

Institutional Investors Roadshow

London – 28 May 2014

Executive summary Q1 14

▪ Volumes

- Favorable sales variance in all markets (cement + 15.2%, ready mix + 19.9%)
- Mild weather conditions in Q1 14, vs adverse and less working days in 2013, had a positive impact in Central Europe, Italy and Eastern Europe
- Irrespective of political turmoil and uncertainty, also Ukraine had a positive start
- Thanks to March upswing and despite terrible weather conditions in Jan-Feb, better volumes in United States
- Strong rebound in Mexico against an easy base

▪ Prices

- Mixed development, with unfavorable variance in Italy and Mexico, favorable in Poland and United States, stable in other markets

▪ Foreign Exchange

- Negative impact on sales (€m 18) and EBITDA (€m 3) driven by the weakness of ruble, hryvnia and dollar

▪ Costs

- Fuel mostly stable, moderate power increase

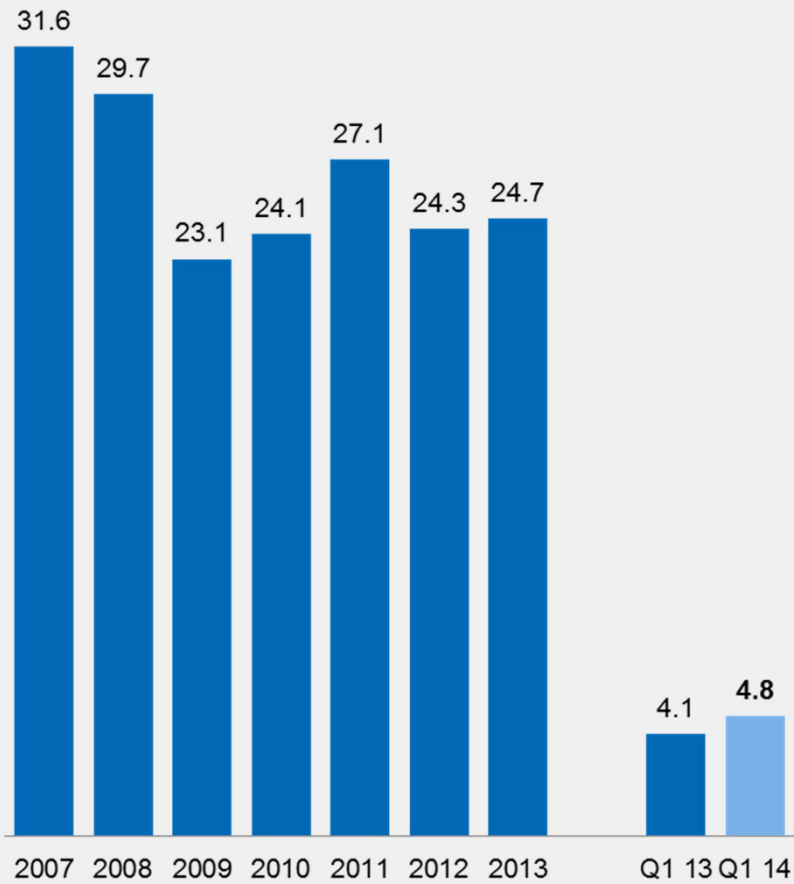
▪ Results

- Revenues at €m 496.4 versus €m 444.9 in Q1 13 (+11.6%)
- EBITDA at €m 10.3 (recurring €m11.6) versus loss of €m 8.5 (recurring loss of €m 6.8) in Q1 13
- Outlook confirmed for financial year 2014

Volumes

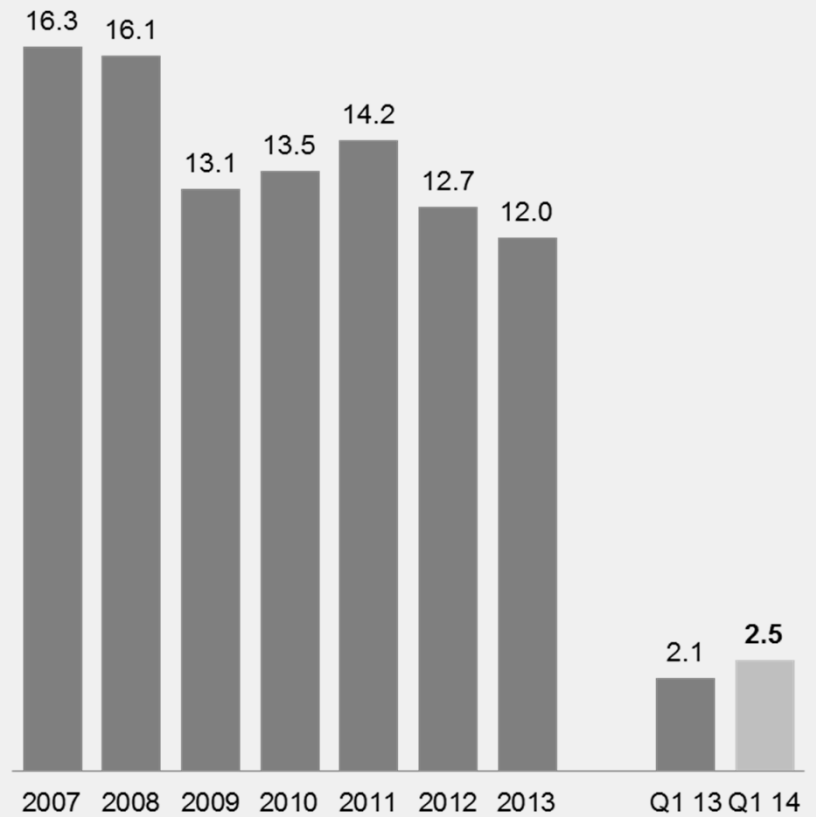
Cement

(m ton)

