J.P.Morgan

Italian Conference

Milan – 29 September 2014

Buzzi Unicem

Executive summary H1 14

- **Volumes**
  - Stable in Q2 and progress for the whole period of 5.6% in cement and 8.5% in ready-mix
  - Italy: poor results in Q2 (cement -9.5%) despite growth in clinker shipments, but close to previous year's level for the first 6 months (cement -0.1%); ready-mix gaining some momentum (+9.3%)
  - USA showing robust recovery in Q2 (cement +8.0%) and positive YTD (cement +6.0%)
  - Central Europe close to previous year's level in Q2 (cement -1.4%) but YTD largely positive (cement +10.6%; ready-mix +11.1%)
  - Eastern Europe: stable results in Q2 (cement -1.3%) after slump in Poland (-30.5%), steadiness in Ukraine (+0.4%) and upswing in Czech Republic (+23.7%) and Russia (+9.3%)
  - Mexico: good trend of Q2 confirming YTD rebound
- **Prices**
  - Q2: positive development in USA, Mexico, Ukraine; unfavorable in Italy
  - April price increase sticking in USA, particularly in South West
  - YTD June 2014 above FY13 in all markets except for Italy and Czech Republic
- **Foreign Exchange**
  - Considerable negative impact on sales (€m 53) and EBITDA (€m 11.4) due to weaker dollar, ruble and hryvnia
- **Costs**
  - Inflation picking up in Russia, but widespread fuel and power reductions
- **Results**
  - Revenues at €m 1,180.7 versus €m 1,149.7 in H1 13 (+2.7%)
  - EBITDA at €m 138.5 (+27.7% reported, +28.0% recurring)

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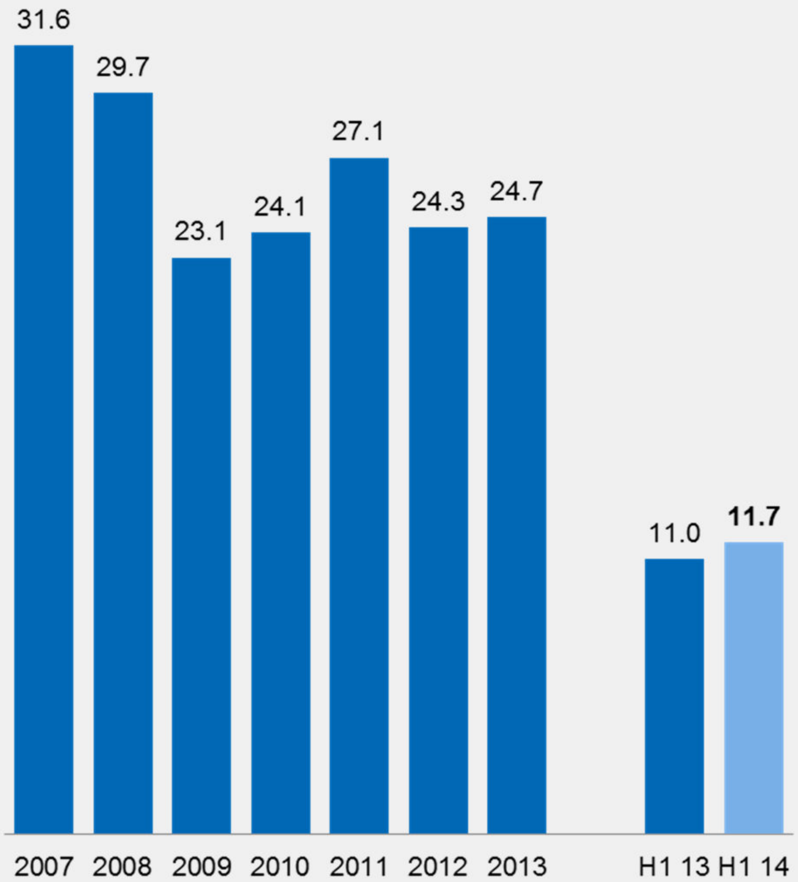
Volumes

