

Institutional Investors Roadshow

Paris – 16 July 2013

Executive summary Q1 13

- **Volumes**

- March unfavorable weather conditions and less working days had a negative sales impact in Europe
- Good growth in Russia and recovery confirmed in the United States
- Penalizing comparison with a very favorable Q1 12 in Poland, Ukraine and Mexico

- **Prices**

- Mixed price development, with unfavorable variance in Poland, Luxembourg, Czech Rep. and Mexico

- **Foreign Exchange**

- Strengthening of the mexican peso offsets dollar and rublo weakness

- **Costs**

- Moderate increase for raw materials, power and staff; fuel mostly stable

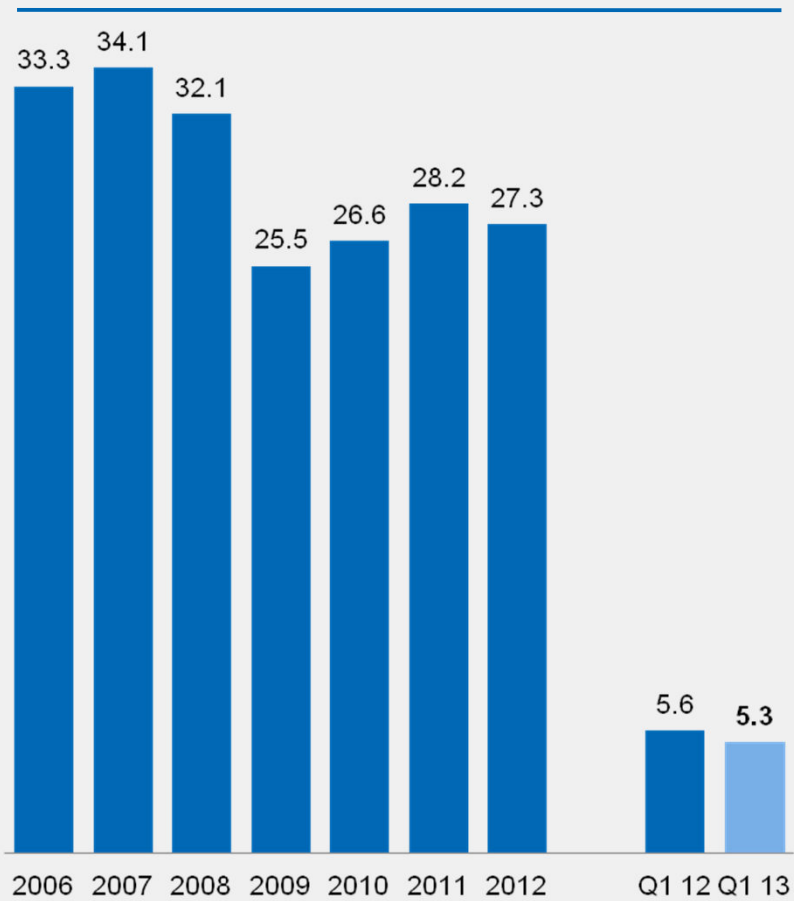
- **Results**

- Revenues at €m 503.1 versus €m 562.3 in Q1 12 (-10.5%)
- EBITDA at €m 11.8 versus €m 24.0 in Q1 12