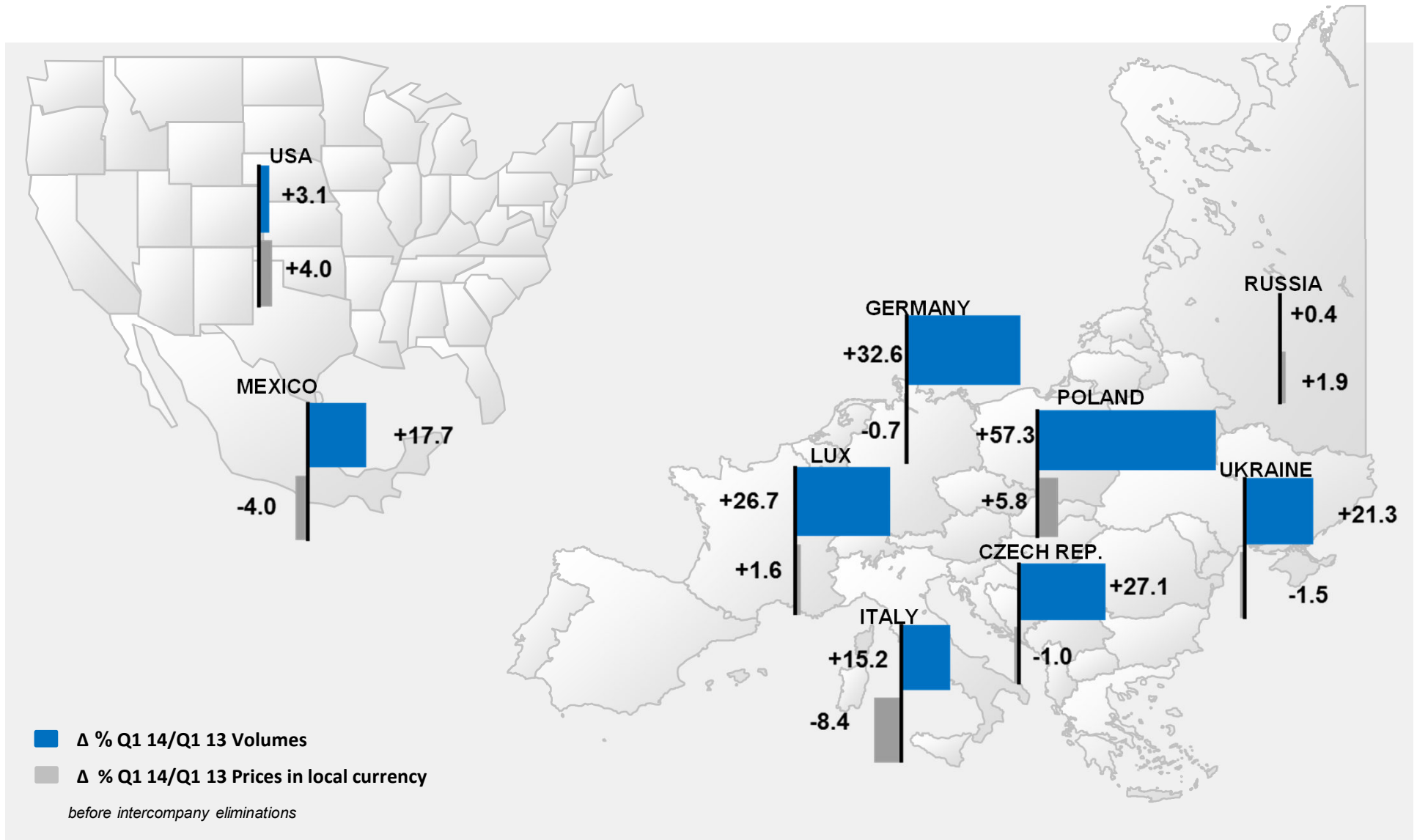


Ready-mix concrete

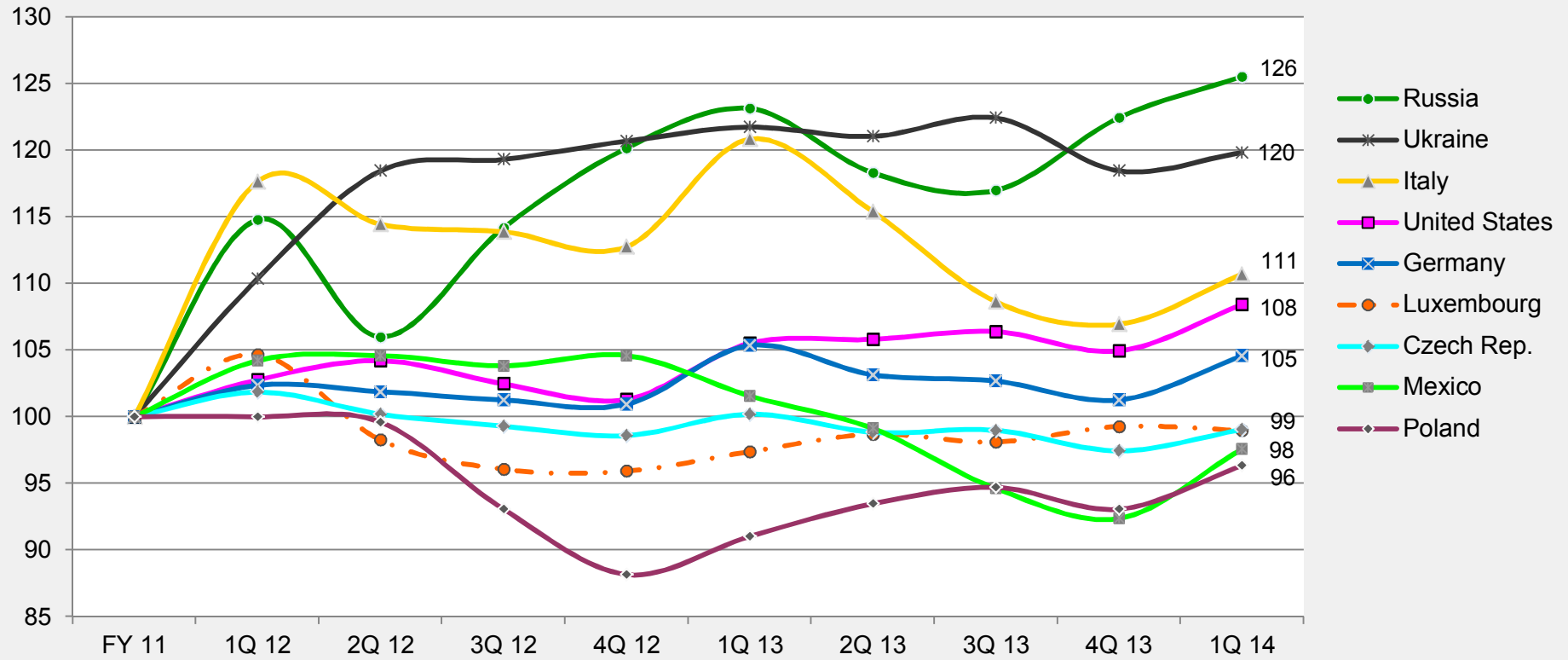
(m m3)



Cement volumes and prices









Price trends by country













In local currency; FY11 = 100











FX changes

	Q1 14	Q1 13	Δ
EUR 1 =	avg	avg	%
 USD	1.37	1.32	-3.7
 RUB	48.04	40.15	-19.7
 UAH	12.52	10.67	-17.4
 CZK	27.44	25.56	-7.3
 PLN	4.18	4.16	-0.7
 MXN	18.13	16.70	-8.5

Net sales by country

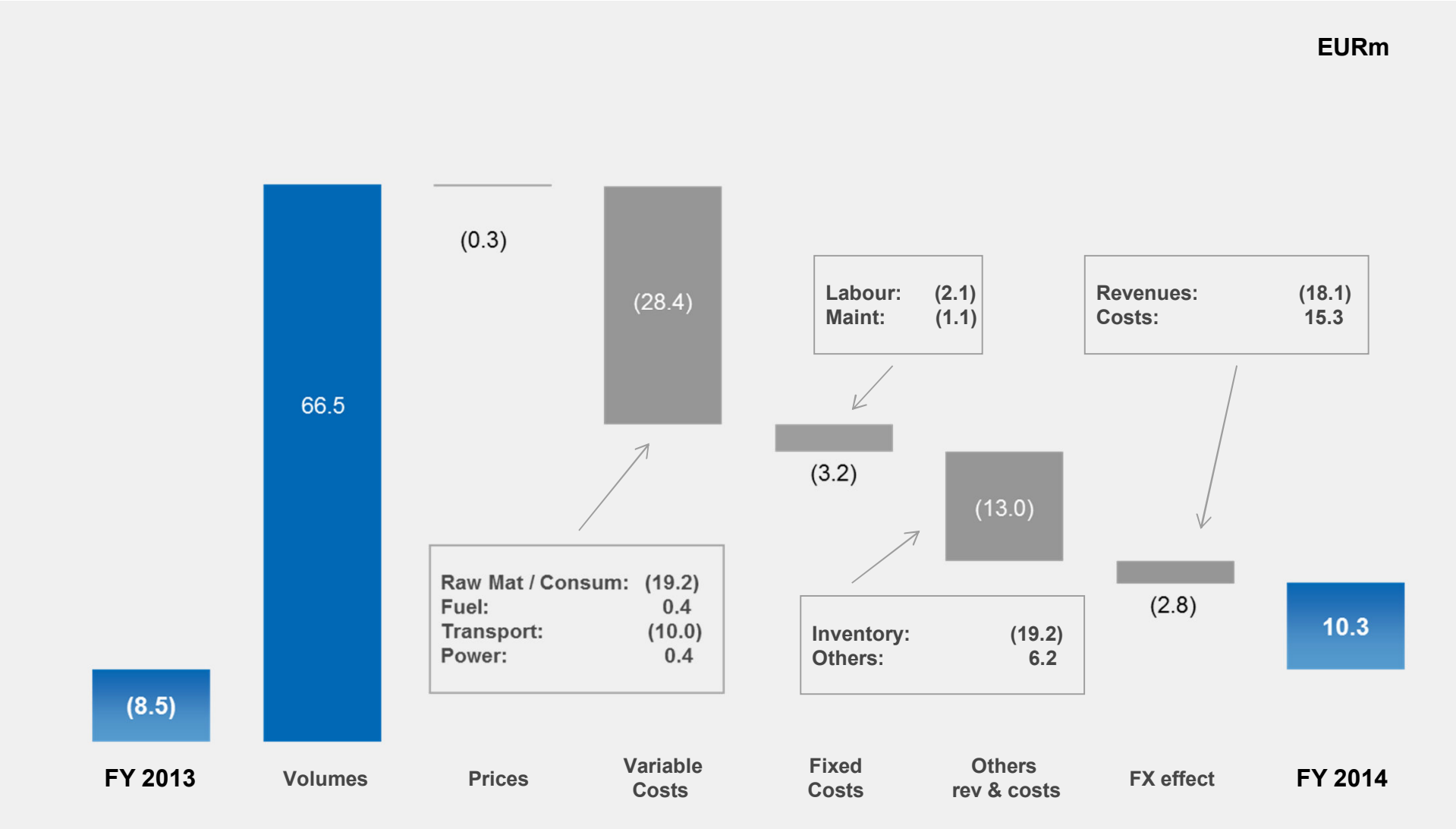
	Q1 14	Q1 13	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	86.6	83.0	3.6	+4.3	-	-	+4.3
 USA	152.5	148.8	3.7	+2.5	(5.7)	-	+6.3
 Germany	127.8	94.5	33.3	+35.2	-	-	+35.2
 Luxembourg	24.8	19.2	5.5	+28.8	-	-	+28.8
 Netherlands	13.2	13.3	(0.1)	-0.6	-	-	-0.6
 Czech Rep/Slovakia	22.8	17.4	5.4	+31.1	(1.4)	-	+39.2
 Poland	17.1	11.7	5.3	+45.6	(0.1)	-	+46.6
 Ukraine	16.9	15.4	1.5	+9.4	(2.9)	-	+28.4
 Russia	40.6	47.7	(7.1)	-14.9	(8.0)	-	+1.9
<i>Eliminations</i>	(5.8)	(6.2)	0.4				
Total	496.4	444.9	51.5	+11.6	(18.1)	-	+15.6
 Mexico	118.1	113.6	4.5	+4.0	(10.0)	-	+12.9