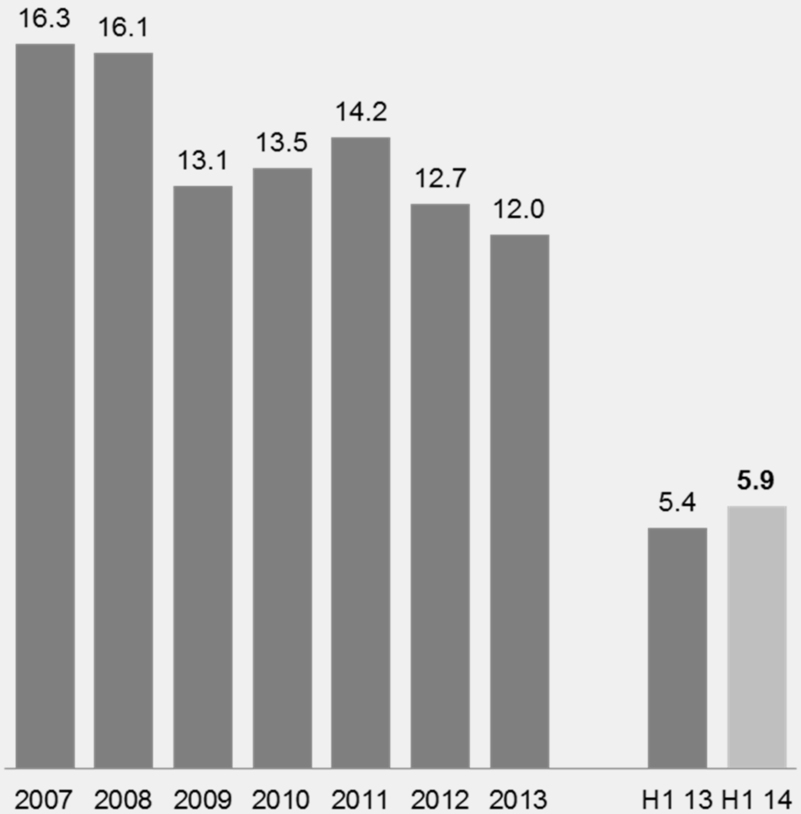
Cement

(m ton)



Ready-mix concrete

(m m3)



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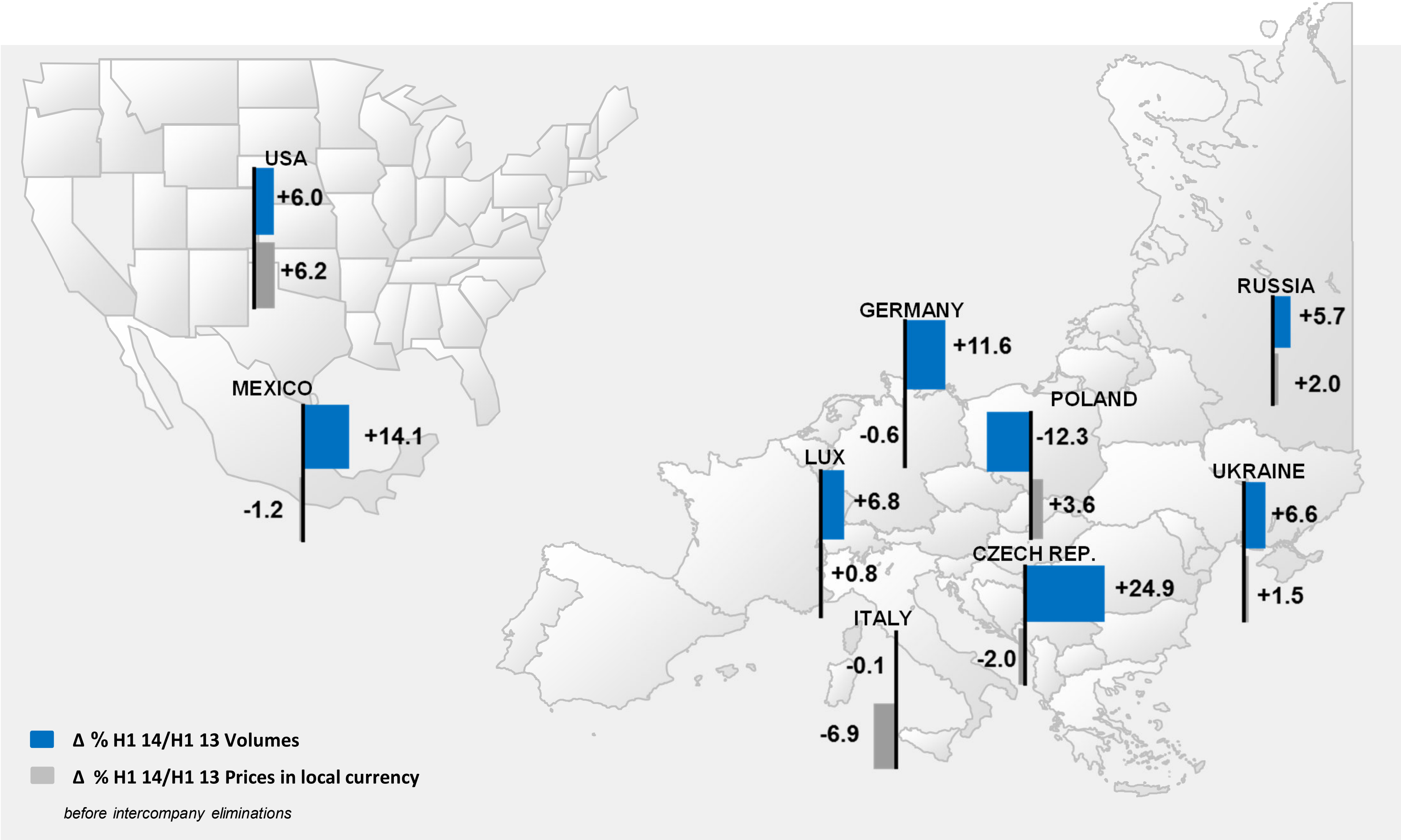
Cement volumes and prices