Volumes

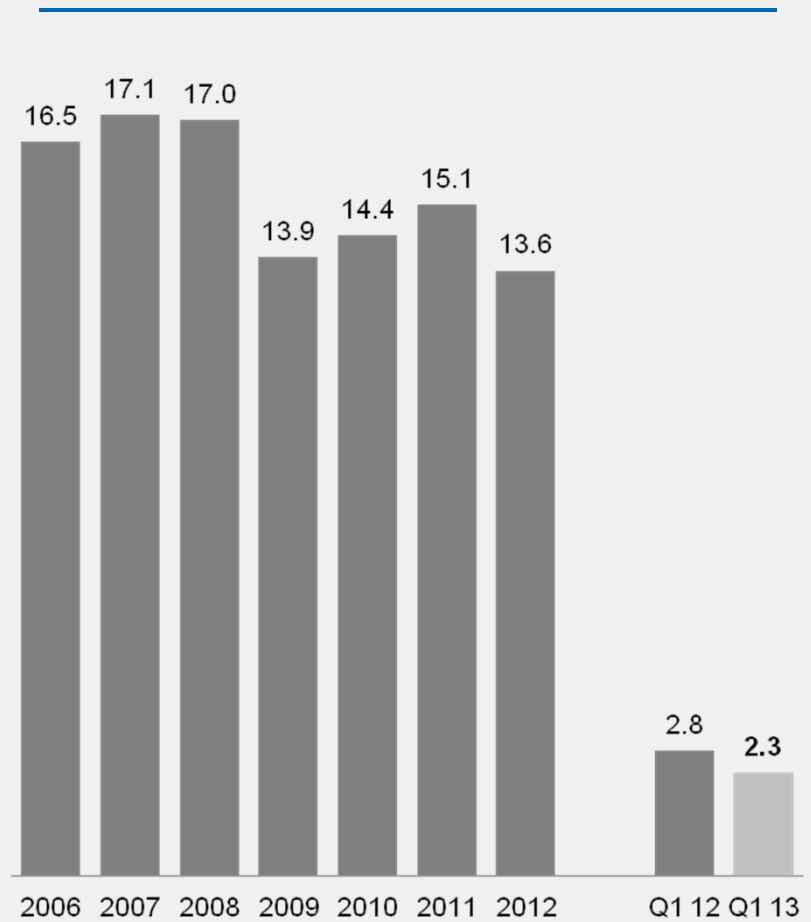
Cement

(m ton)

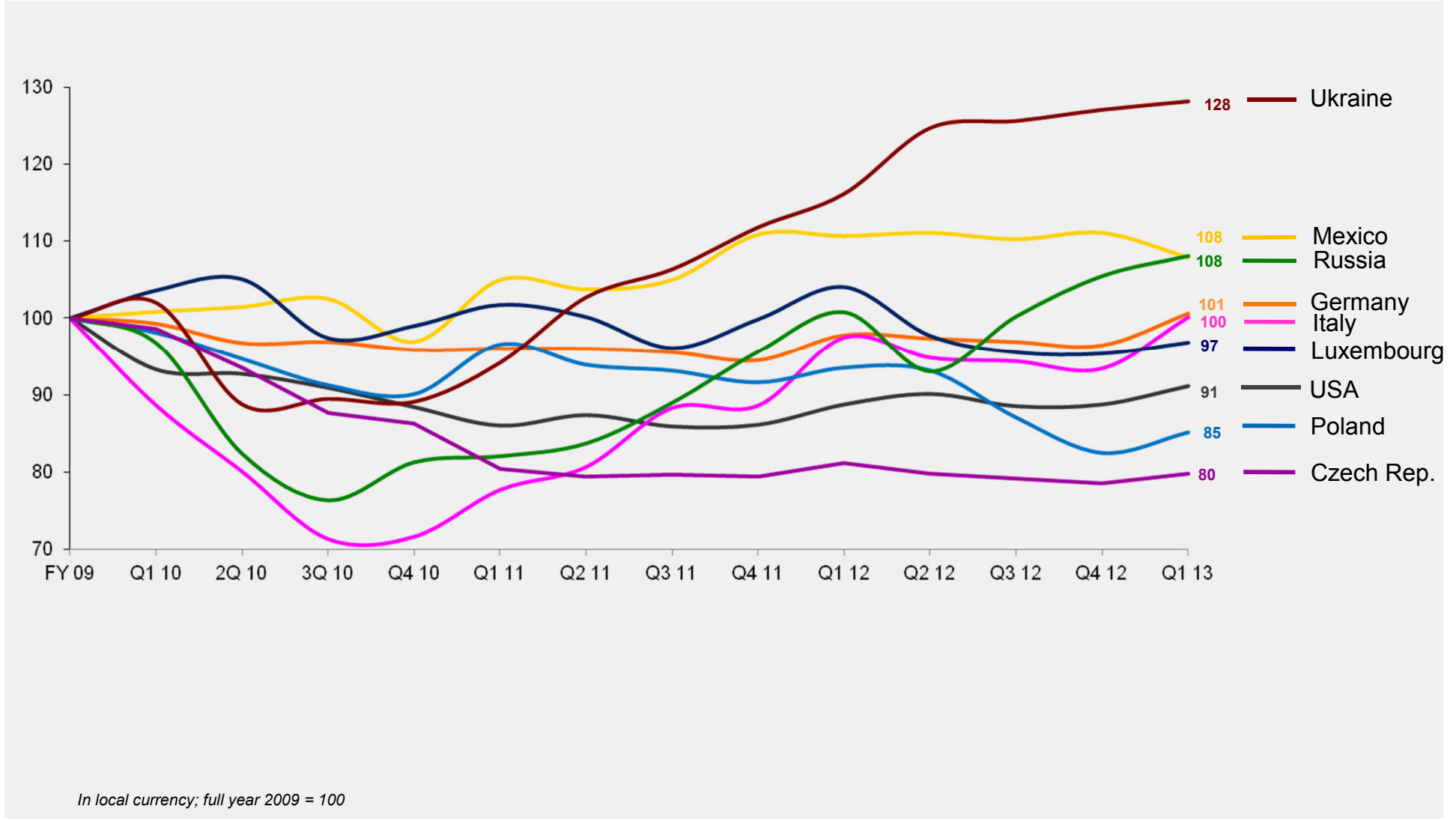


Ready-mix concrete











(m m3)













