

PRESS RELEASE

Results approved for the year ended December 31, 2013

- **Better results in the United States of America and Central Europe. Contraction in Eastern Europe and Mexico. Penalizing trend in Italy.**
- **Ebitda up 5.7% to €481 million. Ebitda to sales margin in improvement thanks to careful management of industrial and overhead costs.**
- **Ebit and net profit lower than in the previous year after impairment losses for €114 million. Gradual reduction of net debt.**
- **Dividend proposal: €0.05 per ordinary and savings share**

Consolidated data		2013	2012	% 13/12
Cement sales	m ton	27.4	27.3	+0.3
Ready-mix sales	m m3	12.9	13.6	-5.1
Net sales	€m	2,753.1	2,813.4	-2.1
Ebitda	€m	481.2	455.1	+5.7
Ebitda recurring	€m	455.8	447.3	+1.9
Net profit (loss)	€m	(29.0)	2.0	-
Consolidated net profit (loss)	€m	(50.7)	(28.5)	-78.0
		Dec 13	Dec 12	Change
Net debt	€m	1,065.6	1,124.9	(59.3)

The Board of Directors of Buzzi Unicem met today to examine the statutory and consolidated financial statements for the year ended December 31, 2013.

In 2013 world economy and international trade progressively improved. In most advanced economies a constant strengthening was reported, driven by the accommodative stance of monetary policy, the stronger domestic demand and positive business confidence effects, while the emerging countries showed a slight loss of vigor, although activity remained overall robust.

In the United States of America GDP accelerated in the third quarter and remained high in the fourth one. Growth was sustained by consumer spending, replenishment and accumulation of inventories and improvement of employment dynamics. The agreement reached on the budget for the fiscal year 2014-15 helped reduce uncertainty over public finance decisions.

In Europe, starting from the second quarter, a slow resilience began which continued, although at a moderate pace, also in the last quarter of the year. Such recovery was backed by the stronger consumer spending, the slight improvement of lending terms and the progress realized in the balancing of public accounts and in structural reforms. Slackness of business activity was reflected however in very modest dynamics of consumer prices. In Italy, in the third quarter of 2013 the GDP decline under way since the summer of 2011, came to a halt and during the fourth quarter a slight growth appeared, driven mainly by foreign demand. Despite the improvement in business confidence, the recovery continued to be adversely affected by the

fragility of the labor market, which held back growth in available income, and credit conditions. Inflationary pressure in the advanced countries continued to be very modest, affected by the large margins of unused capacity and the relative stability of raw materials prices, especially energy factors. The Federal Reserve began tapering but in parallel confirmed the expansionary stance of the monetary policy also in the long-term. Financial markets conditions in Europe and in Italy further improved and the governing council of the ECB firmly reiterated that official rates would remain at their current levels or lower for an extended period of time. Construction investment, from which cement and ready-mix concrete demand stems in our countries of operations, showed a remarkable pace of growth in the United States, driven by the residential segment and by the good performance of non-residential and commercial building, and in Russia, where cement consumption was higher than the peak realized in 2012. The main Central Europe markets reported a good recovery in the second half. The trend in Italy, Mexico and some countries of the Eastern Europe division continued to be penalizing.

In 2013, the group sold 27.4 million tons of cement (+0.3% vs. 2012) and 12.9 million cubic meters of ready-mix concrete (-5.1%). In the various markets of presence, the year 2013 featured very different operating conditions. In Italy, the protracted contraction of GDP, albeit to an halt since the third quarter, domestic demand further declining and fall in investment brought to a level of excess capacity in the cement sector not sustainable in the medium run, which forced the main players to speed up decisions aimed at downsizing production capacity to a level more consistent with demand requirements. In Central Europe countries, after a first half penalized by adverse weather and weak production activity, signs of resilience appeared, driven by stronger domestic demand, export growth and investment in construction mainly in Germany. In Eastern Europe, Russia set a new record in cement consumption, Poland showed a slight recovery while in the Czech Republic and in Ukraine building activities remained sluggish. In the United States, improved labor market and consumer spending accelerated the growth of GDP together with that of the construction sector, especially the residential and commercial building segment. In Mexico, the contraction in public investment and the unexpected deceleration of the economy led to a protracted slowdown in construction activities; the comparison with the record cement consumption realized in the country in 2012 amplified the decline.

