

Investor Roadshow

New York – 14/15 November 2011

Financial highlights

▪ Volumes

- Slight increase in Q3 (+1.3%); meaningful improvement confirmed in 9M (cement +7.3%, ready-mix +6.0%)
- Solid performance in Central Europe and emerging countries
- Enduring difficulties in the USA and even more in Italy

▪ Prices

- Cement prices have moved up from year end in several markets, however due to decline in the USA average year-to-date pricing is lower than last year

▪ Foreign Exchange

- Unfavorable effect both at the top line and for operating cash flow, following mainly the weakness of the dollar

▪ Costs

- Persisting rise of energy costs; cost savings from efficiency projects completed in Ukraine and Russia

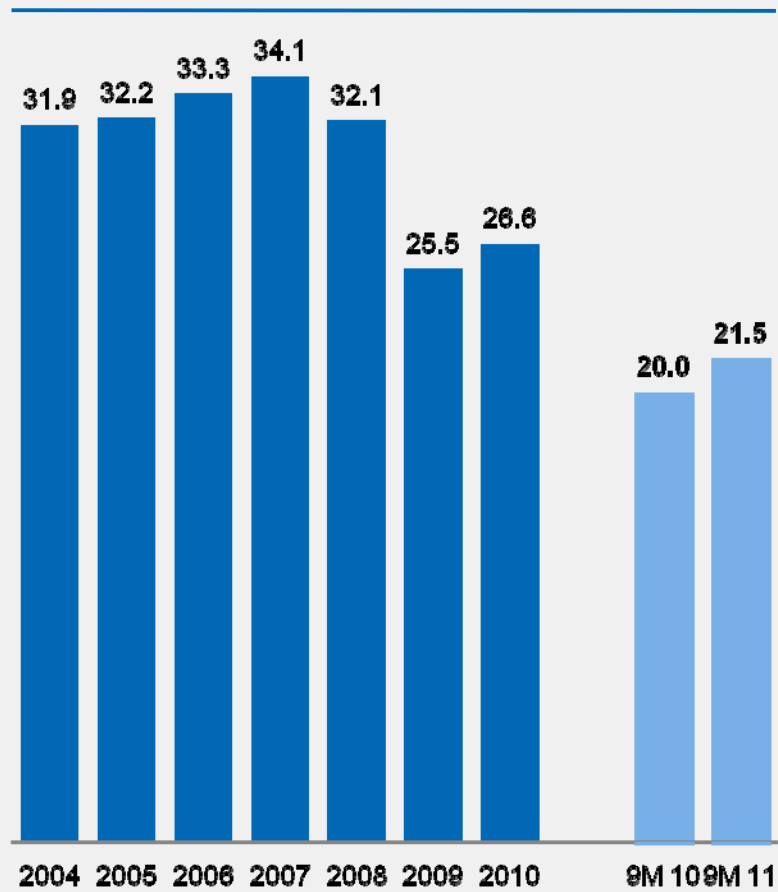
▪ Results

- Revenues at €m 2,109.4 versus €m 1,999.5 in 9M 10 (+5.5%)
- EBITDA at €m 330.0 (+1.1%) and Net Profit at €m 60.6 (-24.5%); in 2010 non recurring €m 22.4 tax income

Volumes

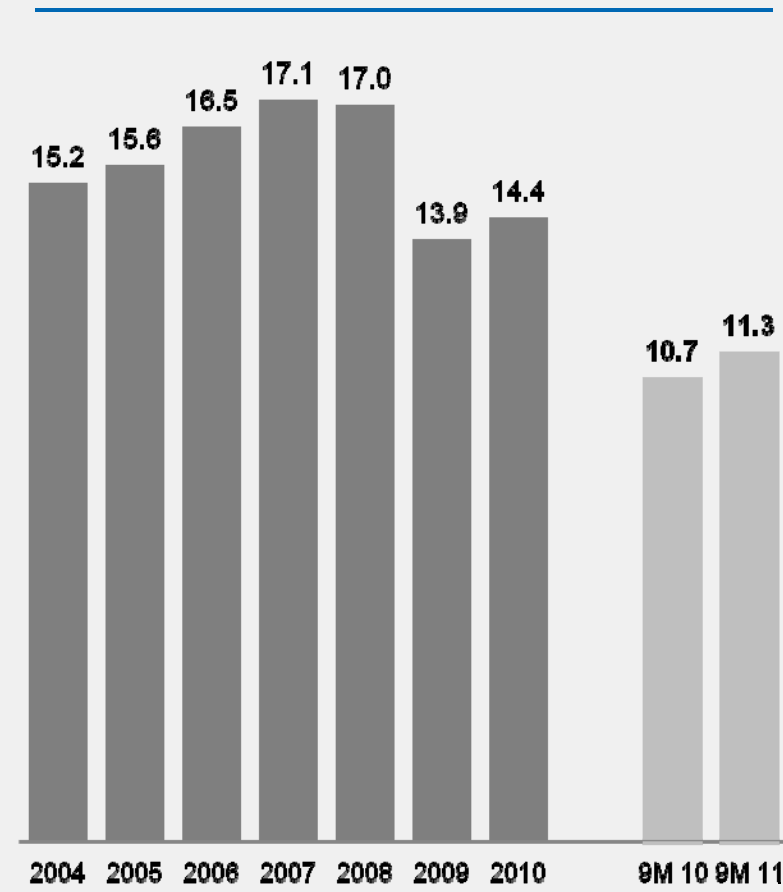
Cement

(m ton)