Cement prices by country



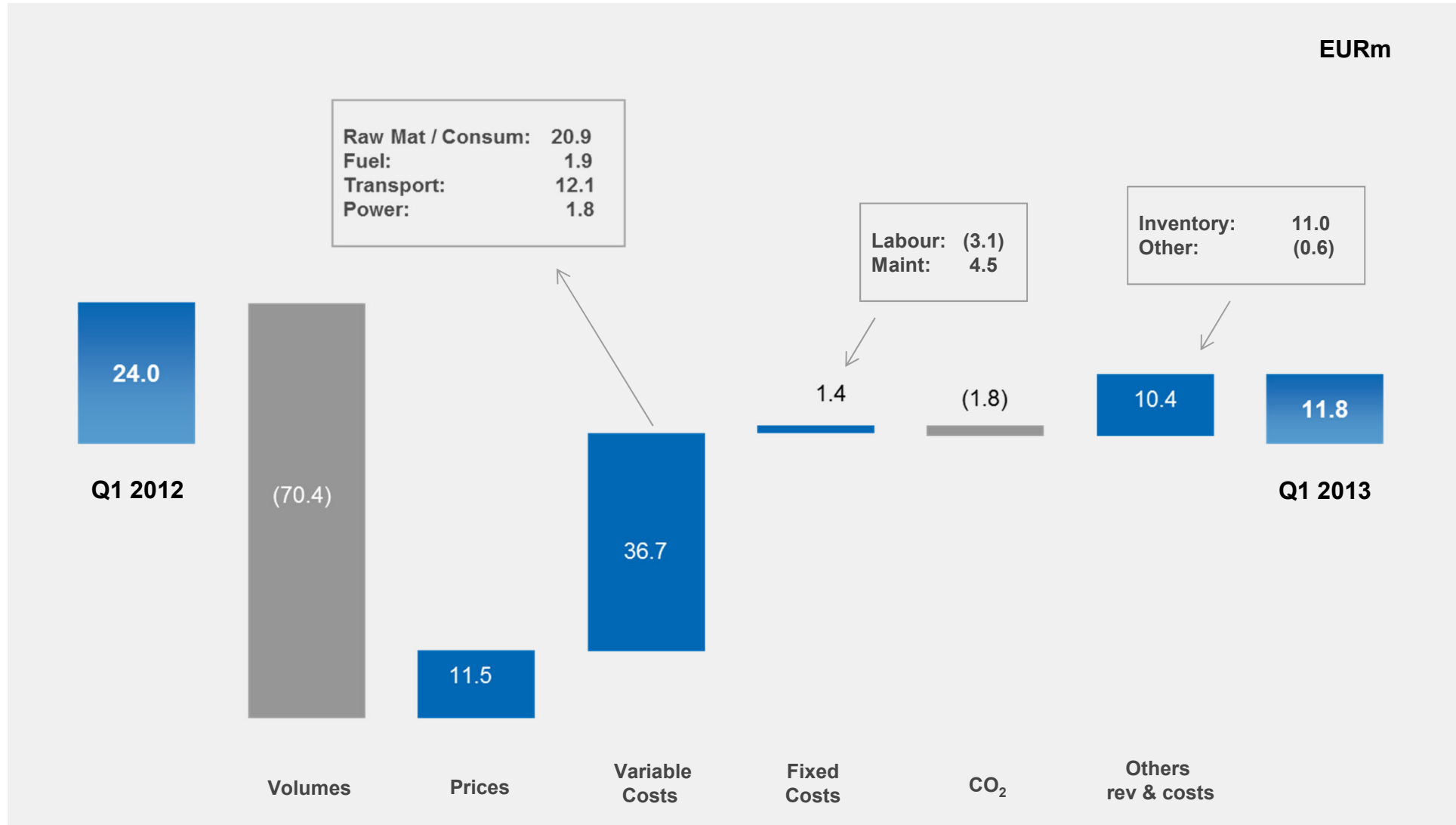
Net sales by country

| | Q1 13 | Q1 12 | Δ | Δ | Forex | Scope | Δ I-f-I |
|--|--------------|--------------|---------------|--------------|--------------|------------|--------------|
| EURm | | | abs | % | abs | abs | % |
|  Italy | 83.6 | 113.4 | (29.8) | -26.3 | - | - | -26.3 |
|  USA | 148.8 | 136.1 | 12.6 | +9.3 | (1.1) | - | +10.1 |
|  Germany | 95.4 | 115.7 | (20.3) | -17.6 | - | 1.4 | -18.8 |
|  Luxembourg | 19.2 | 23.4 | (4.2) | -17.9 | - | - | -17.9 |
|  Netherlands | 13.3 | 21.0 | (7.8) | -37.0 | - | - | -37.0 |
|  Czech Rep/Slovakia | 17.4 | 19.5 | (2.1) | -10.6 | (0.3) | - | -9.0 |
|  Poland | 11.7 | 18.5 | (6.7) | -36.5 | 0.2 | - | -37.7 |
|  Ukraine | 15.4 | 17.6 | (2.2) | -12.3 | (0.2) | - | -11.0 |
|  Russia | 47.7 | 40.2 | 7.5 | +18.6 | (0.7) | - | +20.4 |
|  Mexico | 56.8 | 64.8 | (8.0) | -12.4 | 1.1 | - | -14.0 |
| <i>Eliminations</i> | (6.2) | (8.0) | 1.8 | | | | |
| Total | 503.1 | 562.3 | (59.1) | -10.5 | (1.1) | 1.4 | -10.5 |

EBITDA by country

| | Q1 13 | Q1 12 | Δ | Δ | Forex | Scope | Δ I-f-I |
|--|-------------|-------------|---------------|---------------|--------------|------------|--------------|
| EURm | | | abs | % | abs | abs | % |
|  Italy | (10.2) | (4.6) | (5.6) | >100 | - | - | >100 |
|  USA | 10.2 | 2.5 | 7.8 | >100 | (0.1) | - | >100 |
|  Germany | (9.9) | (0.4) | (9.5) | >100 | - | 0.1 | >100 |
|  Luxembourg | (1.1) | (1.4) | 0.2 | +17.9 | - | - | +17.9 |
|  Netherlands | (2.8) | (1.8) | (1.0) | (57.0) | - | - | -57.0 |
|  Czech Rep/Slovakia | (2.7) | (3.0) | 0.2 | +8.3 | - | - | +8.3 |
|  Poland | (2.3) | (2.0) | (0.3) | -16.5 | - | - | -16.5 |
|  Ukraine | (5.2) | (3.9) | (1.3) | -33.7 | 0.1 | - | -35.4 |
|  Russia | 15.3 | 13.7 | 1.6 | +11.3 | (0.2) | - | +13.1 |
|  Mexico | 20.4 | 24.8 | (4.4) | -17.7 | 0.4 | - | -19.2 |
| Total | 11.8 | 24.0 | (12.3) | - 51.0 | (0.1) | 0.1 | -52.0 |
| recurring | 11.8 | 24.0 | (12.3) | -51.0 | (0.1) | 0.1 | -52.0 |