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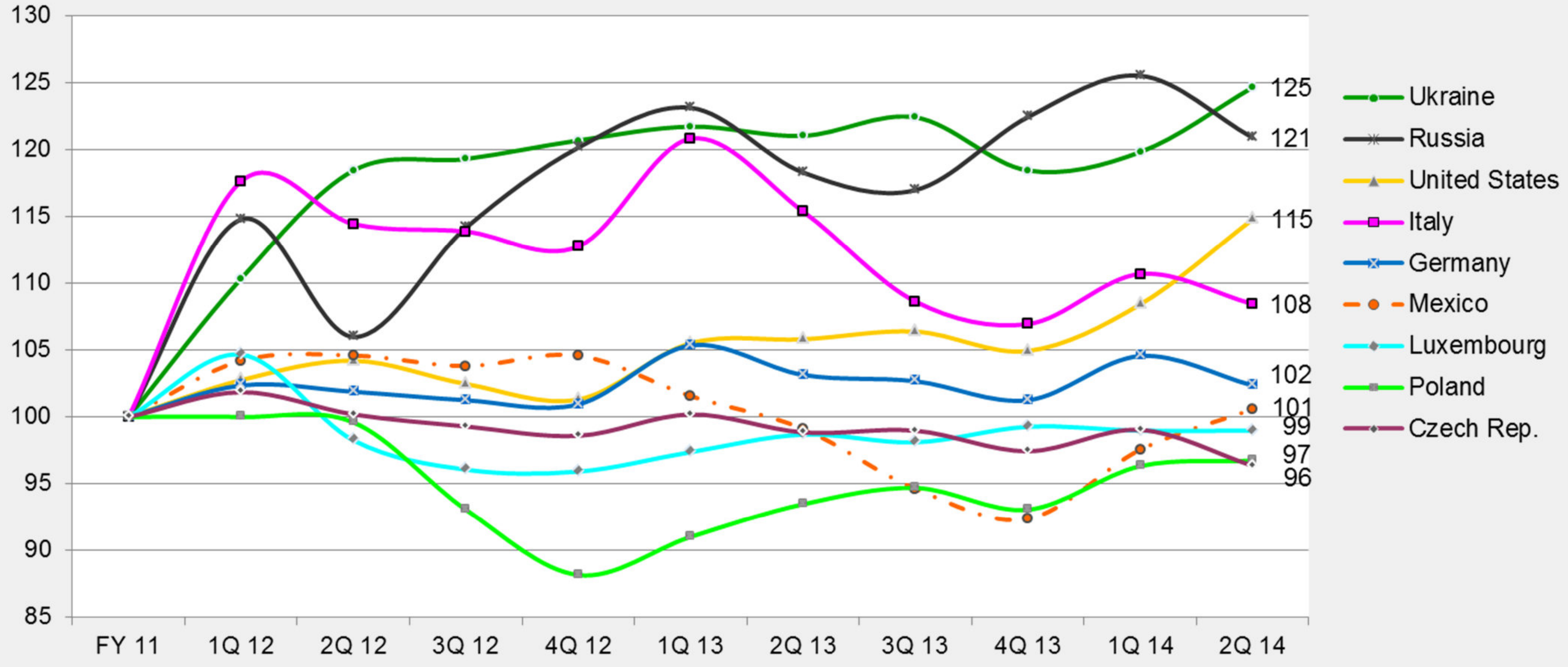
Price trends by country



In local currency; FY11 = 100

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FX changes

EUR 1 =	H1 14 avg	H1 13 avg	Δ %
USD	1.37	1.31	-4.3
RUB	47.99	40.75	-17.8
UAH	14.34	10.62	-35.1
CZK	27.44	25.70	-6.8
PLN	4.18	4.18	-0.0
MXN	17.97	16.50	-8.9

