Institutional investors presentation

CHEUVREUX

London, May 27-28, 2009

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1Q 09 results

Executive summary

- **Volumes**
  - Minor decline in Italy thanks to scope variation and yoy effect
  - USA confirms low demand with strong impact on cement volumes; growth in the ready-mix concrete thanks to scope changes
  - Eastern Europe strongly declining due to economic recession and weather conditions
  - Central Europe negatively affected by economic downturn
  - Mexico only market on the rise
- **Prices**
  - Favorable yoy comparison for Germany, Luxembourg, Czech Republic and Poland
  - Overall stability in Ukraine and Mexico
  - Significant decrease in Russia, and Italy; slowdown in the USA
- **Foreign Exchange**
  - Negative impact on revenues and EBITDA coming from East European countries and Mexico
- **Costs**
  - Deflationary environment not yet bringing relief to the results
- **Results**
  - Revenues at €m 587.3 (€m 755.3 in 1Q 08) mainly due to Eastern Europe
  - EBITDA at €m 39.3 (-74.1%) and Net Loss of €m 40.4

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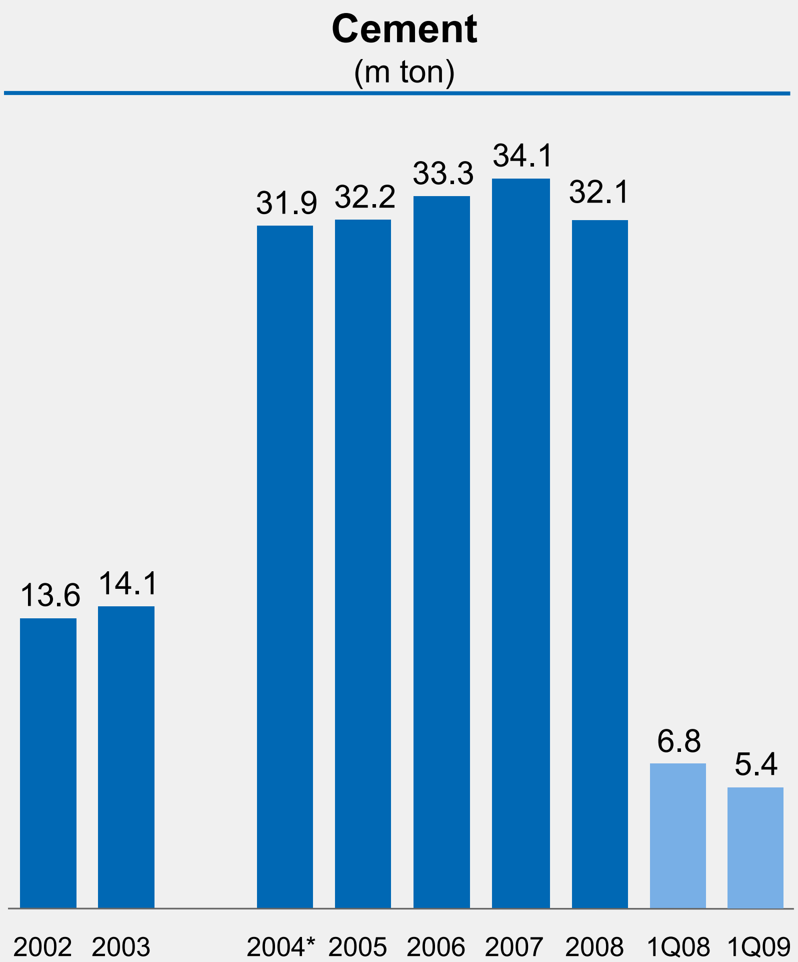
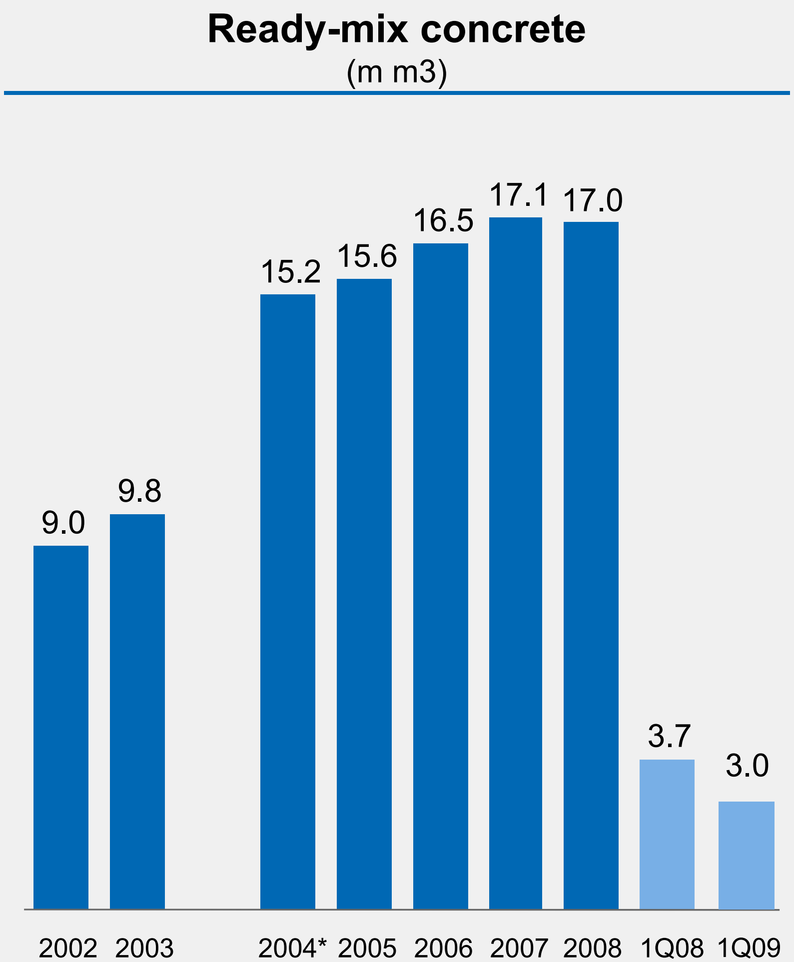
Volumes