EBITDA by country

	Q1 14	Q1 13	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	(8.9)	(10.1)	1.2	+11.8	-	-	+11.8
 USA	7.0	10.2	(3.2)	-31.4	(0.3)	-	-28.9
 Germany	0.2	(9.9)	10.1	>100	-	-	>100
 Luxembourg	0.3	(1.1)	1.4	>100	-	-	>100
 Netherlands	(0.8)	(2.8)	2.0	+72.3	-	-	+72.3
 Czech Rep/Slovakia	(0.7)	(2.7)	2.0	+74.9	0.0	-	+74.2
 Poland	0.3	(2.3)	2.6	>100	-	-	>100
 Ukraine	(2.4)	(5.2)	2.8	+54.1	0.4	-	+46.1
 Russia	15.1	15.3	(0.2)	-1.5	(3.0)	0.2	+16.5
Total	10.3	(8.5)	18.7	>100	(2.8)	0.2	>100
recurring	11.6	(6.8)	18.4	>100	(2.8)	0.2	>100
 Mexico	44.1	40.7	3.3	+8.2	(3.8)	-	+17.4

EBITDA variance analysis

EURm



Consolidated Income Statement

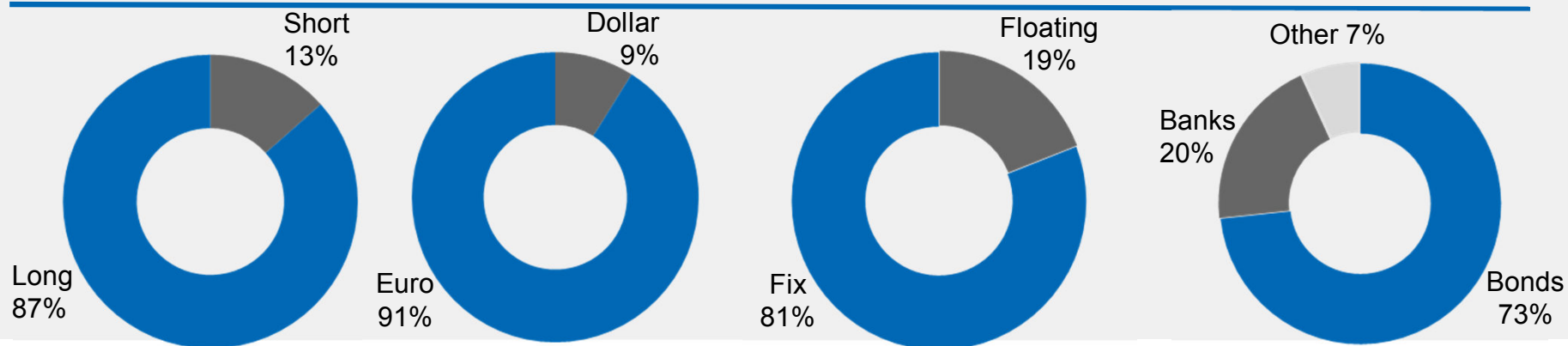
EURm	Q1 14	Q1 13	Δ abs	Δ %
Net Sales	496.4	444.9	51.5	+11.6
Operating cash flow (EBITDA)	10.3	(8.5)	18.7	>100
<i>of which, non recurring</i>	<i>(1.3)</i>	<i>(1.7)</i>		
<i>% of sales (recurring)</i>	<i>2.3%</i>	<i>(1.5%)</i>		
Depreciation and amortization	(47.7)	(50.1)	2.4	
Operating profit (EBIT)	(37.4)	(58.6)	21.1	+36.1
<i>% of sales</i>	<i>-7.5%</i>	<i>-13.2%</i>		
Net finance costs	(32.7)	(25.3)	(7.4)	
Result from investments	9.0	7.1	(1.9)	
Profit before tax	(61.1)	(76.7)	15.6	+20.3
Income tax expense	7.7	9.8	(2.2)	
Net profit (loss)	(53.4)	(66.9)	13.4	+20.1
Minorities	(0.4)	0.6	(1.0)	
Consolidated net profit (loss)	(53.8)	(66.3)	12.5	+18.8
Cash flow ⁽¹⁾	(5.8)	(16.8)	11.0	+65.7