EBITDA variance analysis



Consolidated Income Statement

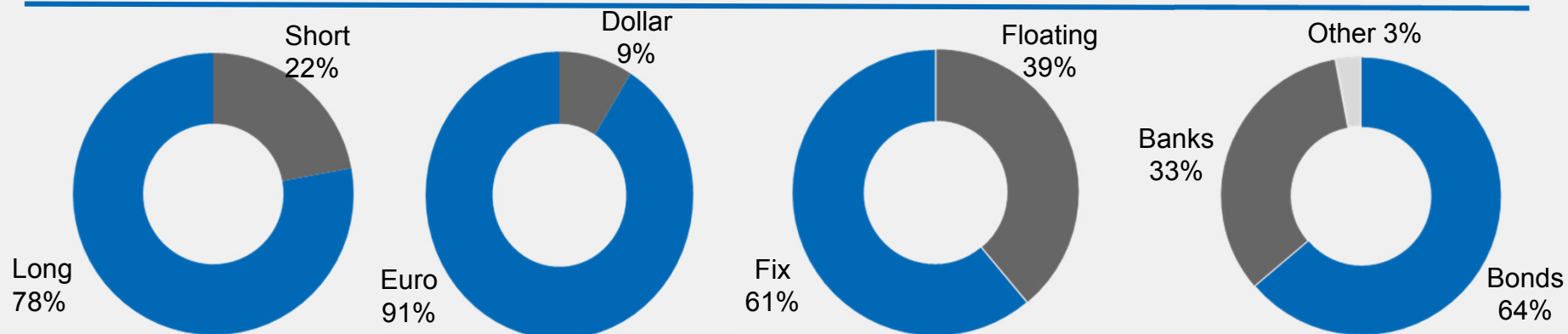
| EURm | Q1 13 | Q1 12 | Δ abs | Δ % |
|-------------------------------------|---------------|---------------|---------------|----------------|
| Net Sales | 503.1 | 562.3 | (59.1) | -10.5 |
| Operating cash flow (EBITDA) | 11.8 | 24.0 | (12.3) | -51.0 |
| <i>of which, non recurring</i> | - | - | | |
| <i>% of sales (recurring)</i> | 2.3% | 4.3% | | |
| Depreciation and amortization | (53.8) | (56.5) | 2.7 | |
| Operating profit (EBIT) | (42.0) | (32.5) | (9.5) | -29.3 |
| <i>% of sales</i> | -8.4% | -5.8% | | |
| Net finance costs | (25.8) | (29.2) | 3.4 | |
| Result from investments | (1.0) | (2.8) | 1.8 | |
| Profit before tax | (68.8) | (64.2) | (4.6) | -7.1 |
| Income tax expense | 6.0 | 18.5 | (12.4) | |