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Cement volumes and prices

	1Q 09/1Q 08	1Q 09/1Q 08
	∆ Volume %	∆ Price[1] %
Italy	- 2.5	- 12.1
United States of America	- 20.5	- 3.0
Germany	- 20.9	+ 8.3
Luxembourg	- 21.6	+ 4.0
Czech Republic	- 46.2	+ 7.0
Poland	- 47.5	+ 7.6
Ukraine	- 63.5	+ 1.6
Russia	- 28.0	- 30.0
Mexico	+ 6.9	+ 3.2
Total	- 20.0	

[1] *In local currency*

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FX changes

	1Q 09	1Q 08	Δ
EUR 1 =	avg	avg	%
USD	1.30	1.50	+13.1
MXN	18.73	16.20	- 15.6
CZK	27.60	25.54	- 8.0
PLN	4.50	3.57	- 25.9
UAH	10.43	7.56	- 37.8
RUB	44.42	36.33	- 22.3

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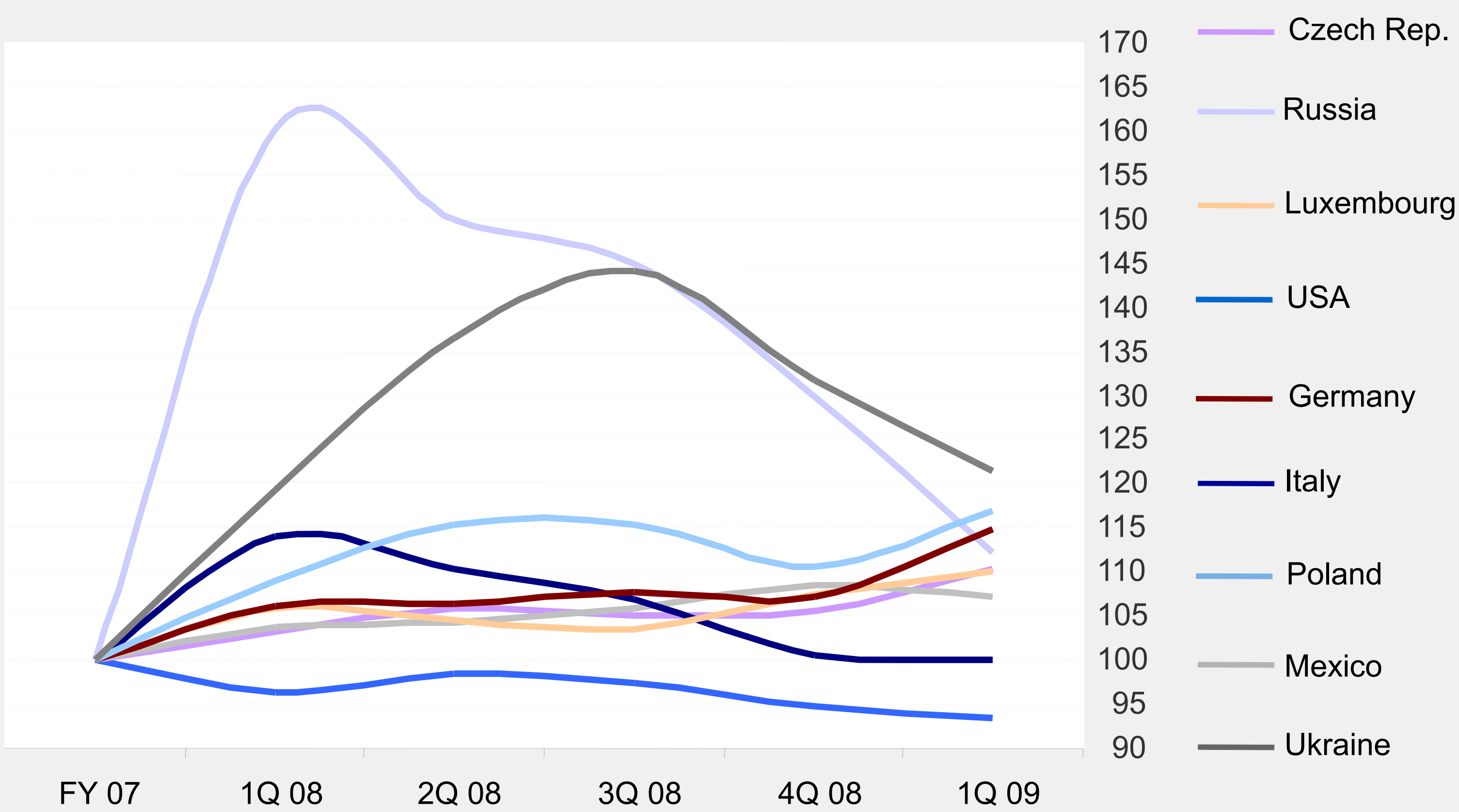
Cement prices by country

