €183.1 million (+7.7%). Selling prices in the first half of 2012 were higher than in the same period a year earlier in all geographical areas of operations, except for a slight decrease in Luxembourg and Poland. The favorable price effect, the recovery of volumes in some key markets and the stabilization of energy costs allowed for an improvement in operating profitability. The weakening of the euro against the main functional currencies of the consolidated companies brought to a positive foreign exchange effect on net sales and EBITDA. At constant exchange rate, the YoY trend of net sales and EBITDA would have been -0.6% and +6.6%. EBIT thus increased from €2.5 million to €4.0 million (+34.4%), while net profit amounted to €18.1 million (+52.2%).

Operating and financial performance

Cement sales achieved by the group in the first half of 2012 recorded a decrease of 2.6% compared to the same period of 2011, standing at 13.1 million tons. Russia, the United States of America, Mexico and Ukraine recorded (in order of intensity) a favorable change. Ready-mix concrete output equaled 6.6 million cubic meters, down 11.0% from the previous year. A drop in sales was recorded in every market except Mexico and Ukraine.

Italy generated net sales of €45.7 million, -15.3% compared to 2011, due to the unfavorable volume effect prevailing over the sales price improvement. In the United States of America, on the other hand, the recovery of the residential and commercial demand was also confirmed in the second quarter, aided by good weather in winter; considering price and forex effects that were both favorable, net sales stood at €23.1 million (+24.8%). In Central Europe net sales dropped from €10.3 million to €7.25 million (-9.2%), in any case recovering in the second quarter compared to the first, penalized by the harsh temperatures in February. Total net sales in Eastern Europe reached €81.0 million, against €61.9 million in 2011 (+7.3%); in this region decisive factors were price effect and the good pitch of demand in Russia and Ukraine. In Mexico, thanks to the solid demand and a slightly growing price level, net sales closed with an improvement of 11.2% to €31.6 million, despite the negative exchange rate.

Consolidated EBITDA increased by 7.7% to €97.2 million from €83.1 million in 2011. The 2012 figure includes non-recurring income of €7.7 million (€7.1 million in 2011). Net of this amount, EBITDA increased by €3.4 million (+7.6%). Foreign exchange fluctuations positively impacted by €2.0 million mainly thanks to the strengthening of the dollar which together with the revaluation of Russian ruble and Ukrainian hryvnia more than offset the weakness of the other currencies. Changes in the scope of consolidation accounted for a slight increase (€0.3 million). Like-for-like, EBITDA would have increased by 6.4%. EBITDA to sales margin improved in the United States, Eastern Europe and Mexico while in Central Europe it remained at a lower level than in 2011 although the second quarter was aligned with the previous year's same period. In Italy, where trading difficulties became greater and greater, operating results were negative.

Production costs were quite stable, due to the drop in fuel prices, in some countries, compared to the peaks reached in the previous year, and the renewed attention to efficiency levels of all corporate functions. In the markets where capacity utilization improved, unit production costs were able to benefit from economies of scale, while the opposite took place in countries like Italy, where the production capacity remained decidedly underused.

After amortization and depreciation for €13.2 million (€20.7 million in H1-11), EBIT came in at €4.0 million (€2.5 million at June 2011). Profit before tax stood at €2.0 million vs. €6.1 million in H1-11 (+36.3%), after net finance costs of €2.2 million (€6.0 million in 2011) and a negative contribution of €0.1 million from the associates accounted for under the equity method. Net profit for the period, which was influenced by a more favorable average tax rate, increased from €1.9 million to €8.1 million (+52.2%), €3.3 million thereof being the profit attributable to owners of the company (vs. a loss of €0.3 million in 2011).

Cash flow reached €31.3 million vs. €32.6 million at June 2011. Net debt as at 30 June 2012 amounted to €1,159.6 million vs. €1,143.1 million at 31 December 2011. In the first six months, the group paid out dividends for €28.8 million, €10.3 million of which by the parent company and undertook capital expenditures for a total of €72.4 million. Investments in property, plant and equipment relating to the completion of special projects equaled €18.9 million, of which €8.1 million for the modernization of the cement milling department in Maryneal, TX (United States), €5.1 million for the new terminal and mixing plant in Omsk (Russia), €2.6 million for the completion of the new line in Apazapan (Mexico) and €2.1 million for the new transportation system and clinker storage in Festus, MO (United States). Equity investments were similar to the previous year's ones and modest in absolute value.

The assets and liabilities forming the net financial position, subdivided by their degree of liquidity, are reported in the following table:

	(millions of euro)	
	30.06.2012	31.12.2011
Cash and short-term financial assets:		
- Cash and cash equivalents	472.2	592.0
- Derivative financial instruments	1.3	4.2
- Other current financial receivables	70.5	7.8
Short-term financial liabilities:		
- Current portion of long-term debt	(363.9)	(402.4)
- Short-term debt	(65.9)	(78.6)
- Derivative financial instruments	(0.4)	(0.2)
- Other current financial liabilities	(27.6)	(14.6)
Net short-term cash	86.2	108.2
Long-term financial assets:		
- Derivative financial instruments	4.4	1.7
- Other non-current financial receivables	13.6	12.6
Long-term financial liabilities:		
- Long-term debt	(1,246.8)	(1,247.9)
- Derivative financial instruments	(13.8)	(13.8)
- Other non-current financial liabilities	(3.2)	(3.9)
Net debt	(1,159.6)	(1,143.1)

Shareholders' equity as at June 30, 2012, including non-controlling interest, reached €902.7 million vs. €844.8 million as at December 31, 2011. The debt/equity ratio was consequently 0.40 (0.40 as well at the end of 2011).

Italy

In the first quarter of 2012, GDP decreased by 0.8% QoQ and by 1.4% YoY. Industrial production in the first five months of the year dropped by 6.9% YoY. The growth of exports is due to a sustained increase in the sales to non-EU countries (+5.5%) while sales to EU countries fell by 2%. The decrease in economic activity also continued in recent months, reflecting the weak internal demand for consumption and investments, affected by the reduction in families' disposable income, the drop in consumer confidence and the negative forecasts of companies for short-term prospects. Therefore it is foreign trade which continues to support the economy. The latest signs do not show a recovery and thus the outlook for this year depicts an especially difficult economic scenario, with companies' operating profitability and GDP expected to fall.

According to recent estimates of the national association of building companies, investments in construction in 2012 will record a new and more notable drop (-6%) compared to the already considerable decline of 5.3% reported in 2011, with a reduction in the residential segment of 4.5%, in the non residential segment of 7.7% and in the public

sector of 8.5%. A clear indicator of the sector's difficulties is the growing number of construction companies filing for bankruptcy (+8.4% in the first quarter of 2012 compared to the same period a year earlier). The same estimates foresee the drop in construction investments to stop in 2013 due to the fiscal incentives for restoration and energy efficiency. This year will be the fifth consecutive year of crisis in the cement industry, with the highest annual percentage decrease being predicted since the Second World War. Consumption might reach a market size lower by more than 40% compared to the maximum values recorded in 2006. The ready-mix concrete sector, closely linked to the building market and heavily hit by the reduction in volumes, is also suffering from financial tensions as a consequence of the growing difficulties to access credit and the delayed and failed payments by the public administration.

Cement and clinker volumes, exports included, shrank by 23.0% from H1-11, in line with the decline of domestic consumption. Selling prices strengthened thanks to the price list increase applied at the beginning of the year and reported a 20.9% improvement over H1-11. Due to the highly fragmented manufacturing structure, in some areas of the country demand slackness brings about a capacity underutilization which does not allow for return on invested capital. Volume and price trends led to cement net sales of €159.9 million, down by 8.8% vs. €175.3 million in 2011. Regarding energy factors, as from the beginning of the year fuel cost showed a favorable progressive trend while the price of electric power surged. EBITDA decreased to €9.0 million from €9.2 million in 2011. The first half 2011 also included other operating revenues equal to €3.5 million deriving from the sale of CO2 emission rights which, based on the output expected, were estimated to be surplus to requirements.

Below we summarize the performance highlights of the cement sector in Italy, before intersegment eliminations:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	159.9	175.3
EBITDA	9.0	9.2
<i>% on net sales</i>	5.6	5.2
Capital expenditures	13.1	8.6
Headcount end of period	(no.) 1,286	1,340

The ready-mix concrete segment recorded a reduction in sales volumes of 24.8%, with prices up by 5.6%. The sector net sales stood at €124.4 million (-20.9%), a drop from €157.3 million in the first half of 2011; EBITDA stayed in negative territory at -€0.6 million compared to -€3.1 million in H1-11. The operating results were negatively influenced by the impairment of receivables from customers equaling €5.0 million in the period (€4.2 million in the same period of 2011). A restructuring plan is underway to adjust the production structure, and the number of batching plants in particular, to the current and estimated level of demand.

Below we summarize the performance highlights of the ready-mix concrete and natural aggregate sector in Italy, before intersegment eliminations:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	124.4	157.3
EBITDA	-10.6	-3.1
<i>% on net sales</i>	-8.5	-2.0
Capital expenditures	1.9	1.8
Headcount end of period (no.)	527	565

Germany

The economy continued to benefit from the recovery of international trade in the first quarter of the year while increasing exports outside the Eurozone. Nevertheless, this clear strength of the country is starting to lose steam, with the drop in demand coming from China and other emerging markets. Consumption performed well, encouraged by the redeployment of the unemployed and the increase in disposable income. The country's GDP grew by 1.7% in the first quarter, and was slightly up in the second. The growth forecast for 2012 is estimated at just 0.7% (3.0% in 2011). Estimates relating to investments in the building sector, for the full year 2012, indicate an increase of 2.5%, driven by the residential segment (+4.5%), a slight growth for the commercial one and a reduction for the public sector. The country's consumption of cement will probably be lower than that of the previous year by a few percentage points.

In the first six months, cement volumes sold decreased by 9.4% from H1-11, with prices slightly up (+1.6%). After a start of the year penalized by very cold temperatures, the second quarter showed an upward trend in cement demand, in line with that of the same period a year earlier. Ready-mix concrete sector recorded an output decrease of 3.6%, with prices showing a downward trend. Consequently overall net sales decreased to €286.0 million from €308.3 million in 2011 (-7.2%). During the first half of the year, the company realized other operating revenues equal to €1.8 million deriving from the sale of CO2 emission rights which, based on the output expected, were estimated to be surplus to requirements (€3.0 million in 2011). Fuel cost increased by 2% while electric power one was down 0.6%. EBITDA decreased to €30.1 million from €44.5 million in 2011.

Below is Germany's contribution to the consolidated business:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	286.0	308.3
EBITDA	30.1	44.5
<i>% on net sales</i>	10.5	14.4
Capital expenditures	13.2	15.0
Headcount end of period	(no.) 1,824	1,789

Luxembourg

The country remains one of the least affected by the sovereign debt crisis in Europe and is intrinsically sound. In the six-month period, economic growth, which should be +1% for the whole 2012, continued to be slightly positive. Some important public infrastructure projects were completed, not to be repeated. A reduction in construction investments is estimated also in the second part of the year. This should reflect on the consumption of cement, which will tend to decrease compared to the previous year.