Net sales by country

EURm	H1 14	H1 13	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	193.6	201.1	(7.5)	-3.7	-	-	-3.7
USA	368.9	345.1	23.8	+6.9	(16.0)	-	+11.5
Germany	296.4	266.2	30.2	+11.4	-	-	+11.4
Luxembourg	55.4	51.6	3.8	+7.4	-	-	+7.4
Netherlands	28.8	36.1	(7.3)	-20.2	-	-	-20.2
Czech Rep/Slovakia	61.4	53.8	7.6	+14.2	(3.6)	-	+20.9
Poland	43.6	45.5	(1.9)	-4.1		-	-4.1
Ukraine	43.3	52.6	(9.3)	-17.7	(15.2)	-	+11.2
Russia	102.6	113.2	(10.5)	-9.3	(18.2)	-	+6.8
Eliminations	(13.3)	(15.4)	2.1				
Total	**1,180.7**	**1,149.7**	**31.0**	**+2.7**	**(53.0)**	**-**	**+7.3**
Mexico	243.5	239.5	4.0	+1.7	(21.8)	-	+10.8

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EBITDA by country

EURm	H1 14	H1 13	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	(9.7)	(17.8)	8.1	+45.5	-	-	+45.5
USA	59.3	53.5	5.8	+10.8	(2.6)	-	+15.6
Germany	23.5	20.1	3.4	+16.7	-	-	+16.7
Luxembourg	7.8	6.6	1.2	+17.8	-	-	+17.8
Netherlands	(0.6)	(4.0)	3.4	+85.7	-	-	+85.7
Czech Rep/Slovakia	9.1	3.7	5.4	>100	(0.7)	-	>100
Poland	8.4	9.1	(0.7)	-7.3	0.0	-	-7.3
Ukraine	5.4	1.3	4.0	>100	(1.9)	-	>100
Russia	35.4	36.0	(0.6)	-1.7	(6.3)	0.3	+14.7
Total	**138.5**	**108.5**	**30.0**	**+27.7**	**(11.4)**	**0.3**	**+37.7**
recurring	145.4	113.6	31.8	+28.0	(11.4)	0.3	+37.6
Mexico	91.9	84.2	7.8	+9.2	(4.1)	-	+19.0

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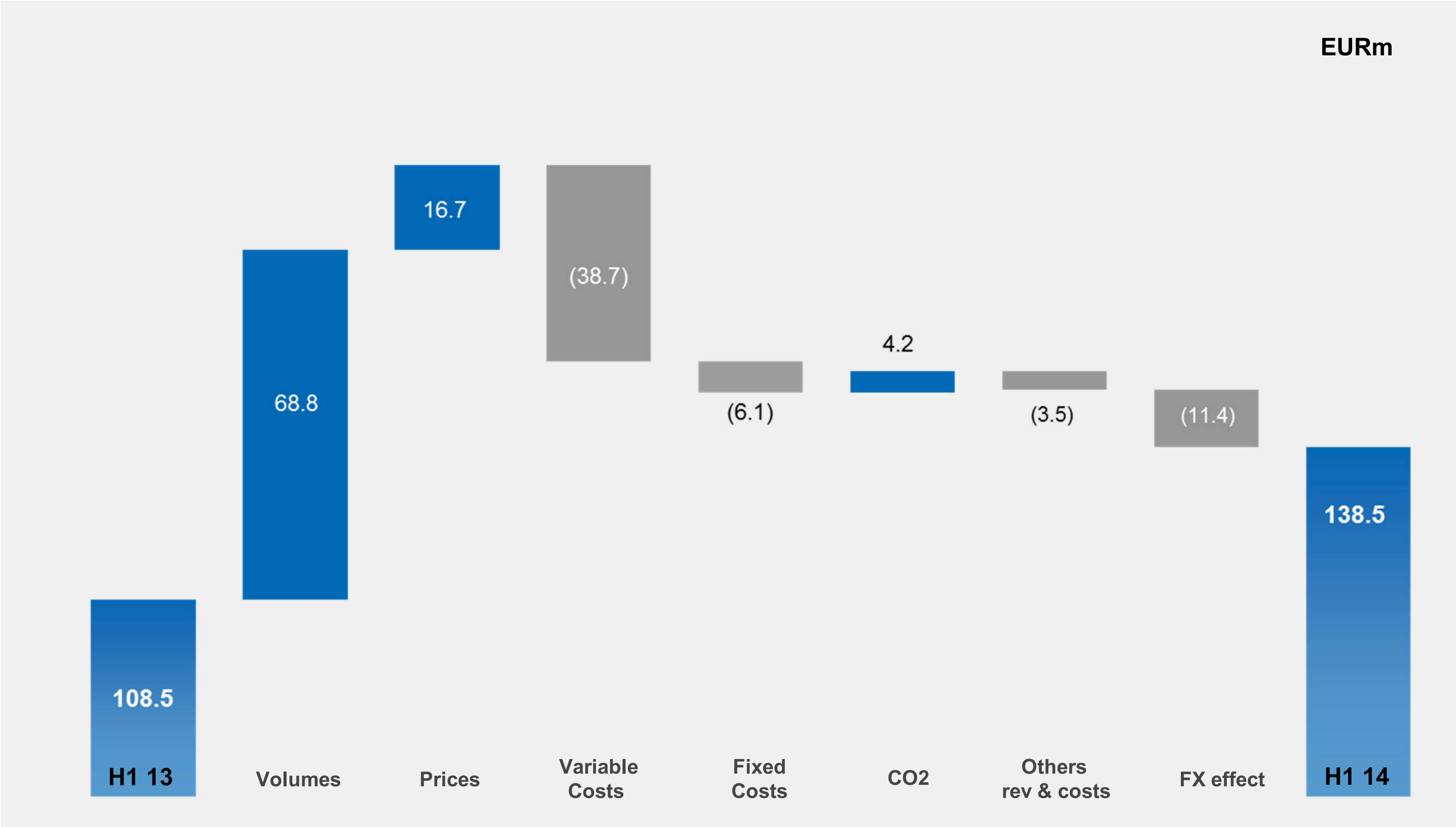
EBITDA variance analysis