| Net profit | (62.8) | (45.8) | (17.0) | -37.1 |
| Minorities | (3.5) | (4.0) | 0.5 | |
| Consolidated net profit | (66.3) | (49.8) | (16.5) | -33.1 |
| Cash flow ⁽¹⁾ | (9.0) | 10.7 | (19.7) | >100 |

(1) Net Profit + amortization & depreciation

Net Financial Position

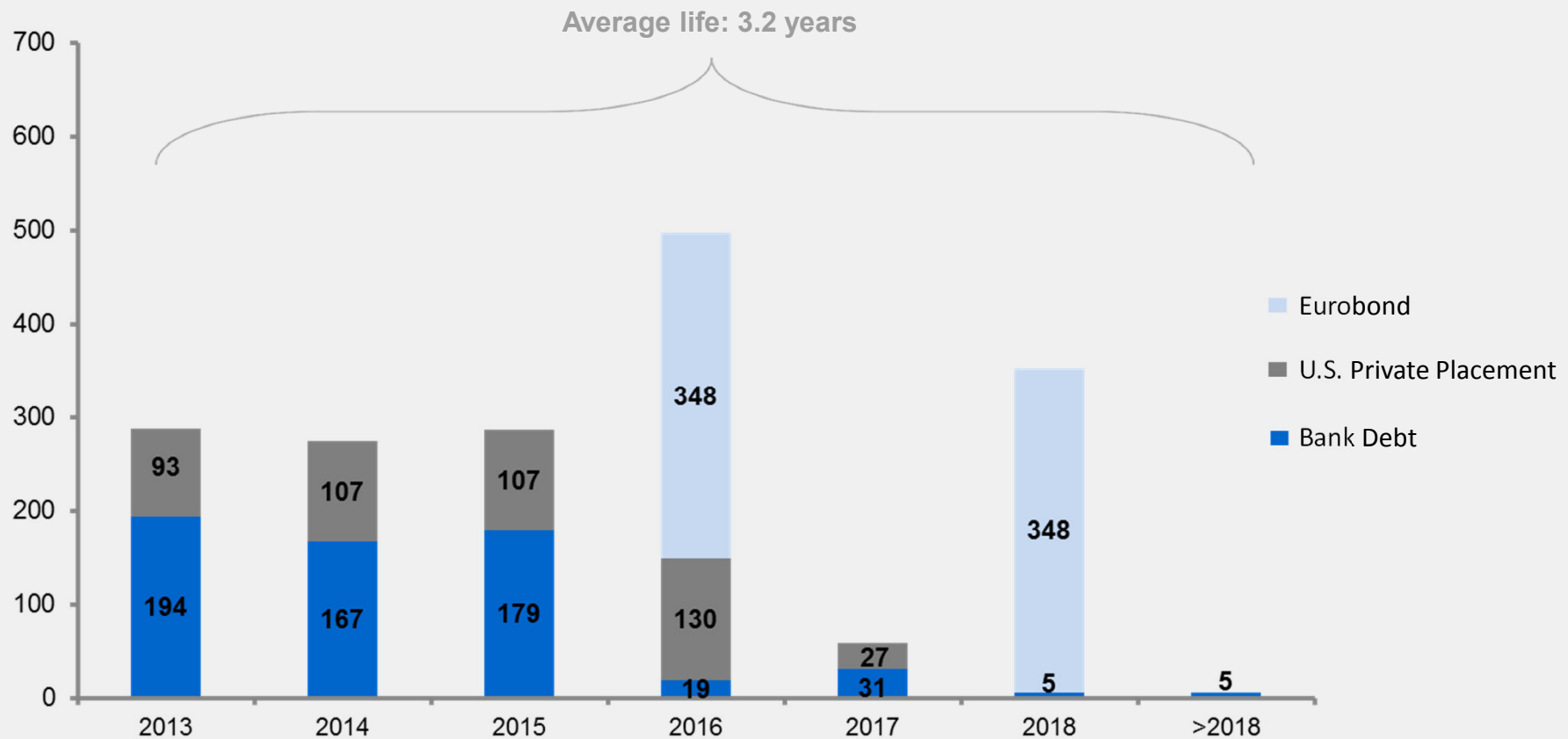
| | Mar 13 | Dec 12 | Δ | Mar 12 |
|---------------------------------|------------------|------------------|----------------|------------------|
| EURm | | | | |
| | | | abs | |
| Cash and other financial assets | 578.2 | 659.6 | (81.4) | 529.0 |
| Short-term debt | (400.6) | (384.4) | (16.3) | (437.9) |
| Net short-term cash | 177.5 | 275.2 | (97.7) | 91.0 |
| Long-term financial assets | 9.8 | 10.7 | 0.9 | 14.1 |
| Long-term debt | (1,414.3) | (1,410.8) | (3.5) | (1,309.8) |
| Net debt | (1,227.0) | (1,124.9) | (102.0) | (1,204.6) |

