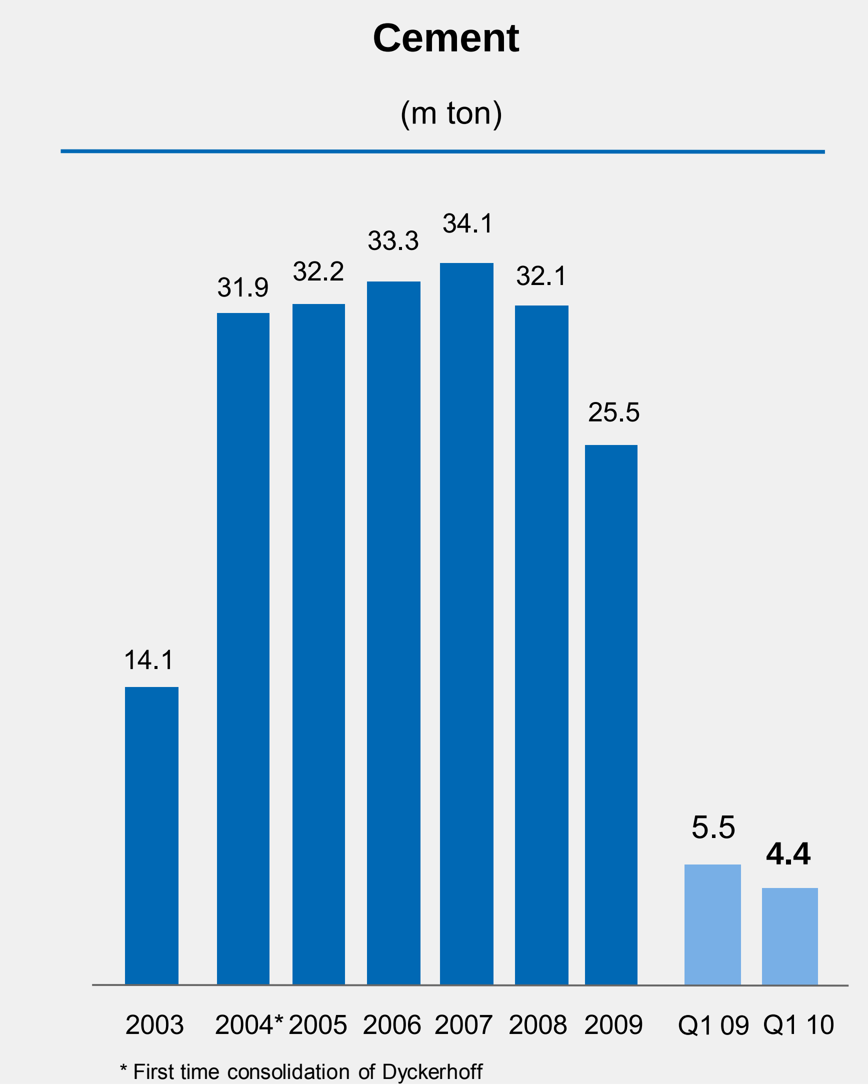
11th Conference – Italian Champions

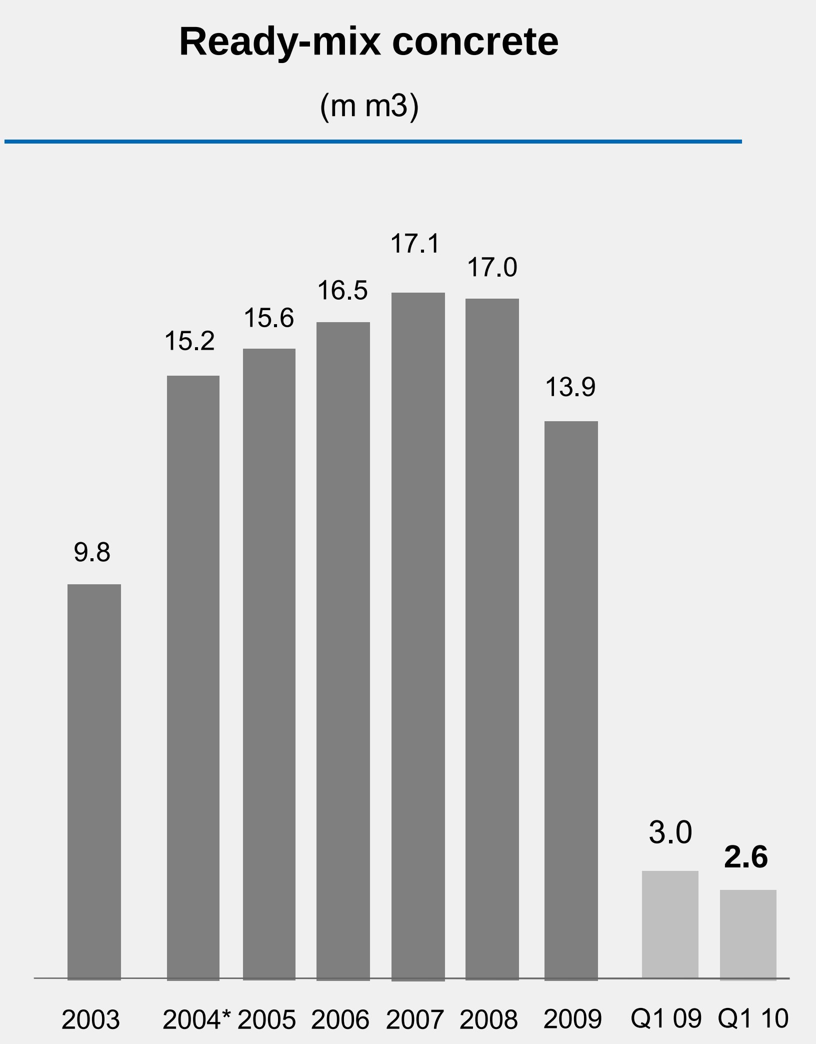
Milan - May 26, 2010

Executive summary

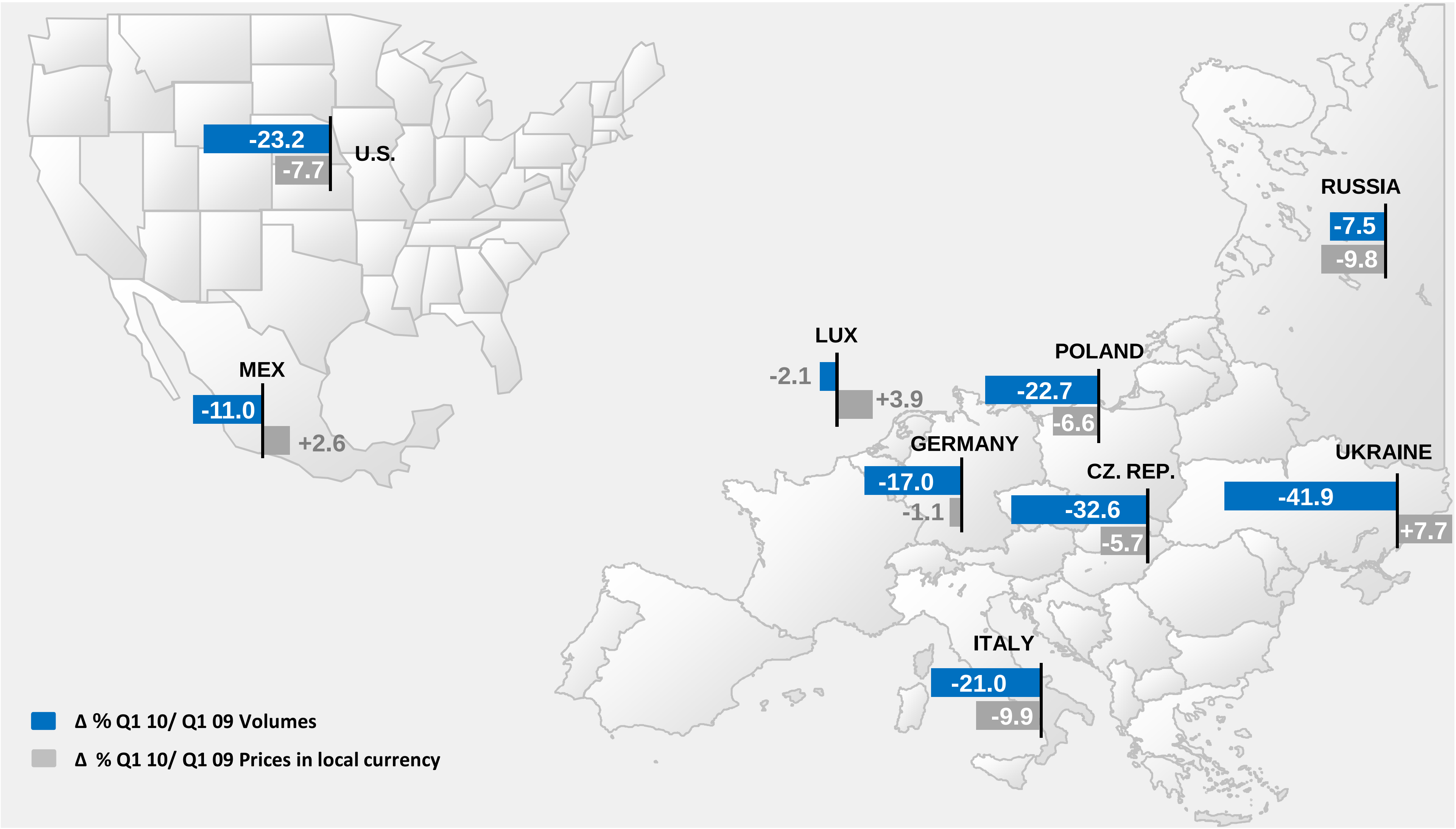
- **Volumes**
  – Weather conditions jeopardize sales in almost every region
  – Relevant decline in Italy, USA and Eastern Europe
  – The month of March posted a 6% decline versus 20% of Q1
  – Luxembourg deals well with sales shift from clinker to cement
  – Mexico slowing down due to difficult comparison base (+7% in Q1 09)
- **Prices**
  – Positive development in Luxembourg, Ukraine and Mexico
  – Strong competition puts intense pressure in Italy and USA
  – Germany, Poland and Czech Republic are slowly recovering from Q4 09
- **Foreign Exchange**
  – US dollar weakness almost fully offsets the recovery of emerging countries' currencies
- **Costs**
  – Some benefits from internal actions; energy cost deflation mainly in Italy, Mexico and USA
- **Results**
  – Revenues at €m 459.6 versus €m 587.3 in Q1 09 (-21.7%)
  – EBITDA at €m 13.9 (-64.6%) and Net Loss of €m 50.2

Volumes


Cement
(m ton)
14.1
31.9
32.2
33.3
34.1
32.1
25.5
5.5
4.4
2003
2004*
2005
2006
2007
2008
2009
Q1 09
Q1 10
* First time consolidation of Dyckerhoff


Ready-mix concrete
(m m3)
9.8
15.2
15.6
16.5
17.1
17.0
13.9
3.0
2.6
2003
2004*
2005
2006
2007
2008
2009
Q1 09
Q1 10