Consolidated net sales were down 2.1% to €2,753.1 million from €2,813.4 in 2012. Changes in scope were favorable for €5.7 million while foreign exchange rates negatively impacted for €49.7 million. Like for like, net sales would have decreased by 0.6% from the previous year. Ebitda increased by 5.7% from €455.1 million to €481.2 million. Consolidation changes had a positive effect of €0.5 million and foreign exchange was unfavorable for €12.8 million. The figure reported in 2013 is inclusive of non-recurring net income of €25.3 million, of which of positive sign €31.6 million release of provisions for antitrust risks and €11.8 million release of the allowance for spare parts obsolescence; of negative sign €15.6 million restructuring expenses and €2.5 million referring to tax litigations. In 2012 non-recurring income amounted to €7.8 million referring to capital gains on real estate properties. Excluding non-recurring items, Ebitda went up 1.9%, from €447.3 million to €455.8 million, with Ebitda to sales margin at 16.6% (15.9% in 2012). In the United States a remarkable progress was posted thanks to the positive volume and price effect which combined with slightly declining operating costs, favored by a higher utilization of production capacity. In Central Europe, recurring Ebitda/sales ratio improved both in Germany and in Luxembourg thanks to a careful cost management. In Eastern Europe profitability weakened mainly as a consequence of difficult trading conditions in the Czech Republic and the high inflation rate of energy factors in Russia. Italian market situation showed no signs of revival and profitability worsened especially in the ready-mix concrete sector where the difficulty in collecting payments from customers greatly intensified. In Mexico the plunge of net sales from the 2012 peak brought to a more than proportional reduction of operating cash flow.

Depreciation and impairment charges amounted to €331.4 million vs. €258.0 million in the previous year. The figure includes write-downs of fixed assets for €114.2 million (€35.5 million in 2012) mainly due to write-off of plants and goodwill in Italy for €57.7 million and in Ukraine for €39.9 million. Ebit stood at €149.8 million vs. €197.0 million in 2012. Net finance costs decreased to €110.5 million from €126.1 million in 2012 thanks to the repayment of very onerous loans at the end of 2012. Gains on disposal of investments accounted for €4.6 million while equity in earnings of associates confirmed the previous year's contribution (€6.4 million vs. €6.1 million in 2012). As a consequence of the above, profit before taxes stood at €50.3 million vs. €77.8 million in 2012. The tax rate for the year, at a nominal over 150%, was impacted, as in 2012, by the review and/or the non-recognition of deferred tax assets on fiscal losses accrued in some jurisdictions, due to a rigorous judgment on the future utilization in the next five years. Consequently, after income taxes for €79.2 million (€75.9 million in 2012), income statement for the year 2013 reported a loss of €29.0 million vs. a profit of €2.0 million in the previous year. The result attributable to owners of the company remained in negative territory and amounted to a loss of €50.7 million (loss of €28.5 million in 2012).

Cash flow, gross of negative and/or positive non-recurring items, stood at €302.4 million vs. €260.0 million in 2012. As at December 31, 2013, net debt amounted to €1,065.6 million, down €59.3 million from €1,124.9 million at 2012 year-end. In 2013 the group paid out dividends for €33.3 million, €12.5 million thereof distributed by the parent Buzzi Unicem SpA, and carried out investments of €231.5 million overall, €67.1 million thereof referred to the purchase of all outstanding Dyckerhoff shares still held by minority shareholders (squeeze-out) and €20.5 million for capacity expansion or special projects.

As at December 31, 2013, total equity, inclusive of non-controlling interests, stood at €2,374.2 million vs. €2,602.6 at 2012 year-end. Consequently debt/equity ratio increased to 0.45 from 0.43 in the previous year.

In 2013 the parent company Buzzi Unicem SpA reported a loss of €119.6 million from a net profit of €10.5 million in 2012, with a negative cash flow of €45.7 million.

Italy

The crisis of the cement market continued for the seventh year in a row, with consumption more than halved compared with the all-time high recorded in 2006. The negative effects of the fall of domestic demand on the utilization of our production capacity were partially offset by stronger export deliveries and the supply of semi-finished clinker to industry customers that had ceased kiln activity. Our cement and clinker volumes, exports included, decreased by 3.1%. Selling prices, rather stable on the domestic market, posted an overall average decline of 2.1%, reflecting a change in sales mix. Ready-mix concrete output fell by 18.5% from 2012 with prices up 0.5%. The sector's net sales amounted to €195.3 million, down 17.5% from €236.7 million in 2012.