(1) Net Profit + amortization & depreciation

Net Financial Position

	Mar 14	Dec 13	Δ	Mar 13
EURm				
			abs	
Cash and other financial assets	480.8	537.0	(56.2)	539.3
Short-term debt	(224.7)	(215.6)	(9.1)	(400.4)
Net short-term cash	256.1	321.4	(65.3)	138.9
Long-term financial assets	15.8	17.6	(1.8)	9.8
Long-term debt	(1,442.4)	(1,436.2)	(6.2)	(1,413.8)
Net debt	(1,170.6)	(1,097.2)	(73.4)	(1,265.0)

Gross debt breakdown (€m 1,667.1)



Agreement with Wietersdorfer 1/2

OUT

- Buzzi Unicem sells to Wietersdorfer the Cadola (BL, Italy) cement plant (0.3m tons); Wietersdorfer has the option to acquire within 5 years, without additional payment, the Travesio (PN, Italy) cement plant (0.4m tons)

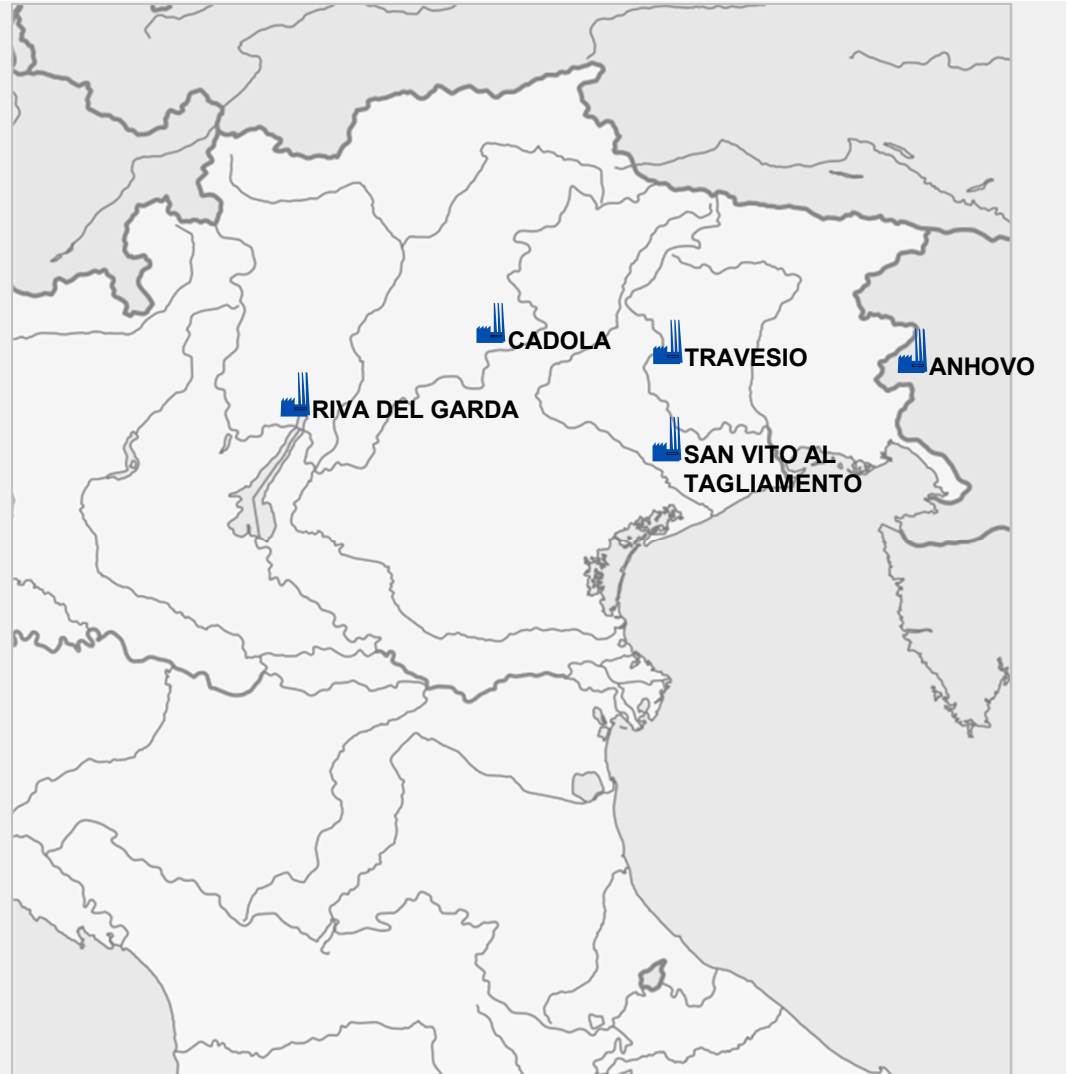
IN

- Buzzi Unicem buys from Wietersdorfer a 25% interest in San Vito al Tagliamento (PN, Italy) grinding plant (0.3m tons) and a 25% interest in Salonit Anhovo, full cycle cement plant in Slovenia, 20 km from the Italian border, 1.3m tons of capacity, recently upgraded and renovated