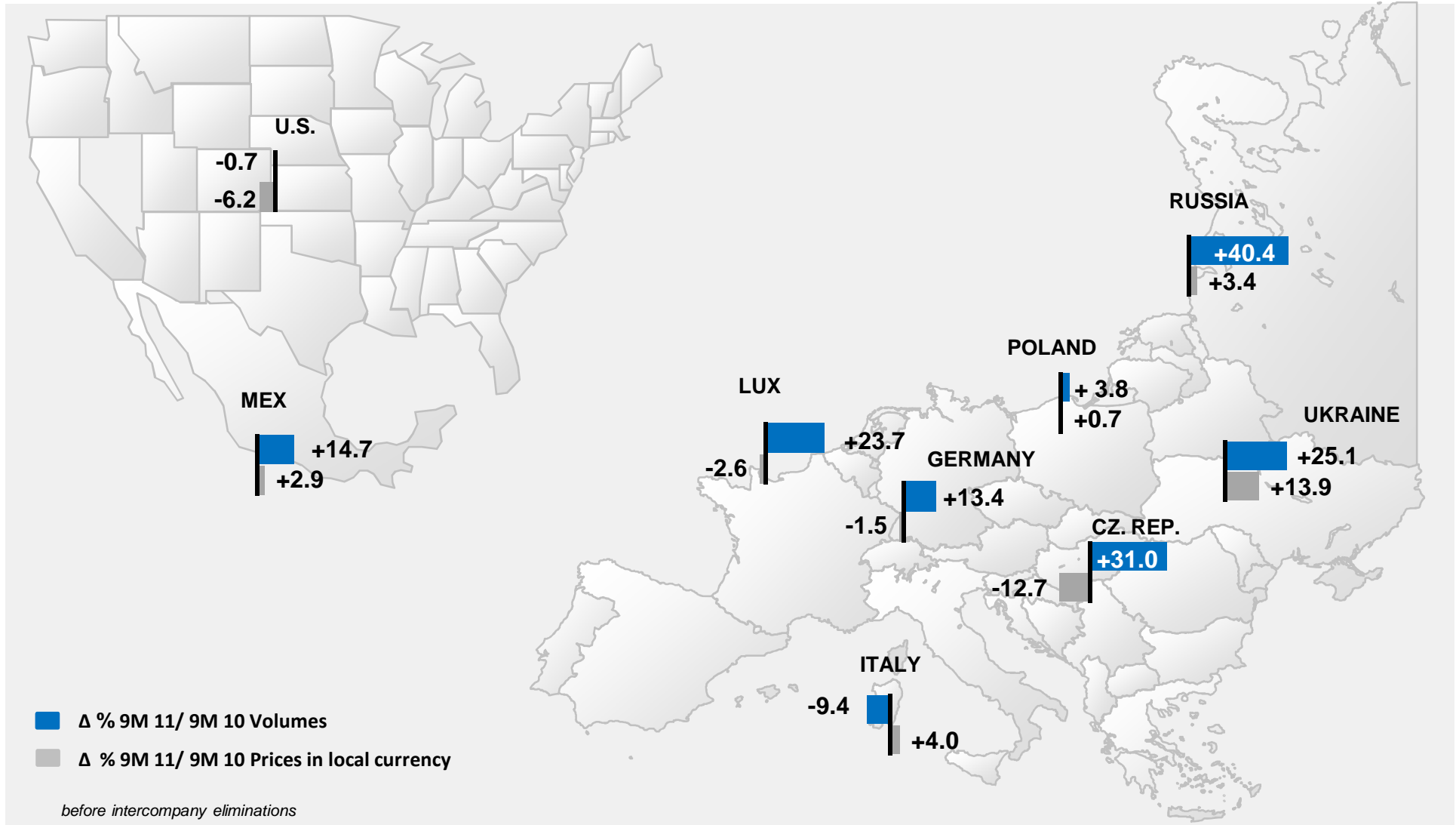


Ready-mix concrete

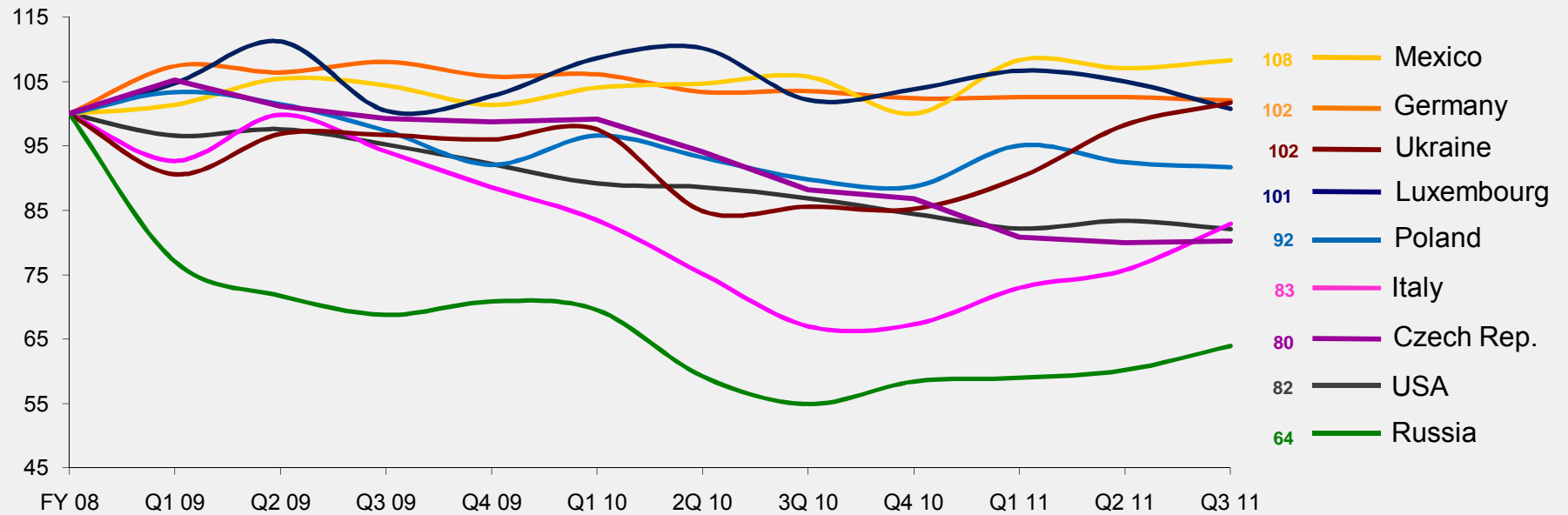
(m m3)