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Consolidated Income Statement

EURm	H1 14	H1 13	Δ abs	Δ %
Net Sales	**1,180.7**	**1,149.7**	**31.0**	**+2.7**
Operating cash flow (EBITDA)	**138.5**	**108.5**	**30.0**	**+27.7**
of which, non recurring	(7.0)	(5.2)		
% of sales (recurring)	12.3%	9.9%		
Depreciation and amortization	(124.4)	(105.4)	(19.0)	
Operating profit (EBIT)	**14.1**	**3.1**	**11.0**	**>100**
% of sales	1.2%	0.3%		
Net finance cost	(47.0)	(47.6)	0.6	
Equity earnings	21.8	18.5	3.3	
Profit before tax	**(11.1)**	**(26.0)**	**14.9**	**+57.3**
Income tax expense	(9.7)	(8.9)	(0.8)	
Net profit	**(20.8)**	**(34.9)**	**14.1**	**+40.4**
Minorities	(1.8)	(2.4)	0.6	
Consolidated net profit	**(22.6)**	**(37.3)**	**14.7**	
Cash flow (1)	**103.6**	**70.5**	**33.0**	**+46.9**

(1) Net Profit + amortization & depreciation

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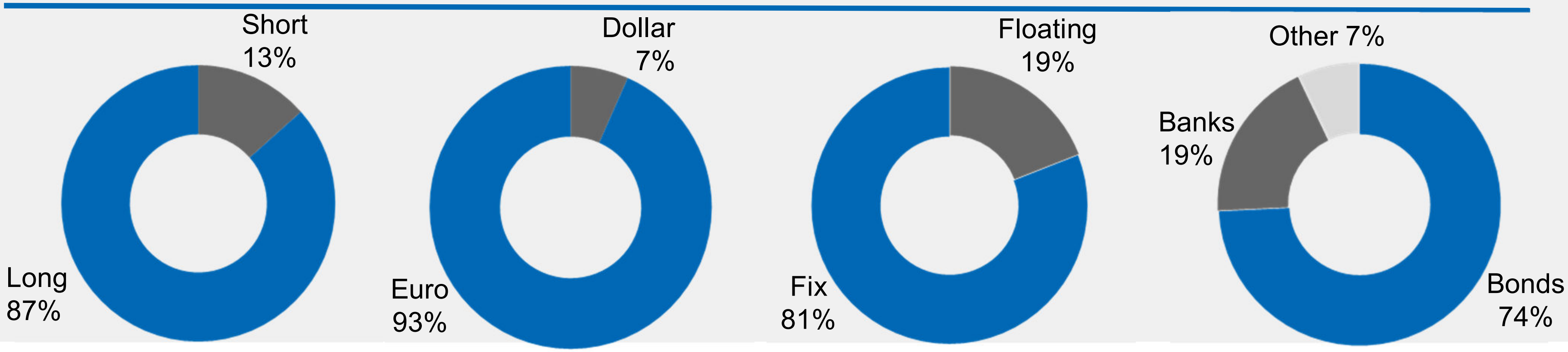
Net Financial Position