After an adverse seasonality in the early months of the year, the second quarter showed a decrease of shipments of around 4% from the same period of 2011. In the six months, cement and clinker volumes sold, including internal sales, decreased by 10.3%, with slightly lower average unit revenues. Net sales came in at €54.0 million, down 10.5% from €60.4 million in H1-11. EBITDA dropped from €21.3 million in 2011 to €6.2 million. The 2011 figure, however, included other operating revenues equal to €4.9 million deriving from the sale of CO2 emission rights which, based on the output expected, were estimated to be surplus to requirements, and other non-recurring income for €7.1 million relating to gains on disposal of an investment property.

Luxembourg's contribution to the consolidated business is reported below:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	54.0	60.4
EBITDA	6.2	21.3
EBITDA recurring	6.2	14.2
<i>% on net sales</i>	<i>11.5</i>	<i>23.5</i>
Capital expenditures	1.1	1.3
Headcount end of period	(no.) 157	156

The Netherlands

The country's economy entered recession in January 2012, following two consecutive quarters of negative growth. This is the second phase of recession for the economy in recent years, after the one of the second quarter of 2009. The forthcoming new elections, to be held next September, introduced additional elements of instability. GDP for 2012 is set to drop by about 1%. Investments in the construction industry maintained a decidedly negative profile during the period in question, and for the year a drop of 4.8% is estimated. The evolution of cement consumption in the country will be even more negative, about 15% less compared to 2011.

Volumes sold totaled 0.42 million cubic meters of ready-mix concrete, in sharp decline from the previous year, with net sales amounting to €47.0 million (€58.1 million in H1-11). EBITDA decreased from €1.8 million to -€1.7 million, with EBITDA to sales margin turned negative (+3.1% in 2011).

The Netherlands's contribution to the consolidated business is reported below:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	47.0	58.1
EBITDA	-1.7	1.8
<i>% on net sales</i>	-3.6	3.1
Capital expenditures	1.9	1.8
Headcount end of period	(no.) 291	285

The Czech Republic and Slovakia

This highly export-driven country has felt the slowdown taking place in the economies of the European Union. In the first quarter of 2012, the GDP of the Czech Republic had a negative trend (-0.7%), and a growth fixed at +0.2%, is estimated for the entire year. Investments in construction underway in the first quarter of 2012 were weak and down on the previous year. The estimates for the year indicate a reduction in building activities exceeding 7%. Also the consumption of cement should reduce by a similar level.

Cement volumes, including exports to Poland, decreased by 17.4% from the same period a year earlier, while average selling prices in local currency slightly improved (+0.6%). Also the ready-mix concrete sector confirmed a significant decline in volumes (-12.1%) with prices lower by 3.8%. Overall net sales, also penalized by a weaker koruna, decreased by 20.2%, from €80.3 million to €64.1 million, while EBITDA stood at €7.9 million vs. €15.0 million in H1-11 (-47.3%). Electric power cost showed a sizeable hike (+12.3%) while fuel increase was less marked (+2.3%). EBITDA to sales margin dropped from 18.7% to 12.3%.

Below is the Czech Republic and Slovakia's contribution to the consolidated business:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	64.1	80.3
EBITDA	7.9	15.0
<i>% on net sales</i>	12.3	18.7
Capital expenditures	2.1	0.7
Headcount end of period	(no.) 868	886

Poland

The country's GDP remained at a good pitch also in the first quarter of 2012, reaching +3.5%. Expectations are similarly positive also for the second quarter. The full year 2012 will probably see economic growth of about 3%. The completion of infrastructure works linked to the European Soccer Championship continued to provide the construction

industry with an additional push, up to late spring. Concomitant with the performance of the sport event, a sharp turnabout occurred. With reference to the entire year, investments in the construction sector will probably remain high, though not exceeding the level of 2011, while cement consumption, already down since the second quarter, could show a reduction between 5% and 10%.

In the six months, cement sales volumes were lower than in 2011 (-6.8%). An even more marked decline was reported in the ready-mix concrete output (-24.6%). Cement selling prices showed signs of softness (-1.6%) while ready-mix concrete ones strengthened by 1.1%. Net sales in euro came in at €3.1 million, down 19.0% from €5.6 million in 2011. The trend of energy factors' cost was favorable with fuel and electric power price down by around 2%. EBITDA decreased by 34.4% to €9.9 million vs. €15.0 million in H1-11 with EBITDA margin declining from 22.8% to 18.6%.

Below is Poland's contribution to the consolidated business:

	(millions of euro)	
	1st half 2012	1st half 2011
Net sales	53.1	65.6
EBITDA	9.9	15.0
<i>% on net sales</i>	<i>18.6</i>	<i>22.8</i>
Capital expenditures	1.0	1.5
Headcount end of period	(no.) 389	394

Ukraine

In the first few months of 2012, the country confirmed a good economic growth rate, continuing the recovery phase started in 2010, though at a lower speed than in the previous year. GDP grew by 2% in the first quarter and maintained a positive pitch also in the second. It is estimated to grow for the full year 2012 by 1.7% (+5.2% in 2011). The contribution of the investments in construction to the growth in GDP will be presumably positive and the trend in cement consumption should continue to be favorable in the second part of the year.

In the first six months, cement volumes sold increased by 9.0% in a very favorable price environment (+22.0% in local currency). Net sales and EBITDA increased from €2.4 million to €6.8 million (+43.3%) and from €1.0 million to €4.4 million respectively. The full utilization of the new equipment to switch from natural gas to coal made it possible to mitigate the high inflation rate which characterized fuel (+19%) and electric power (+24%).

Below is Ukraine's contribution to the consolidated business:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	60.8	42.4
EBITDA	4.4	1.0
<i>% on net sales</i>	<i>7.3</i>	<i>2.2</i>
Capital expenditures	4.2	5.3
Headcount end of period	(no.) 1,640	1,638

Russia

In the first quarter of 2012, GDP grew by more than 4%, in line with the estimates for the whole year (+3.7%). Economic growth is supported by the favorable trend in the price of raw energy materials, which is reflected on the acceleration of fixed investments and in the growth of international trade. Public spending, fed by earnings from the export of crude oil and gas, supports the additional demand, and inflation should remain reasonably under control (6% for full year 2012). Investments in construction are forecast to rise by 5% over the previous year and cement consumption could reach a new record in the year, exceeding the level of 2007 (60.1 million tons).

In the first six months, volumes sold increased by 17.3% from H1-11, with prices in local currency on the rise (+15.3% HoH). Net sales were up 40.2% from €75.1 million to €105.4 million while EBITDA stood at €41.2 million from €20.5 million in 2011 (+100.5%). The modest ruble revaluation (+1.1%) had no sizeable effect on results translation into euro. Russian operations confirmed an EBITDA to sales margin at the top level within the group (39.1%) and in improvement from the previous year (27.3%), also thanks to a smoother running of the new dry-process production line at Suchoi Log.

Below is Russia's contribution to the group's business:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	105.4	75.1
EBITDA	41.2	20.5
<i>% on net sales</i>	<i>39.1</i>	<i>27.3</i>
Capital expenditures	9.8	20.3
Headcount end of period	(no.) 1,037	1,077

United States of America

In the first quarter of 2012, in the presence of a more robust consumption trend and a contribution of net exports that went back to being positive, the GDP of the United States grew by +1.9% on the year, despite being affected by the lower accumulation of stocks, the slowdown of the investments and the reduction in public spending. The product expansion

continues after the acceleration at the start of the year, though at a less intense pace. Employment has slightly increased, although the unemployment rate remains high (8.2% in June) and continues to feature a wide long-term unemployment portion. Real estate market conditions remain uncertain, despite housing prices recording an initial recovery on the minimum levels reached. The forthcoming presidential elections in November and the subsequent possible budget restrictions represent an additional source of uncertainty. Investments in construction maintained a good growth rate and are expected to increase in the year, more significantly in the non residential (+5.9%) and residential (+5.1%) segments. Instead expenditure for infrastructure is estimated to drop by 1.9%. The recent approval of the Highway and Transportation Bill, which envisages a continuation of the incentives to new public investments in infrastructure, will lead to benefits, starting from 2013 especially.

Cement volumes, after the buoyant Q1-12 start, favored by mild weather conditions, kept a good pace of growth and at the end of the six months posted a remarkable increase (+16.3%). Ready-mix concrete output was virtually unchanged from the previous year (+1.1%). Cement selling prices in local currency rose by 3.4%. The announcements by the producers were accepted by the customers thanks to a higher than expected demand at the beginning of the year and quite conspicuous backlog. Overall net sales came in at \$418.8 million, up 15.3% from \$363.3 million in H1-11 and EBITDA increased to \$65.7 million (+197.0% from \$22.1 million in 2011). Foreign exchange effect was favorable; consequently, translated into euro, overall net sales increased by 24.8% from €258.9 million to €323.1 million and EBITDA was up by €34.9 million, from €15.8 million to €50.7 million (+221.5%). Net of non recurring items, consisting of €7.7 million gains on disposal of properties, EBITDA improved by €27.2 million from 2011. Volumes growth, prices improvement and virtually stable energy factors had a major impact on recurring EBITDA to sales margin, which jumped from 6.1%.% to 13.3%.

Below is the USA's contribution to the consolidated business:

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	323.1	258.9
EBITDA	50.7	15.8
EBITDA recurring	43.0	15.8
<i>% on net sales</i>	<i>13.3</i>	<i>6.1</i>
Capital expenditures	20.4	13.0
Headcount end of period	(no.) 2,297	2,331

Mexico

The country's economy started off well, with a growth in GDP during the first quarter equaling 4.6%; for the whole 2012 it is estimated at around 4%, a similar result to last year. The recovery in the economy of the United States of America had positive effects on the

development of exports and also on expatriates' remittances, which represent an important source of foreign currency for the country. In the first half of 2012, building-related activities grew, encouraged by important public projects for infrastructure and also the good trend of residential construction.

Cement volumes sold by the associate Corporación Moctezuma increased by 9.9% and ready-mix concrete output improved by 9.4%. Cement prices confirmed the favorable trend, rising by 6.3% in local currency and equally positive was the development for ready-mix concrete ones which were up 3.9% from H1-11. Net sales and EBITDA in local currency showed a progress of 14.5% and 23.8% respectively. The devaluation of the Mexican peso negatively impacted the results translation into euro. Net sales increased by 11.2%, from €18.3 million to €31.6 million and EBITDA was up 20.2%, from €41.4 million to €49.8 million. EBITDA to sales margin was equal to 37.8% vs. 35.0% in 2011, thanks also to the price/volume effect and the decrease of the cost referred to fuel consumption.