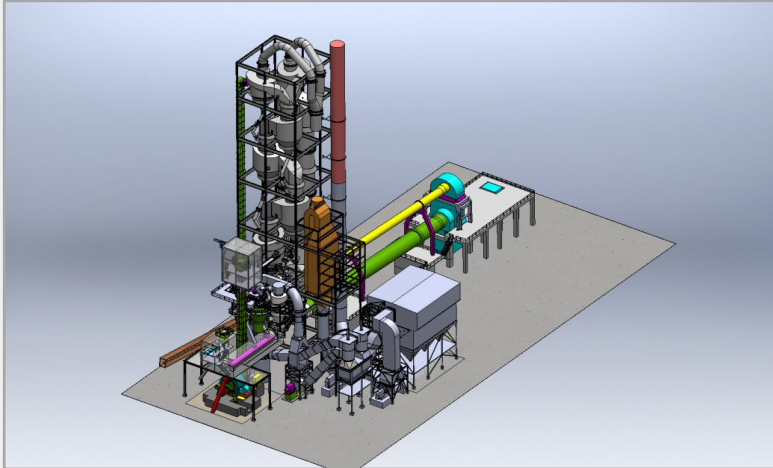
Agreement with Wietersdorfer 2/2

Advantages:

- Procurement logistics improvement thanks to a larger presence in the area
- Exchange of know-how, greater capacity utilization and cost efficiency
- Strengthened and more widespread assistance and services



Expansion capex



Maryneal (TX) - USA




























- To be completed in 1H 16
- Brownfield project, new line with a capacity of 1.2m tons per year (versus 0,6m currently)
- Total cost: \$m 250
- Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
- Cost saving thanks to increased efficiency and plant's environmental footprint reduction



Apazapan, Veracruz - MEX

- To be completed in 1Q 17
- New 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: about \$m 200

Expected trading in 2014

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

Note: Prices in local currency

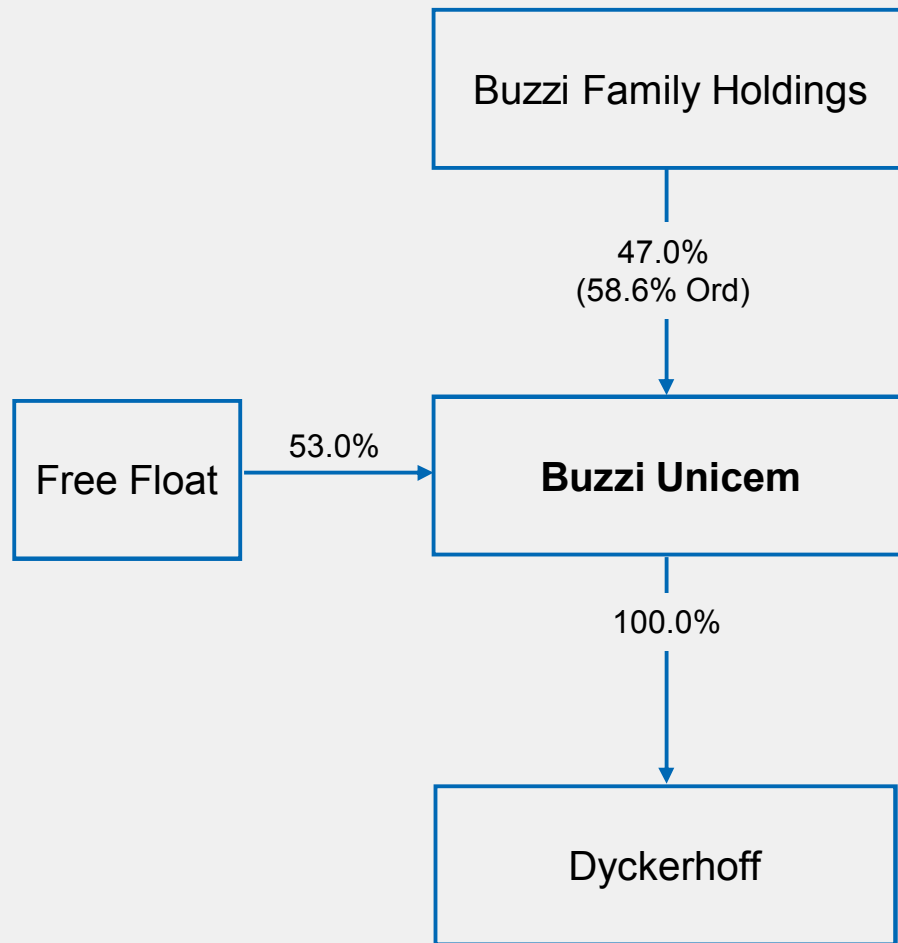
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with 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, 15% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 13% market share), Germany (# 2 cement producer, 13% 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