Cement volumes and prices









Cement prices by country













In local currency; full year 2008 = 100











FX changes

EUR 1 =	9M 11 avg	9M 10 avg	Δ %
 USD	1.41	1.32	-6.9
 MXN	16.93	16.73	-1.2
 CZK	24.36	25.47	+4.3
 PLN	4.02	4.00	-0.4
 UAH	11.21	10.46	-7.2
 RUB	40.49	39.79	-1.8

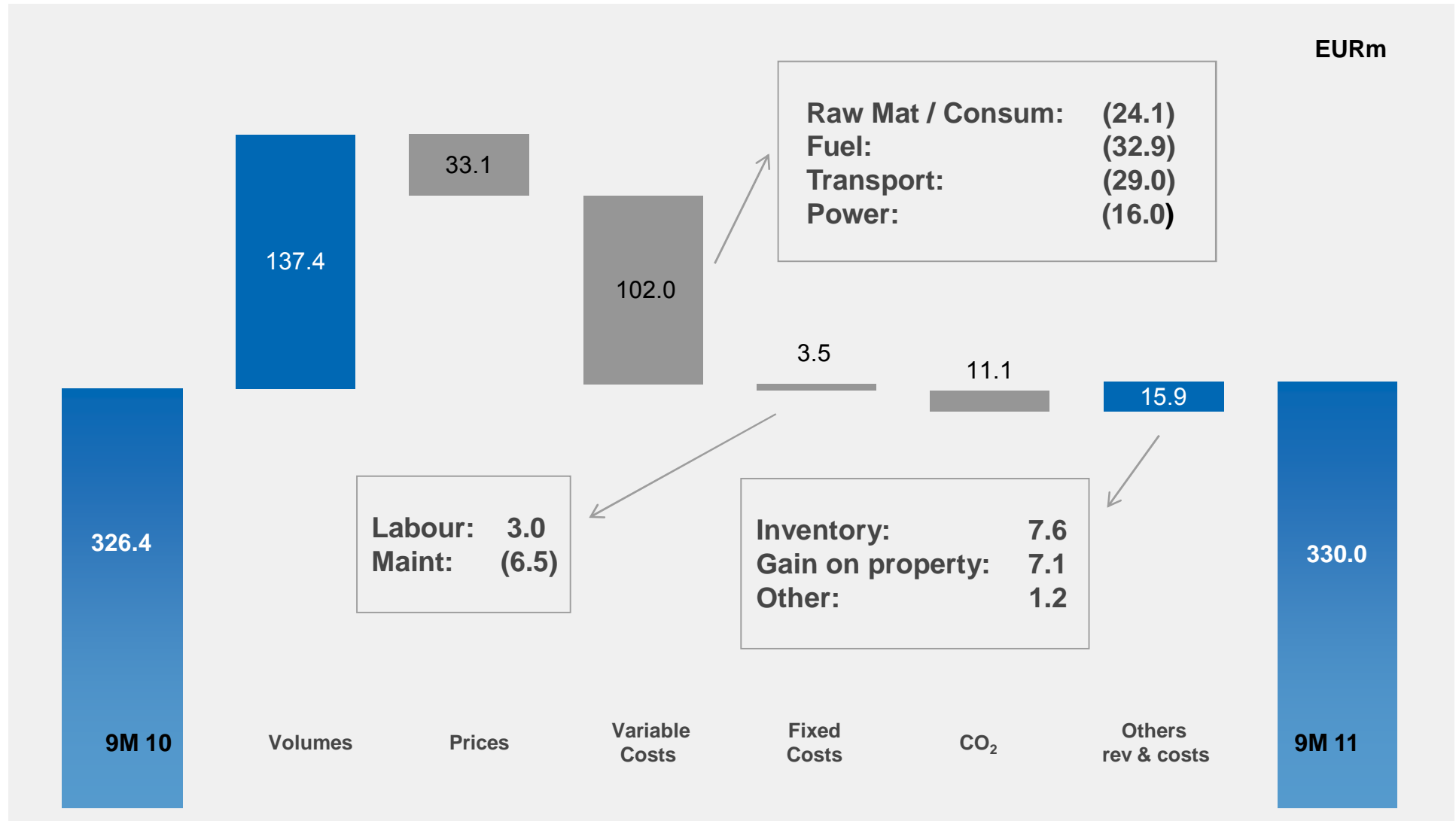
Net sales by country

	9M 11	9M 10	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	429.5	469.2	(39.6)	-8.4	-	-	-8.4
 USA	416.0	452.1	(36.1)	-8.0	(28.6)	-	-1.7
 Germany	486.6	412.9	73.7	+17.9	-	25.2	+11.8
 Luxembourg	86.3	69.8	16.5	+23.6	-	-	+23.6
 Netherlands	83.4	83.0	0.5	+0.5	-	-	+0.5
 Czech Rep./Slovakia	131.5	120.8	10.7	+8.9	5.1	-	+4.7
 Poland	112.1	100.7	11.4	+11.3	(0.5)	-	+11.7
 Ukraine	82.0	61.2	20.8	+34.0	(5.9)	-	+43.6
 Russia	134.6	93.7	40.9	+43.7	(2.4)	-	+46.2
 Mexico	176.9	155.6	21.3	+13.7	(2.1)	-	+15.1
<i>Eliminations</i>	(29.6)	(19.4)	(10.1)				
Total	2,109.4	1,999.5	109.8	+5.5	(34.4)	25.2	+6.0