Gross debt breakdown (€m 1,814.9)






























Debt maturity profile

- Total debt and borrowings stood at €m 1,760 at March 2013
- As at March 2013 available €m 714 of undrawn committed facilities (€m 414 for Buzzi Unicem, €m 300 for Dyckerhoff)



Expected trading in 2013

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

Note: Prices in local currency

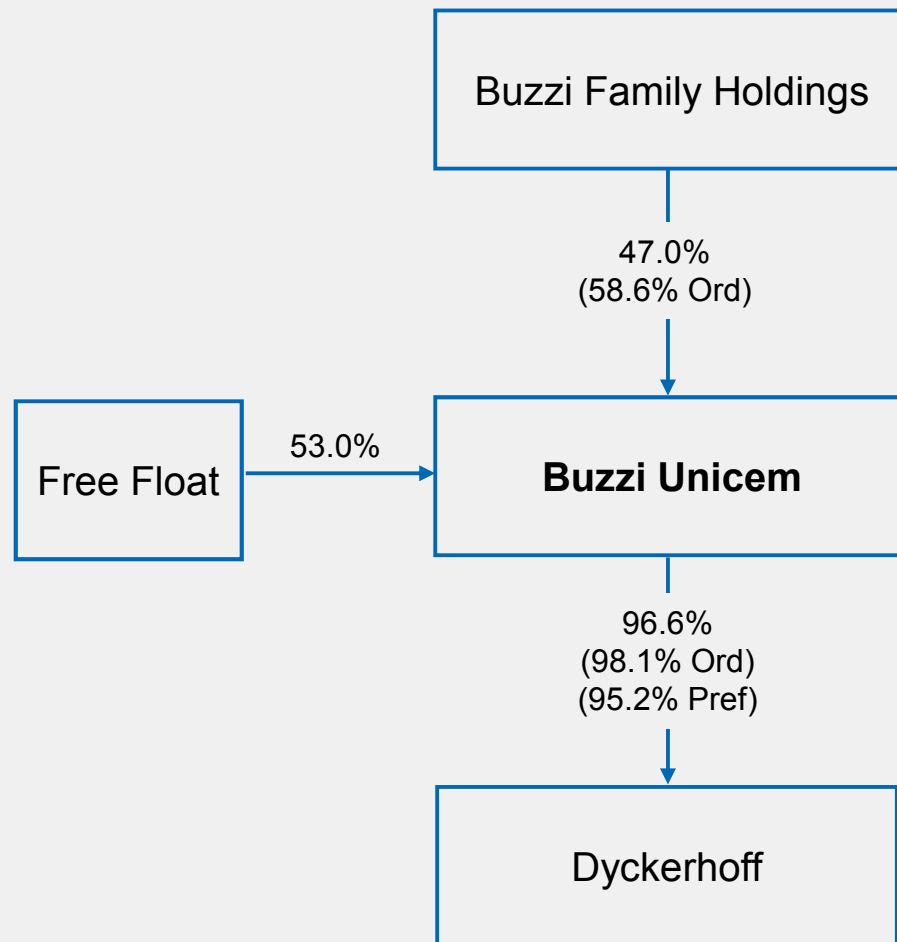
Appendix

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

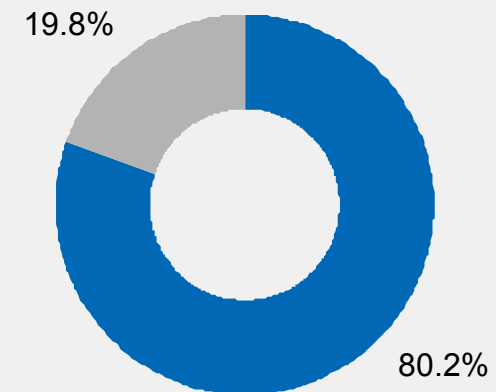
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