Cement volumes and prices



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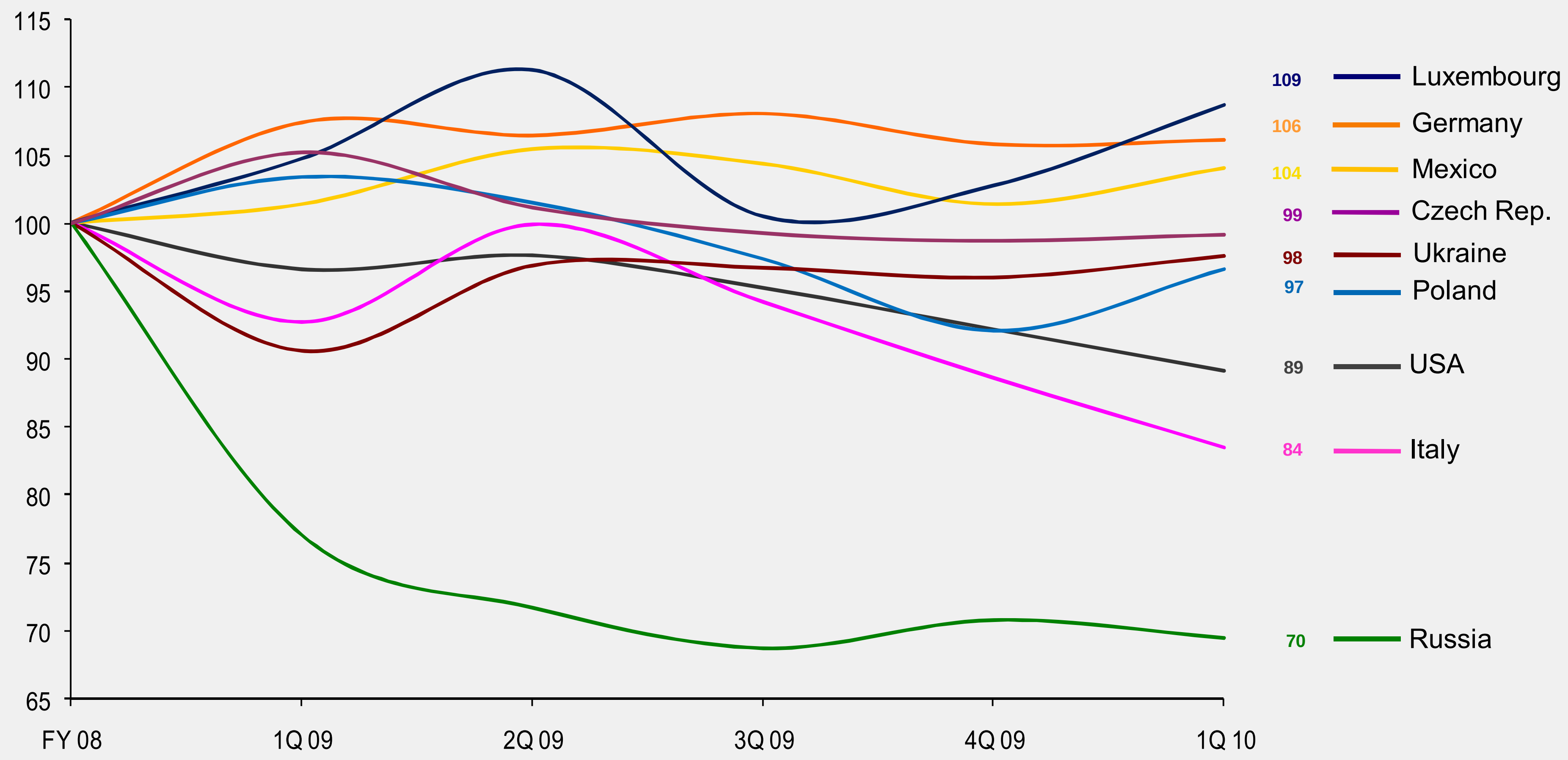
Cement prices by country



In local currency

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FX changes

EUR 1 =	Q1 10 avg	Q1 09 avg	Δ %
USD	1.38	1.30	- 6.2
MXN	17.69	18.73	+5.6
CZK	25.88	27.60	+6.2
PLN	3.99	4.50	+11.3
UAH	11.09	10.43	- 6.4
RUB	41.33	44.42	+7.0

Net sales by country

EURm	Q1 10	Q1 09	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	136.2	175.8	(39.6)	-22.5	-	(1.1)	-22.0
United States of America	105.4	149.9	(44.5)	-29.7	(6.6)	-	-25.3
Germany	81.9	100.7	(18.9)	-18.7	-	-	-18.7
Luxembourg	15.2	14.9	0.3	+2.0	-	-	+2.0
Netherlands	18.8	24.1	(5.3)	-22.2	-	0.7	-25.0
Czech Republic/Slovakia	17.7	26.0	(8.3)	-31.9	1.0	-	-35.6
Poland	12.4	17.5	(5.1)	-29.1	1.4	-	-37.1
Ukraine	6.9	12.3	(5.3)	-43.5	(0.4)	-	-39.8
Russia	22.7	24.3	(1.5)	-6.2	1.6	-	-12.7
Mexico	45.4	46.4	(1.0)	-2.1	2.5	-	-7.6
Eliminations	(3.1)	(4.6)	1.5				
Total	**459.6**	**587.3**	**(127.7)**	**-21.7**	**(0.6)**	**(0.4)**	**-21.6**

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EBITDA by country

EURm	Q1 10	Q1 09	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	6.5	5.7	0.8	+14.1	-	0.9	- 1.2
United States of America	(5.6)	14.2	(19.8)	-139.5	0.3	-	-141.9
Germany	(1.8)	(1.4)	(0.4)	-28.3	-	-	- 28.3
Luxembourg	(3.4)	(2.2)	(1.1)	-50.1	-	-	- 50.1
Netherlands	(1.4)	(0.5)	(0.9)	-186.7	-	-	- 187.1
Czech Republic/Slovakia	(0.2)	1.4	(1.6)	-113.8	0.1	-	- 118.6
Poland	(1.9)	2.3	(4.3)	-182.4	(0.2)	-	- 173.1
Ukraine	(3.0)	(6.1)	3.1	+51.5	0.2	-	- 48.4
Russia	7.6	9.7	(2.1)	-21.4	0.5	-	- 26.9
Mexico	17.0	16.2	0.8	+4.7	0.9	-	-1.2
Total	**13.9**	**39.3**	**(25.4)**	**-64.6**	**1.9**	**0.9**	**-70.0**

