



ODDO & CIE

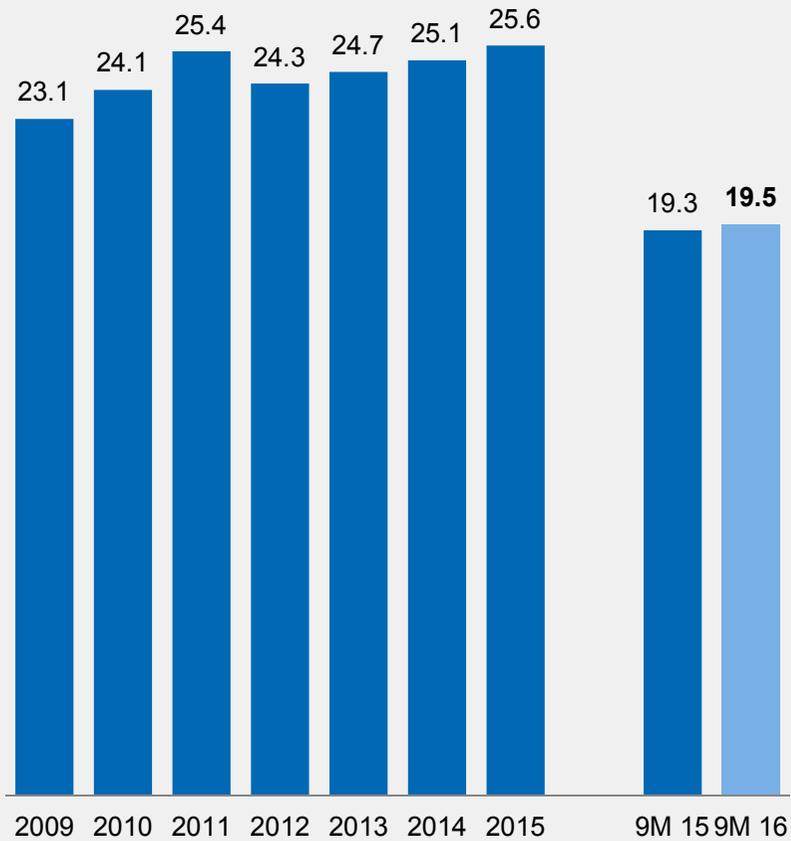
Oddo Forum

Lyon – 6 January 2017

Volumes

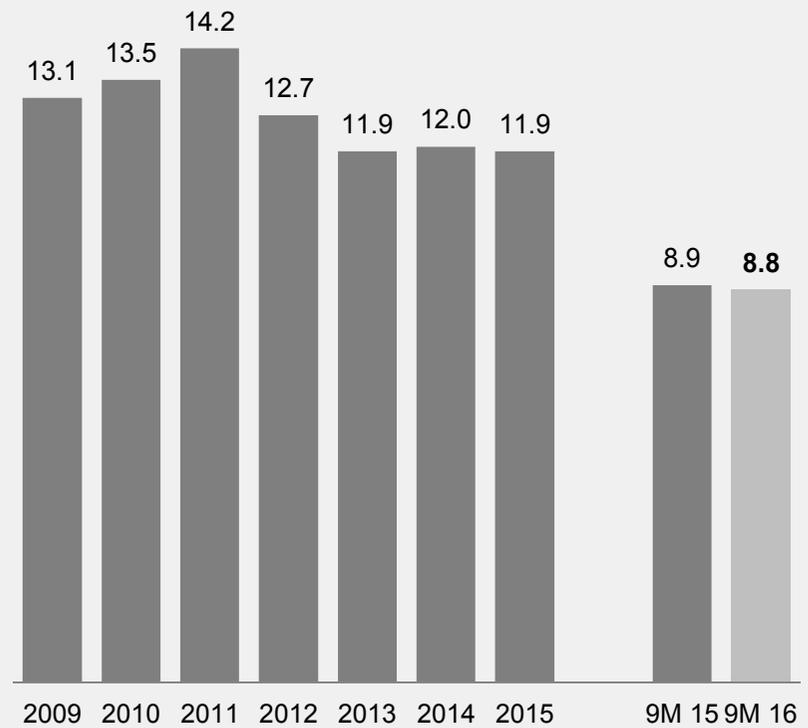
Cement

(m ton)