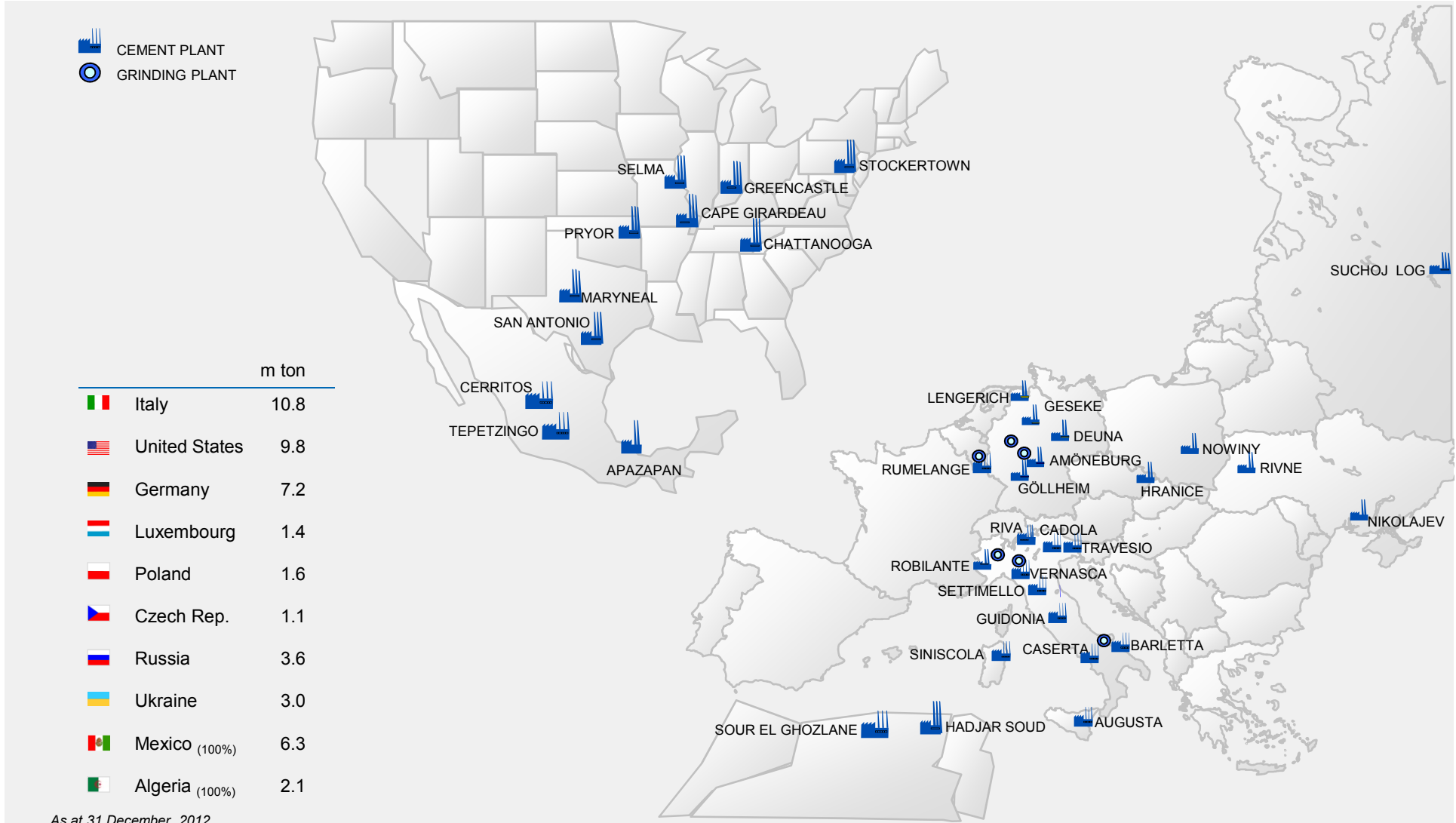
Share capital

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



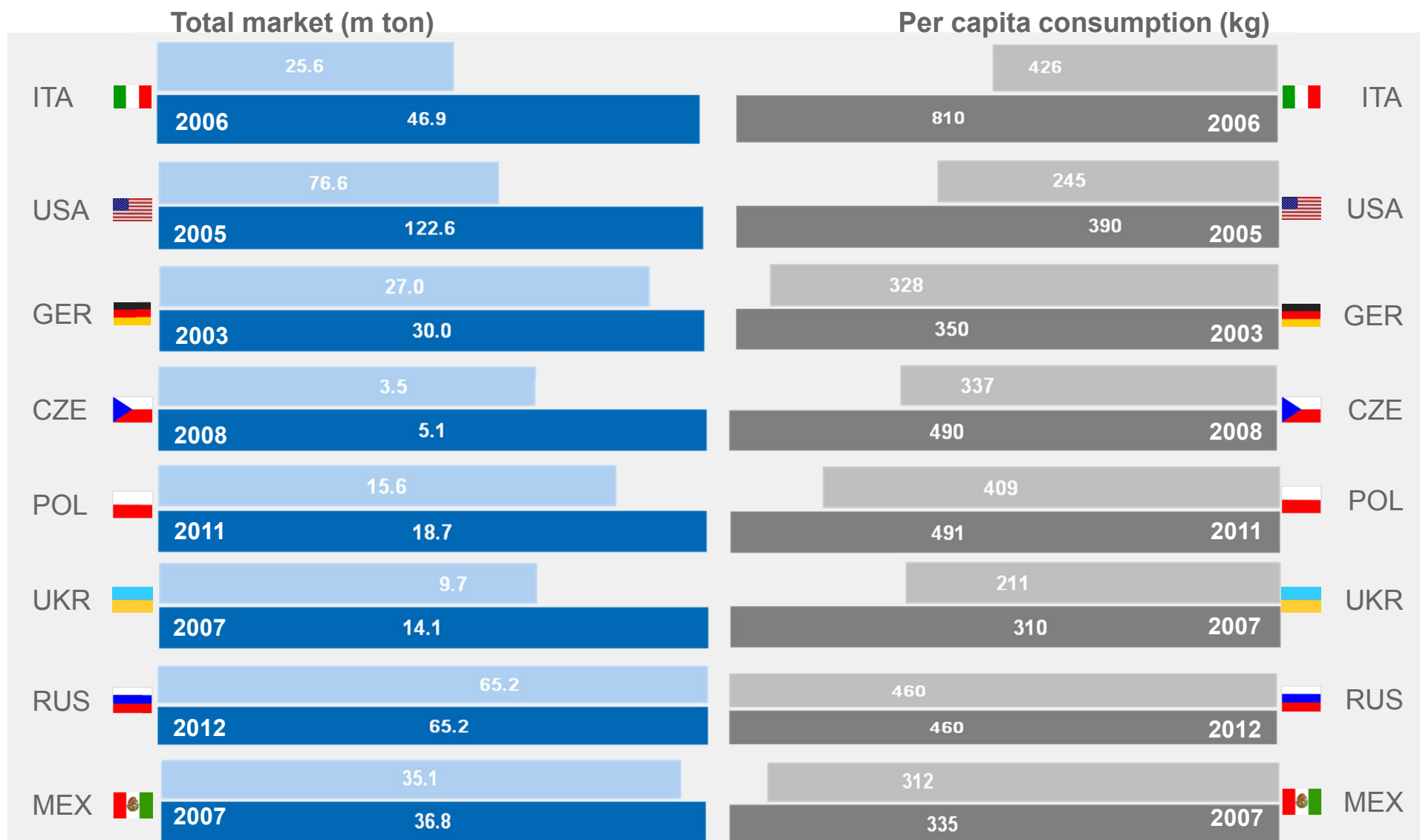
As at 31 December 2012

Cement plants location and capacity













As at 31 December 2012

2012 Consumption Estimate vs. Peak (2003-2012)



Historical EBITDA evolution by country

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