Price index in local currency



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Net sales by country

	1Q 09	1Q 08	Δ	Δ	FX effect	Δ l-f-l
EURm			abs	%	abs	%
Italy	175.8	204.9	(29.1)	-14.2		
United States of America	149.9	149.5	0.4	0.3	19.7	-24.8
Germany	100.7	117.6	(16.9)	-14.4		-14.8
Luxembourg	14.9	19.5	(4.6)	-23.6		
Netherlands	24.1	32.0	(7.8)	-24.5		-11.6
Czech Rep. / Slovakia	26.0	51.0	(25.0)	-49.0	(2.1)	-44.9
Poland	17.5	35.8	(18.3)	-51.1	(4.5)	-38.4
Ukraine	12.3	43.8	(31.5)	-71.9	(4.6)	-61.3
Russia	24.3	56.6	(32.4)	-57.2	(5.4)	-47.6
Mexico	46.4	48.7	(2.2)	-4.6	(7.2)	10.3
Eliminations	(4.6)	(4.0)				
Total	**587.3**	**755.3**	**(167.9)**	**-22.2**	**(4.2)**	**-23.6**

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EBITDA by country

EURm	1Q 09	1Q 08	Δ abs	Δ %	FX effect abs	Δ l-f-l %
Italy	5.7	29.3	(23.5)	-80.4		
United States of America	14.2	22.9	(8.7)	-38.1	1.9	-49.1
Germany	(1.4)	9.9	(11.2)	-114.0		-114.2
Luxembourg	(2.2)	(0.5)	(1.7)	-333.5		
Netherlands	(0.5)	1.0	(1.5)	-146.8		-162.3
Czech Rep. / Slovakia	1.4	9.5	(8.1)	-85.4	(0.1)	-83.6
Poland	2.3	9.8	(7.5)	-76.2	(0.6)	-70.1
Ukraine	(6.1)	13.2	(19.3)	-146.3	2.3	-163.8
Russia	9.7	36.3	(26.6)	-73.4	(2.2)	-67.5
Mexico	16.2	20.3	(4.1)	-20.0	(2.5)	-7.5
Total	**39.3**	**151.6**	**(112.3)**	-74.1	**(1.2)**	**-73.8**

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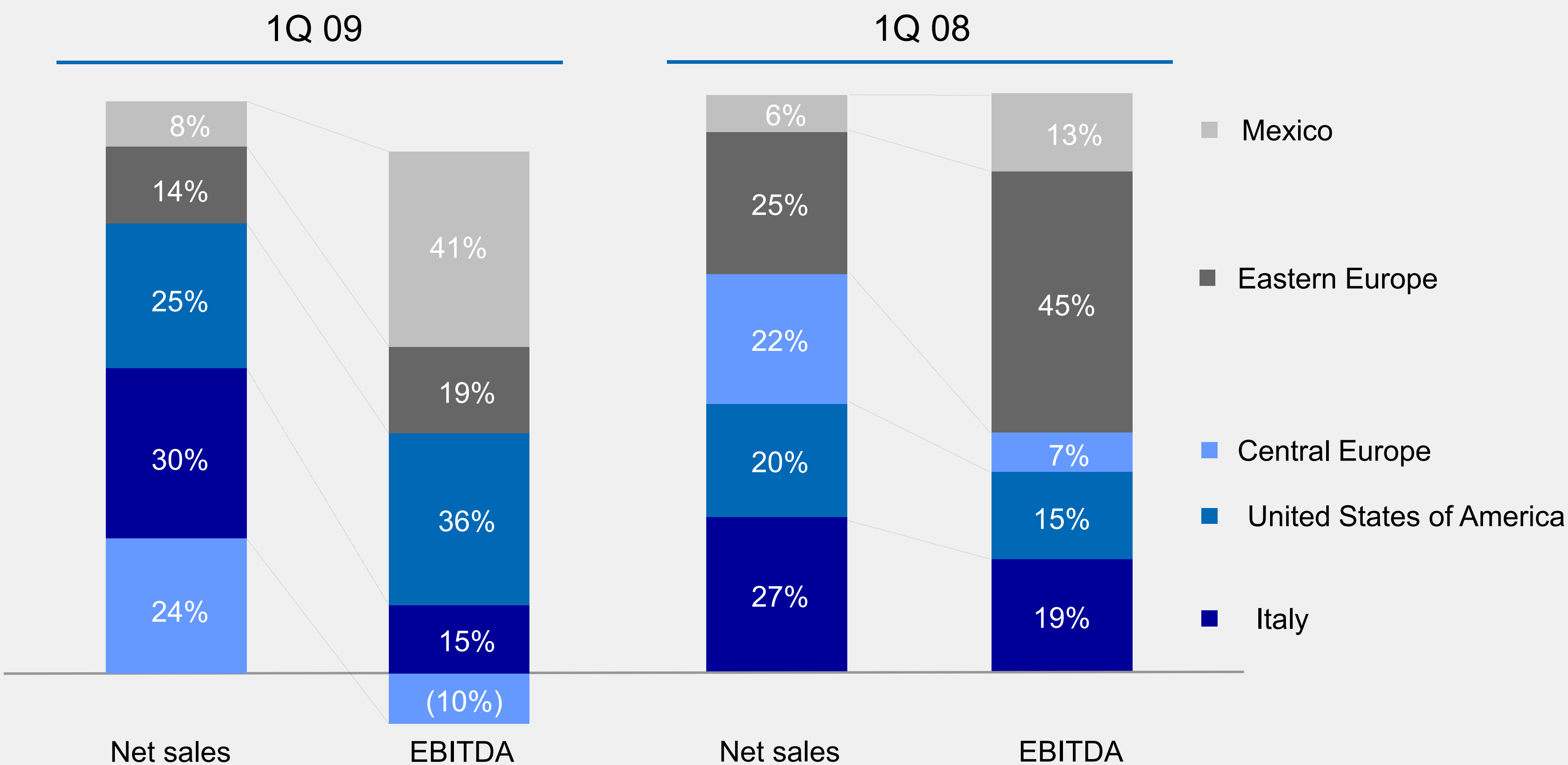
Net sales and EBITDA development