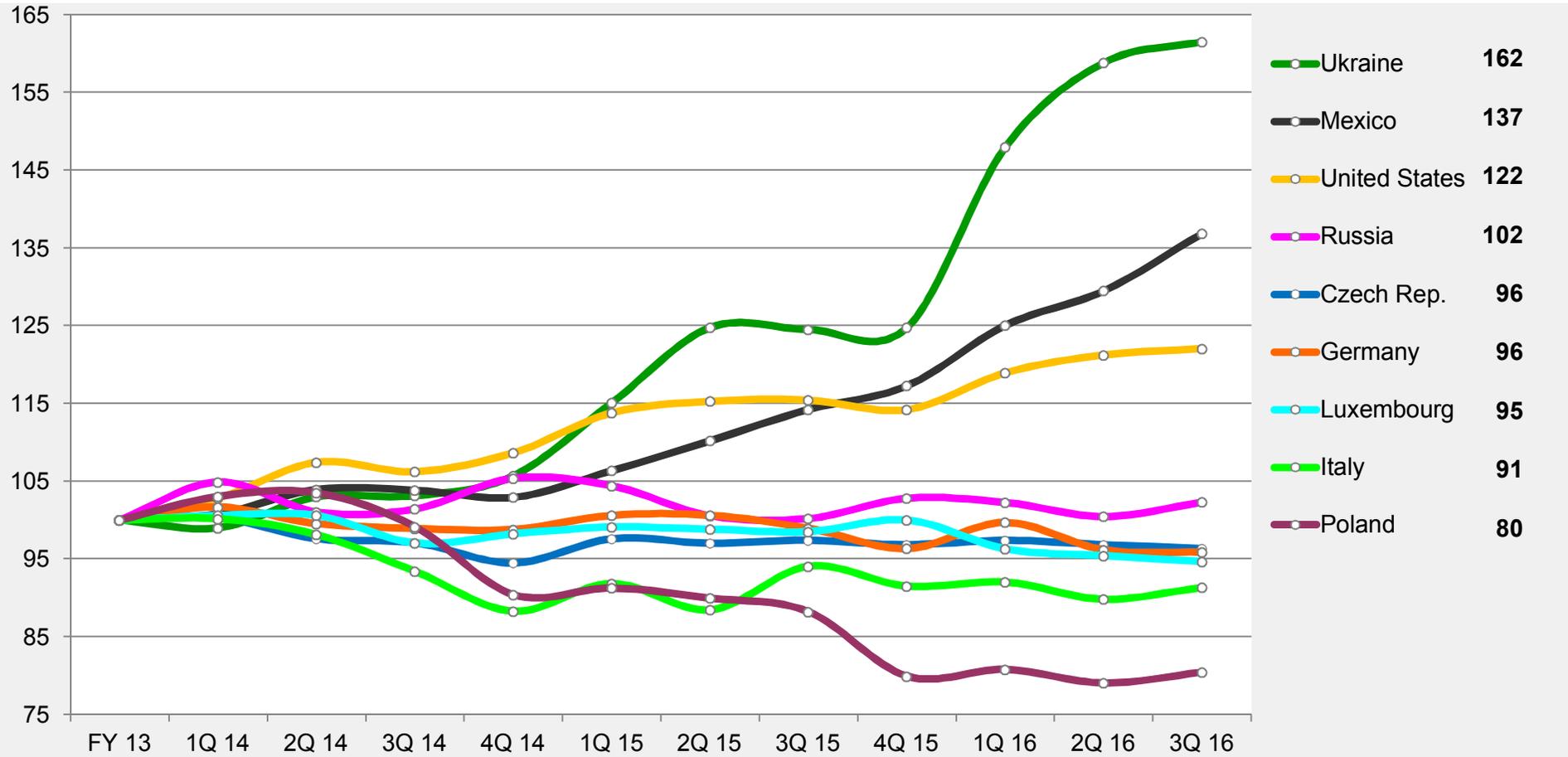


Ready-mix concrete

(m m3)



Price trends by country



In local currency; FY13 = 100

FX changes

		9M 16	9M 15	Δ	2015
EUR 1 =		avg	avg	%	avg
	USD	1.12	1.11	-0.2	1.11
	RUB	76.18	66.60	-14.4	68.07
	UAH	28.40	24.01	-18.3	24.28
	CZK	27.04	27.35	+1.2	27.28
	PLN	4.36	4.16	-4.8	4.18
	MXN	20.43	17.37	-17.6	17.62