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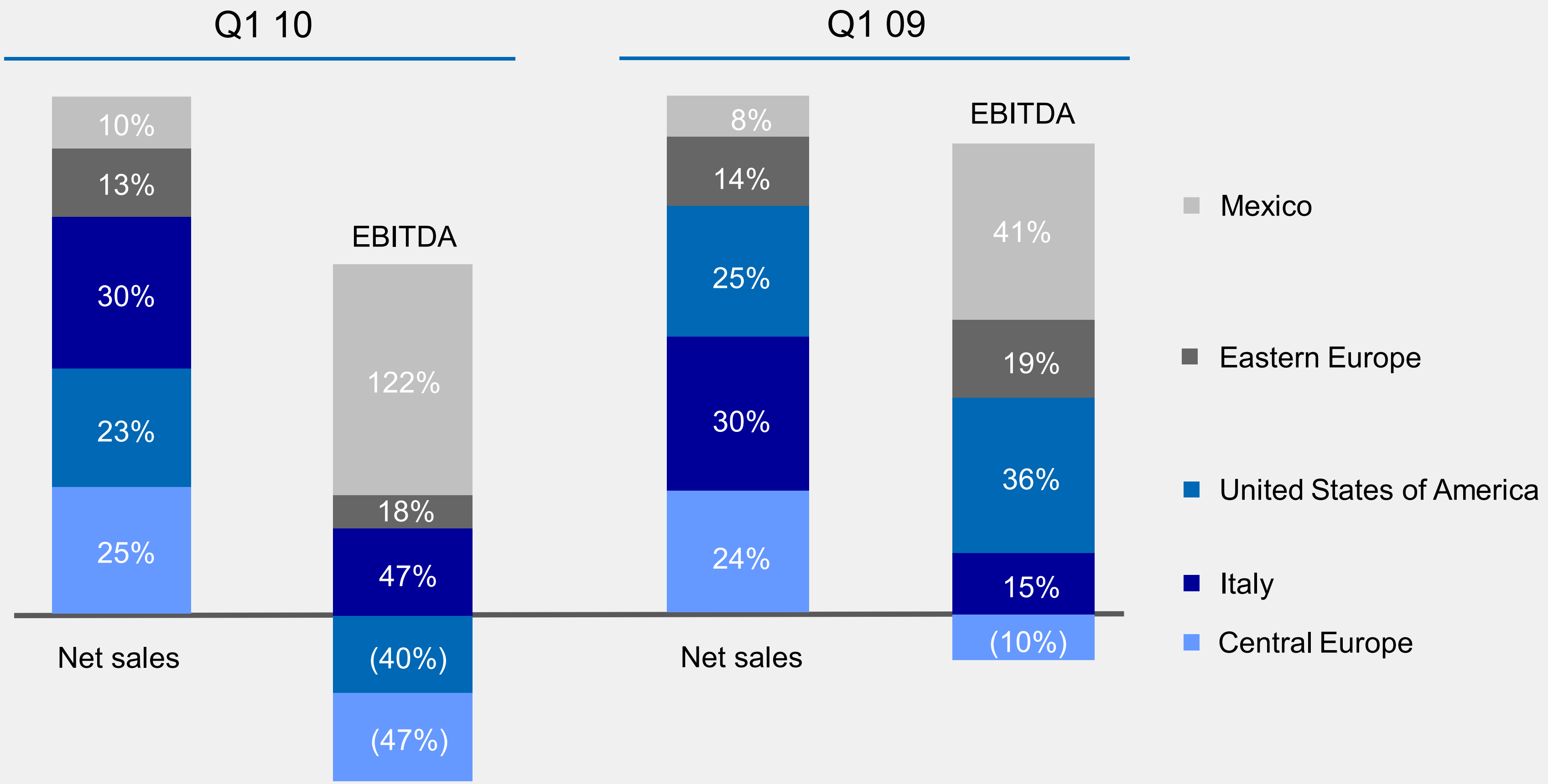
Net sales and EBITDA development

- Negative EBITDA in Central Europe (€m -6.5) and USA (€m -5.6)
- Positive contribution of Italy thanks to CO_2 sales
- Mexico improves margins (37.4%) and absolute results



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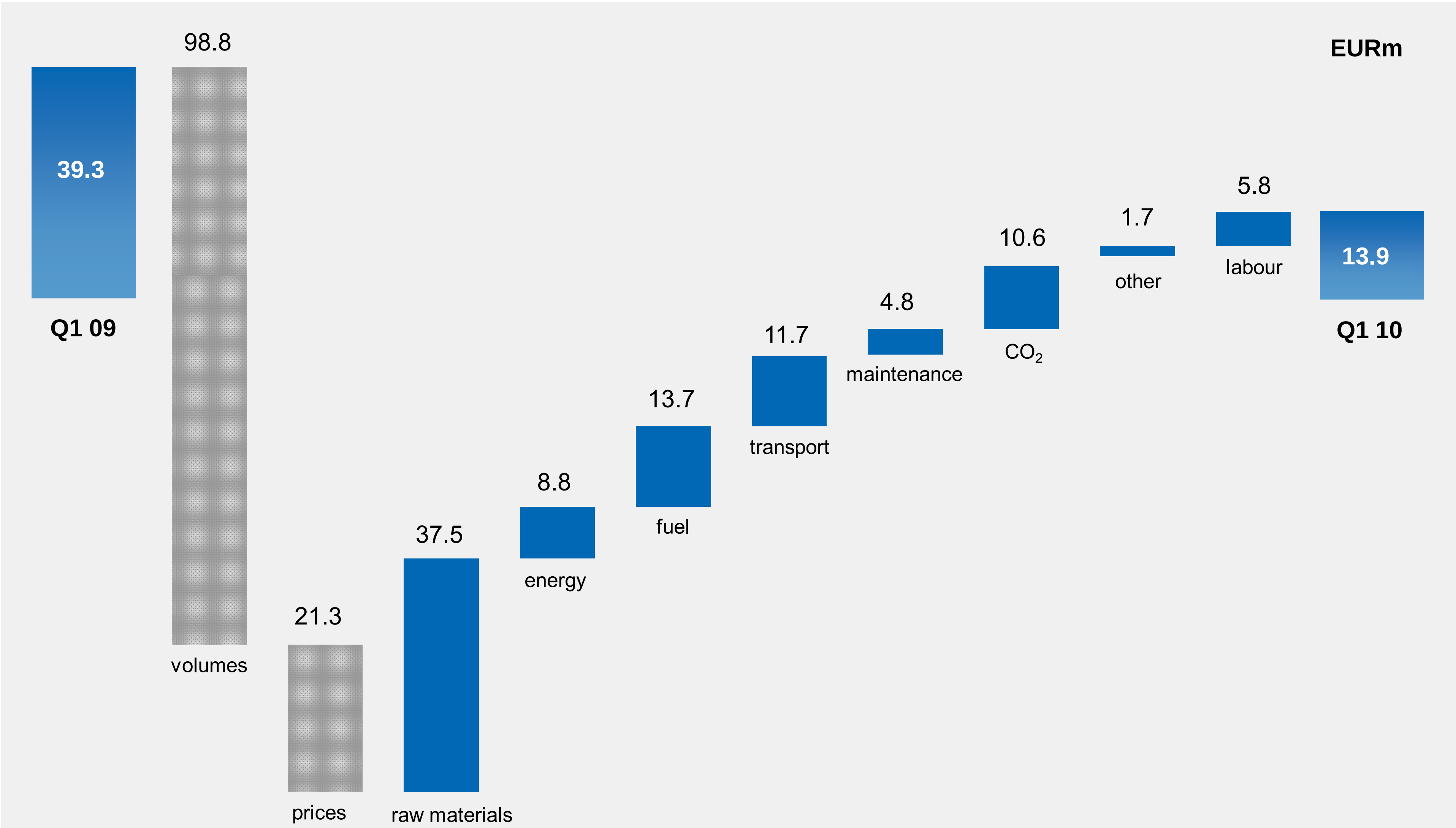
EBITDA Variance Analysis



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Energy cost – cement business

- Still favorable overall energy cost vs. Q1 09
- US penalized by increases in power cost per ton
- Boost in Russian fuel cost and of power cost in the Czech Republic behind Eastern Europe worsening

Italy	USA	Central Europe	Eastern Europe	Mexico
-33%	+2%	-8%	+5%	-22%

Δ % Q1 10/Q1 09 energy cost / ton

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Consolidated Income Statement