- Central Europe: negative effect on the consolidated EBITDA (€m -4.1)
- Increasing exposure to USA, Italy and Mexico
- Much lower contribution of Eastern Europe to the results



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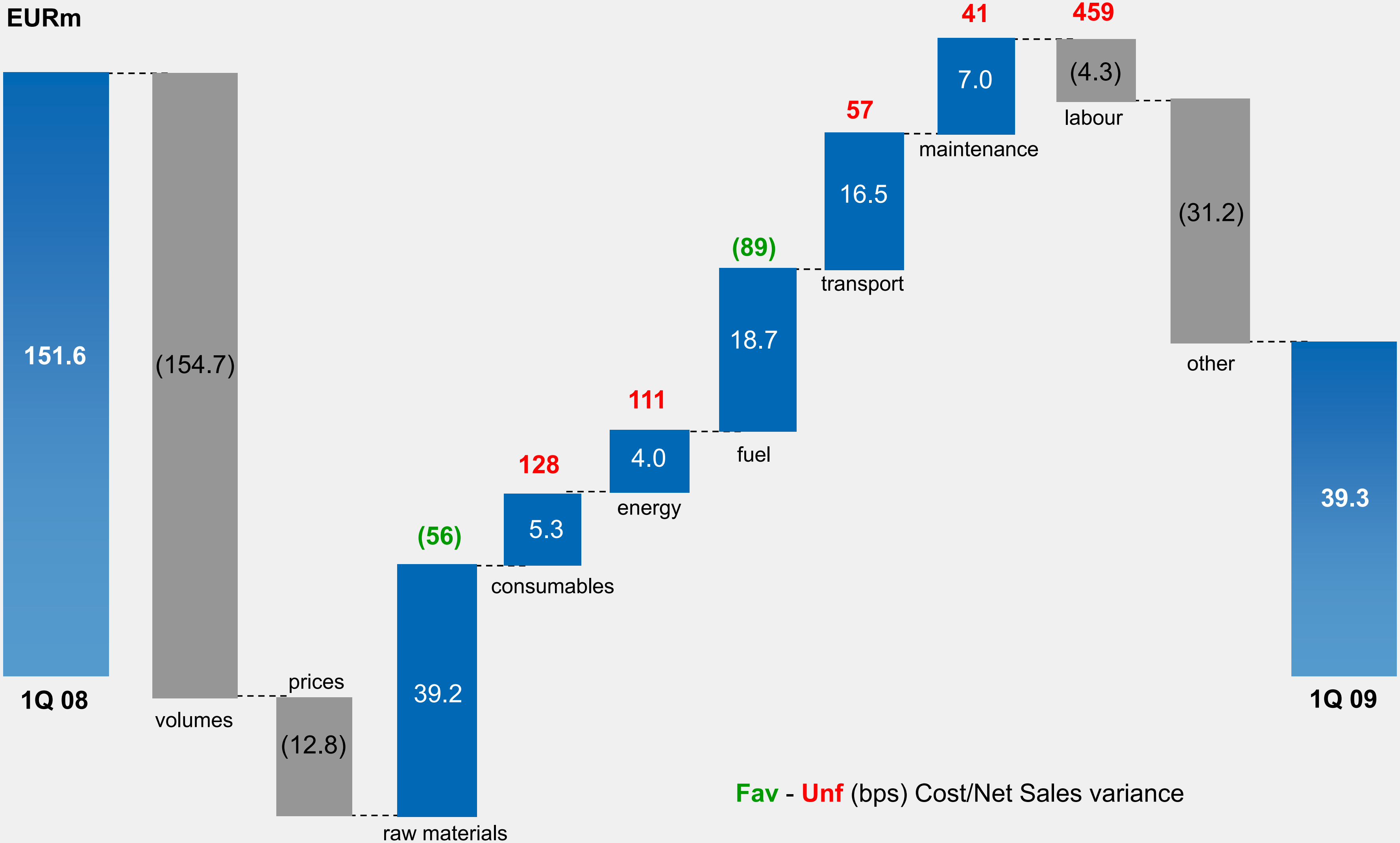
EBITDA variance analysis