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

	(millions of euro)	
	<i>1st half 2012</i>	<i>1st half 2011</i>
Net sales	263.2	236.7
EBITDA	99.5	82.8
<i>% on net sales</i>	37.8	35.0
Capital expenditures	8.6	19.0
Headcount end of period	(no.) 1,206	1,170

Algeria

The country features insufficient manufacturing capacity to meet market demand, sustained essentially by the public investment plan for 2010-2014. The program for the creation of new production lines and the enhancement of the production capacity of some existing factories (public and in partnership), for more than 10 million tons by 2020, is slowed down by the lengthy procedures and bureaucratic inefficiency. The Algerian government has decided to resume a cement importing plan for about 1.5 million tons/year starting from 2013, through the Holding company for the sector, in an attempt to reduce the current market deficit.

During the first half of 2012 cement consumption remained in line with that of the previous year, equal to about 9.5 million tons, of which 0.4 million refer to imports. The management contract for Buzzi Unicem's two associate companies expired at the end of January 2012 and to date no favorable conditions have occurred to restore our management. In the first half of 2012, the volumes of clinker and cement production remained in line with the previous year's corresponding data at Hadjar Soud and much lower at Sour el Ghozlane (-16%), while, on the contrary, the economic results grew thanks

to the increase in the sales price of cement starting from June 2011. 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 €49.9 million (+13.7%) and an EBITDA of €25.4 million (+41.1%).

Risk management and description of main risks

The following companies, parent company and subsidiaries, are included in the scope of risk assessment:

- 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 by considering their likelihood of occurrence and their impact on group income, in accordance with certain standards, and considering their respective relevance and importance.

Overall, compared to the financial statements 2011, an increase is recorded in the amount of total risks, after application of actual mitigation measures. At geographical area level, risks are growing in Italy, slightly decreasing in Central Europe, while a slight increase is recorded in Eastern Europe. They are also growing in the United States of America, however only due to the strengthening of the dollar against the euro. Concerning the individual categories, commercial risks are notably increasing due to possible reductions in demand. Currency risks are down since previous assumptions of worsening euro exchange rates proved partially correct. Marginal decreases were recorded in the investments in plants, supplies and production risk categories. We also report a slight increase in the fiscal risks. Following the mitigation actions already implemented or envisaged, the residual risk represents a contained fraction of the equity attributable to owners of the company.

Transactions with related parties

Information on transactions with related parties is available in note 44 of these half-yearly condensed consolidated financial statements as at June 30, 2012.

Outlook

The first half of 2012 featured an unexpected recovery in the United States, a confirmation of profitability improvement in the emerging economies, especially Russia and Mexico but also a situation weaker than foreseen in Central Europe which has as comparison base a very positive year 2011. Very difficult were the conditions in Italy, where construction investments are quickly getting back to mid '70s levels. All in all, energy factors inflation cooled down, although each single market shows different and sometimes diverging development between fuels and electric power.

The trend of volumes and prices in H2-12, as compared to the indications set forth at the beginning of the year, will likely be weaker in Italy, Central Europe and Poland, more positive in the United States of America and Russia and virtually unchanged in the Czech Republic, Ukraine and Mexico.

External conditions show some opportunity for the improvement of production costs (raw materials, fuels) which however will not be spread over all geographical areas of group's operations. Our commitment is constantly addressed to contain costs and attain the most effective management structure, especially where operating profitability is at the trough. Based on the above considerations, we can confirm, for the full financial year 2012, the forecast of operating results similar to the previous year's ones, with a contribution from our geographical areas partially different from initial assumptions.

Casale Monferrato, 3 August, 2012

On behalf of the Board of Directors
The Chairman
Alessandro BUZZI

CONSOLIDATED BALANCE SHEET

		(thousands of euro)	
	Note	Jun 30, 2012	Jun 30, 2011
ASSETS			
Non-current assets			
Goodwill	8	589,719	588,607
Other intangible assets	8	11,306	10,245
Property, plant and equipment	9	3,345,785	3,334,646
Investment property	10	21,078	21,209
Investments in associates	11	204,088	207,893
Available-for-sale financial assets	12	5,348	5,243
Deferred income tax assets		62,224	44,469
Defined benefit plan assets		39,048	41,894
Derivative financial instruments	13	4,400	1,698
Other non-current assets	14	54,655	60,350
		4,337,651	4,316,254
Current assets			
Inventories	15	409,116	404,480
Trade receivables	16	561,294	487,412
Other receivables	17	124,362	107,050
Available-for-sale financial assets	12	55,028	11
Derivative financial instruments	13	1,301	4,216
Cash and cash equivalents	18	472,202	592,028
		1,623,303	1,595,197
Assets held for sale	19	14,677	17,421
Total Assets		5,975,631	5,928,872

		(thousands of euro)	
	Note	Jun 30, 2012	Jun 30, 2011
EQUITY			
Equity attributable to owners of the company			
Share capital	20	123,637	123,637
Share premium		458,696	458,696
Other reserves	21	228,197	164,945
Retained earnings		1,866,394	1,875,981
Treasury shares		(4,768)	(6,180)
		2,672,156	2,617,079
Non-controlling interest	22	230,515	227,724
Total Equity		2,902,671	2,844,803
LIABILITIES			
Non-current liabilities			
Long-term debt	23	1,246,838	1,247,855
Derivative financial instruments	13	13,786	13,837
Employee benefits	24	316,029	315,791
Provisions for liabilities and charges	25	123,847	121,123
Deferred income tax liabilities		435,636	427,152
Other non-current liabilities	26	14,937	15,400
		2,151,073	2,141,158
Current liabilities			
Current portion of long-term debt	23	363,914	402,413
Short-term debt	23	65,948	78,560
Derivative financial instruments	13	416	151
Trade payables	27	258,576	263,597
Income tax payables		25,773	19,723
Provisions for liabilities and charges	25	40,769	42,365
Other payables	28	166,491	136,102
		921,887	942,911
Total Liabilities		3,072,960	3,084,069
Total Equity and Liabilities		5,975,631	5,928,872

CONSOLIDATED INCOME STATEMENT

		(thousands of euro)	
	Note	Jan-Jun 2012	Jan-Jun 2011
Net sales	29	1,350,865	1,339,351
Changes in inventories of finished goods and work in progress		1,022	(14,049)
Other operating income	30	41,818	59,506
Raw materials, supplies and consumables	31	(586,547)	(610,942)
Services	32	(344,202)	(339,473)
Staff costs	33	(224,115)	(214,752)
<u>Other operating expenses</u>	34	<u>(41,658)</u>	<u>(36,504)</u>
Operating cash flow (EBITDA)		197,183	183,137
Depreciation, amortization and impairment charges	35	(113,189)	(120,662)
Operating profit (EBIT)		83,994	62,475
Gains on disposal of investments		343	596
Finance revenues	36	34,669	57,011
Finance costs	36	(96,910)	(103,012)
Equity in earnings of associates	37	(82)	(922)
Profit before tax		22,014	16,148
Income tax expense	38	(3,881)	(4,231)
Profit for the period		18,133	11,917
Attributable to:			
Owners of the company		3,294	(330)
<u>Non-controlling interest</u>		<u>14,839</u>	<u>12,247</u>
Earnings per share	39		
- ordinary		0.01	(0.01)
- savings		0.06	0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(thousands of euro)	
	Jan-Jun 2012	Jan-Jun 2011
Profit for the period	18,133	11,917
Currency translation differences	69,739	(128,055)
Income taxes relating to components of other comprehensive income	(321)	779
Other comprehensive income for the period, net of tax	69,418	(127,276)
Total comprehensive income for the period	87,551	(115,359)
Attributable to:		
Owners of the company	64,228	(122,074)
Non-controlling interest	23,323	6,715

CONSOLIDATED STATEMENT OF CASH FLOWS

(thousands of euro)

	Note	Jan-Jun 2012	Jan-Jun 2011
Cash flows from operating activities			
Cash generated from operations	40	128,386	132,851
Interest paid		(41,527)	(37,728)
Income tax paid		(17,781)	(11,119)
Net cash generated from operating activities		69,078	84,004
Cash flows from investing activities			
Purchase of intangible assets	8	(634)	(307)
Purchase of property, plant and equipment	9	(67,932)	(74,867)
Acquisition of subsidiaries, net of cash acquired		224	(2,190)
Purchase of other equity investments	11	(407)	(50)
Proceeds from sale of property, plant and equipment		17,895	12,548
Proceeds from sale of equity investments		672	2,737
Capital grants received		-	38
Changes in available-for-sale financial assets	12	(55,017)	-
Changes in financial receivables		(887)	156
Dividends received from associates	11, 36	1,569	4,151
Interest received		11,628	7,754
Net cash used in investing activities		(92,889)	(50,030)
Cash flows from financing activities			
Proceeds from long-term debt	23	84,698	25,040
Repayments of long-term debt	23	(141,683)	(110,791)
Net change in short-term debt	23	(12,597)	(1,209)
Changes in financial payables		(6,947)	986
Changes in ownership interests without loss of control		(3,613)	(1,737)
Dividends paid to owners of the company	41	(10,271)	(1,215)
Dividends paid to non-controlling interest		(18,510)	(14,137)
Net cash used in financing activities		(108,923)	(103,063)
Increase (decrease) in cash and cash equivalents		(132,734)	(69,089)
Cash and cash equivalents at beginning of period		592,028	396,459
Translation differences		12,908	(21,962)
Change in scope of consolidation		-	(20)
Cash and cash equivalents at end of period	18	472,202	305,388

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, 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)
Acquisition of non-controlling interest	-	-	-	(1,022)	-	(1,022)	(732)	(1,754)
Non- controlling interest arising on acquisition of subsidiaries	-	-	-	-	-	-	(205)	(205)
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
Balance as at January 1, 2012	123,637	458,696	164,945	1,875,981	(6,180)	2,617,079	227,724	2,844,803
Profit for the period	-	-	-	3,294	-	3,294	14,839	18,133
Other comprehensive income for the period, net of tax	-	-	60,934	-	-	60,934	8,484	69,418
Total comprehensive income for the period	-	-	60,934	3,294	-	64,228	23,323	87,551
Shares granted to employees	-	-	-	-	1,412	1,412	-	1,412
Dividends paid	-	-	-	(10,271)	-	(10,271)	(18,510)	(28,781)
Acquisition of non-controlling interest	-	-	-	(182)	-	(182)	(2,486)	(2,668)
Non- controlling interest arising on acquisition of subsidiaries	-	-	-	-	-	-	27	27
Other changes	-	-	2,318	(2,428)	-	(110)	437	327
Balance as at June 30, 2012	123,637	458,696	228,197	1,866,394	(4,768)	2,672,156	230,515	2,902,671

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 3 August 2012.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2012 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 2011.

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.

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 consolidated financial statements for the year ended 31 December 2011, 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 2012. The main changes concern the statement of cash flows in which the line items changes in financial payables and changes in financial receivables have been adjusted to eliminate the non-cash components. Interest paid/received includes now other financial expenses (basically fees) and other monetary financial income.