EURm	Q1 10	Q1 09	Δ abs	Δ %
Net Sales	**459.6**	**587.3**	**(127.7)**	**-21.7**
Operating cash flow (EBITDA)	**13.9**	**39.3**	(25.4)	-64.6
% of sales	3.0%	6.7%		
Depreciation and amortization	(54.2)	(51.4)	(2.8)	
Operating profit (EBIT)	**(40.3)**	**(12.1)**	**(28.2)**	**-232.6**
% of sales	-8.8%	-2.1%		
Net finance cost	(33.5)	(32.5)	(1.0)	
Equity earnings	(0.6)	(0.7)	0.1	
Profit before tax	**(74.4)**	**(45.3)**	**(29.1)**	**-64.3**
Income tax expense	24.1	4.8	19.3	
Net profit	**(50.2)**	**(40.4)**	**(9.8)**	**-24.2**
Minorities	(2.7)	(2.6)	(0.1)	
Consolidated net profit	**(52.9)**	**(43.0)**	**(9.9)**	**-23.0**
Cash flow(1)	**4.0**	**11.0**	**(7.0)**	**-63.8**

(1) Net Profit + amortization & depreciation

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Finance Costs detail

EURm	Q1 10	Q1 09	Δ abs	Δ %
Interest expense	(27.5)	(22.9)	(4.6)	-20.0
Interest income	1.8	3.7	(2.0)	-52.5
Net interest expense	**(25.7)**	**(19.2)**	**(6.6)**	**-34.2**
Forex gains (losses)	(28.3)	(26.7)		
Derivatives valuation	23.7	15.1		
Interest costs of pension funds	(3.4)	(3.9)		
Other	0.2	2.3		
Net finance costs	**(33.5)**	**(32.5)**	**(1.0)**	**-3.2**

Consolidated Cash Flow Statement

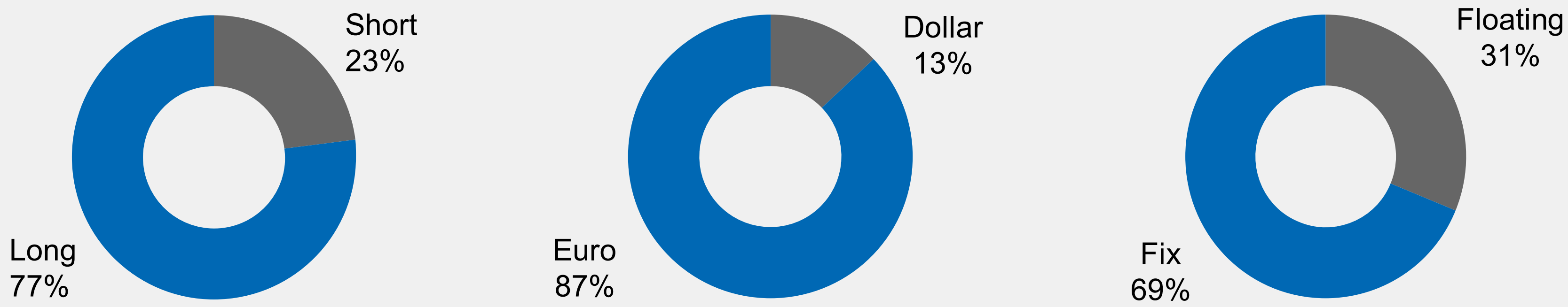
EURm	Q1 10	Q1 09	2009
Cash flow (1)	**4.0**	**11.0**	**390.1**
% of sales	0.9%	1.9%	14.6%
Changes in working capital	(1.0)	(12.4)	(4.4)
Equity earnings	0.6	0.7	(5.9)
Other non-cash items(2)	(19.9)	(9.3)	(121.4)
Net cash provided by operating activities	**(16.2)**	**(10.0)**	**258.5**
% of sales	-3.5%	-1.7%	9.7%
Capital expenditures	(88.7)	(94.4)	(383.9)
Equity investments	(1.6)	(4.3)	(6.1)
Dividends paid	-	(3.0)	(96.2)
Dividends from associates	1.6	0.7	6.4
Disposal of fixed assets and investments	4.0	2.3	19.1
Translation differences	(16.0)	(31.8)	36.5
Other	6.6	14.0	16.1
Change in net debt	**(110.5)**	**(126.6)**	**(149.5)**
Net financial position (end of period)	**(1,319.7)**	**(1,186.3)**	**(1,209.3)**

(1) Net Profit + amortization & depreciation (2) Includes also: capital gains, change in deferred tax, provisions, share based payments

Net Financial Position

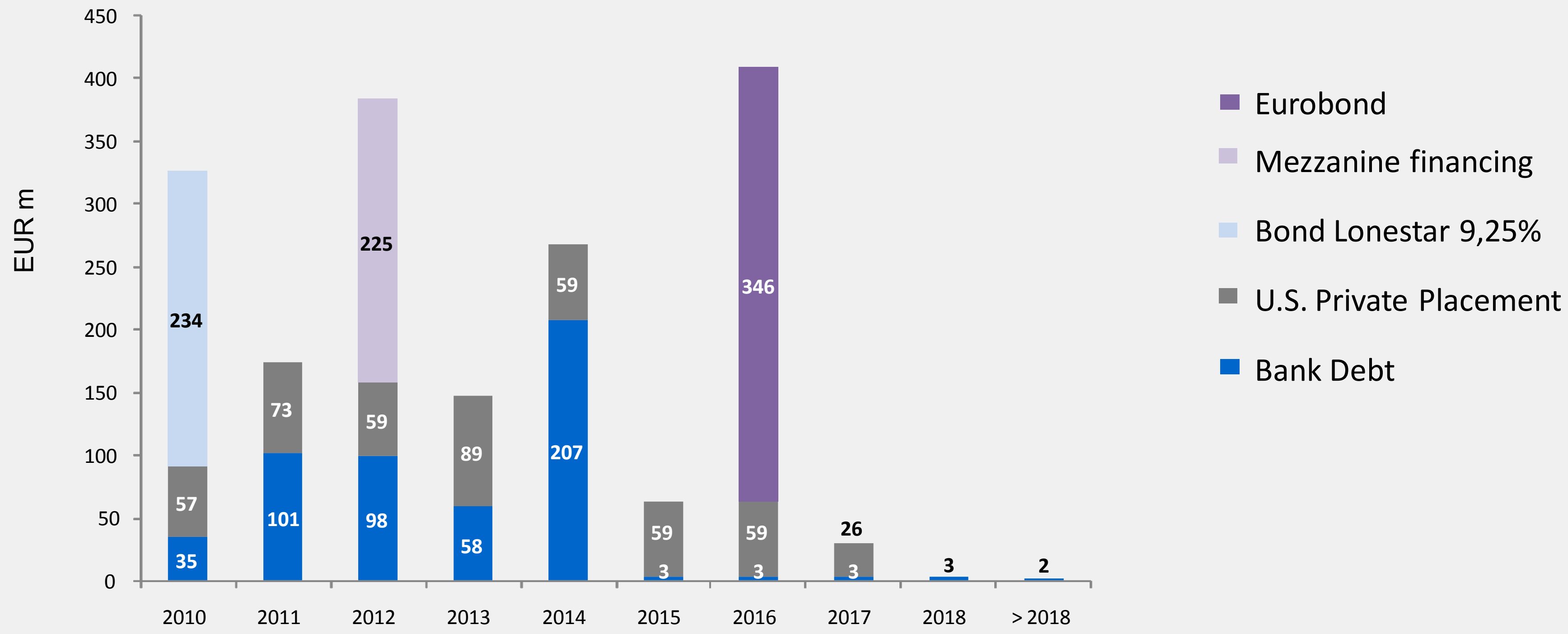
EURm	Mar 10	Dec 09	Δ abs	Mar 09
Cash and other financial assets	580.5	706.3	(125.8)	453.3
Short-term debt	(441.3)	(419.9)	(21.4)	(291.7)
Net short-term cash	**139.2**	**286.4**	**(147.2)**	**161.6**
Long-term financial assets	18.4	16.1	2.2	18.3
Long-term debt	(1,477.3)	(1,511.8)	34.5	(1,366.2)
Net debt	**(1,319.7)**	**(1,209.3)**	**(110.5)**	**(1,186.3)**