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Consolidated Income Statement

EURm	1Q 09	1Q 08	Δ abs	Δ %
Net Sales	**587.3**	**755.3**	(167.9)	-22.2
Operating cash flow (EBITDA)	**39.3**	**151.6**	(112.3)	-74.1
% of sales	*6.7%*	*20.1%*		
Depreciation and amortization	(51.4)	(49.3)	(2.1)	4.3
Operating profit (EBIT)	**(12.1)**	**102.3**	(114.4)	-111.8
% of sales	*-2.1%*	*13.5%*		
Disposal of investments	–	7.1	(7.1)	–
Net finance cost	(32.5)	(8.5)	(24.0)	281.6
Equity earnings	(0.7)	1.0	(1.6)	-168.4
Profit before tax	**(45.3)**	**101.8**	(147.1)	-144.5
Income tax expense	4.8	(28.4)	33.2	-117.0
Net profit	**(40.4)**	**73.4**	(113.8)	-155.1
Minorities	(2.6)	(16.9)	14.3	84.8
Consolidated net profit	**(43.0)**	**56.5**	(99.5)	-176.0
Cash flow(1)	**11.0**	**122.7**	(111.7)	-91.0

(1) Net Profit + amortization & depreciation

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Finance costs detail

EURm	1Q 09	1Q 08	Δ abs	Δ %
Interest expense	(22.9)	(23.0)	0.1	
Interest income	3.7	8.9	(5.2)	
Net interest expense	**(19.2)**	**(14.1)**	(5.1)	35.8
Forex gains (losses)	(26.7)	36.3	(63.0)	
Derivatives valuation	15.1	(26.7)	41.8	
Interest costs of pension funds	(3.9)	(2.6)	(1.3)	50.0
Other	2.3	(1.3)	0.7	46.7
Net finance costs	**(32.5)**	**(8.5)**	(24.0)	282.4

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Consolidated Cash Flow Statement

EURm	1Q 09	1Q 08	2008
Cash flow [1]	**11.0**	**122.7**	**695.8**
% of sales	*1.9%*	*16.2%*	*19.8%*
Changes in working capital	(12.4)	(14.2)	(139.3)
Equity earnings	0.7	(1.0)	(7.0)
Other movements[2]	(9.3)	(8.0)	(25.1)
Net cash by operating activities	**(10.0)**	**99.6**	**524.3**
% of sales	*-1.7%*	*13.2%*	14.8%
Capital expenditures	(94.4)	(102.3)	(519.8)
Equity investments	(4.3)	(169.9)	(333.5)
Conversion of bonds	–	1.7	1.7
Dividends paid	(3.0)	(0.1)	(127.6)
Dividends from associates	0.7	–	10.7
Disposal of fixed assets and investments	2.3	14.0	34.3
Purchase of treasury shares	–	(1.1)	(2.8)
Translation differences	(31.8)	(26.4)	(50.1)
Other	14.0	(0.3)	24.2
Change in net debt	**(126.6)**	**(184.3)**	**(438.5)**
Net financial position (end of period)	**(1,186.3)**	**(805.5)**	**(1,059.7)**

(1) Net Profit + amortization & depreciation (2) Capital gains, change in deferred tax, provisions, share based payments

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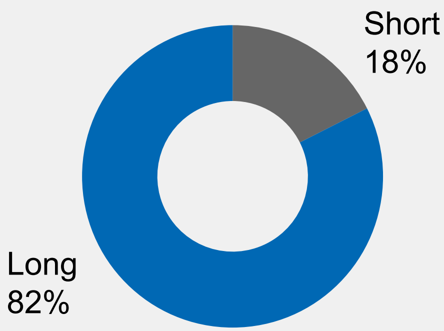
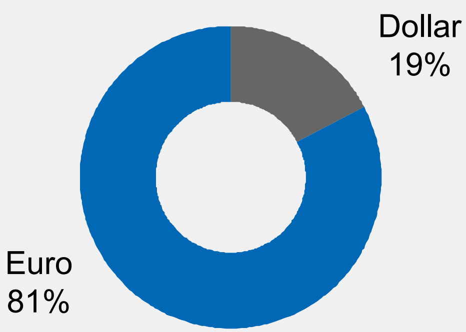
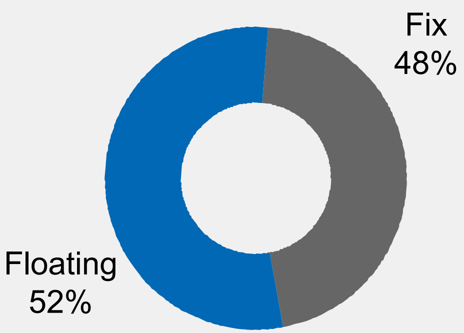
Net Financial Position