Net sales by country

	9M 16	9M 15	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	279.7	282.8	(3.1)	-1.1	-	-	-1.1
 United States	831.7	823.5	8.2	+1.0	(1.4)	-	+1.2
 Germany	429.6	429.8	(0.2)	-0.1	-	(3.5)	+0.8
 Lux/Netherlands	131.7	125.7	6.0	+4.8	-	-	+4.8
 Czech Rep/Slovakia	101.5	100.8	0.7	+0.6	1.0	(4.2)	+4.1
 Poland	73.4	76.2	(2.7)	-3.6	(3.6)	-	+1.1
 Ukraine	60.6	52.4	8.2	+15.7	(11.1)	-	+36.9
 Russia	118.5	136.2	(17.6)	-12.9	(17.1)	-	-0.4
<i>Eliminations</i>	(28.1)	(29.1)	1.0				
Total	1,998.5	1,998.1	0.4	+0.0	(32.1)	(7.8)	+2.0
 Mexico (100%)	450.2	475.2	(25.0)	-5.3	(39.7)	-	+11.4

EBITDA by country

		9M 16	9M 15	Δ	Δ	Forex	Scope	Δ I-f-I
EURm				abs	%	abs	abs	%
	Italy	(16.7)	(19.7)	3.0	+15.1	-	-	+15.1
	USA	254.2	216.2	38.0	+17.6	(0.4)	-	+17.8
	Germany	61.2	52.6	8.6	+16.3	-	0.1	+16.2
	Lux/Netherlands	20.5	13.2	7.3	+55.3	-	-	+55.3
	Czech Rep/Slovakia	25.5	24.7	0.9	+3.5	0.3	(0.2)	+3.3
	Poland	21.9	20.3	1.6	+8.0	(1.1)	-	+13.2
	Ukraine	12.1	4.3	7.8	>100	(2.2)	-	>100
	Russia	37.4	40.5	(3.1)	-7.6	(5.4)	-	+5.7
Total		416.2	352.1	64.1	+18.2	(8.8)	(0.1)	+20.8
recurring		413.8	355.2	58.5	+16.5	(8.8)	(0.1)	+19.0
	Mexico (100%)	217.7	195.8	21.8	+11.2	(38.4)	-	+30.8

Consolidated Income Statement

EURm	9M 16	9M 15	Δ abs	Δ %
Net Sales	1,998.5	1,998.1	0.4	+0.0
EBITDA	416.2	352.1	64.1	+18.2
of which, non recurring	(2.4)	3.2		
% of sales (recurring)	20.8%	17.6%		
Depreciation and amortization	(143.8)	(145.2)	1.4	
Operating profit (EBIT)	272.4	206.9	65.6	+31.7
% of sales	13.6%	10.4%		
Equity earnings	60.8	55.7	5.1	
Net finance costs	(77.9)	(83.7)	5.8	
Profit before tax	255.3	178.9	76.5	+42.7
Income tax expense	(74.9)	(58.6)	(16.3)	
Net profit	180.4	120.3	60.2	+50.0
Minorities	(2.6)	(2.7)	0.1	
Consolidated net profit	177.9	117.6	60.3	+51.3
Cash flow ⁽¹⁾	324.2	265.5	58.7	+22.1

(1) Net Profit + amortization & depreciation

Consolidated Cash Flow Statement

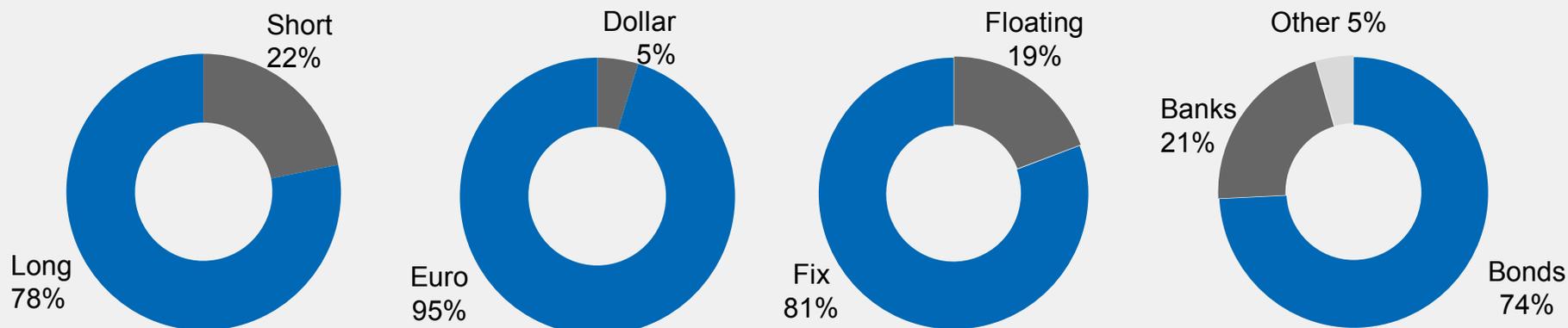
EURm	9M 16	9M 15	2015
Cash generated from operations	333.2	308.2	444.9
<i>% of sales</i>	<i>16.7%</i>	<i>15.4%</i>	<i>16.7%</i>
Interest paid	(42.8)	(49.5)	(74.9)
Income tax paid	(74.8)	(42.9)	(68.4)
Net cash by operating activities	215.6	215.8	301.6
<i>% of sales</i>	<i>10.8%</i>	<i>10.8%</i>	<i>11.3%</i>
Capital expenditures ¹⁾	(176.9)	(228.5)	(304.7)
Equity investments	(0.2)	(0.1)	0.5
Dividends paid	(16.2)	(11.3)	(10.7)
Dividends from associates	28.9	23.5	39.9
Disposal of fixed assets and investments	16.1	17.6	19.3
Translation differences and derivatives	(14.5)	(23.0)	(30.6)
Accrued interest payable	(10.2)	(7.6)	1.7
Interest received	5.9	7.4	8.6
Other	(3.2)	(5.0)	7.4
Change in net debt	45.2	(11.2)	33.0
Net financial position (end of period)	(984.5)	(1,073.9)	(1,029.7)