Gross debt breakdown (€m 1,918.6)



Debt maturity profile

- As of March 31, 2010 the group had €753m of undrawn committed facilities (€474m at Buzzi Unicem, €279m at Dyckerhoff)
- In December 2009 Buzzi Unicem completed a Eurobond of €350m due in 2016
- In July 2009 Dyckerhoff completed a *Schuldschein* of €175m, with a maturity of 4 years
- In July 2009 Buzzi Unicem obtained a fully drawn bank loan for €150m expiring in 2014



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Expected trading in 2010

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

Note: Prices in local currency

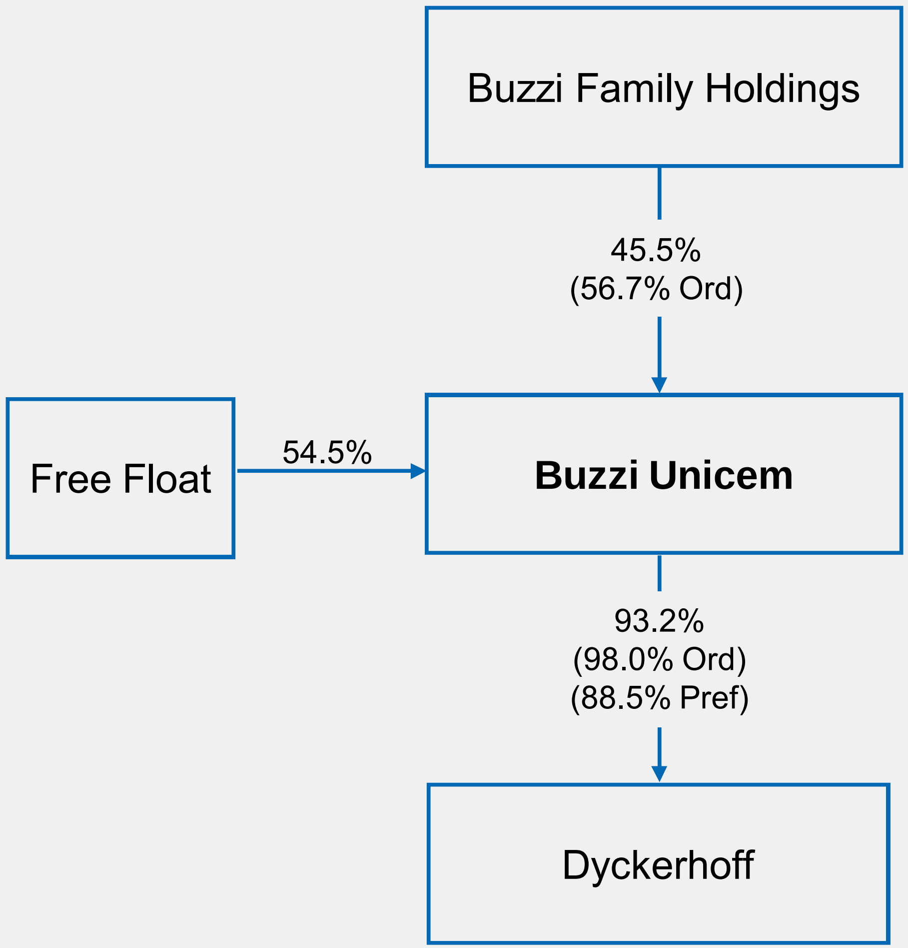
Company profile & strategies

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

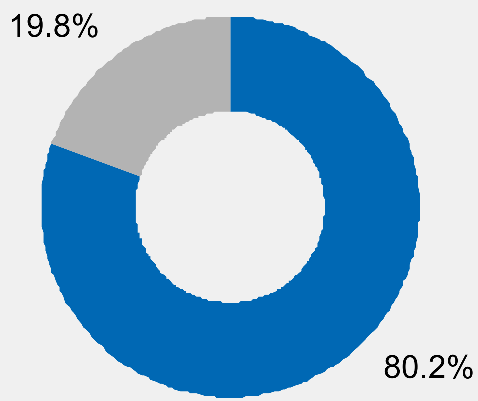
“Value creation through lasting, experienced know-how and operating efficiency”