Italian operations' net sales decreased from €478.9 million to €434.8 million (-9.2%). Ebitda remained negative at -€18.1 million vs. -€5.9 million in 2012. To be reminded however that staff costs include non-recurring restructuring expenses for €2.3 million and that in the year the company realized other operating revenues for €4.5 million from the sale of CO₂ emission rights which were in excess (nil in 2012).

Central Europe

In Germany, our cement deliveries closed the year down 0.8% from 2012 with slightly higher prices (+1.2%). On the rise were exports and sales of oil well binders while those of white cement slowed down. Ready-mix concrete volumes also were stable (-0.9%) with prices similarly improving (+1.7%). To be pointed out however that since the beginning of the year, following an organization restructuring, some ready-mix concrete production and sale activities had been transferred from Germany to Luxembourg. At constant scope, ready-mix output

would have increase by 2.1%. Thus overall net sales decreased from €604.0 million in 2012 to €599.7 million in 2013, down 0.7% and Ebitda increased from €72.2 million to €108.1 million. The 2013 figure is inclusive of: €29.1 million non-recurring income represented by the release of provisions for antitrust risks; € 8.0 million non-recurring income represented by the partial release of the allowance for spare parts obsolescence; moreover staff costs include non-recurring restructuring expenses equal to €10.0 million, Net of non-recurring items and changes in scope, Ebitda increased by €8.4 million (+11.6%) During the year, other operating costs were accrued equal to €1.9 million for inter-group purchases of CO2 emission rights, while in 2012 the company had realized other operating revenues for €1.8 million deriving from the sale of the rights. Among operating costs, fuel slightly increased (+2.3%) while electric power trend was favorable (-3.3%).

In Luxembourg, cement and clinker volumes sold, intercompany transfers and exports included, declined by 3.7% with average unit revenues in line with the previous year's ones. Net sales totaled €109.1 million vs. €104.1 million in 2012 (+4.9%) and Ebitda increased to €19.7 million from €13.8 million in the previous year. To be remarked however that since the beginning of the year, following an organization restructuring, some ready-mix concrete production and sale activities had been transferred from Germany to Luxembourg, whose contribution to Ebitda was equal to €1.4 million. Moreover the 2013 figure includes non-recurring income for €2.5 million represented by the partial release of the allowance for spare parts obsolescence following the adoption of a consistent valuation within the group. Net of non-recurring items Ebitda increased by €3.4 million (+24.7%). During the period, the company realized other operating revenues equal to €0.6 million deriving from the internal sale of CO2 emission rights (nil in 2012). On the production costs front, the trend was favorable for fuels (-10%) while electric power price was virtually stable.

In the Netherlands, ready-mix concrete volumes at 0.67 million cubic meters were remarkably lower than in the previous year (0.79 million cubic meters) and prices fell by 3.7%. Net sales amounted to €73.2 million vs. €87.5 million in 2012. Ebitda remained negative, dropping from -€5.5 million to -€8.2 million. To be reminded however that the 2013 figure includes among staff costs non-recurring restructuring expenses of €3.4 million. Net of non-recurring items, Ebitda posted a €0.7 million increase.

Eastern Europe

In Poland, after a start of the year penalized by the comparison with a brilliant 2012, our production unit's cement deliveries, whose customers are traditionally less involved in big public works, showed a good pace, closing the year on the rise by 2.5% vs. 2012. Ready-mix concrete output instead declined by 17.4%. Average prices in local currency showed a downward trend both for cement (-1.8%) and more markedly for ready-mix concrete (-7.6%). Such market dynamics led to a 7.3% decrease of net sales which came in at €101.0 million from €109.0 million in 2012. Ebitda stood at €27.1 million vs. €21.8 million in 2012 (+24.6%). To be reminded however that the 2013 figure includes €2.5 million non-recurring income represented by the partial release of the provision for antitrust risks as well as €0.9 million non-recurring income represented by the partial release of the allowance for spare parts obsolescence. Net of non-recurring items, Ebitda increased by €1.9 million (+8.5% over 2012), with Ebitda to sales margin improving from 20.0% to 23.4%. The slight devaluation of the Zloty negatively impacted net sales and Ebitda. At constant exchange rate, they would have decreased by 7.0% and increased by 25.0% respectively. During the period, other operating revenues were realized, equal to €0.4 million deriving from internal sale of CO2 emission rights (nil in 2012). Among operating costs, fuels price increased by 2.4% while the trend of electric power cost was favorable (-10.3%).