1) of which expansion projects 65.7 (125.5 in 9M 15; 164.3 in 2015)

Net Financial Position

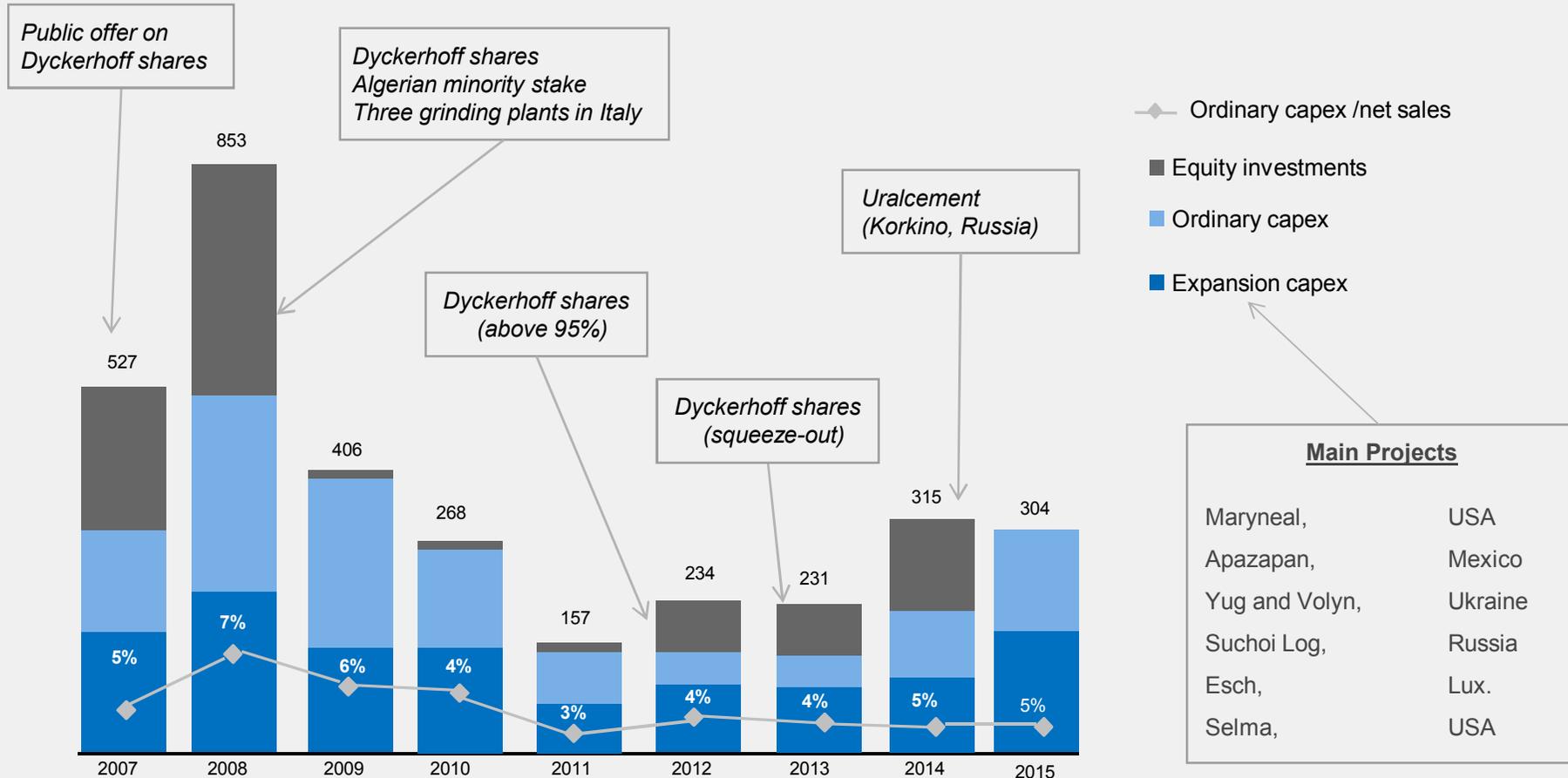
	Sep 16	Dec 15	Δ	Sep 15
EURm			abs	
Cash and other financial assets	879.5	518.4	361.1	390.4
Short-term debt	(409.9)	(542.4)	132.6	(218.7)
Net short-term cash	469.7	(24.0)	493.7	(171.7)
Long-term financial assets	12.1	16.4	(4.3)	15.9
Long-term debt	(1,466.2)	(1,022.0)	(444.2)	(1,261.5)
Net debt	(984.5)	(1,029.7)	45.2	(1,073.9)