Lean and direct ownership



Share capital

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



As of Dec 09

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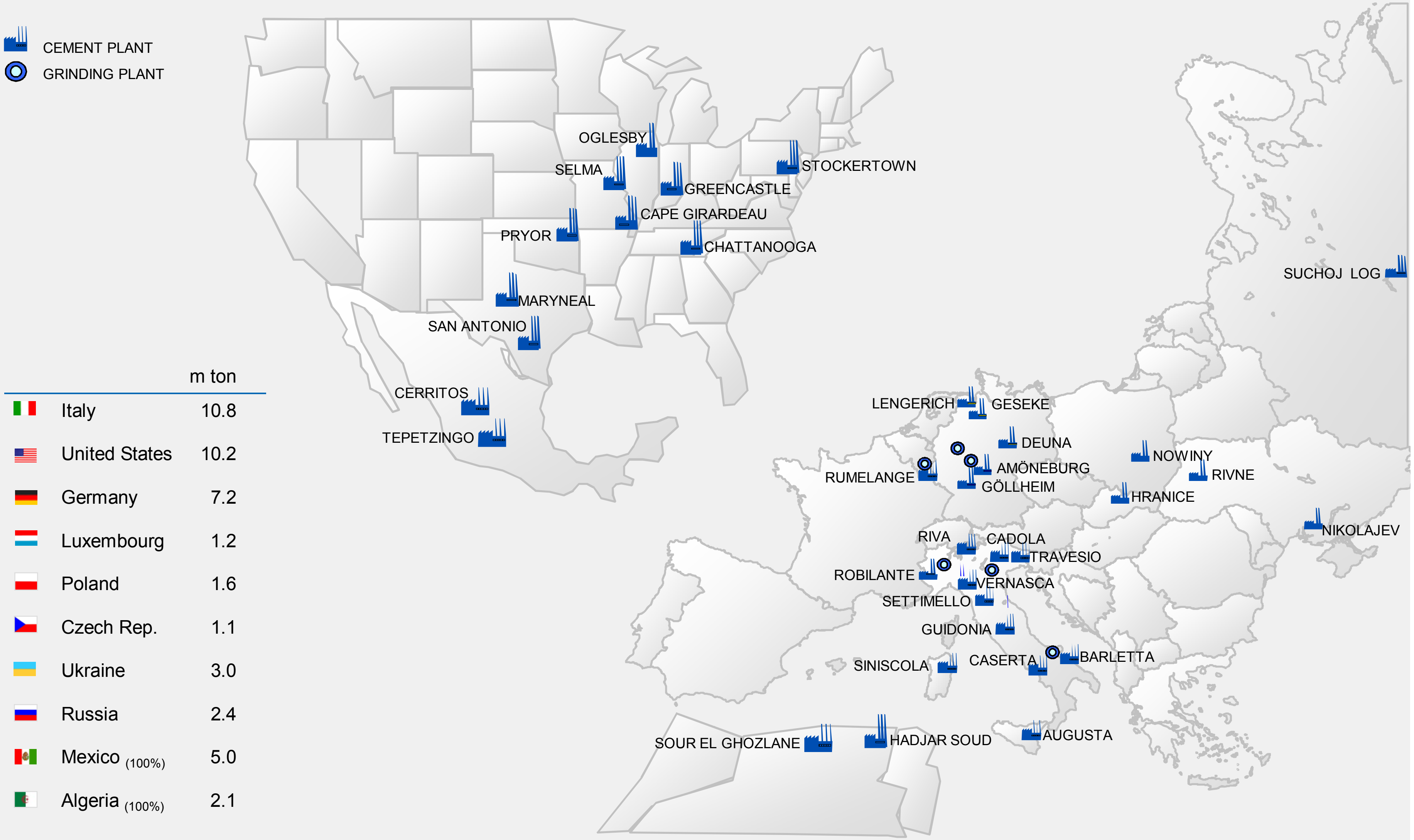
Cement plants location and capacity



	m ton
Italy	10.8
United States	10.2
Germany	7.2
Luxembourg	1.2
Poland	1.6
Czech Rep.	1.1
Ukraine	3.0
Russia	2.4
Mexico (100%)	5.0
Algeria (100%)	2.1

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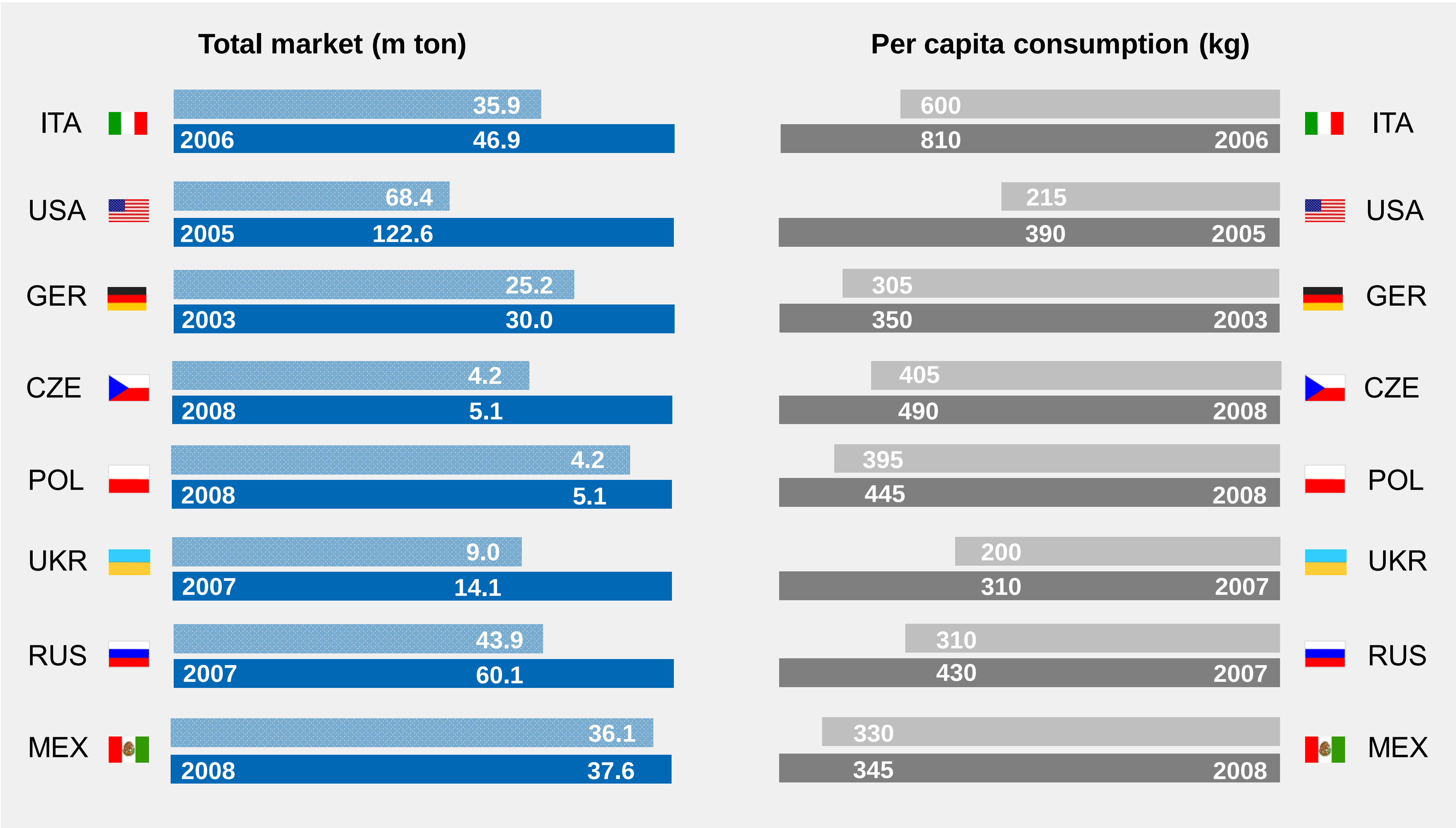
2009 Consumption vs. Peak (2003-2009)