In the Czech Republic, cement sales volumes declined by 15.5% from 2012 and average prices in local currency remained virtually stable (-1.0%). In the ready-mix concrete sector,

which includes also Slovakia operations, the trend was less unfavorable but always negative with volumes down 4.5% but prices higher by 1.7%. Overall net sales, which were also penalized by a slight devaluation of the koruna, amounted to €131.8 million, down 11.9% from €149.6 million in the previous year. Ebitda stood at €19.2 million vs. €25.4 million in 2012 (-24.3%). The 2013 figure includes non-recurring income for €0.3 million represented by the partial release of the allowance for spare parts obsolescence. Ebitda to sales margin lost strength and declined to 14.4% from 17.0%. During the period, other operating revenues were realized, equal to €0.9 million deriving from internal sale of CO2 emission rights (nil in 2012). Among operating costs, the trend of fuels was favorable (-14.4%) while electric power increased (+2.8%). The Czech koruna weakness negatively impacted the translation of the results into euro; net of foreign exchange effect, net sales and Ebitda would have decreased by 9.4% and 21.1% respectively.

In Ukraine, cement volumes sold, thanks to some recovery in the last quarter of the year, which featured rather mild climate for the period, contracted by 7.3% while average selling prices had a favorable development (+2.4% in local currency). The ready-mix concrete sector, of little significance in absolute value, confirmed a positive trend with volumes up 20.7% and prices in local currency lower by 3.2%. Net sales at €123.8 million, were down 7.8% from €134.3 million in 2012 and Ebitda decreased from €15.8 million to €12.3 million (-22.1%). To be reminded, however, that the 2013 figure includes non-recurring costs for €2.5 million relating to a litigation about VAT on gas supplies. Net of non-recurring items, Ebitda decreased by €1.0 million (-6.5% over 2012) with a very similar Ebitda to sales margin (11.9% vs. 11.8% in 2012). The local currency depreciation penalized the translation of the results into euro: at constant exchange rate, net sales and Ebitda would have decreased by 3.9% and 17.8% respectively. As for the main operating costs, the trend was favorable for fuels (-17.8%) while electric power increased by 4.1%.

In Russia, our cement sales developed at a sustained pace; deliveries progressively improved in the second part of the year, closing on the rise by 7.3% from 2012. The category of oil well cements used in the extractive industry posted a higher than the average positive variance. The good trend in demand favored a progress of average selling prices which in local currency were 5.8% higher than in 2012. Net sales at €248.6 million were up 6.0% from €234.6 million in the previous year. Ruble devaluation (-6.0%) negatively impacted the translation of results into euro. Net of foreign exchange effect, net sales increase would have been of 12.4%. Ebitda decreased from €96.1 million to €92.6 million (-3.7%). Expressed in local currency Ebitda would have posted a 2.4% increase. The 2013 figure includes non-recurring income for €0.2 million represented by the partial release of the allowance for spare parts obsolescence. Russian operations, unfortunately penalized by a negative foreign exchange effect, confirmed an Ebitda to sales margin at the top level within the group (37.2%), although lower than in the previous year (41.0%). Among the main operating costs, energy factors trend was negative both for fuels (+7.7%) and electric power (+5.6%).

United States of America

Our hydraulic binders sales, thanks to the improved pace of deliveries in the Midwestern regions and to the ongoing robust demand in the South-West of the country, where shale gas exploration and extraction industry is very lively, closed the year on the rise by 8.7%. Cement selling prices in local currency increased by 2.8%, driven by a higher capacity utilization. Ready-mix concrete output, mainly located in the Southwestern regions, showed a less dynamic volume trend (+5.0%) but more favorable prices in local currency (+6.4%). Overall net sales came in at €729.9 million from €680.5 million in 2012 (+7.3%). Ebitda improvement was very satisfactory, from €123.9 million to €151.0 million (+21.8%), Dollar depreciation (-3.4% during the year) negatively impacted net sales for €24.6 million and Ebitda for €5.1 million. The 2012 figure included however non-recurring income of €7.8 million consisting of a gain on disposal of real estate properties. Net of non-recurring items, Ebitda showed a progress of €40.0 million.