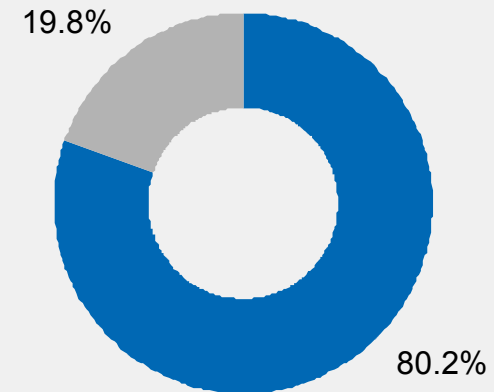
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



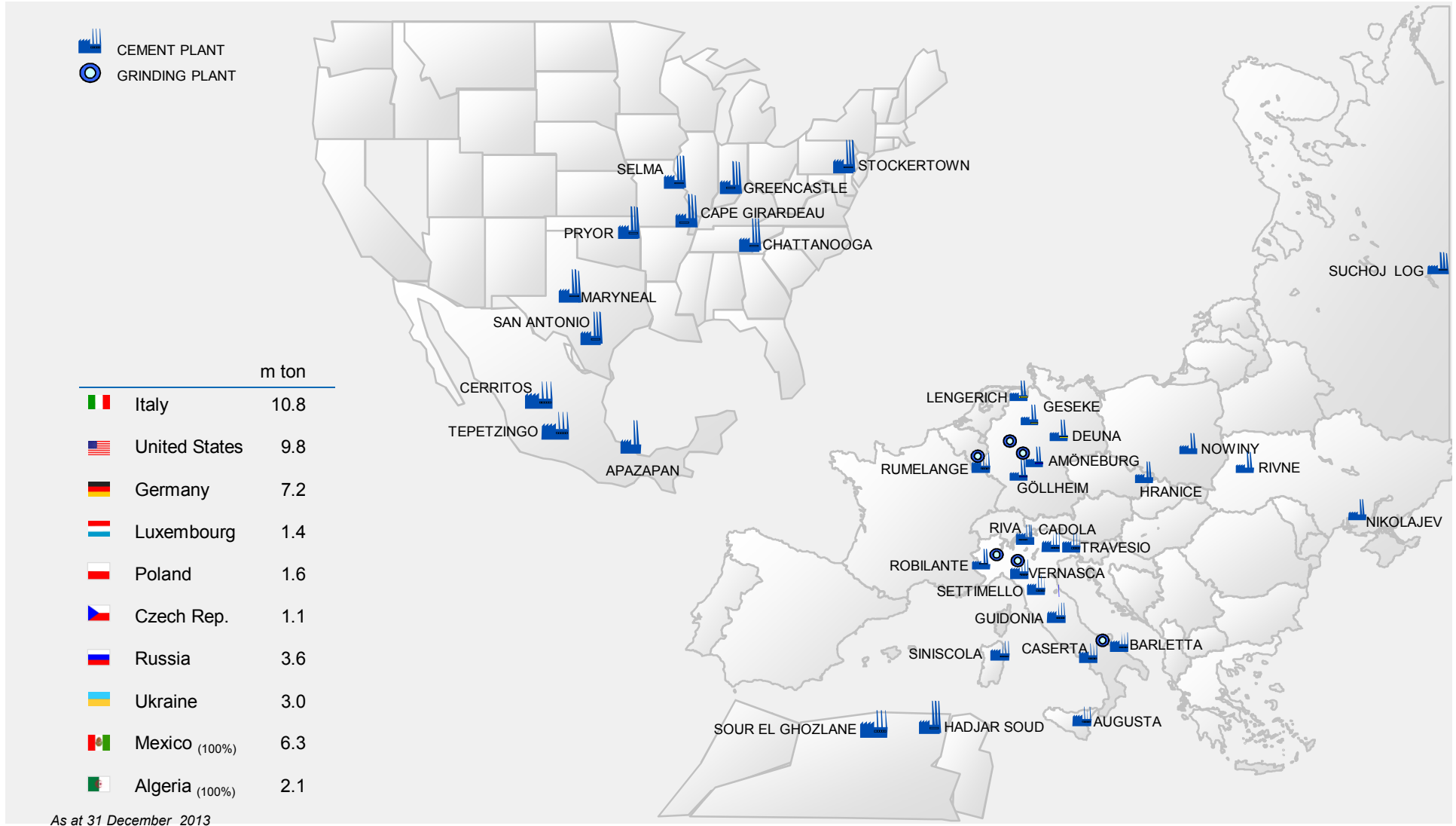
Share capital

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



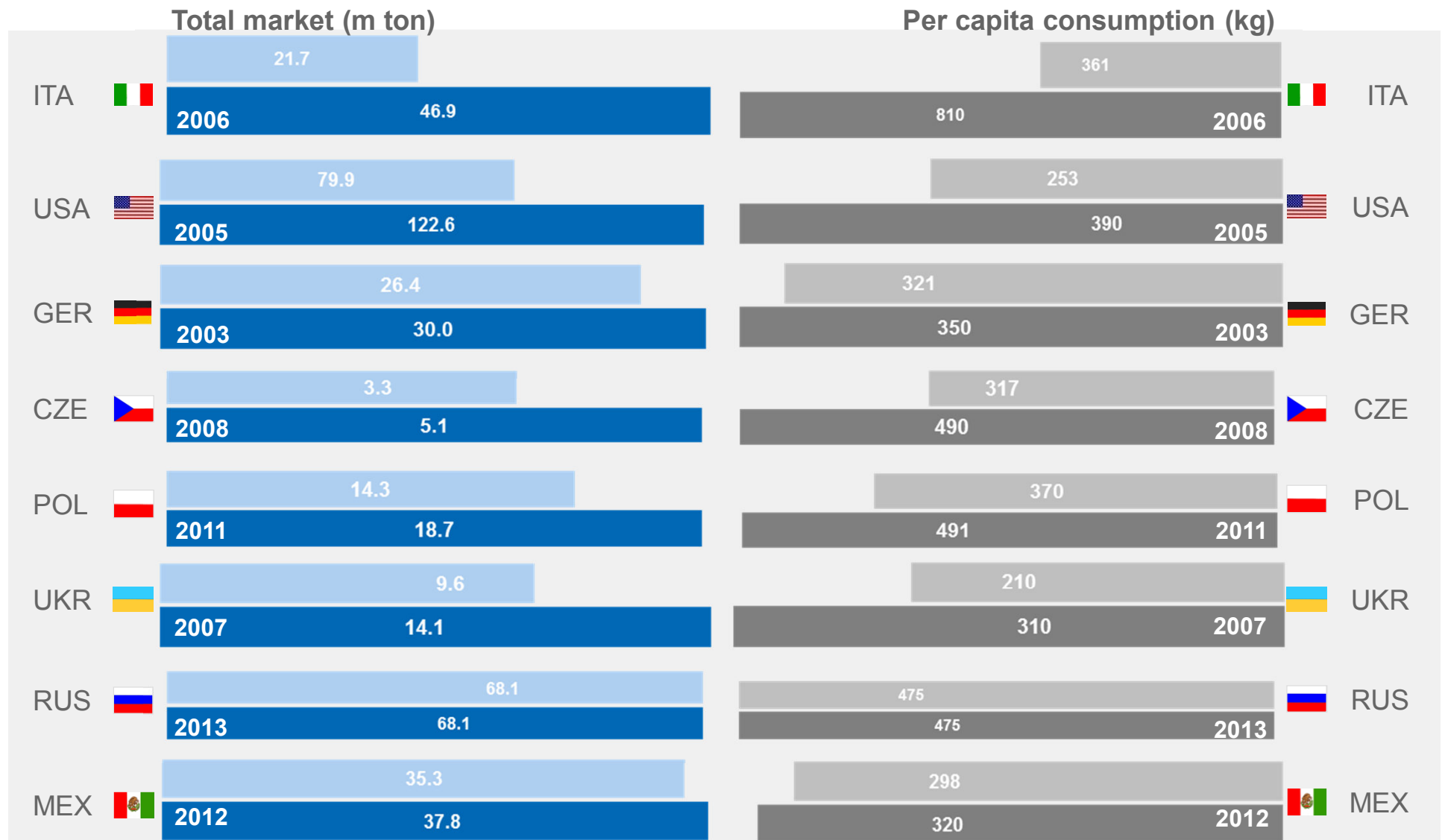
As at 31 December 2013

Cement plants location and capacity













As at 31 December 2013

2013 Consumption vs. Peak (2003-2013)



Historical EBITDA development by country

	EURm	2006	2007	2008	2009	2010	2011	2012	2013
 Italy	EBITDA	235.8	206.4	143.4	92.7	32.5	10.3	-5.9	-18.1
	margin	23.5%	21.5%	16.9%	13.1%	5.3%	1.8%	-1.2%	-4.2%
 Germany	EBITDA	91.2	138.9	102.7	116.3	76.3	90.3	72.2	108.1
	margin	19.0%	27.0%	17.3%	22.0%	13.9%	14.2%	12.0%	18.0%
 Luxembourg	EBITDA	25.0	21.5	17.4	14.1	16.4	33.4	13.8	19.7
	margin	29.9%	23.5%	19.5%	17.0%	17.7%	29.6%	13.3%	18.1%
 Netherlands	EBITDA	-	8.1	7.2	4.5	0.6	1.6	-5.5	-8.2