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 2011, 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 is accrued using the tax rate that would be applicable to expected total annual profit or loss.

The following standards, amendments and interpretations are mandatory for the first time effective from 1 January 2012, but they are not relevant for the group and/or have had no impact on the consolidated interim financial statements presented herein.

- IFRS 7 (amendment) Financial instruments: disclosures, transfers of financial assets.

The following standards, amendments and interpretations have been issued but are not yet effective for the financial year starting 1 January 2012 and have not been early adopted.

- IFRS 9 Financial instruments (effective from 1 January 2015). 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. In December 2011 the IASB published amendments to IFRS 9 and IFRS 7 Mandatory effective date and transition disclosures, which defer the mandatory effective date from 1 January 2013 to 1 January 2015; early adoption is still permitted. IFRS 9 is likely to affect the group's accounting for its financial assets.
- IAS 12 (amendment) Income taxes, deferred tax: recovery of underlying assets (effective from 1 January 2012, but not yet endorsed for application in the European Union). 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.
- Consolidated financial statements, Joint arrangements and Disclosure of interests in other entities: transition guidance (amendments to IFRS 10, IFRS 11 and IFRS 12) (effective from 1 January 2013). The amendments clarify the transition guidance in IFRS 10 and also provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.
- 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 other comprehensive income (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 actuarial 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.
- IFRIC 20 Stripping costs in the production phase of a surface mine (effective from 1 January 2013). The Interpretation defines stripping costs (the process of removing waste materials to gain access to mineral ore deposits) and the relevant accounting treatment. The interpretation clarifies when production stripping costs should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.
- IAS 32 (amendment) Financial instruments: presentation, offsetting financial assets and financial liabilities (effective from 1 January 2014). The amendment addresses inconsistencies in current practice when applying the offsetting criteria provided by the standard. It clarifies the criterion that an entity ‘currently has a legally enforceable right to set-off’ and ‘that intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously’.
- IFRS 7 (amendment) Disclosures, offsetting financial assets and financial liabilities (effective from 1 January 2013). It amends the required disclosures to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position.

On 17 May 2012 the IASB issued *Annual Improvements 2009–2011 Cycle*, a collection of amendments to IFRSs, in response to six issues addressed during the 2009–2011 cycle, as its latest set of annual improvements (effective from 1 January 2013). The main amendment relates to IAS 1 Presentation of financial statements. It clarifies the difference between voluntary additional comparative information and the minimum required comparative information (the previous period). An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. An entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification that have a material effect on the information in the balance sheet at the beginning of the preceding period would present the balance sheet at the end of the current period and the beginning and end of the preceding period. However, unlike voluntary

comparative information, related notes are not required to accompany the third balance sheet.

With the exception of IAS 1 (amendment) Presentation of financial statements and IAS 19 (revised) Employee benefits, at the date of this half-yearly financial report, these standards and amendments have not yet been endorsed for application in the European Union

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

	Period ended			Average	
	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	<i>1H</i>	<i>1H</i>
<i>Euro1=</i>	<i>2012</i>	<i>2011</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
US Dollar	1.2590	1.2939	1.4453	1.2965	1.4032
Mexican Peso	16.8755	18.0512	16.9765	17.1867	16.6865
Czech Koruna	25.6400	25.7870	24.3450	25.1742	24.3495
Ukrainian Hryvnia	10.1748	10.3692	11.5353	10.4036	11.1768
Russian Ruble	41.3700	41.7650	40.4000	39.7093	40.1352
Polish Zloty	4.2488	4.4580	3.9903	4.2459	3.9527
Hungarian Forint	287.7700	314.5800	266.1100	295.4498	269.4495
Algerian Dinar	99.8060	97.4660	104.1470	97.7057	101.6985

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 consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and they should be read in conjunction with the group's annual financial statements as at 31 December 2011.

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 2012:

<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)	-	4,400	-	4,400
Derivative financial instruments (current)	-	1,301	-	1,301
Available-for-sale financial assets (current) *	-	28	-	28
Total Assets	-	5,729	-	5,729
Liabilities				
Derivative financial instruments (non-current)	-	(13,786)	-	(13,786)
Derivative financial instruments (current)	-	(416)	-	(416)
Total Liabilities	-	(14,202)	-	(14,202)

* temporary cash investments equal to €5,000 thousand are not included

The following table presents the assets and liabilities that are measured at fair value at 31 December 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)	-	1,698	-	1,698
Derivative financial instruments (current)	-	4,216	-	4,216
Available-for-sale financial assets (current)	-	11	-	11
Total Assets	-	5,925	-	5,925
Liabilities				
Derivative financial instruments (non-current)	-	(13,837)	-	(13,837)
Derivative financial instruments (current)	-	(151)	-	(151)
Total Liabilities	-	(13,988)	-	(13,988)

In 2012 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.

At 30 June 2012 the so called “basis adjustment” was applied for the first time to the fair value measurement of derivative contracts. This is a market parameter that indicates the difference in liquidity between euro and dollar and has an impact on the fair value in case of derivatives providing swaps between the two currencies. At the date of this half-yearly financial report the new parameter had a negative impact on the measurement of €4,420 thousand.

In 2012 there were no reclassifications of financial assets.

5. Scope of consolidation

In the first half of 2012 the following main acquisitions were made:

- purchase of an additional 15.6 % interest (from 49.1% to 64.7%) in MKB Mörteldienst Köln-Bonn GmbH & Co. KG and line-by-line consolidation of the former associate effective from 1 January 2012;
- upon Cartel Office authorization, line-by-line consolidation of the former proportionally consolidated Westerwald-Beton GmbH & Co. KG effective from 1 January 2012;

During the first half, some mergers occurred within the group, without any material effect on the consolidated financial statements.

In the first six month of 2012 the subsidiaries San Martino Scarl and Glens Falls Cement Company, Inc. and the associate ARGE Betonversorgung Osterbergtunnel GbR were dissolved.

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.

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 2012							
Segment revenue	243,609	372,978	280,990	323,057	131,582	(1,351)	1,350,865
Intersegment revenue	(121)	(512)	-	-	-	633	-
Revenue from external customers	243,488	372,466	280,990	323,057	131,582	(718)	1,350,865
Operating cash flow	(1,703)	34,666	63,385	50,699	49,758	378	197,183
Operating profit	(22,592)	9,416	38,616	14,697	42,713	1,144	83,994

<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	6,043	67,621	51,498	15,771	41,926	278	183,137
Operating profit	(16,936)	41,678	21,956	(18,290)	33,475	592	62,475

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

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Operating cash flow for reportable segments	196,805	182,859
Unallocated items and adjustments	378	278
Operating cash flow (EBITDA)	197,183	183,137
Depreciation, amortization and impairment charges	(113,189)	(120,684)
Write-ups	-	22
Operating profit (EBIT)	83,994	62,475
Gains on disposal of investments	343	596
Finance revenues	34,669	57,011
Finance costs	(96,910)	(103,012)
Equity in earnings of associates	(82)	(922)
Profit before tax	22,014	16,148

8. Goodwill and Other intangible assets

<i>thousands of euro</i>	<i>Goodwill</i>	<i>Other intangible assets</i>			<i>Total</i>
		<i>Industrial patents, licenses and similar rights</i>	<i>Assets in progress and advances</i>	<i>Others</i>	
Net book amount at 1 January 2012	588,607	5,396	9	4,840	10,245
Six months ended 30 June 2012					
Translation differences	1,112	18	-	90	108
Amortization and impairment charges	-	(765)	-	(266)	(1,031)
Additions	-	401	-	216	617
Change in scope of consolidation	-	16	-	160	176
Reclassifications	-	333	17	897	1,247
Disposals and other	-	-	-	(56)	(56)
Net book amount at 30 June 2012	589,719	5,399	26	5,881	11,306

At 30 June 2012, the item industrial patents, licenses and similar rights is made up of application software for plant and office automation (€2,658 thousand), mining rights (€1,509 thousand), trademarks (€600 thousand), industrial patents (€333 thousand), industrial licenses (€79 thousand).

Goodwill at 30 June 2012 amounts to €89,719 thousand and is broken-down as follows:

- €489,553 thousand refer to Dyckerhoff, thereof €325,000 thousand allocated to the segment Eastern Europe and the remaining €164,553 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;
- €35,699 thousand refer to the cement sector of Alamo Cement Company, thereof €28,709 emerging from the acquisition of Dorsett Brothers in 2008 and South-Tex Concrete in 2007.

Impairment testing is generally carried out in full only during annual report preparation, unless there is an indication of a potential impairment loss.

Given the recent macro-economic developments, the uncertainties on the future growth prospects and the trend in the first half 2012 as compared to the initial assumptions, the group has performed impairment tests on tangible and intangible assets of the most critical CGUs. The CGUs tested were the cement and ready-mix concrete sectors in Italy and the Ukrainian market.

The key assumptions used for the calculation of value in use, defined as the discounted value of the expected future cash flows (DCF) were as follows:

- Cash flows estimation: for each single CGU based on multiannual plans revised by management to take into account the new macroeconomic and industry scenario;
- terminal value and discount rate: update of the annual rates of perpetual growth (g) to deduce the terminal value and of the discount rates used for the countries in which the CGUs subject to impairment test operate, as follows:

<i>At 30 June 2012</i>	<i>ITA</i>	<i>UKR</i>
<i>g</i>	0.50%	3.86%
<i>WACC</i>	7.85%	17.41%

Based on the calculations, the cement Italy sector would report a value in use lower than its carrying amount in the consolidated balance sheet for about €6 million. Moreover the fair value figure estimated by applying the market multiples would be large enough to fully recover the carrying amount of reference and hence there has been no impairment charge in the first half.

As for the ready-mix concrete Italy sector, impairment test determined no write-off of its carrying amount, since the value in use determined through the DCF method calculated on the basis of the new revised plan, is greater than the carrying amount.

Ukraine reports a remarkable recovery of its value in use, that at 30 June 2012 is greater than its carrying amount.

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 2012						
Cost/deemed cost	2,514,771	4,135,097	477,342	148,894	111,900	7,388,004
Accumulated depreciation	(881,254)	(2,779,106)	(308,163)	-	(84,835)	(4,053,358)
Net book amount	1,633,517	1,355,991	169,179	148,894	27,065	3,334,646
Six months ended 30 June 2012						
Opening net book amount	1,633,517	1,355,991	169,179	148,894	27,065	3,334,646
Translation differences	35,601	21,932	6,502	1,616	605	66,256
Additions	1,379	8,855	4,921	45,421	633	61,209
Change in scope of consolidation	439	539	1,859	1,247	190	4,274
Disposals and other	(2,600)	(2,729)	(570)	(983)	(496)	(7,378)
Depreciation and impairment charges	(18,379)	(74,135)	(16,456)	(48)	(2,974)	(111,992)
Reclassifications	2,603	15,516	2,577	(22,565)	639	(1,230)
Closing net book amount	1,652,560	1,325,969	168,012	173,582	25,662	3,345,785
At 30 June 2012						
Cost/deemed cost	2,556,403	4,199,761	494,316	173,582	112,686	7,536,748
Accumulated depreciation	(903,843)	(2,873,792)	(326,304)	-	(87,024)	(4,190,963)
Net book amount	1,652,560	1,325,969	168,012	173,582	25,662	3,345,785

Additions of €1,209 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 (€7,932 thousand).