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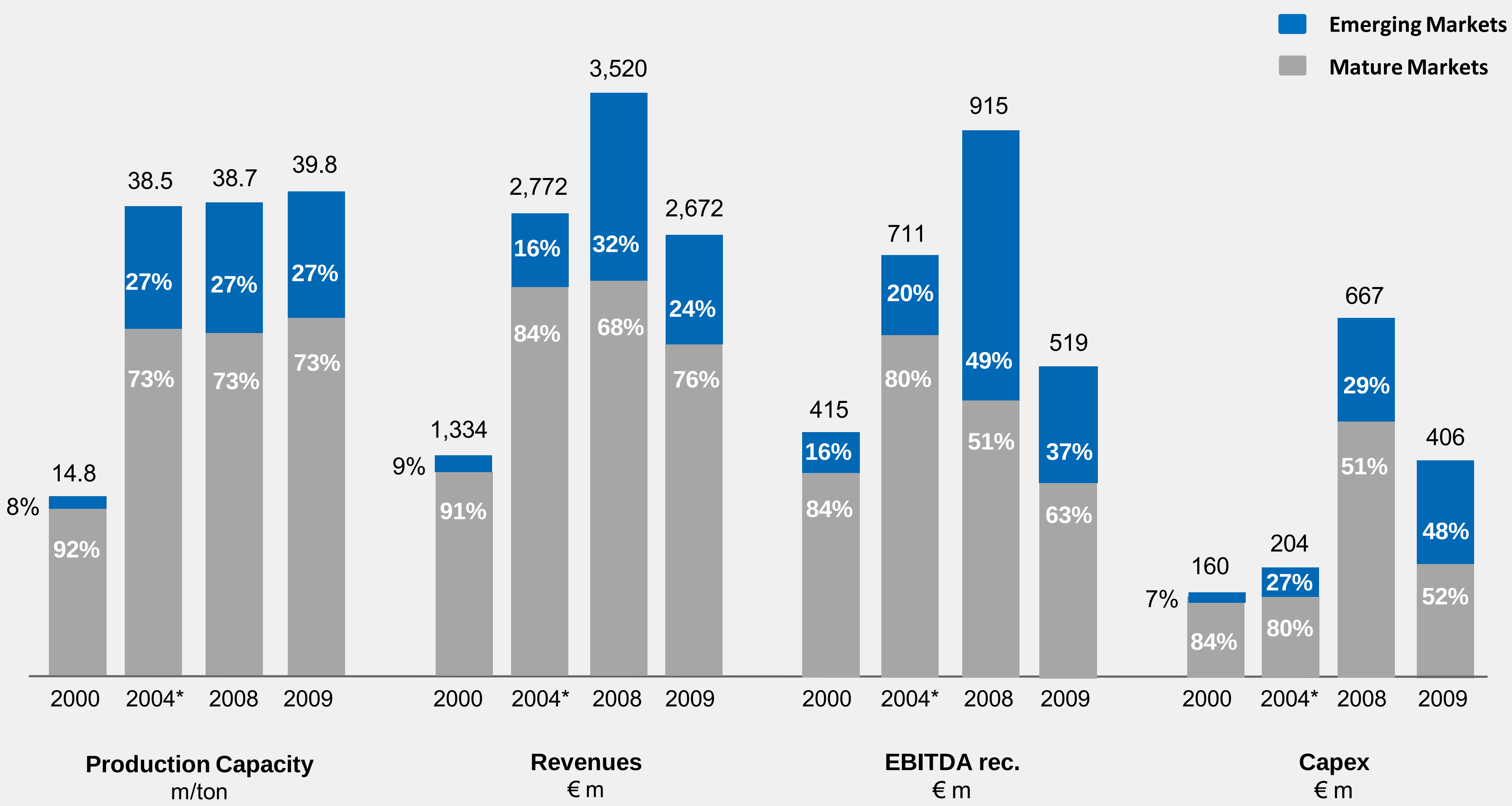
Group exposure to emerging markets



* First time consolidation of Dyckerhoff

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Expansion capex – Completed

River 7000 - USA

- On stream since August, 2009
- 2.3 m tons total capacity (+1.0m new capacity)
- Total cost: €263m
- Strong distribution system
- Cost saving thanks to increased efficiency

Esch - LUX

- On stream since October, 2009
- Expansion of grinding capacity
- Total cost: €48m
- Higher revenues per ton thanks to increased added value

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Expansion capex – Ongoing key projects

Suchoi Log - RUS

- To be completed in 2H 10
- Brownfield project, adding 1.2m tons
- Total cost: €180m
- Dry tecnology enhances efficiency and profitability in the country

Yug &Volyn - UKR

- To be completed in 2H 10
- Change in fuel source, from natural gas to coal
- Reestablish positive EBITDA already in 2010
- Total cost: €80m

Apazapan - MEX

- To be completed in 4Q 10
- Greenfield project, 1.3m tons
- Increase position in growing emerging market
- Total cost: €100m (50%)

Roll-out of additional capacity by project

		Start-up	2009	2010	2011	2012	2013	2014	Add	Replace
			mt	mt	mt	mt	mt	mt	mt	mt
COMPLETED	USA Selma	Aug-09	0.6	1.0	0.2					1.8
						0.2	0.2		0.4	
	LUX Esch	Oct-09	0.1	0.1	0.2				0.4	
	UKR Volyn kiln # 6	Mar-09			0.2	0.2			0.4	
ONGOING	RUS Suchoi Log (1)	2Q10				0.4	0.5	0.3	1.2	
	MEX Apazapan	4Q10			0.5	0.2			0.7	
POSTPONED	RUS Akbulak	tbd							2.2	
	GER Amöneburg	tbd							0.2	
	UKR Volyn 2 (brownfield)	tbd							1.2	0.9
	Total		0.7	1.1	1.1	1.0	0.7		6.7	2.7

(1) The new kiln will initially replace existing capacity and run close to full capacity from commissioning date.

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