Gross debt breakdown (€m 1,876.1)



Focus on industrial capex

- In the period 2007-2015 equal to €m 3,296, of which €m 1,174 for expansion projects⁽¹⁾
- Regular maintenance capex program to guarantee optimal efficiency levels



(1) Includes 50% of Corporación Moctezuma up to 2013.

Expansion projects



Maryneal, Texas – USA

- On stream since July 2016
- New line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: about \$m 315
- Aimed at capturing demand coming from oil and gas, residential and infrastructure in Texas
- Cost saving thanks to increased efficiency and environmental footprint reduction



Apazapan, Veracruz - Mexico

- On stream end 2016/ beginning 2017
- Second line with a capacity of 1.3m tons per year, to double the current 1.3m
- Aimed at preserving market share in a growing consumption trend
- Total cost: \$m 200

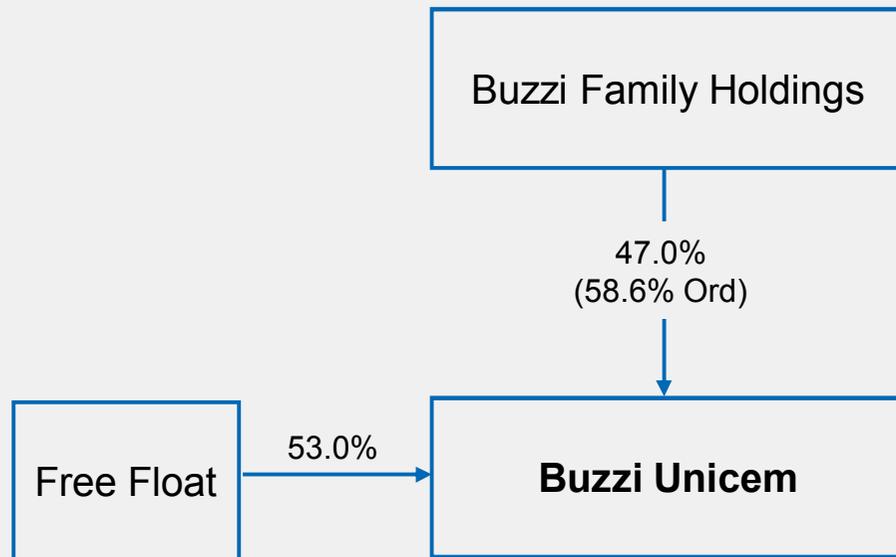
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
 - Italy (# 2 cement producer), US (# 4 cement producer), Germany (# 2 cement producer), joint venture in Mexico (# 4 cement producer)
 - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Slovenia and Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

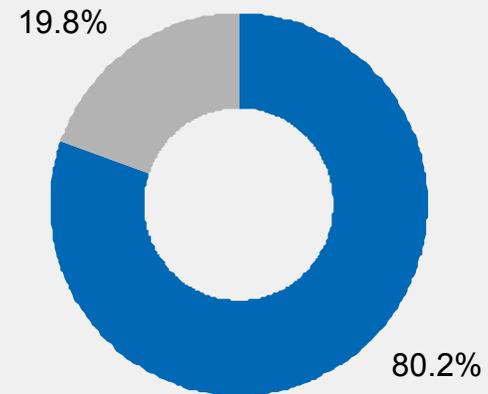
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



