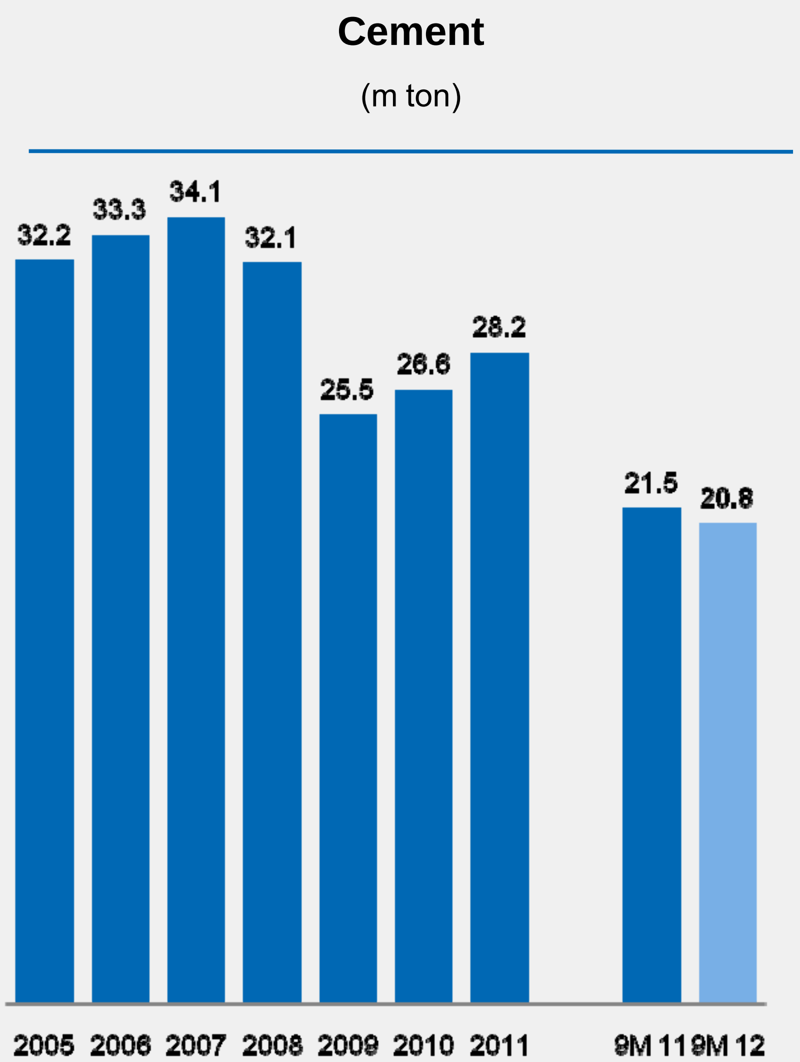
Industrial Credit Seminar

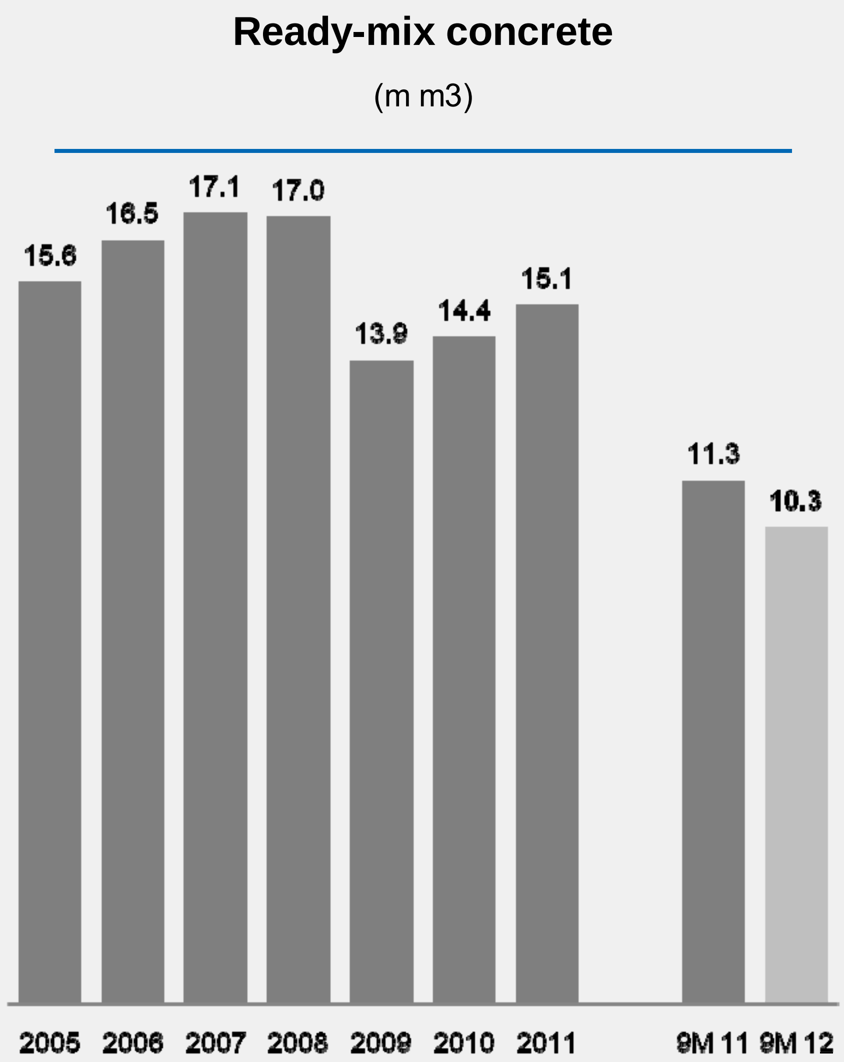
London – 28 November 2012

9M Highlights

- **Volumes**
  - Slight decrease in Q3 (-3.7%) and for the entire period (cement -3.0%, ready-mix -9.1%)
  - Italy at the mercy of strong recessionary environment: -21.2% decline in 9M (-17.4% in Q3)
  - USA: recovery signs slowing in Q3 (+3.6%), although 2 working days missing in Sep
  - Central Europe slightly improving, but still below previous year (-6.0% in Q3)
  - Eastern Europe: weak Q3 (-2.4%) with good improvement in Russia (+18.8%) offset by poor deliveries in Poland (-24.0%) and Ukraine (-12.1%); Czech Republic flat (+1.5%)
  - Mexico: persisting sales increase at a slowing pace (+7.0% in Q3)