Positive translation differences of €66,256 thousand mainly reflect weakness in the exchange rate of the euro versus other currencies. In the first half of 2011 the trend in the exchange rate of the dollar and other currencies had given rise to negative translation differences of €129,643 thousand.

Real guarantees on assets of consolidated companies are represented by liens on industrial and commercial equipment for the amount of €63 thousand at 30 June 2012 (December 2011: €1,481 thousand).

Rent expenses amounting to €18,275 thousand relating to the operating lease of property and machinery are included in the income statement among services (2011: €20,200 thousand; see also note 32).

10. Investment property

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Beginning of period	21,209	19,093
Translation differences	286	(68)
Additions	20	687
Reclassifications	-	3,050
Disposals and other	(437)	(1,553)
End of period	21,078	21,209

11. Investments in associates

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Accounted for using the equity method	203,505	207,148
Valued at cost	583	745
	204,088	207,893

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 €2,513 thousand.

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Beginning of period	207,893	216,505
Translation differences	(1,379)	3,168
Additions	875	2,265
Equity in earnings	(82)	(2,999)
Dividends received	(2,877)	(5,485)
Disposals and other	(342)	(5,561)
End of period	204,088	207,893

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 2012	1,380	3,863	5,243
Additions	420	21	441
Write-ups (write-downs)	(289)	-	(289)
Disposals and other	(75)	28	(47)
At 30 June 2012	1,436	3,912	5,348

The write-down of €289 thousand refers to the liquidation of the subsidiary San Martino Scarl. In order to cover this write-down, the related provision has been completely released. There were no impairment provisions on available-for-sale financial assets (non-current portion).

The current portion refers to temporary liquidity placements in time deposits with over three-month maturity for €55,000 thousand and in short-term or marketable securities for €28 thousand.

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 2012</i>		<i>31 Dec 2011</i>	
	<i>Assets</i>	<i>Liabilities</i>	<i>Assets</i>	<i>Liabilities</i>
Non-current				
Not designated as hedges	4,400	13,786	1,698	13,837
	4,400	13,786	1,698	13,837
Current				
Not designated as hedges	1,301	416	4,216	151
	1,301	416	4,216	151

During the first six months of 2012 the changes in the fair value of derivative financial instruments recognized in the income statement are negative for €427 thousand.

14. Other non-current assets

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Receivables from associates	4,520	4,364
Tax receivables	3,157	12,481
Advances to suppliers	9,715	8,249
Receivables from personnel	1,330	1,485
Loans to customers	4,987	4,556
Guarantee deposits	19,878	19,051
Other	11,068	10,164
	54,655	60,350

The decrease in tax receivables is due to the reclassification from non-current to current of tax refunds in the United States (€9,373 thousand).

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

The item other includes for the most part loans to third parties, for an amount of €2,068 thousand.

15. Inventories

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Raw materials, supplies and consumables	260,748	257,689
Work in progress	74,373	73,512
Job-orders in process	1,800	1,277
Finished goods and merchandise	70,795	67,679
Advances	1,400	2,258
Emission rights	-	2,065
	409,116	404,480

The amount shown is net of an allowance for obsolescence of €3,885 thousand (€36,577 thousands at 31 December 2011).

16. Trade receivables

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Trade receivables	589,423	509,818
Less: Provision for receivables impairment	(41,618)	(37,226)
Trade receivables, net	547,805	472,592
Other trade receivables:		
- From unconsolidated subsidiaries	-	341
- From associates	13,480	14,458
- From parent companies	9	21
	561,294	487,412

The increase of €73,882 thousand in trade receivables from customers is attributable to the business seasonality and to lengthening of average collection period.

17. Other receivables

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Tax receivables	62,986	62,473
Receivables from social security institutions	1,565	518
Receivables from unconsolidated subsidiaries and associates	4,883	3,295
Loans to customers	2,106	3,151
Receivables from suppliers	13,239	9,081
Receivables from personnel	2,327	1,627
Receivables from sale of equity investments	469	319
Accrued income and prepaid expenses	19,634	12,457
Other	17,153	14,129
	124,362	107,050

Tax receivables include income tax payments in advance and the debit balance of periodic value added tax when money is to be returned.

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

Receivables from suppliers include mainly advances on procurement of gas, electricity and other services.

Accrued income totals €3,778 thousand (2011: €1,319 thousand) and is made up primarily of interest income on time deposits. Prepaid expenses amount to €15,856 thousand (2011: €1,138 thousand) relating to expenses pertaining to the following period.

The item other includes adequately secured loans to third parties for an amount of €6,924 thousand.

18. Cash and cash equivalents

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Cash at banks and in hand	347,512	463,008
Short-term deposits	124,690	129,020
	472,202	592,028

Foreign operating companies hold about 94% of the balance of €472,202 thousand (89% in 2011). Short-term deposits and securities earn interest at about 1.0% on average (1.3% in 2011), yield in euro is around 0.5%, in US dollar 0.1%, in Mexican peso 3.8% and in other currencies 4.4%. The average maturity of such deposits and securities is lower than 60 days.

19. Assets held for sale

The amount relates totally to the residual fair value of equipment and machinery that originally had been purchased to expand production capacity in Russia and in Ukraine. Since these capital projects have been postponed indefinitely in time, management decided to put up the equipment for sale.

In the United States, during the first six months, the sale of a piece of land classified under this line item as at 31 December 2011 was concluded.

20. Share capital

At 30 June 2012 the share capital of Buzzi Unicem SpA is as follows:

<i>number of shares</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</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 2012 is the following:

<i>number of shares</i>	<i>Ordinary</i>	<i>Savings</i>	<i>Total</i>
At 1 January 2012			
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
Six months ended 30 June 2012			
Employee share grant scheme	-	110,865	110,865
Closing shares outstanding	164,849,149	40,682,659	205,531,808
At 30 June 2012			
Shares issued	165,349,149	40,711,949	206,061,098
Less: Treasury shares	(500,000)	(29,290)	(529,290)
Shares outstanding	164,849,149	40,682,659	205,531,808

In May 2012, no. 110,865 savings shares out of treasury, with a fair value of €399 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 2012</i>	<i>31 Dec 2011</i>
Translation differences	(230,110)	(291,044)
Revaluation reserves	88,286	88,286
Merger surplus	247,530	247,530
Other	122,491	120,173
	228,197	164,945

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 favorable variance of €60,934 thousand is the result of four separate effects: an increase of €38,793 thousand due to the strengthening of the US dollar, an increase of €12,595 thousand due to the strengthening of the Mexican peso, an increase of €12,059 thousand due to the strengthening of some Eastern European currencies and a decrease of €2,513 thousand due to the weakening of the Algerian dinar.

22. Non-controlling interest

The balance as at 30 June 2012 refers to Dyckerhoff AG and subsidiaries (€8,933 thousand), RC Lonestar Inc. (€39,710 thousand), Corporación Moctezuma, SAB de CV (€1,554 thousand) and La Rinascita Calcestruzzi SpA (€18 thousand). Buzzi Unicem jointly controls Corporación Moctezuma together with Cementos Molins (Spain); the company is consolidated under the proportionate 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 2012</i>	<i>31 Dec 2011</i>
Long-term debt		
Senior notes and bonds	752,665	803,567
Finance lease obligations	2,077	2,165
Secured term loans	397	699
Unsecured term loans	491,699	441,424
	1,246,838	1,247,855
Current portion of long-term debt		
Senior notes and bonds	63,392	61,730
Mezzanine loan	231,158	235,820
Finance lease obligations	698	1,062
Secured term loans	591	595
Unsecured term loans	68,075	103,206
	363,914	402,413
Short-term debt		
Bank overdrafts and borrowing	65,948	78,560
	65,948	78,560

Senior Notes and Bonds

The change in the period is mainly due to principal repayments for €63,543 thousand and to foreign exchange effect for €13,547.

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 3.25 times from December 2011 to June 2012 and 3.0 times from September 2012 onward. As at 30 June 2012, such contractual covenants are all complied with.

Term loans and other borrowings

In the first half of 2012 new borrowings were obtained for €84,698 thousand and principal payments on long-term debt amounted to €78,140 thousand.

In February 2012 a new credit facility was entered into with Banco Popolare for an amount of €50,000 thousand, with final maturity on 30 June 2017. In April 2012 a new credit facility was entered into with Mediobanca SpA for an amount of €35,000 thousand, with final maturity on 30 September 2013. Both borrowings are at floating rate and do not require compliance with covenants.

24. Employee benefits

The obligations for employee benefits are analyzed as follows:

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
By category		
Post-employment benefits:		
- Pension plans	169,519	171,310
- Healthcare plans	112,690	109,886
- Employee severance indemnities	24,942	25,480
- Other	168	155
Other long-term benefits	8,710	8,960
	316,029	315,791
By geographical area		
Italy	25,859	26,396
Germany, Luxembourg, Netherlands	173,441	175,857
USA, Mexico	116,729	113,538
	316,029	315,791

The defined benefit plan assets separately recognized in the balance sheet pertain to the USA geographical area (€39,048 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 2012	56,900	51,104	35,382	20,102	163,488
Additional provisions	235	-	820	2,573	3,628
Discount unwinding	739	902	432	172	2,245
Unused amounts released	(273)	-	(59)	(958)	(1,290)
Used during the period	(515)	-	(208)	(7,396)	(8,119)
Translation differences	518	673	110	192	1,493
Change in scope of consolidation	129	-	199	420	748
At 30 June 2012	57,733	52,679	36,676	17,528	164,616

The provision for other risks include workers' compensation claims not covered by insurance for €1,036 thousand and other damaging events not covered by insurance for €1,186 thousand. Uses include an amount of €2,861 thousand referred to restructuring costs and €2,065 thousand corresponding to emission rights.

Total provisions can be analyzed as follows:

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Non-current	123,847	121,123
Current	40,769	42,365
	164,616	163,488

26. Other non-current liabilities

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Purchase of equity investments	3,201	3,906
Non-controlling interest in partnerships	5,768	5,433
Payables to personnel	537	471
Other	5,431	5,590
	14,937	15,400

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 2012</i>	<i>31 Dec 2011</i>
Trade payables	255,253	259,341
Other trade payables:		
- To unconsolidated subsidiaries	46	45
- To associates	3,277	4,211
	258,576	263,597

28. Other payables

<i>thousands of euro</i>	<i>30 Jun 2012</i>	<i>31 Dec 2011</i>
Advances	8,805	7,751
Purchase of equity investments	807	-
Payables to social security institutions	13,376	17,462
Payables to personnel	50,253	47,824
Payables to customers	9,337	9,368
Accrued expenses and deferred income	35,472	23,118
Other	48,441	30,579
	166,491	136,102

The item other consists of sundry elements, among which the credit balance of periodic value added tax for €15,506 thousand (2011: €7,368 thousand) and withholding tax payables for €12,050 thousand (2011: 6,543 thousand).