EURm	Jun 14	Dec 13	Δ abs	Jun 13
Cash and other financial assets	457.0	537.0	(80.0)	494.0
Short-term debt	(209.7)	(215.6)	5.9	(387.4)
Net short-term cash	**247.3**	**321.4**	**(74.1)**	**106.6**
Long-term financial assets	11.9	17.6	(5.7)	10.8
Long-term debt	(1,386.7)	(1,436.2)	49.5	(1,336.8)
Net debt	**(1,127.5)**	**(1,097.2)**	**(30.3)**	**(1,219.3)**

Gross debt breakdown (€m 1,596.4)



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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 aquire 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 efficency
- Strenghtened and more widespread assistance and services

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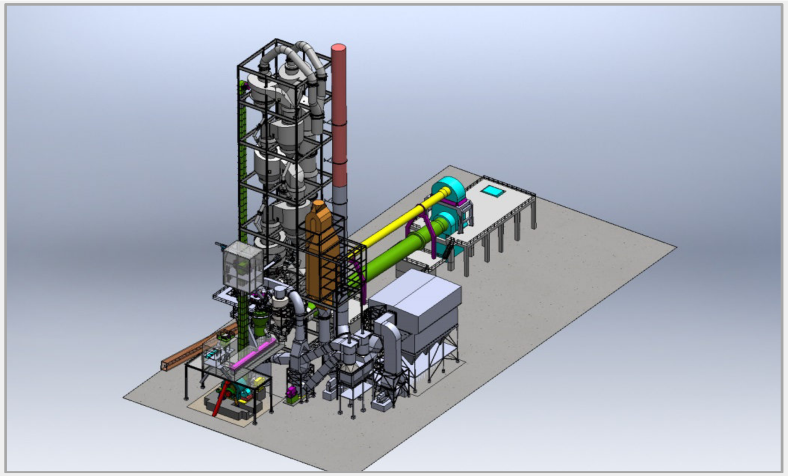
Expansion capex 1/2



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

Expansion capex 2/2

Korkino - Russia

- Agreement to acquire 100% interest in Lafarge-owned Uralcement, located by the town of Korkino (about 40km South of Chelyabinsk)
- Completion of the transaction subject to regulatory approvals that should occur by December 2014
- Full cycle plant, based on wet technology, with a production capacity of 1.1m tons per year
- Total cost: €m 104
- Acquisition aimed at strengthening the position in the Ural region and leveraging benefits of the combined production network with Sukhoy Log plant

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

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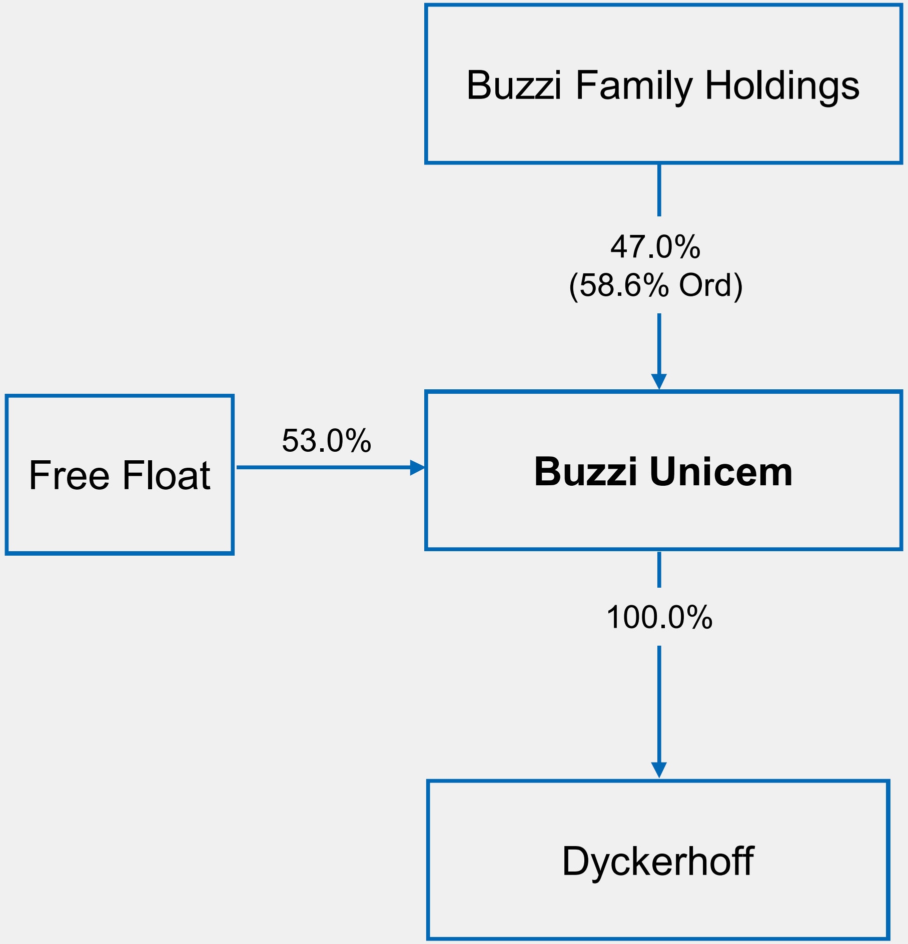
Appendix