	margin	-	5.8%	5.4%	4.0%	0.5%	1.4%	-6.3%	-11.3%
 Czech Rep.	EBITDA	61.8	70.3	73.2	44.2	32.8	35.2	25.4	19.2
	margin	33.9%	32.6%	28.1%	25.2%	20.5%	20.5%	17.0%	14.6%
 Poland	EBITDA	33.5	52.1	70.0	31.2	33.4	36.9	21.8	27.1
	margin	30.4%	36.5%	38.1%	25.7%	25.8%	26.6%	20.0%	26.8%
 Ukraine	EBITDA	15.3	58.1	49.9	-4.5	-10.5	6.9	15.8	12.3
	margin	14.2%	32.4%	23.8%	-6.0%	-12.8%	6.2%	11.8%	10.0%
 Russia	EBITDA	53.2	94.7	173.2	42.1	39.7	65.7	96.1	92.6
	margin	42.9%	47.9%	64.8%	42.6%	32.0%	37.4%	41.0%	37.2%
 USA	EBITDA	322.5	304.1	205.8	131.3	88.7	71.4	123.9	151.0
	margin	34.9%	35.7%	27.4%	21.4%	14.8%	12.8%	18.2%	20.7%
 Mexico	EBITDA	92.8	91.9	79.9	69.9	77.2	82.6	97.5	77.5
	margin	47.1%	43.4%	38.9%	38.7%	36.2%	34.7%	36.2%	33.2%
Group	EBITDA	931.1	1046.3	922.7	541.7	387.0	434.3	455.1	481.2
	margin	29.1%	29.9%	26.2%	20.3%	14.6%	15.6%	16.2%	17.5%