Volumes increase, the favorable selling price environment, the positive trend of fuel costs which more than offset electric power hikes, and especially the lower incidence of unit fixed costs due to a higher utilization of production capacity enhanced profitability which improved from 17.1% to 20.7%.

Mexico (50% consolidation)

Corporación Moctezuma's cement sales volumes were down 9.0% and prices in local currency fell by 7.2%, due to poor demand and keener competition. Ready-mix concrete output showed a 3.4% decline with selling prices higher by 1.0%. Net sales and Ebitda in local currency posted a decrease of 12.8% and 20.2% respectively. The weakness of the Mexican peso negatively affected the translation of the results into euro: net sales decreased by 13.2% over 2012, from €269.2 million to €233.8 million and Ebitda was down 20.5% to €77.5 million (€97.5 million in 2012). Ebitda/sales ratio was equal to 33.2% vs. 36.2% in 2012. As for the main operating costs, the trend was favorable for fuels (-3.8%) while electric power increased by 5.6%.

Outlook

In this first part of 2014, cement and ready-mix volumes sold increased by some percentage points. However a more detailed analysis of this trend highlights a quite different situation in the various markets where the group operates: volumes growth in Central Europe, Poland and the Czech Republic thanks to an unusually mild climate; decline in the United States where, on the opposite, temperatures and winter precipitation have been the worst in twenty-five years; progress in Italy, thanks to both weather conditions and comparison with the 2013 extremely low levels; sales close to the previous year's levels in Ukraine and Russia, where the effects of the serious political crisis are expected in the forthcoming months; good signs of recovery in Mexico. To be remarked that, in addition to the weather factor, in the current year Easter holidays fall in April vs. March in 2013, which will have a favorable impact on a QoQ comparison. An easier understanding of demand trend signs will thus be possible only at the end of the first six months, when seasonality effect mitigates.

In Italy the problems facing the building sector continue to be very serious, deep and of no easy solution. The market is forecast to still show a negative trend, although the decline will probably be less steep and poised for a gradual stabilization. The rationalization and efficiency measures already implemented or under study will allow to partly mitigate a very challenging scenario of volumes and prices. Operating cash flow, although still very unsatisfactory, should show some improvement.

In Central Europe markets, based on our estimates, volumes and average prices will be not lower than in the previous year, which should translate into a favorable variance of operating results as compared with those of the year just closed.

In Eastern Europe, we envisage in both Poland and the Czech Republic a level of activities in gradual improvement, as expected in most EU countries, with the former showing more dynamism, which could favor a resilience of prices, at present among the lowest compared with the European average. The Czech Republic should finally show signs of stabilization, but no sizeable progress in results can be foreseen, also due to a foreign exchange projected to be more penalizing than for Poland.

In Ukraine the political situation precipitated in the last weeks. Despite such turbulences, for the time being production activities and deliveries in our plants continue quite smoothly, apart from the shipping terminal located in Crimea. Such events have intensified the uncertainties and the outlook remains subject to almost unpredictable developments and abrupt changes. Should the devaluation of the local currency, which already lost more than 30% vs. 2013, continue in the next months, operating results translated into euro will very likely be lower than in the previous year.

Russia, especially the Sverdlovsk region where we operate, should keep a positive trend and thus confirm, in local currency, an excellent operating profitability also in 2014. However the

recent turbulences and disagreements with the West will entail downside risks for the country's economic growth. Moreover, the drastic depreciation of the ruble (devaluation of about 20%), if confirmed in the forthcoming months, will make it very difficult to maintain results translated into euro at a level similar to that of 2013.

In the United States of America, economic indicators point quite clearly to a recovery of the residential sector which should be followed by a rebound also of commercial building. Moreover, at the end of February, President Obama proposed to increase infrastructure spending. Most of our sales are addressed to markets with moderate development rates; only the Texas share is bound to grow more remarkably. In the current year results in dollar should continue improving, but unfortunately the risk of an unfavorable foreign exchange effect remains high.