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

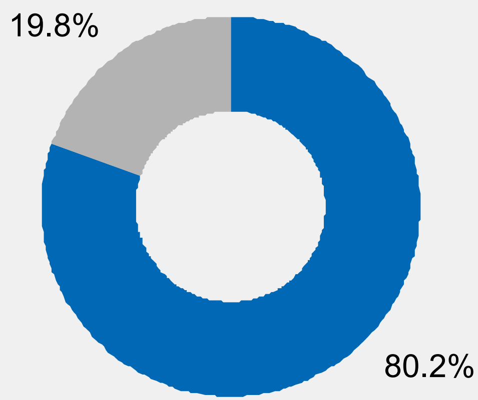
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

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



As at 31 December 2013

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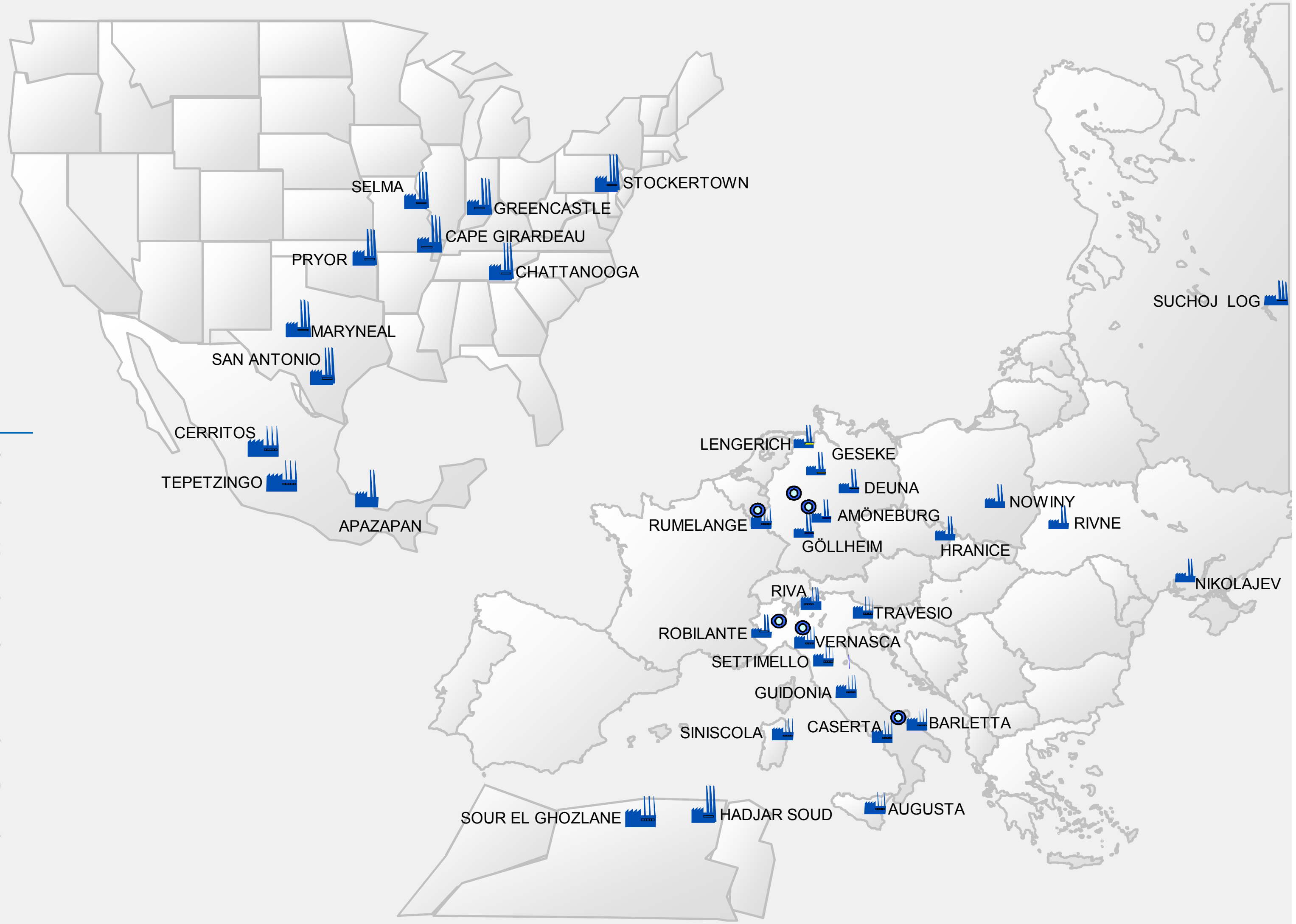
Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT