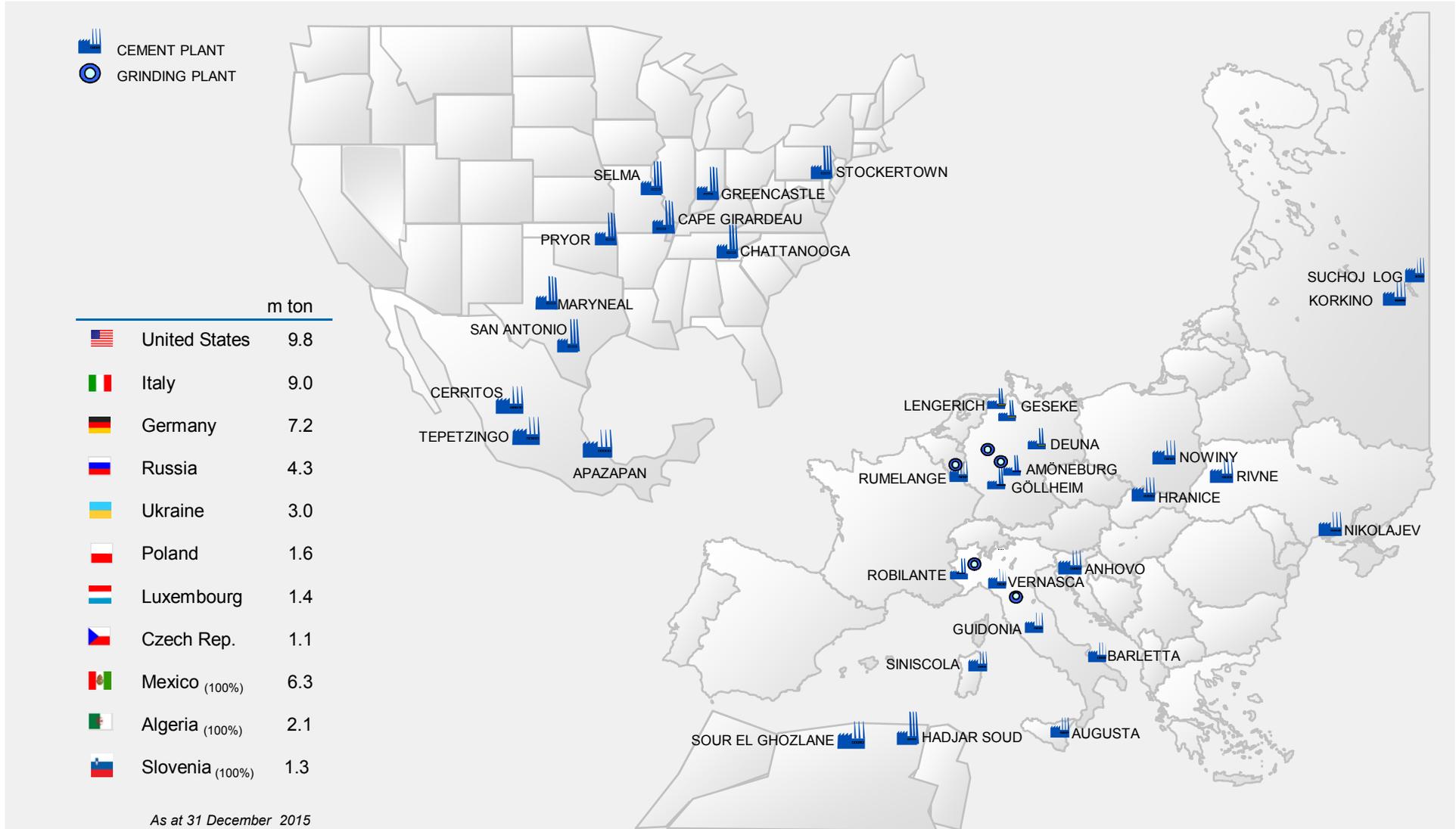
Share capital

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

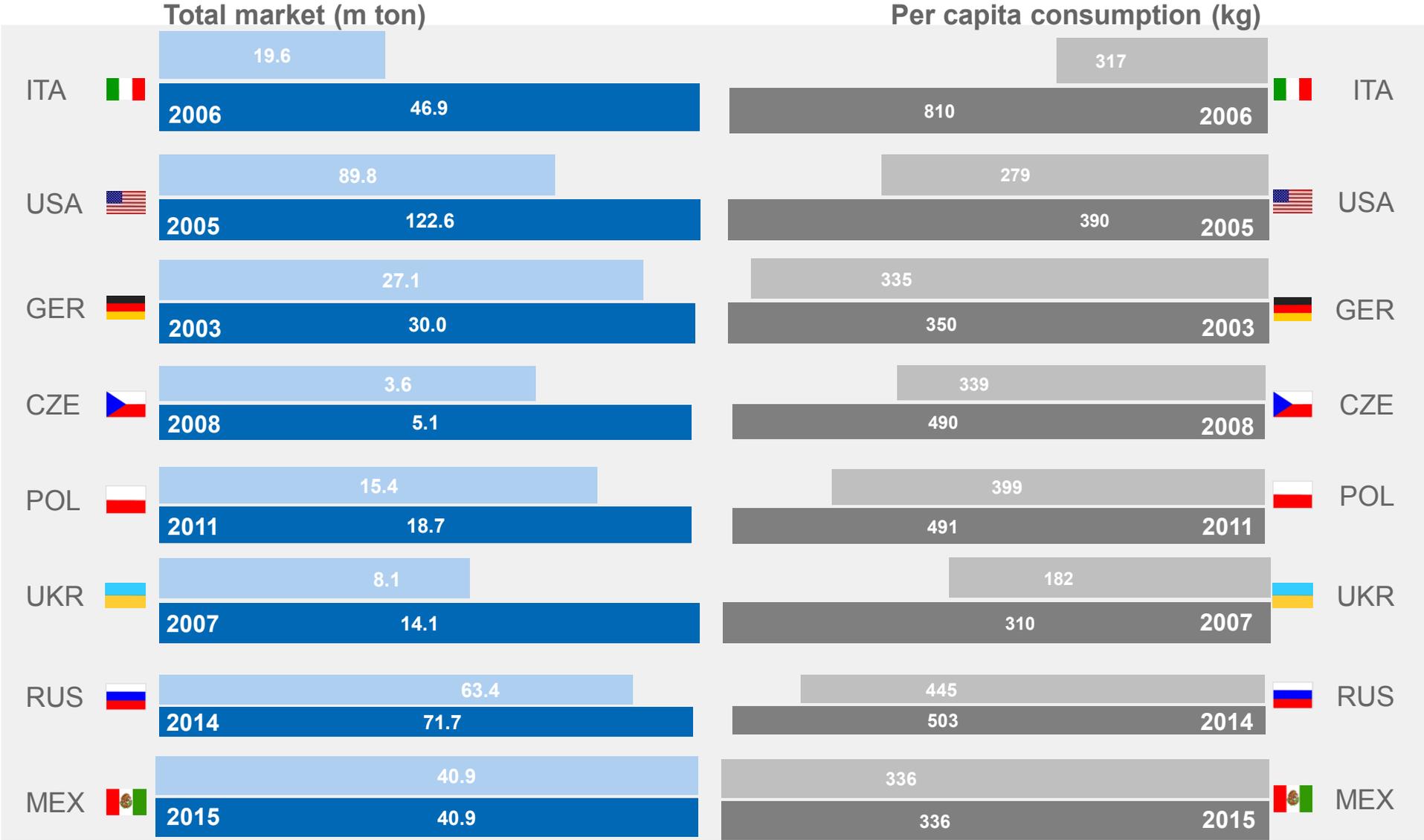


As at 31 December 2015

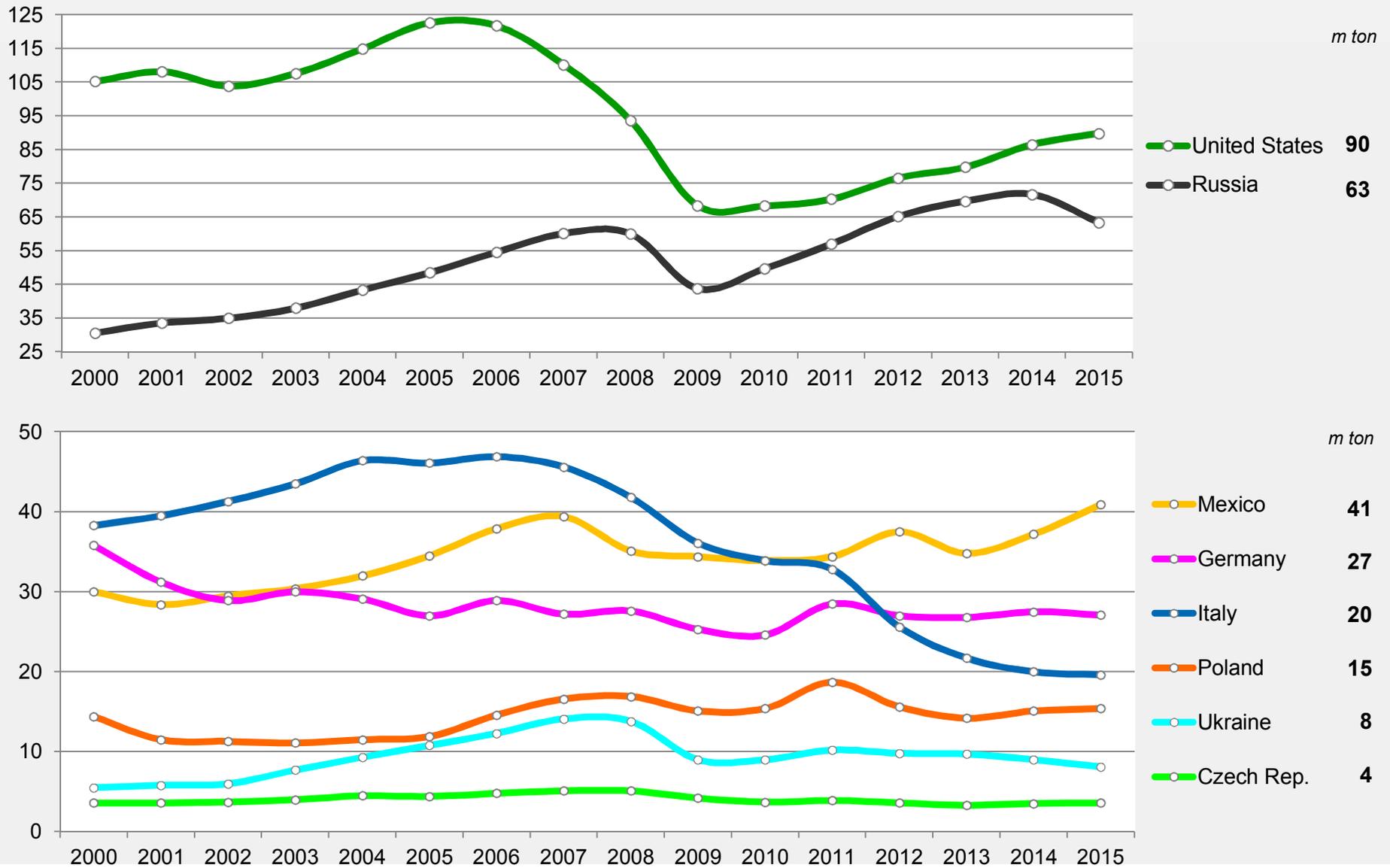
Cement plants location and capacity



2015 Consumption vs. Peak



Historical series of cement consumption by country



Historical EBITDA development by country

EURm		2008	2009	2010	2011	2012	2013	2014	2015
 Italy	EBITDA	143.4	92.7	32.5	10.3	-5.9	-18.1	-18.7	-37.2
	margin	16.9%	13.1%	5.3%	1.8%	-1.2%	-4.2%	-4.8%	-9.8%