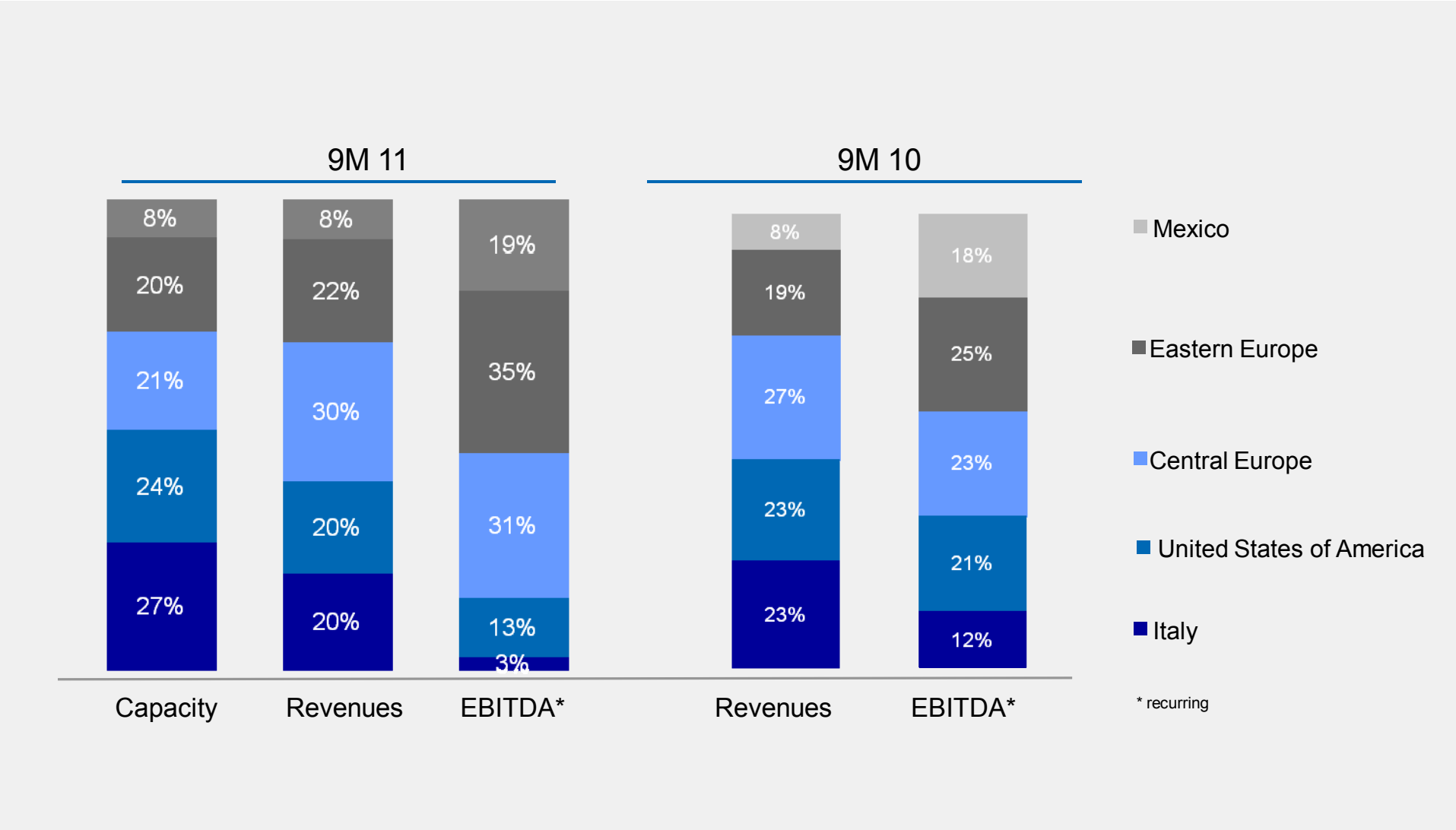
EBITDA by country

EURm	9M 11	9M 10	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	8.3	40.3	(32.0)	-79.5	-	-	-79.5
 USA	40.7	69.3	(28.6)	-41.3	(2.8)	-	-37.2
 Germany	78.4	63.4	15.0	+23.6	-	3.3	+18.5
 Luxembourg	26.4	12.0	14.4	+119.9	-	-	+119.9
recurring	19.3	12.0	7.3	+60.9	-	-	+60.9
 Netherlands	1.9	0.0	1.9	n.a.	-	-	n.a.
 Czech Rep./Slovakia	29.6	27.0	2.6	+9.6	1.4	-	+4.4
 Poland	29.2	27.6	1.7	+6.0	(0.1)	-	+6.5
 Ukraine	5.9	(5.0)	11.0	+217.1	(0.6)	-	-229.1
 Russia	47.8	32.1	15.6	+48.6	(0.9)	-	+51.2
 Mexico	61.9	59.7	2.2	+3.7	(0.7)	-	+4.9
Total	330.0	326.4	3.6	+1.1	(3.8)	3.3	1.1
Recurring	323.0	326.4	(3.4)	-1.1	(3.8)	3.3	-0.8