29. Net sales

Net sales breakdown is as follows:

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Cement and clinker	862,432	805,598
Ready-mix concrete and aggregates	477,312	523,285
Related activities	11,121	10,468
	1,350,865	1,339,351

The 0.9% increase over 2011 is due to additions in the scope of consolidation for 0.3%, to overall favorable currency effects for 1.5% and to unfavorable market trends for 0.9%. Reference is made to the operating 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 2012</i>	<i>1H 2011</i>
Recovery of expenses	4,693	4,047
Indemnity for damages	2,934	795
Revenue from leased properties	4,674	4,908
Gains on disposals of property, plant and equipment	10,490	8,342
Capital grants	350	356
Release of provisions	1,309	1,158
Internal work capitalized	698	2,051
Sale of emission rights	1,790	23,089
Other	14,880	14,760
	41,818	59,506

The caption gains on disposal of property, plant and equipment includes a €7,714 thousand non-recurring income, related to the sale of a real estate property previously used as distribution terminal in Memphis, TN.

31. Raw materials, supplies and consumables

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Raw materials, supplies and consumables	299,488	313,213
Semifinished goods	10,242	8,225
Finished goods and merchandise	29,714	40,308
Electricity	104,977	106,130
Fuels	125,371	127,595
Other goods	16,755	15,471
	586,547	610,942

32. Services

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Transportation	191,166	185,483
Maintenance and contractual services	69,657	62,467
Insurance	6,101	6,926
Legal and professional consultancy	9,066	8,863
Operating leases of property and machinery	18,275	20,200
Travel	3,283	3,183
Sales commissions	1,516	1,516
Other	45,138	50,835
	344,202	339,473

33. Staff costs

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Salaries and wages	165,414	159,413
Social security contributions and defined contribution plans	47,528	44,986
Employee severance indemnities and defined benefit plans	10,045	8,832
Other long-term benefits	177	377
Shares granted to employees	339	319
Other	612	825
	224,115	214,752

The increase in staff costs deriving from foreign exchange fluctuations is equal to €5,034 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 2012</i>	<i>1H 2011</i>
White collar and executives	4,226	4,281
Blue collar and supervisors	6,693	6,886
	10,919	11,167

34. Other operating expenses

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Write-down of receivables	12,243	9,016
Provisions for liabilities and charges	2,195	2,317
Association dues	2,857	2,851
Indirect taxes and duties	16,780	13,976
Losses on disposal of property, plant and equipment	713	841
Other	6,870	7,503
	41,658	36,504

35. Depreciation, amortization and impairment charges

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Amortization of intangible assets	1,031	1,167
Depreciation of property, plant and equipment	111,392	110,782
Impairment losses of non-current assets	766	8,713
	113,189	120,662

The impairment losses of property, plant and equipment include those recognized on aggregates quarries in Italy (€400 thousand) and on some land belonging to production facilities (€72 thousand).

In the previous year the impairment losses included those recognized on the assets reclassified as held for sale, for an amount of €8,223 thousand.

36. Finance revenues and Finance costs

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Finance revenues		
Interest income on liquid assets	4,169	2,371
Interest income on interest rate swap contracts	1,662	1,325
Expected return on plan assets of employee benefits	7,245	7,163
Changes in the fair value of derivative instruments	9,917	4,786
Foreign exchange gains	9,076	37,459
Dividend income	552	2,089
Other	2,048	1,818
	34,669	57,011
Finance costs		
Interest expense on bank borrowings	(17,908)	(12,948)
Interest expense on senior notes and bonds	(26,729)	(25,559)
Interest expense on mezzanine loan	(6,988)	(7,180)
Interest expense on employee benefits	(13,033)	(13,212)
Interest expense on interest rate swap contracts	(703)	(988)
Changes in the fair value of derivative instruments	(10,344)	(27,794)
Discount unwinding on liabilities	(1,871)	(1,385)
Foreign exchange losses	(16,929)	(8,917)
Other	(2,405)	(5,029)
	(96,910)	(103,012)
Net finance costs	(62,241)	(46,001)

Net finance costs increase versus the previous period is due to the negative balance resulting from fluctuation of exchange gains/losses and derivative instruments, in addition to an increase in interest rates following the rating downgrade.

37. Equity in earnings of associates

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

The net results of the major companies contribute as follows:

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Laterite SpA	296	1,078
Premix SpA	105	132
Bétons Feidt SA	349	211
S. Paolo Scrl	554	(90)
Kosmos Cement Company	(1,262)	(1,479)
Cementi Moccia SpA	(506)	(1,915)
Société des Ciments de Hadjar Soud EPE SpA	(256)	100
Société des Ciments de Sour El Ghozlane EPE SpA	654	746
Albenga Calcestruzzi Srl	(440)	12
Other minor investments	424	283
	(82)	(922)

38. Income tax expense

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Current tax	28,267	28,897
Deferred tax	(21,630)	(23,041)
Tax relating to prior periods	(2,756)	(1,625)
	3,881	4,231

Tax relating to prior periods includes refunds for €3,164 thousand collected in Luxembourg and Germany.

The weighted average tax rate of the period is 18% (26% in 2011).

39. Earnings per share

		<i>1H 2012</i>	<i>1H 2011</i>
Net profit attributable to owners of the company	euro thousand	3,294	(330)
- attributable to savings shares	euro thousand	1,385	(1,545)
- attributable to ordinary shares	euro thousand	2,539	1,215
Average number of ordinary shares outstanding		164,849,149	164,849,149
Average number of savings shares outstanding		40,590,272	40,508,549
Basic earnings per ordinary share	euro	0.01	(0.01)
Basic earnings per savings share	euro	0.06	0.03

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 2012</i>	<i>1H 2011</i>
Profit before tax	22,014	16,149
Adjustments for:		
Depreciation, amortization and impairment charges	113,189	120,662
Equity in earnings of associates	82	922
Gains on disposal of fixed assets	(10,120)	(8,097)
Employee share grants expense	399	319
Net change in provisions and employee benefits	(9,929)	(26,765)
Net finance costs	62,241	46,001
Other non-cash movements	2,208	1,421
Changes in operating assets and liabilities	(51,698)	(17,761)
Cash generated from operations	128,386	132,851

41. Dividends

The dividends paid in 2012 were equal to €10,271 thousand (€0.05 per ordinary share and per savings share) distributed out of reserves available. In 2011 the dividends paid amounted to €1,215 thousand (€0.03 per savings share).

42. Commitments

<i>thousands of euro</i>	<i>1H 2012</i>	<i>1H 2011</i>
Guarantees granted	17,749	16,002
Guarantees received	17,740	21,838
Other commitments and guarantees	69,728	55,192

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 company fully paid the tax-assessment bills received. To date the appeal filed with the Court of last resort has not been discussed yet.

As regards the notice of assessment received from the Italian Revenue Service on 2 March 2011, referring to the purchase in February 2008 of the 100% ownership interest in Cementi Cairo Srl, following the adverse judgment of the Provincial Tax Court of Turin,

the company received the tax assessment bill on 5 April 2012 for €1.9 million related to higher registration fee, sanctions, interests and collection charges; the fine has been fully provided for in the financial statements for which splitting into installments was granted. The appeal with the Regional Tax Court of Turin was discussed on 9 July 2012; to date no judgment has been issued.

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 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 whole amount of the notice of assessment has been paid, with an outlay of €0.2 million at the expense of Unical. However the company filed an appeal with the Provincial Tax Court. To date the appeal has not been discussed yet.

In the last months of 2011 the company underwent a tax audit by the Revenue Service; the audit concerned income tax and value added tax of the year 2008 and was subsequently extended to the years 2006, 2007 and 2009. The minutes of the assessment notified on 1 December 2011 contain a single remark on the fair market value of the intra-group interest expense in each of the fiscal years from 2006 through 2009. In June 2012 the tax audit was extended to the years 2010 and 2011 only insofar as intra-group interest expense is concerned. The higher taxable income notified for all the years from 2006 to 2009 amounts to €14.5 million approx. and that for the years 2010 and 2011 amounts to €5.0 million approx. The company sent to the Revenue Service the defense memorial for claims relating to the years from 2006 through 2009; likewise the company will send the defense memorial for claims relating to the years 2010 and 2011. To date the company has not received any notice of assessment yet. The company's advisors deem that defense elements are well-grounded, sound and the losing risk is remote; consequently the company has not set aside any provision in the financial statements.

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, the hearing 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, scheduled for 21 July 2011, was postponed to 23 February 2012. At the conclusion of this last hearing, the judges retained the lawsuits for decision. Consequently we are now awaiting the judgment.

Subsequently to the above mentioned hearing of 23 February 2012, the company learnt that a date had been fixed also for the public hearing before the Council of Administrative Justice for Sicily, for the judgment of the appeals therein pending, filed by the Ministry for the Environment and Land and Sea Conservation, referring to the judgments of TAR of Sicily, that had cancelled previous Decision-Making Conferences of Services on the cleanup of the Augusta roadstead. The hearing initially scheduled for 9 May 2012 has been postponed to a date to be defined.

Furthermore, two additional Decision-Making Conferences of Services have taken place with related approbative decrees which, inter alia, contain the approval of the Final Project concerning the remediation and safety of the aquifers facing the roadstead that have been impugned before the TAR of Sicily, in respect of which no hearing has been scheduled. Specifically heavy obligations of site characterization and reclamation of the land areas and underneath aquifer are imposed on the company, which has already taken actions in this direction, even though it has contested the provision on the merits.

The Final Project, of which the company had cognizance following its access to the documents in March 2012, provides for safety and remediation works of the aquifers facing the roadstead, whose costs shall be charged to the companies owning the concerned areas. The adopted Final Plan and relevant Annexes were impugned before the TAR of Sicily. To date, no hearing has been fixed yet. At the same time, the company submitted also remarks on the approval proceedings of the Final Project, the partial amendment of which it has requested, only to the extent of the works to be carried out on the company's land.

Finally the company has started a technical confrontation with the Ministry for the 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 prudentially maintains in the books the relevant provision of €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, together with other ready-mix producers. 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 the company has no cognizance of elements such as to 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 AG and five other cement players 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 date of the hearing has not been fixed yet. The fine has been fully provided for in the financial statements.