	m ton
Italy	10.8
United States	9.8
Germany	7.2
Luxembourg	1.4
Poland	1.6
Czech Rep.	1.1
Russia	3.6
Ukraine	3.0
Mexico (100%)	6.3
Algeria (100%)	2.1

As at 31 December 2013

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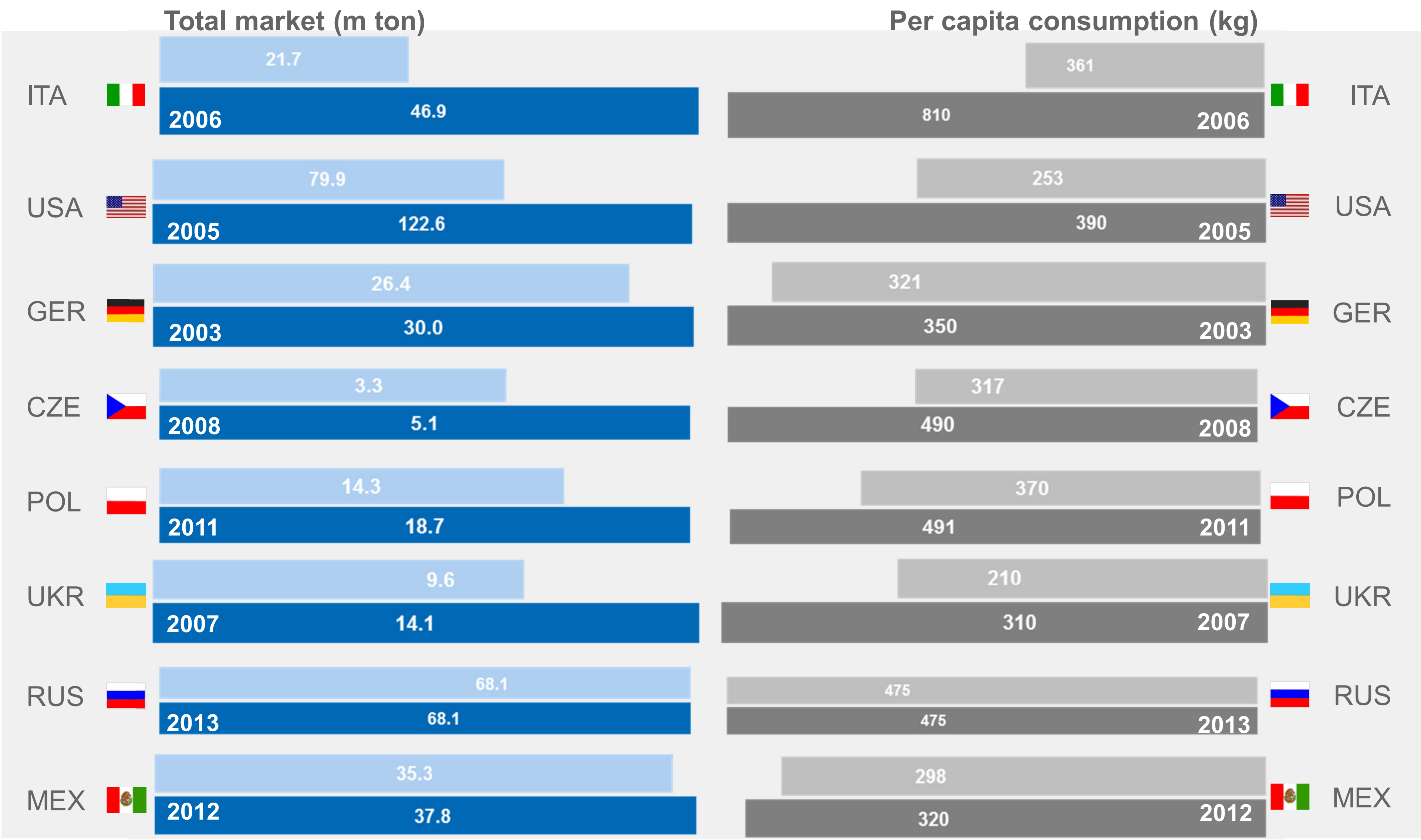
2013 Consumption vs. Peak (2003-2013)



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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%**

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