EBITDA variance analysis



Net sales and EBITDA development



Consolidated Income Statement

EURm	9M 11	9M 10	Δ	Δ
			abs	%
Net Sales	2,109.4	1,999.5	109.8	+5.5
Operating cash flow (EBITDA)	330.0	326.4	3.6	+1.1
of which, non recurring	7.1	0.0	7.1	
% of sales (recurring)	15.3%	16.3%		
Depreciation and amortization	(176.6)	(171.6)	(5.0)	
Operating profit (EBIT)	153.5	154.8	(1.3)	-0.9
% of sales	7.3%	7.7%		
Net finance costs	(68.2)	(72.1)	3.9	
Result from investments	2.1	4.9	(2.8)	
Profit before tax	87.4	87.7	(0.2)	-0.3
Income tax expense	(26.9)	(7.5)	(19.4)	
Net profit	60.6	80.2	(19.6)	-24.5
Minorities	(22.0)	(20.6)	(1.4)	
Consolidated net profit	38.6	59.6	(21.0)	-35.3
Cash flow ⁽¹⁾	237.1	251.8	(14.7)	-5.8

(1) Net Profit + amortization & depreciation

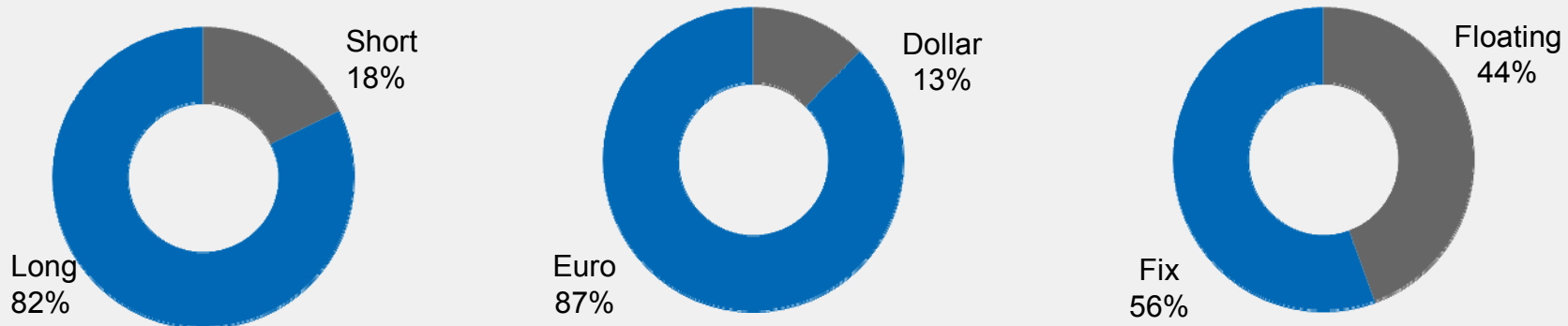
Consolidated Cash Flow Statement

EURm	9M 11	9M 10	FY10
Cash generated from operations	240.6	278.0	380.3
% of sales	11.4%	13.9%	14.4%
Interest paid	(51.2)	(58.4)	(99.0)
Income tax paid	(26.6)	(43.0)	(45.0)
Net cash by operating activities	162.9	176.6	236.3
% of sales	7.7%	8.8%	8.5%
Capital expenditures	(115.8)	(207.9)	(270.8)
Equity investments	(2.4)	(0.9)	(1.1)
Dividends paid	(15.4)	(46.0)	(46.3)
Dividends from associates	4.8	11.6	12.2
Disposal of fixed assets and investments	53.7	8.8	17.8
Translation differences and derivatives	(7.9)	(7.7)	2.1
Other	(8.7)	(5.5)	(7.9)
Change in net debt	71.2	(71.0)	(57.7)
Net financial position (end of period)	(1,195.7)	(1,280.3)	(1,266.9)