In Mexico, prospects are for the economy to resume growing at a rate more sustained and consistent with the Country's potential. The construction sector should show a progressive improvement, remaining however below the 2012 level. Thanks to higher volumes, and considering the penalizing prices 2013 exit prices, we aim at confirming the previous year's operating profitability in local currency.

Based on the above considerations, which outline a favorable market in the United States, the start of a gradual recovery in the European Union with Italy near the trough, worrisome uncertainties in Eastern Europe, especially Ukraine, and finally heavy penalizations due to unfavorable foreign exchange trend, we deem that the next financial year could report recurring operating results similar to or slightly better than those posted in 2013.

The Board of Directors will propose to the Annual General Meeting, convened in first call for May 9, 2014:

- to cover the loss for the year by drawing on the reserve Retained earnings;
- to distribute out of reserves available, a dividend of €0.05 euro per ordinary share and per savings share.

The dividend is the same for both categories of shares since it is distributed out of reserves available, pursuant to art. 28 of the Bylaws. The dividend payment, if approved by the Shareholders' Meeting, will be effected as from May 22, 2014 (with coupon detachment on May 19, 2014 and record date on May 21, 2014).

The Shareholders' Meeting has also been convened:

- to renew the Board of Directors and the Statutory Auditors' Committee
- to appoint the legal auditing firm for the years 2014-2022
- to take the required resolutions on the report on remuneration ex per article 123 ter of Legislative Decree n. 58/1998.

The Board of Directors has also convened for May 9, 2014 in single call the Special Meeting of Savings Shareholders for the appointment of the common representative.

Treasury shares

The Board of Directors resolved to ask the Shareholders' Meeting to authorize (and thus revoke the authorization adopted on May 10, 2013 to the extent of the non-used portion) the buy-back of a maximum of additional #4,000,000 ordinary and/or savings shares. The authorization is asked also for the sale of the treasury shares held by the company.

The above authorization to the purchase, as well as to the disposal of treasury shares is required to allow the company to intervene in case of fluctuation of the shares price beyond the normal market volatility, within the extent allowed by the law and the market rules, as well as to give the company an instrument for liquidity investment. The authorization is also required to allow the company to purchase treasury shares in order to use them as a payment in extraordinary transactions, also of equity interest swap or for distribution, for a consideration or without consideration, to directors and employees of the company or its subsidiaries as well as for allocation to shareholders without consideration. The authorization is asked for a length of 18 months as from the Shareholders' Meeting approval.

The proposed purchase price, inclusive of additional charges, ranges from a minimum of €0.60, equal to par value, to a maximum of €10 for savings shares and from a minimum of €0.60, equal to par value, to a maximum of €19 for ordinary shares, or at the highest price allowed by the market general rules approved by Consob by resolution no. 16839 of 19 March 2009, in case these rules are adopted by the company. The maximum possible purchase expense is equal to €76 million.

The treasury shares shall be purchased on the market, according to Borsa Italiana rules. Moreover the company can avail itself also of the procedure provided by the market rules approved by Consob by resolution no. 16839 of 19 March 2009.

Treasury shares selling transactions can be effected at any time, wholly or partly, in one or several transactions, through sale of the same or as a payment in extraordinary transactions, also of equity interest swap or for distribution, for a consideration or without consideration, to directors and employees of the company or its subsidiaries ex art. 2359 of the civil code as well as for allocation to shareholders without consideration.

Based on the previous authorization of the ordinary Shareholders' Meeting of May 10, 2013, as of today no purchasing or selling transactions have been effected on treasury shares.

As of today the company owns #500,000 ordinary treasury shares and #29,290 savings treasury shares equal to 0.26% of capital stock.

Corporate Governance

The Board of Directors approved the annual report on the company's Corporate Governance system, which will be made available at the same time as the draft of the statutory financial statements and the consolidated financial statements of the year 2013.

The Board of Directors has also assessed that Directors York Dyckerhoff, Ester Faia, Aldo Fumagalli Romario, Gianfelice Rocca and Maurizio Sella meet the criteria of independence as per Code of Conduct approved by Borsa Italiana (such as applied by the company as stated in the Report on corporate governance and ownership structure).