In Ukraine there is pending litigation concerning claims filed by the Ukrainian Revenue Office that relate to value added tax and the deductibility of operating expenses for production plants. The total amount of the claim is approximately €15 million. Since the claims by the Revenue Office seem to be not covered by applicable Ukrainian legislation, cash outflows are considered to be unlikely. Provisions were therefore not made.

In February 2012, representatives from the Dutch antitrust authorities and the German Federal Cartel Office searched the business premises of the subsidiary Dyckerhoff Basal in the Netherlands and the subsidiary SIBO in Germany, as part of a preliminary investigation started by the Dutch antitrust authorities. The investigation is underway and the companies supplied all requested information, files and data. The results of the investigation are not available yet and no formal notice has been sent by the antitrust Authority to the company. However, from our point of view they will have no material impact on the group's earnings and financial condition.

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 58.6% 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 2012</i>	<i>in % of reported balance</i>	<i>1H 2011</i>	<i>in % of reported balance</i>
<i>Sales of goods and services:</i>	21,894	1.6	15,656	1.1
- Associates and unconsolidated subsidiaries	20,495		15,271	
- Joint ventures	1,341		128	
- Parent companies	9		9	
- Other related parties	49		248	
<i>Purchases of goods and services:</i>	10,073	1.0	14,191	1.5
- Associates and unconsolidated subsidiaries	7,090		4,937	
- Joint ventures	2,337		3,169	
- Other related parties	646		6,085	
<i>Internal works capitalized:</i>	15	2.1	278	39.8
- Joint ventures	15		58	
- Other related parties	-		220	
<i>Finance revenues:</i>	78	0.2	52	0.1
- Associates and unconsolidated subsidiaries	71		27	
- Joint ventures	-		11	
- Other related parties	7		14	
<i>Finance costs:</i>	4	0.0	5	0.0
- Joint ventures	1		-	
- Other related parties	3		5	
<i>Trade receivables:</i>	16,265	2.9	15,582	2.8
- Associates and unconsolidated subsidiaries	16,118		15,368	
- Joint ventures	101		141	
- Parent companies	9		9	
- Other related parties	37		64	
<i>Loans receivable:</i>	7,031	22.7	3,415	11.0
- Associates and unconsolidated subsidiaries	6,953		8	
- Joint ventures	78		-	
- Parent companies	-		3,407	
<i>Other receivables:</i>	22,229	12.4	18,223	10.2
- Associates and unconsolidated subsidiaries	1,336		313	
- Parent companies	20,893		17,910	
<i>Cash and cash equivalents:</i>	183	0.0	488	0.1
- Other related parties	183		488	
<i>Trade payables:</i>	4,063	1.6	6,835	2.6
- Associates and unconsolidated subsidiaries	2,017		1,145	
- Joint ventures	2,027		2,077	
- Other related parties	19		3,613	
<i>Other payables:</i>	1,059	0.6	1	0.0
- Associates and unconsolidated subsidiaries	981		1	
- Joint ventures	1		-	
- Other related parties	77		-	
<i>Guarantees granted:</i>	13,937	0.2	1,937	0.0
- Associates and unconsolidated subsidiaries	13,937		1,937	

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 2012</i>	<i>1H 2011</i>
Salaries and other short-term employee benefits	2,100	2,110
Post-employment benefits	418	497
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	83	70
	2,601	2,677

45. Business combinations

On 1 January 2012 the company acquired control of **MKB Morteldienst Koln-Bonn GmbH & Co. KG**. The company, which operates in the natural aggregates business in Germany, was formerly classified as associate. The positive difference between net assets and purchase consideration was recognized in profit and loss under other operating income.

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	-
Equity instruments	-
Total consideration transferred	-
Fair value of equity interest held before the business combination	94
Total consideration	94
Recognized amounts of identifiable assets acquired and liabilities assumed	
Other intangible assets	39
Property, plant and equipment	6
Equity investments	25
Trade and other receivables	65
Cash and cash equivalents	316
Provisions and employee benefits	(122)
Deferred income tax liabilities	(12)
Trade and other payables	(119)
Total identifiable net assets	198
Non-controlling interest	(70)
Negative goodwill (through profit and loss)	(34)
	94
Acquisition-related costs	-

In December 2011, the company acquired 2% of the share capital of **Westerwald-Beton GmbH & Co. KG**, thus increasing its stake to 52 %. The company which operates in the natural aggregates business in Germany, in the consolidated financial statements of 2011 was consolidated by the proportionate method, pending the authorization by the German Federal Cartel. In January 2012 the company was for the first time consolidated line by line. The positive difference between net assets and purchase consideration was recognized in profit and loss under other operating income. The non-controlling interests were classified as other non-current liabilities, since they are partnerships.

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	-
Equity instruments	-
Total consideration transferred	-
Fair value of equity interest held before the business combination	763
Total consideration	763
Recognized amounts of identifiable assets acquired and liabilities assumed	
Other intangible assets	30
Property, plant and equipment	1,285
Equity investments	411
Inventories	176
Trade and other receivables	858
Cash and cash equivalents	1,538
Provisions and employee benefits	(702)
Deferred income tax liabilities	(202)
Trade and other payables	(1,585)
Total identifiable net assets	1,809
Non-controlling interest	(868)
Negative goodwill (through profit and loss)	(178)
	763
Acquisition-related costs	19

46. Events after the reporting period

In July 2012, the subsidiary Unical SpA acquired 20% of the share capital not yet held in La Rinascita Calcestruzzi SpA. The now fully owned subsidiary will be merged by incorporation.

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

Casale Monferrato, 3 August 2012

For the Board of Directors
The Chairman
Alessandro BUZZI

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

Companies consolidated on a line-by-line basis						
Name	Registered office	Capital stock	Ownership interest held by	% of ownership	% of voting rights	
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		
Dyckerhoff AG	Wiesbaden DE	EUR 105.639.816	Buzzi Unicem S.p.A. Buzzi Unicem Investimenti S.r.l.	81,38 12,12	73,79	24,19
Buzzi Unicem Algérie E.u.r.l.	Draria - Alger DZ	DZD 3.000.000	Buzzi Unicem S.p.A.	100,00		
La Rinascita Calcestruzzi S.p.A.	Casale Monferrato (AL)	EUR 1.612.800	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 3.836.000	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	Flörshiem DE	EUR 40.000	Dyckerhoff AG	100,00		
prüftechnik ptg Gesellschaft zur Beton- und Baustellenüberwachung mbH	Osnabrück DE	EUR 25.000	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 TOB Dyckerhoff Ukraina	99,15 0,15		
PAT Volyn-Cement	Zdolbuniv UA	UAH 1.402.422	Dyckerhoff AG TOB Dyckerhoff Ukraina	98,44 0,18		
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 OOO Dyckerhoff Suchoi Log obshestvo po sbitu tamponashnich zementow	87,22 0,44		
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. Dyckerhoff AG	51,50 48,50		
sibobeton Osnabrück GmbH & Co. KG	Osnabrück DE	EUR 5.368.565	Dyckerhoff Beton GmbH & Co. KG Dyckerhoff AG	63,52 23,25		
Dyckerhoff Kieswerk Trebur GmbH	Trebur-Geinsheim DE	EUR 125.000	Dyckerhoff Beton GmbH & Co. KG	100,00		
Mörtelwerk Colonia GmbH	Köln DE	EUR 153.388	Dyckerhoff Beton GmbH & Co. KG	100,00		
Kieswerk Leubingen GmbH	Erfurt DE	EUR 101.000	Dyckerhoff Beton GmbH & Co. KG	99,01		
Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	Erfurt DE	EUR 100.000	Dyckerhoff Beton GmbH & Co. KG	95,00		
sibobeton Wilhelmshaven GmbH & Co. KG	Wilhelmshaven DE	EUR 920.325	Dyckerhoff Beton GmbH & Co. KG sibobeton Osnabrück GmbH & Co. KG	78,16 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		
MKB Mörteldienst Köln-Bonn GmbH & Co. KG	Köln DE	EUR 145.900	Dyckerhoff Beton GmbH & Co. KG	64,77		
Westerwald-Beton GmbH & Co. KG	Westerburg DE	EUR 300.000	Dyckerhoff Beton GmbH & Co. KG	52,00		
Nordenhamer Transportbeton GmbH & Co. KG	Nordenham DE	EUR 322.114	Dyckerhoff Beton GmbH & Co. KG	51,59		
Gravières et Sablières Karl EPPLE S.n.c.	Seltz FR	EUR 180.000	Dyckerhoff Beton GmbH & Co. KG	51,00		
Lichtner-Dyckerhoff Beton Niedersachsen GmbH & Co. KG	Berlin DE	EUR 200.000	Dyckerhoff Beton GmbH & Co. KG	50,00		
sibobeton Enger GmbH & Co. KG	Enger DE	EUR 306.775	Dyckerhoff Beton GmbH & Co. KG sibobeton Osnabrück GmbH & Co. KG	50,00 50,00		
sibobeton Ems GmbH & Co. KG	Lingen DE	EUR 2.300.813	Dyckerhoff Beton GmbH & Co. KG sibobeton Osnabrück GmbH & Co. KG sibobeton Epe/Burgsteinfurt Vermögensverwaltungsgesellschaft GbR	47,92 19,51 5,80		
Ostfriesische Transport-Beton GmbH & Co. KG	Emden DE	EUR 1.300.000	Dyckerhoff Beton GmbH & Co. KG sibobeton Ems GmbH & Co. KG Dyckerhoff AG sibobeton Wilhelmshaven GmbH & Co. KG	26,00 24,20 19,13 10,67		
Cimalux S.A.	Esch-sur-Alzette LU	EUR 29.900.000	Dyckerhoff Luxembourg S.A.	98,45		
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		

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Companies consolidated on a line-by-line basis - follows						
Name	Registered office	Capital stock	Ownership interest held by	% of ownership	% of voting rights	
ZAPA beton SK s.r.o.	Bratislava SK	EUR	11.859.396	ZAPA beton a.s. Cement Hranice a.s.	99,97 0,03	
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 Russskiy Cement Dyckerhoff AG	51,00 49,00	
OOO CemTrans	Suchoi Log RU	RUB	20.000.000	OOO Sukholozhskcement	100,00	
OOO Omsk Cement	Omsk RU	RUB	519.617.530	OOO 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 Inc.	Wilmington US	USD	10	RC Lonestar Inc.	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	
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. Hercules Cement Holding Company	99,00 1,00	
Dyckerhoff Transportbeton Schmalkalden GmbH & Co. KG	Erfurt DE	EUR	512.000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67,55	
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 sibobeton Ems GmbH & Co. KG Dyckerhoff Beton GmbH & Co. KG sibobeton Wilhelmshaven GmbH & Co. KG sibobeton Enger GmbH & Co. KG	50,24 21,53 16,75 8,61 2,87	
sibobeton Papenburg GmbH & Co. KG	Osnabrück 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	
Bouwmaterialienhandel 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.	Franeker NL	EUR	113.445	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	
Wolst Transport B.V.	Dordrecht NL	EUR	45.378	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	
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 TOB Dyckerhoff Ukraina PAT Volyn-Cement PAT YUGcement	79,73 14,40 0,01 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	Bouwmaterialienhandel Jonker 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	