Net Financial Position

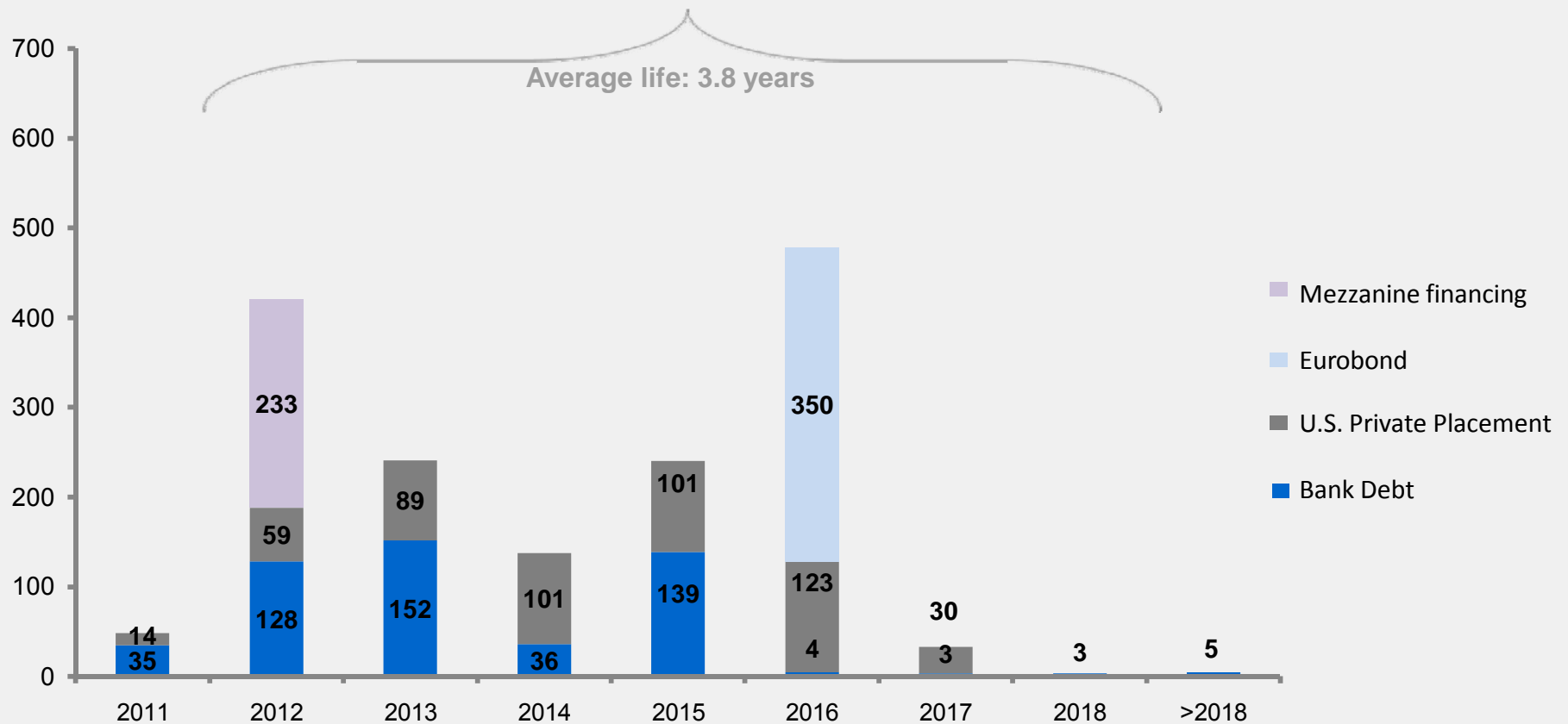
	Sep 11	Dec 10	Δ	Sep 10
EURm			abs	
Cash and other financial assets	512.2	406.5	105.7	459.0
Short-term debt	(306.5)	(194.7)	(111.8)	(217.7)
Net short-term cash	205.7	211.8	(6.1)	241.3
Long-term financial assets	14.9	12.8	2.1	8.6
Long-term debt	(1,416.3)	(1,491.5)	75.2	(1,530.2)
Net debt	(1,195.7)	(1,266.9)	71.2	(1,280.3)

Gross debt breakdown (€m 1,722.8)






























Debt maturity profile

- Bank debt and financing stood at €m 1,606 at September 2011
- As of September 2011 the Group had €m 831.4 of undrawn facilities (€m 522.1 at Buzzi Unicem, €m 309.3 at Dyckerhoff)



Expected trading in 2011

		Δ Volume	Δ Price
	Italy		
	United States of America		
	Germany		
	Luxembourg		
	Czech Republic		
	Poland		
	Ukraine		
	Russia		
	Mexico		

Note: Prices in local currency

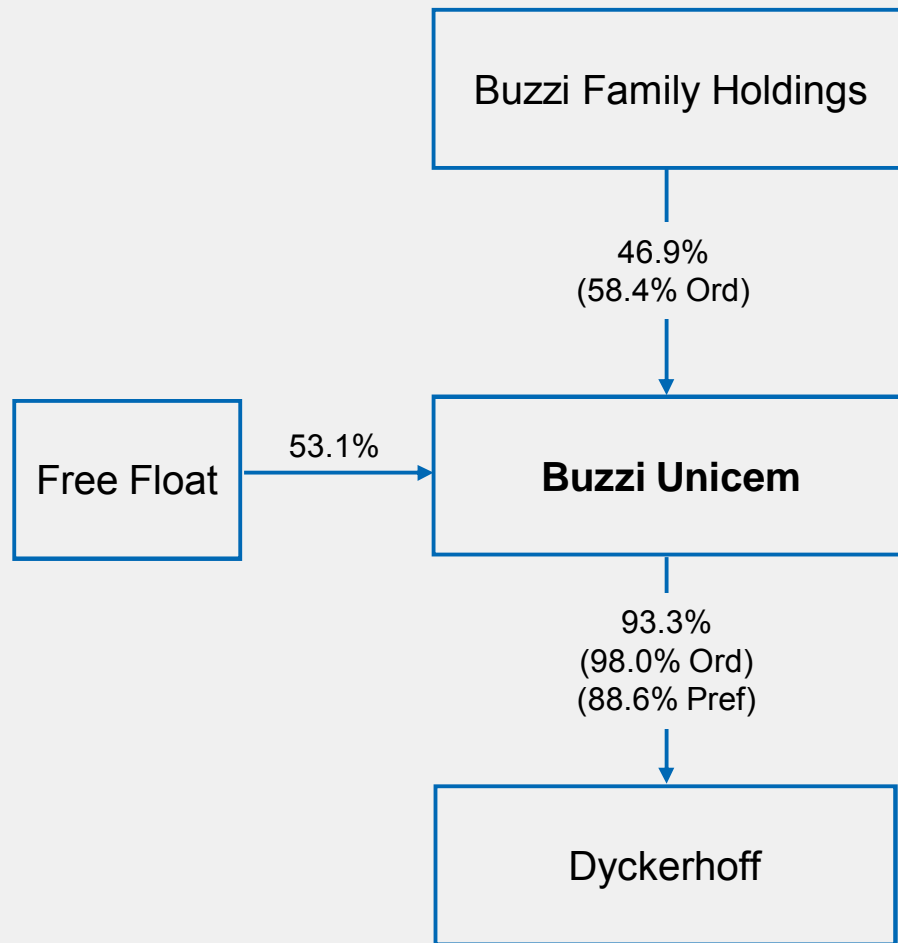
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with long-term vision for 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, 16% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 11% market share), Germany (# 2 cement producer, 15% market share)
 - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