Senior Notes and Bonds

In July 2013 the placement was completed of the equity-linked bond "Buzzi Unicem €220,000,000 1.375% Equity-Linked Bonds due 2019" for an aggregate principal amount of €220 million and due date on 17 July 2019. The Notes, placed with institutional investors only, have a minimum denomination of €100,000 and pay a six-month coupon of 1.375% per annum. The extraordinary general meeting of the company of November 8, 2013 resolved on the convertibility of the bond into Buzzi Unicem ordinary shares and on the consequent capital increase, payable in tranches, excluding pre-emption rights, pursuant to art. 2441, paragraph 5,

of the Italian civil code, for a total nominal amount of €8,257,224.60 issued in one or more times up to a maximum of #13,762,041 Buzzi Unicem ordinary shares, to be solely reserved for the purposes of the conversion of such Bond. The initial conversion price of the Notes is equal to €15.9860.

In the 18 months subsequent to December 31, 2013, the following repayments of bond principals shall be effected:

- on April 1, 2014, \$56.7 million referred to the Senior Notes Series A issued by the subsidiary RC Lonestar Inc. in 2009;
- on September 12, 2014, \$80.0 million referred to the Senior Notes Series C issued by the subsidiary RC Lonestar Inc. in 2003;
- on April 1, 2015, \$56.7 million referred to the Senior Notes Series A issued by the subsidiary RC Lonestar Inc. in 2009;

The manager responsible for preparing the company's financial reports, Silvio Picca, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, March 27, 2014

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The Buzzi Unicem 2013 financial statements will be illustrated during a **conference call** to be held on Friday, March 28 at 9:30 am Italian time. To join the conference, dial +39 02 805 88 11.

BUZZI UNICEM SPA

CONSOLIDATED BALANCE SHEET

(in thousands of euro)

	31.12.2013	31.12.2012
ASSETS		
Non-current assets		
Goodwill	532.752	584.199
Other intangible assets	14.129	12.425
Property, plant and equipment	2.973.736	3.208.706
Investment property	29.249	19.299
Investments in associates	174.449	202.944
Available-for-sale financial assets	2.557	3.513
Deferred income tax assets	44.604	66.244
Other non-current assets	54.941	55.284
	3.826.417	4.152.614
Current assets		
Inventories	408.378	437.565
Trade receivables	410.419	439.383
Other receivables	107.106	116.085
Available-for-sale financial assets	730	86.989
Derivative financial instruments	-	2.307
Cash and cash equivalents	554.745	556.193
	1.481.378	1.638.522
Assets held for sale	2.113	11.546
Total Assets	5.309.908	5.802.682
EQUITY		
Equity attributable to owners of the company		
Share capital	123.637	123.637
Share premium	458.696	458.696
Other reserves	41.219	156.324
Retained earnings	1.642.079	1.694.273
Treasury shares	(4.768)	(4.768)
	2.260.863	2.428.162
Non-controlling interests	113.332	174.461
Total Equity	2.374.195	2.602.623
LIABILITIES		
Non-current liabilities		
Long-term debt	1.356.335	1.385.154
Derivative financial instruments	77.118	22.310
Employee benefits	382.214	437.640
Provisions for liabilities and charges	89.018	126.239
Deferred income tax liabilities	390.152	403.282
Other non-current liabilities	13.917	16.655
	2.308.754	2.391.280
Current liabilities		
Current portion of long-term debt	196.617	288.146
Short-term debt	-	70.685
Derivative financial instruments	677	4.994
Trade payables	230.333	244.713
Income tax payables	8.045	11.223
Provisions for liabilities and charges	45.840	40.342
Other payables	145.447	148.676
	626.959	808.779
Total Liabilities	2.935.713	3.200.059
Total Equity and Liabilities	5.309.908	5.802.682
CONSOLIDATED INCOME STATEMENT		
	2013	2012
Net sales	2.753.050	2.813.446
Changes in inventories of finished goods and work in progress	(4.905)	24.472
Other operating income	107.405	76.165
Raw materials, supplies and consumables	(1.137.536)	(1.214.395)
Services	(678.904)	(706.712)
Staff costs	(466.695)	(446.454)
Other operating expenses	(91.255)	(91.451)
Operating cash flow (EBITDA)	481.160	455.071
Depreciation, amortization and impairment charges	(331.401)	(258.027)
Operating profit (EBIT)	149.759	197.044
Gains on disposal of investments	4.563	761
Finance revenues	51.571	56.382
Finance costs	(162.022)	(182.463)
Equity in earnings of associates	6.385	6.124
Profit before tax	50.256	77.848
Income tax expense	(79.233)	(75.883)
Profit (loss) for the year	(28.977)	1.965
Attributable to		
Owners of the company	(50.678)	(28.475)
Non-controlling interests	21.701	30.440
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Profit (loss) for the year	(28.977)	1.965
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on post-employment benefits	50.674	(83.491)
Income tax relating to items that will not be reclassified	(19.355)	26.648
Total items that will not be reclassified to profit or loss	31.319	(56.843)
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	(127.909)	4.949
Income taxes relating to items that may be reclassified	1.316	427
Total items that may be reclassified subsequently to profit or loss	(126.593)	5.376
Other comprehensive income for the year, net of tax	(95.274)	(51.467)
Total comprehensive income for the year	(124.251)	(49.502)
Attributable to		
Owners of the company	(138.730)	(84.635)
Non-controlling interests	14.479	35.133