EURm	Mar 09	Dec 08	Δ abs
Short-term financial assets	453.3	597.8	(144.5)
Short-term financial liabilities	(291.7)	(246.9)	(44.8)
Net short-term cash	**161.6**	**350.9**	(189.3)
Long-term financial assets	18.3	17.0	1.3
Long-term financial liabilities	(1,366.2)	(1,427.6)	61.4
Net debt	**(1,186.3)**	**(1,059.7)**	(126.6)

Gross debt breakdown (€m 1,658.0)







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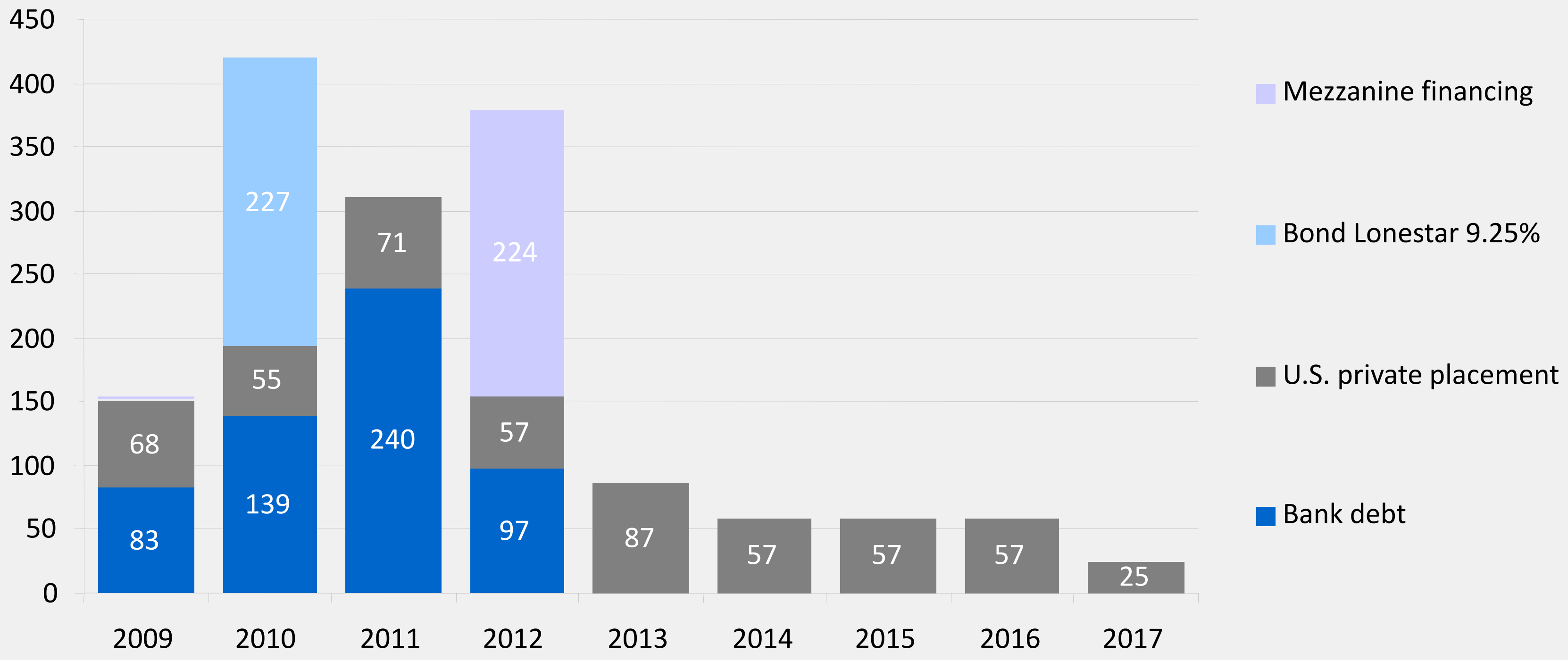
Debt maturity profile

- Bank debt and financing stands at €m 1,546 at year end
- USPP principal is $/€ hedged
- Bond LSI is $ denominated



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Trading outlook (1)

Italy
- Economic environment will continue to penalize demand
- Average sale price slightly below or in line with the 2008 one
- Margins to improve in the 2H thanks to deflationary environment

Germany
- Decline in volumes with price improvement
- Stable revenues and sustainable profitability

Luxembourg
- Declining volumes, but stable profitability thanks to the new sales mix (cement vs. clinker)

USA
- Further sharp volumes slowdown until late 2009
- Average price level for the full year lower than in 2008
- Cost benefits due to restructuring measures and new production line (2H)

Mexico
- Volumes somewhat below versus previous year; prices increase
- Currency devaluation will negatively affect the results

Trading outlook (2)

Czech Republic

- Volumes still declining, in a stable pricing environment
- Negative translation effect on the results