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

Companies consolidated by the proportionate method						
Name	Registered office	Capital stock	Ownership interest held by	% of ownership	% of voting rights	
Addiment Italia S.r.l.	Casale Monferrato (AL)	EUR	10.400	Buzzi Unicem S.p.A.	50,00	
Fresit B.V.	Amsterdam NL	EUR	6.795.000	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	
Corporación Moctezuma, S.A.B. de C.V.	Mexico MX	MXN	171.376.652	Presa International B.V.	7,58	
				Fresit B.V.	51,51	
Cementos Moctezuma, S.A. de C.V.	Mexico MX	MXN	1.126.508.086	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	
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	
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	
Latinoamericana de Concretos, S.A. de C.V.	Mexico MX	MXN	12.670.821	Corporación Moctezuma, S.A.B. de C.V.	98,01	
				Cementos Portland Moctezuma, S.A. de C.V.	1,99	
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	
Nuevo Horizonte Agropecuario, S.A. de C.V.	Mexico MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Inmobiliaria Lacosa, S.A. de C.V.	2,00	
Concretos Moctezuma de Durango, S.A. de C.V.	Mexico MX	MXN	100.000	Latinoamericana de Concretos, S.A. de C.V.	99,00	
				Cementos Moctezuma, S.A. de C.V.	1,00	
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 Pacifico 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 Jalisco S.A. de C.V.	Mexico MX	MXN	100.000	Latinoamericana de Concretos, S.A. de C.V.	51,00	
Companies valued by the equity method						
Name	Registered office	Capital stock	Ownership interest held by	% of ownership	% of voting rights	
Cementi Moccia S.p.A.	Napoli	EUR	7.398.300	Buzzi Unicem S.p.A.	50,00	
Serenergy S.r.l.	Milano	EUR	25.500	Buzzi Unicem S.p.A.	50,00	
Premix S.p.A.	Mellini (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	22.500.000	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.	Villarocchiaro (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	
Zentraromt Baustoffmischanlage GmbH	Völklingen DE	EUR	460.200	Dyckerhoff AG	50,00	
Warsteiner Kalksteinmehl GmbH & Co. KG	Warstein DE	EUR	51.129	Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
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	40,00	
TRAMIRA Transportbetonwerk						
Minden-Ravensberg GmbH & Co. KG	Minden-Dankersen DE	EUR	1.000.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
DBW Recycling GmbH & Co.KG	Wiesbaden DE	EUR	100.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Houston Cement Company LP	Houston US	USD	n/a	Alamo Cement Company	20,00	
Niemeier Beton GmbH & Co. KG	Diepholz DE	EUR	766.938	Dyckerhoff Beton GmbH & Co. KG	33,33	
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	
OOO Sukholozhskcemremont	Suchoi Log RU	RUB	10.000	OAO Sukholozhskcement	49,00	
Hotfilter Pumpendienst GmbH & Co. KG	Nordhorn DE	EUR	100.000	sibobeton Osnabrück GmbH & Co. KG	25,00	
				sibobeton Erms GmbH & Co. KG	25,00	
Transass S.A.	Schiffange LU	EUR	50.000	Cimalux S.A.	41,00	
S.A. des Bétons Frais	Schiffange LU	EUR	1.250.000	Cimalux S.A.	41,00	
Cobéton S.A.	Differdange LU	EUR	100.000	Cimalux S.A.	33,32	

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

Companies valued by the equity method - follows						
Name	Sede	Capitale	Società partecipante		% di partecipazione	% dei diritti di voto
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	
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	
Eijo 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.		50,00	
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	
EURO BETON, s.r.o.	Bratislava SK	EUR 6.972	ZAPA beton SK s.r.o.		33,33	
Kosmos Cement Company	Louisville US	USD n/a	Lone Star Industries, Inc.		25,00	
Aranykavics k.f.t.	Budapest HU	HUF 11.500.000	Basal Toeslagstoffen Maastricht B.V.		50,00	
Roprivest N.V.	Grimbergen BE	EUR 105.522	Basal Toeslagstoffen Maastricht B.V.		50,00	
Cooperatie Megamix B.A.	Almere NL	EUR 80.000	Megamix Friesland B.V.		43,75	
Other investments in subsidiaries and associated companies						
Name	Registered office	Capital stock	Ownership interest held by		% of ownership	% of voting rights
Siefic Calcestruzzi S.r.l.	Isernia	EUR 5.080.000	Unical S.p.A.		-	50,00
Cave di Carpenosa S.r.l.	Molini di Triora (IM)	EUR 100.000	Unical S.p.A.		33,50	
GfBB prüftechnik Verwaltungs GmbH	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 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		40,00	
sibobeton Hannover Beteiligungsgesellschaft mbH	Osnabrück DE	EUR 25.000	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	
SIBO-Gruppe Verwaltungsgesellschaft mbH	Osnabrück DE	EUR 25.565	Dyckerhoff Beton GmbH & Co. KG		64,80	
			sibobeton Osnabrück GmbH & Co. KG		22,00	
			sibobeton Ems GmbH & Co. KG		9,40	
			sibobeton Wilhelmshaven GmbH & Co. KG		3,80	
Nordenhamer Transportbeton GmbH	Nordenham DE	EUR 25.565	Dyckerhoff Beton GmbH & Co. KG		56,60	
sibobeton Enger GmbH	Enger DE	EUR 30.678	Dyckerhoff Beton GmbH & Co. KG		50,00	
			sibobeton Osnabrück GmbH & Co. KG		50,00	
DBW Recycling Verwaltungs GmbH	Wiesbaden DE	EUR 26.000	Dyckerhoff Beton GmbH & Co. KG		50,00	
Westerwald-Beton Verwaltungs GmbH	Westerburg DE	EUR 25.565	Dyckerhoff Beton GmbH & Co. KG		50,00	
Lichtner-Dyckerhoff Beton Niedersachsen Verwaltungs-GmbH	Berlin DE	EUR 26.000	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	
Liefergemeinschaft Transportbeton Rollwege West GbR	Wiesbaden DE	EUR n/a	Dyckerhoff Beton GmbH & Co. KG		50,00	
WWB - Service+Logistik Verwaltungs GmbH	Westerburg DE	EUR 25.565	Dyckerhoff Beton GmbH & Co. KG		50,00	
WWB - Service+Logistik GmbH & Co. KG	Westerburg DE	EUR 100.000	Dyckerhoff Beton GmbH & Co. KG		50,00	
Transportbeton Kall GmbH & Co. KG	Kall DE	EUR 133.000	Dyckerhoff Beton GmbH & Co. KG		46,15	
Niemeier Beton GmbH	Sulingen DE	EUR 25.565	Dyckerhoff Beton GmbH & Co. KG		33,20	
LLC "MAGISTRALBUD"	Odesa UA	UAH 250.000	TOB Dyckerhoff Ukraina		100,00	
Hotfilter Pumpendienst Beteiligungsgesellschaft mbH	Nordhorn DE	EUR 25.000	sibobeton Osnabrück GmbH & Co. KG		25,00	
			sibobeton Ems GmbH & Co. KG		25,00	
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		45,20	
			sibobeton Wilhelmshaven GmbH & Co. KG		30,00	
			Dyckerhoff AG		24,80	
Dyckerhoff Transportbeton Thüringen Verwaltungs GmbH	Nordhausen DE	EUR 25.565	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG		100,00	

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

Other investments in subsidiaries and associated companies - follows

<i>Name</i>	<i>Registered office</i>	<i>Capital stock</i>	<i>Ownership interest held by</i>	<i>% of ownership</i>	<i>% of voting rights</i>
Dyckerhoff Transportbeton Schmalkalden Verwaltungs GmbH	Erfurt DE	EUR 25.600	Dyckerhoff Transportbeton Thüringen GmbH & Co. KC	67,58	
ARGE Betonversorgung ICE Feste Fahrbahn Erfurt-Halle GbR	Erfurt DE	EUR n/a	Dyckerhoff Transportbeton Thüringen GmbH & Co. KC	37,00	
Dyckerhoff Basal Deutschland GmbH i.L.	Bad Bentheim DE	EUR 25.565	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
MKB Mörteldienst Köln-Bonn Verwaltungsgesellschaft mbH	Köln DE	EUR 25.000	MKB Mörteldienst Köln-Bonn GmbH & Co. KG	100,00	
Frisch-Beton Aegidienberg GmbH	Bad Honnef-Aegidienberg DE	EUR 25.565	Westerwald-Beton GmbH & Co. KG	100,00	
Iserlohner-Beton-Zentrale GmbH i.L.	Iserlohn DE	EUR 25.565	SIBO-Gruppe GmbH & Co. KG	25,00	
Iserlohner-Beton-Zentrale GmbH & Co. KG i.L.	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	

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

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

(Consob resolution no. 11971 article 125 e 126)

Name	Registered office	Capital stock	Ownership interest held by	% of ownership	% of voting rights
Associazione Sportiva Junior Libertas Pallacanestro S.p.A.	Casale Monferrato (AL)	EUR 481.000	Buzzi Unicem S.p.A.	10,40	
Romana Calcestruzzi S.p.A.	Roma	EUR 4.597.312	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	
SAFA GmbH & Co. KG	Baden-Baden DE	EUR 1.100.000	Dyckerhoff AG	13,50	
SAFA Verwaltungsgesellschaft mbH	Baden-Baden DE	EUR 56.000	Dyckerhoff AG	13,50	
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	
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
BLR Betonlogistik Rhein-Ruhr GmbH & Co.KG	Köln DE	EUR 10.000	Dyckerhoff Beton GmbH & Co. KG	19,00	
BLR Betonlogistik Rhein-Ruhr Verwaltungs GmbH	Köln DE	EUR 30.000	Dyckerhoff Beton GmbH & Co. KG	19,00	
HSL Noord-Brabant 5-A V.O.F. i.L.	Alphen aan den Rijn NL	EUR n/a	Dyckerhoff Basal Betonmortel B.V.	20,00	
HSL Noord-Brabant 5-B V.O.F. i.L.	Oosterhout NL	EUR n/a	Dyckerhoff Basal Betonmortel B.V.	20,00	
Eemshaven Betoncentrale V.O.F.	Groningen NL	EUR n/a	Betonmortel Centrale Groningen (B.C.G.) B.V.	16,17	

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 interim condensed consolidated financial statements during the first six months of 2012:

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

The undersigned also certify that:

- a) the interim condensed 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 contains 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, 3 August 2012

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, 2012

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, 2012 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, 2011 and to the six-month period ended June 30, 2011, presented in the half-yearly condensed consolidated financial statements, reference should be made to our auditors' report dated April 3, 2012 and our auditor's review report dated August 9, 2011.

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, 2012 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 7, 2012

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