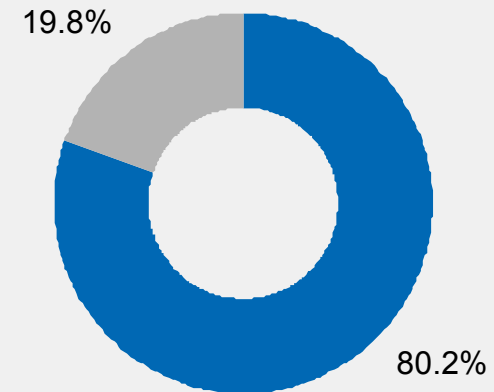
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure

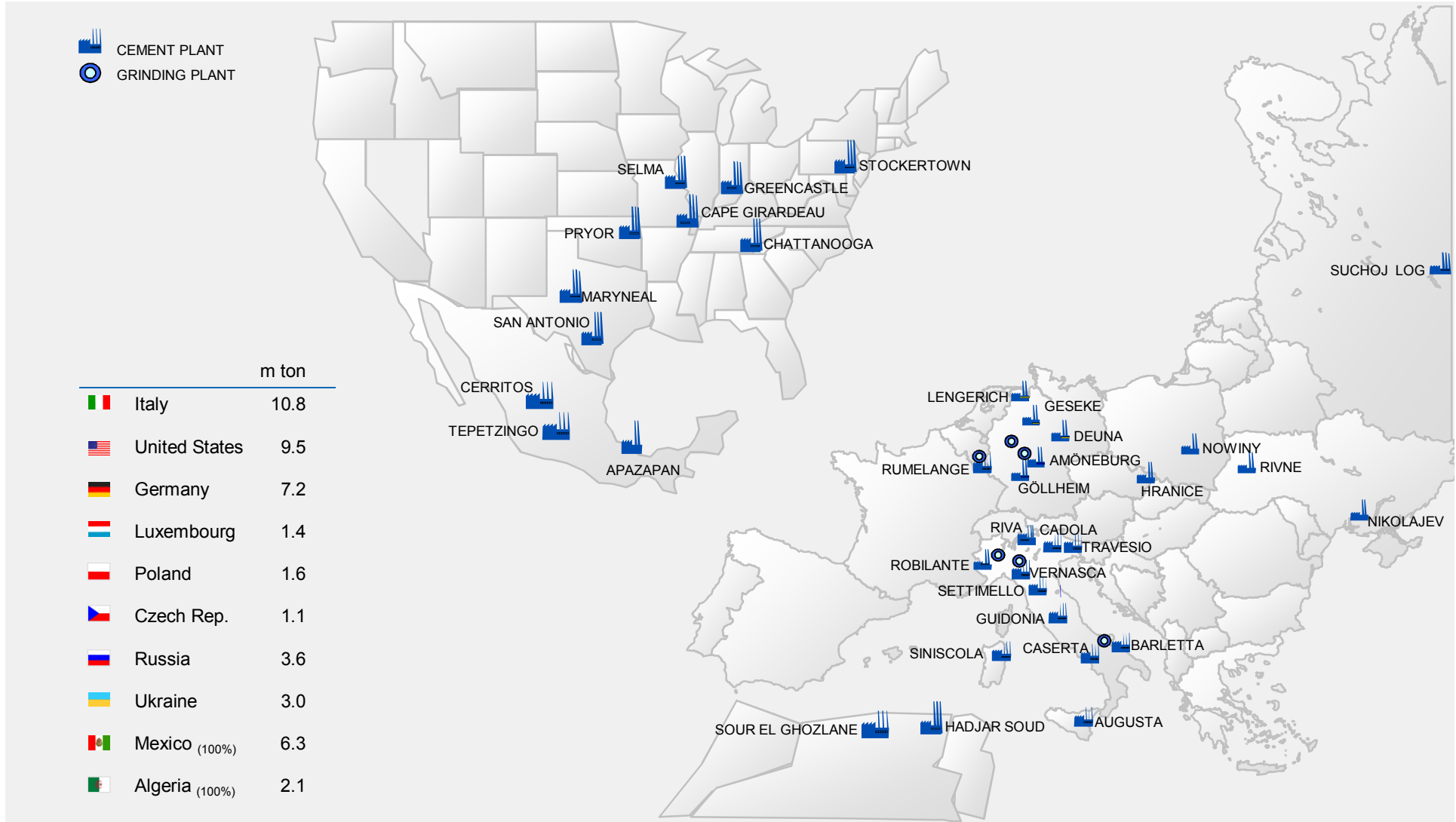


As of March 31, 2011

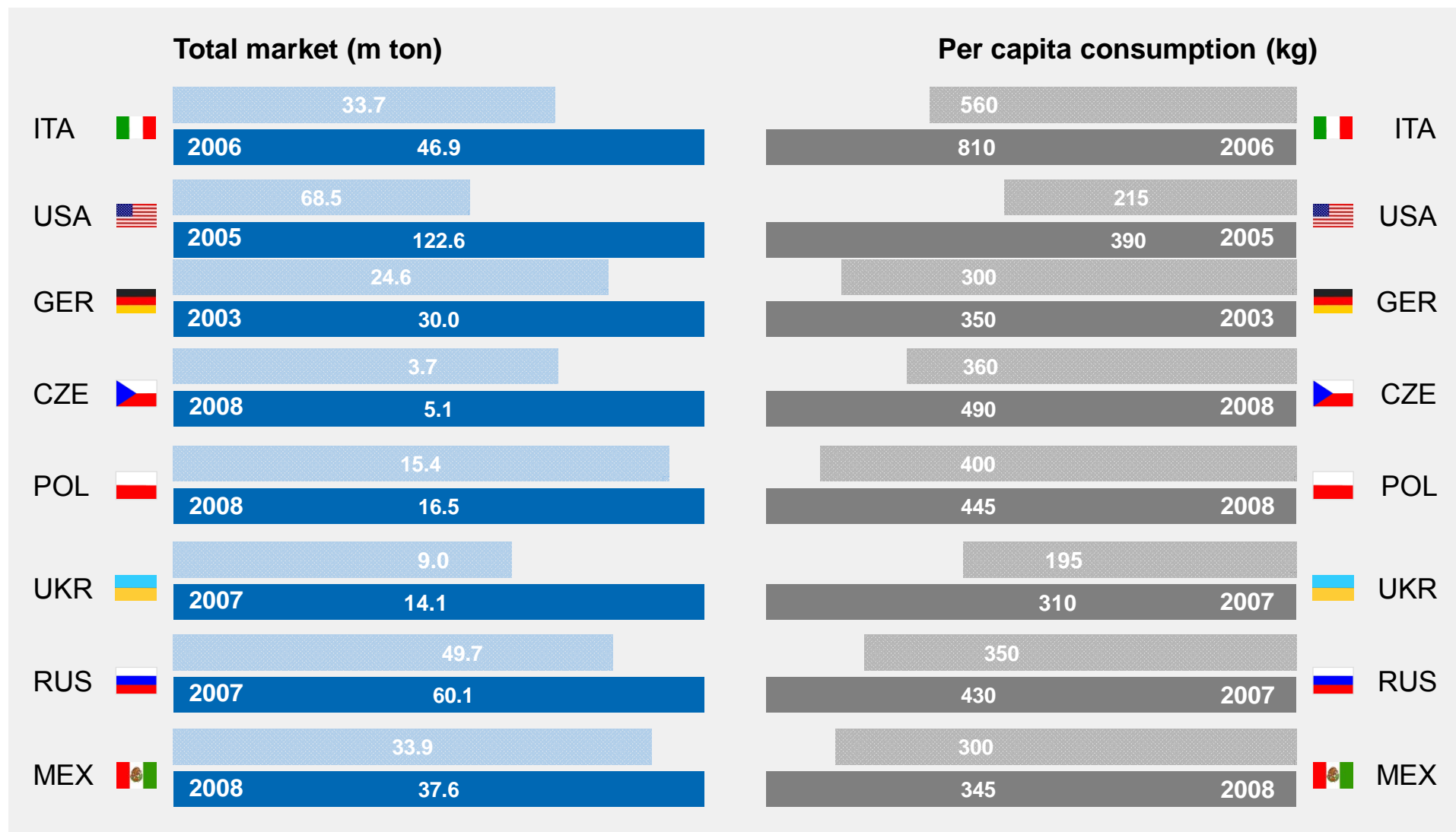
Share capital	
■ Ordinary	165,349,149
■ Savings	40,711,949
Total shares	206,061,098













Cement plants location and capacity



2010 Consumption vs. Peak (2003-2010)



Historical EBITDA evolution by country

		EURm	2005	2006	2007	2008	2009	2010
 Italy	EBITDA		239.8	235.8	206.4	143.4	92.7	32.5
	margin		25.5%	23.5%	21.5%	16.9%	13.1%	5.3%
 Germany	EBITDA		51.4	91.2	138.9	102.7	116.3	76.3
	margin		10.6%	19.0%	27.0%	17.3%	22.0%	13.9%
 Luxembourg	EBITDA		29.6	25.0	21.5	17.4	14.1	16.4
	margin		20.2%	29.9%	23.5%	19.5%	17.0%	17.7%
 Netherlands	EBITDA		-	-	8.1	7.2	4.5	0.6
	margin		-	-	5.8%	5.4%	4.0%	0.5%
 Czech Rep.	EBITDA		53.5	61.8	70.3	73.2	44.2	32.8
	margin		36.3%	33.9%	32.6%	28.1%	25.2%	20.5%
 Poland	EBITDA		22.9	33.5	52.1	70.0	31.2	33.4
	margin		28.9%	30.4%	36.5%	38.1%	25.7%	25.8%
 Ukraine	EBITDA		10.6	15.3	58.1	49.9	-4.5	-10.5