Poland

- Construction market to hold with stable to slightly declining volumes; positive pricing
- Negative impact of PLN currency on the results

Ukraine

- Market suffering relevant decline with stable prices
- Gas cost inflation and currency depreciation affecting margins
- Results deficient into 2009; coal usage starting in 2010 to restore better profitability

Russia

- Price reduction stabilizing, but lower volumes
- Ruble depreciation with negative consequence
- Profitability still at satisfactory level

Company profile & strategies

Lean and direct ownership

Buzzi Family Holdings

45.5%
(56.7% Ord)

Free Float

54.5%

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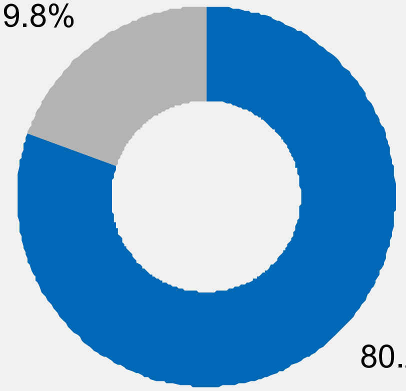
93.1%
(98.0% Ord)
(88.3% Pref)

Dyckerhoff

Share capital

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



As of May 09

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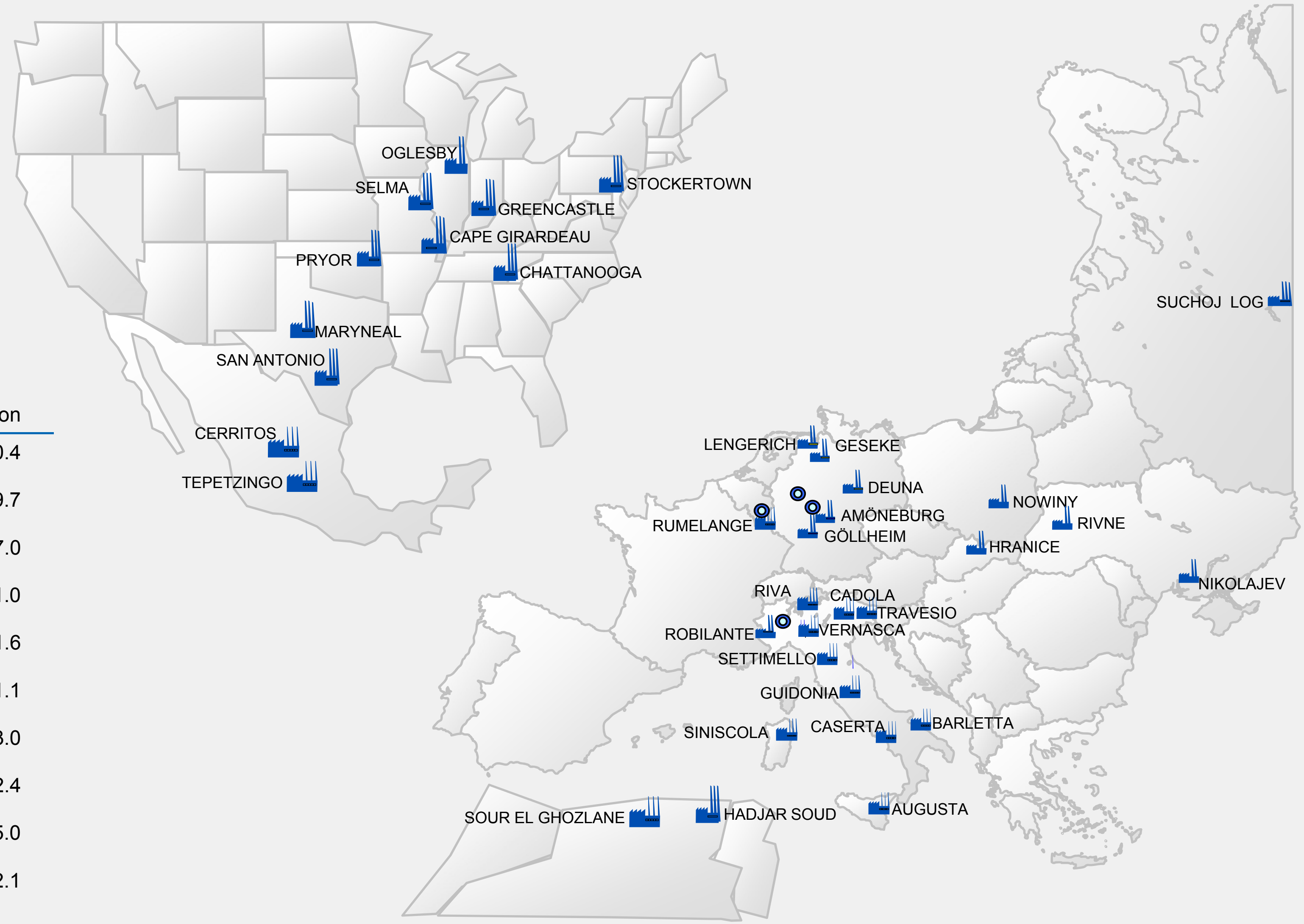
Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT



	m ton
Italy	10.4
United States	9.7
Germany	7.0
Luxembourg	1.0
Poland	1.6
Czech Rep.	1.1
Ukraine	3.0
Russia	2.4
Mexico (100%)	5.0
Algeria (100%)	2.1