 Germany	EBITDA	102.7	116.3	76.3	90.3	72.2	108.1	88.6	72.1
	margin	17.3%	22.0%	13.9%	14.2%	12.0%	18.0%	14.7%	12.6%
 Lux/ Netherlands	EBITDA	24.6	18.6	17.0	35.0	8.3	11.5	15.9	19.7
	margin	11.1%	9.5%	8.3%	15.7%	4.3%	6.3%	9.7%	11.7%
 Czech Rep/ Slovakia	EBITDA	73.2	44.2	32.8	35.2	25.4	19.2	27.0	32.6
	margin	28.1%	25.2%	20.5%	20.5%	17.0%	14.6%	20.2%	24.0%
 Poland	EBITDA	70.0	31.2	33.4	36.9	21.8	27.1	18.2	22.7
	margin	38.1%	25.7%	25.8%	26.6%	20.0%	26.8%	20.4%	20.4%
 Ukraine	EBITDA	49.9	-4.5	-10.5	6.9	15.8	12.3	11.0	4.0
	margin	23.8%	-6.0%	-12.8%	6.2%	11.8%	10.0%	12.5%	5.7%
 Russia	EBITDA	173.2	42.1	39.7	65.7	96.1	92.6	73.4	48.4
	margin	64.8%	42.6%	32.0%	37.4%	41.0%	37.2%	35.0%	29.0%
 USA	EBITDA	205.8	131.3	88.7	71.4	123.9	151.0	207.3	311.7
	margin	27.4%	21.4%	14.8%	12.8%	18.2%	20.7%	24.2%	28.1%
 Mexico	EBITDA	79.9	69.9	77.2	82.6	97.5	77.5	Adoption of IFRS 11	
	margin	38.9%	38.7%	36.2%	34.7%	36.2%	33.2%		
Consolidated	EBITDA	922.7	541.7	387.0	434.3	455.1	481.2	422.7	473.2
	margin	26.2%	20.3%	14.6%	15.6%	16.2%	17.5%	16.9%	17.8%