Figures as at December 31, 2013 have been approved by the Board of Directors but they have not been examined by the Auditors yet.

BUZZI UNICEM SPA
BALANCE SHEET

(in thousands of euro)

	31.12.2013	31.12.2012
ASSETS		
Non-current assets		
Goodwill	63.975	63.975
Other intangible assets	1.931	773
Property, plant and equipment	283.769	357.542
Investment property	8.184	8.184
Investments in associates	2.243.333	2.236.775
Available-for-sale financial assets		
Deferred income tax assets	22.064	33.654
Defined benefits plan assets		
Derivative financial instruments		
Other non-current assets	594	1.016
	2.623.850	2.701.919
Current assets		
Inventories	87.465	100.675
Trade receivables	93.840	91.400
Other receivables	46.355	51.456
Available-for-sale financial assets		85.000
Derivative financial instruments		2.307
Cash and cash equivalents	150.702	188.546
	378.362	519.384
Assets held for sale	17.659	1.150
Total Assets	3.019.871	3.222.453
EQUITY		
Capital and reserves attributable to owners of the company		
Share capital	123.637	123.637
Share premium	458.696	458.696
Other reserves	417.284	416.283
Retained earnings	671.693	804.682
Treasury shares	(4.768)	(4.768)
Total Equity	1.666.542	1.798.530
LIABILITIES		
Non-current liabilities		
Long-term debt	1.046.825	971.138
Derivative financial instruments	73.023	17.812
Employee benefits	17.677	19.009
Provisions for liabilities and charges	9.039	7.135
Deferred income tax liabilities		13.314
Other non-current liabilities	28	1.830
	1.146.592	1.030.238
Current liabilities		
Current portion of long-term debt	99.719	191.798
Short term debt		89.504
Derivative financial instruments	218	2.731
Trade payables	67.711	71.205
Income tax payables		626
Provisions for liabilities and charges	2.535	4.445
Other payables	36.554	33.376
	206.737	393.685
Total Liabilities	1.353.329	1.423.923
Total Equity and Liabilities	3.019.871	3.222.453
INCOME STATEMENT		
	2013	2012
Net sales	299.242	315.899
Changes in inventories of finished goods and work in progress	(2.334)	3.139
Other operating income	13.572	9.952
Raw materials, supplies and consumables	(145.495)	(153.615)
Services	(75.095)	(77.654)
Staff costs	(65.241)	(66.894)
Other operating expenses	(11.690)	(13.329)
Operating cash flow (EBITDA)	12.959	17.498
Depreciation, amortization and impairment charges	(73.893)	(32.115)
Operating profit (EBIT)	(60.934)	(14.617)
Gains (losses) on disposal of investments	(1)	(4)
Finance revenues	120.985	174.078
Finance costs	(177.154)	(140.070)
Equity in earnings of associates		
Profit (loss) before tax	(117.104)	19.387
Income tax expense	(2.489)	(8.893)
Profit (loss) for the year	(119.593)	10.494
STATEMENT OF COMPREHENSIVE INCOME		
Profit (loss) for the year	(119.593)	10.494
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on post-employment benefits	82	(2.793)
Income tax relating to items that will not be reclassified	(23)	768
Total items that will not be reclassified to profit or loss	59	(2.025)
Total items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the year, net of tax	59	(2.025)
Total comprehensive income for the year	(119.534)	8.469

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