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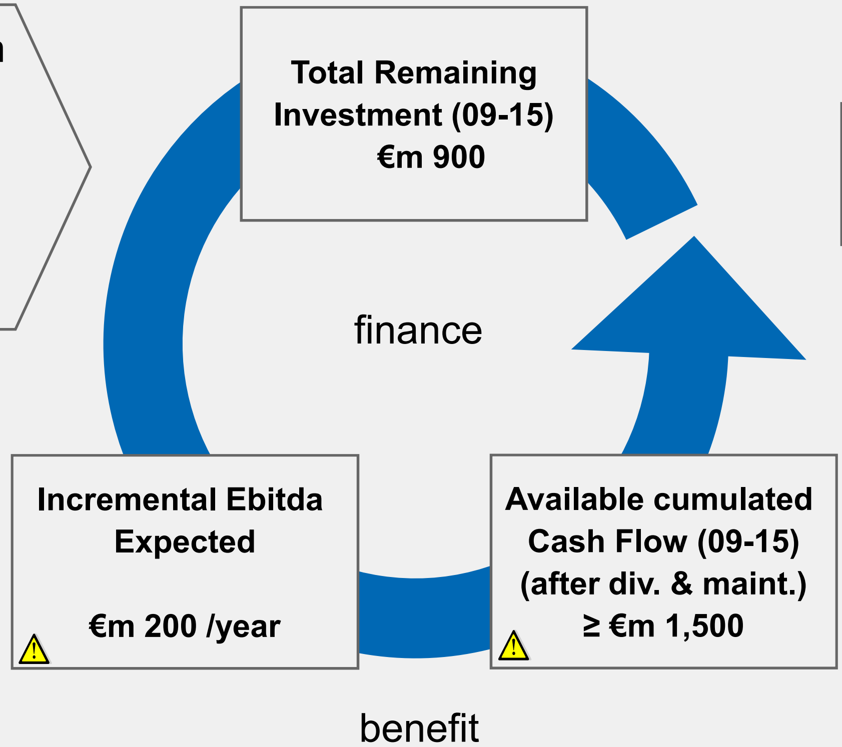
Strengthening the industrial system

- 3 yrs extention on capex cash out; returns deferred in time and scope
- Capacity expansion being reduced to fit market condition

Nominal capacity addition
~8.5 mt +20%

Net capacity addition
~ 6 mt +15%



Leverage condition
≤ 2.0x EBITDA

⚠ *At Jan.2009 prices/FX and proposed roll-out of the new capacity*

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Roll-out of additional capacity by project

	2009	2010	2011	2012	2013	2014	2015	Add	Replace
	mt	mt	mt	mt	mt	mt	mt	mt	mt
USA Selma	0.7	1.1	0.2	0.2				0.4	1.8
USA Project 2 (tbc)					0.5	0.7		0.7	0.5
RUS Suchoi Log		0.4	0.5	0.3				1.2	
RUS Akbulak						0.8	1.4	2.2	
UKR Volyn		0.2	0.2					0.4	
GER Amöneburg				0.1	0.1			0.2	
MEX Apazapán			0.5	0.2				0.7	
LUX Esch	0.1	0.1	0.2					0.4	
Total	1.6	1.0	1.6	0.8	0.6	1.5	1.4	6.2	2.3

■ commissioning ■ full utilization

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USA: River 7000

- The new Selma production line is scheduled to start-up by 1H09, replacing 1.3 m ton of current capacity (on-site) and adding 1.0 m ton of new spare capacity
- Variable cost structure will be improved, even when running at reduced capacity
- Plants closure (Independence ~300 k ton, New Orleans ~550 k ton, Oglesby ~650 k ton) to support Selma production in weak environment
- US market nominal overcapacity has been followed by further shutdowns
- US import decreased in ’08; not expecting to reverse in ‘09

Pre-heater tower and stack


Kiln line


Raw material deposits


Barge loading facility

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Russia: Suchoi Log expansion

- The SL5 project is to be commissioned by end of 2009, expanding capacity by 1.2 m ton (+50%)
- The new brownfield production line will increase sharply labor productivity and strengthen the profitability scenario in the country
- If demand remains weak the new line will contribute with cost savings
- Serving the Ural region markets, with sales mainly direct toward commercial and infrastructures
- Prices in the area strongly declined after the extreme growth rate in 2008 (oil-well and specialty cements still enjoying a premium price)


Raw mill


Tower and kiln line


Cement mill

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Mexico: Apazápan greenfield

- Capacity of 1.3 mt/yr in the state of Veracruz, to expand the geographical portfolio within the nation
- Capital budget $m 265, commissioning 4Q 2010: new plant to be on stream when market recovery is expected to materialize
- Medium-long term market perspectives remain sound: affordable housing program and infrastructures to drive cement consumption
- Leveraging on previous successful “mexican stories” (technology, project team, management, market knowledge)