	margin		14.7%	14.2%	32.4%	23.8%	-6.0%	-12.8%
 Russia	EBITDA		33.3	53.2	94.7	173.2	42.1	39.7
	margin		36.7%	42.9%	47.9%	64.8%	42.6%	32.0%
 USA	EBITDA		283.5	322.5	304.1	205.8	131.3	88.7
	margin		34.0%	34.9%	35.7%	27.4%	21.4%	14.8%
 Mexico	EBITDA		76.1	92.8	91.9	79.9	69.9	77.2
	margin		46.7%	47.1%	43.4%	38.9%	38.7%	36.2%
Group	EBITDA		800.8	931.1	1046.3	922.7	541.7	387.3
	margin		27.1%	29.1%	29.9%	26.2%	20.3%	14.6%

Expansion Capex - Completed



Suchoi Log - RUS

- Dry line with 5 stage preheater and precalciner
- Production capacity of 1.2m tons
- Total project cost: €m 205
- On stream since end 2010
- Lower operating costs thanks to greater operating efficiency



Yug & Volyn – UKR

- Change in fuel source, from natural gas to coal
- Total project cost: €m 90
- On stream since second semester 2010
- Restablish positive EBITDA in 2011

Expansion Capex - Completed



Apazapan - MEX

- On Stream since December 2010
- Greenfield project production capacity of 1.3m tons
- Reinforced footprint in a growing market
- Total project cost: €m 100 (50%)