- **Prices**
  - Q3: Positive development in Russia and Ukraine
  - YTD September 2012 equal or above FY11 in all markets, only exceptions is Poland
  - Second round of price increase implemented in South West US effective September and October
- **Foreign Exchange**
  - Overall favorable impact driven by appreciation of dollar and hryvnia
- **Costs**
  - Cheaper petcoke helping fuel costs, but persisting rise of electrical power
- **Results**
  - Revenues at €m 2,146.3 versus €m 2,109.4 in 9M 11 (+1.7%)
  - EBITDA at €m 368.7 (+11.7%) and Net Profit at €m 85.0 (+40.4%)

Volumes





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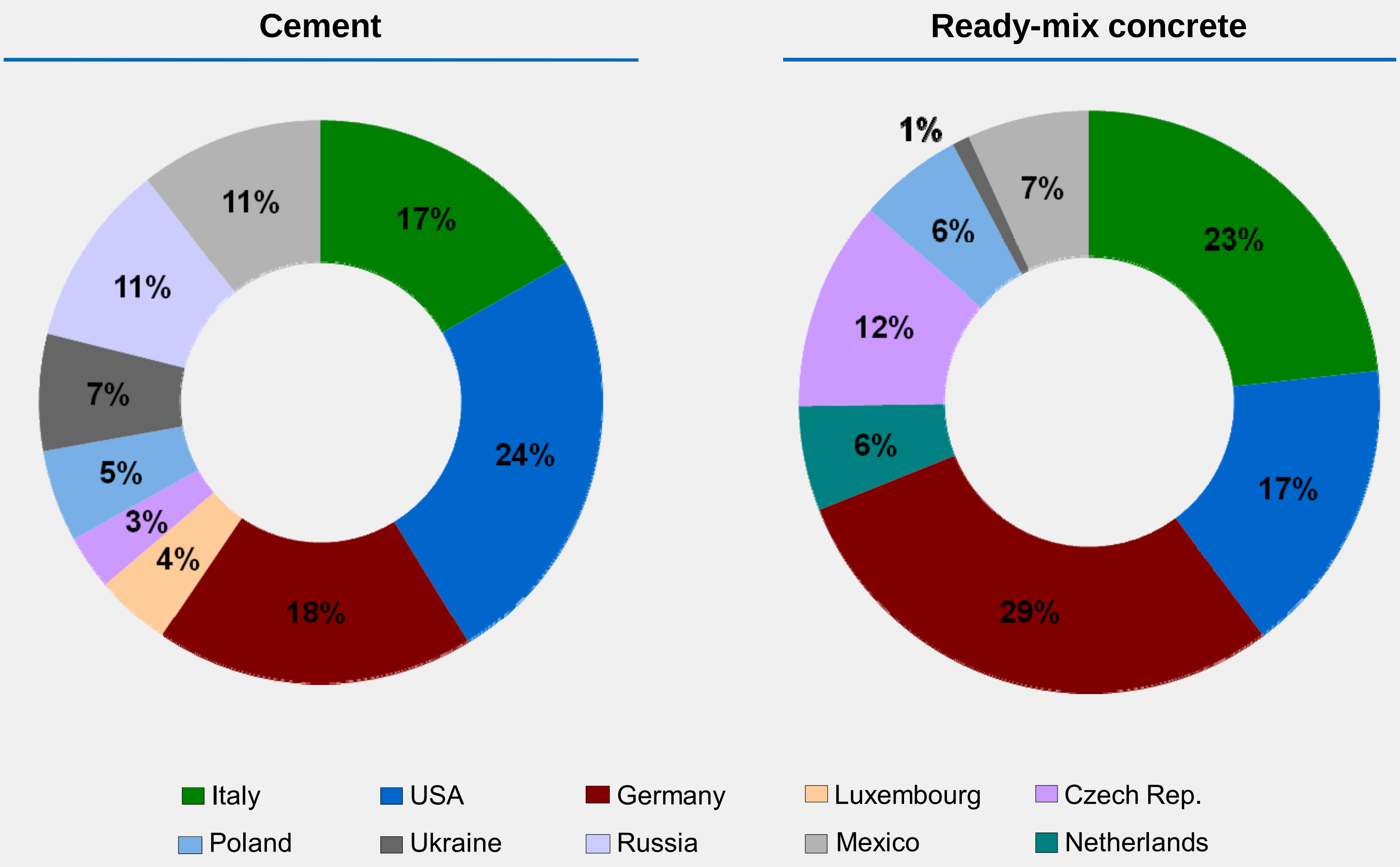
Breakdown of Volumes by Country



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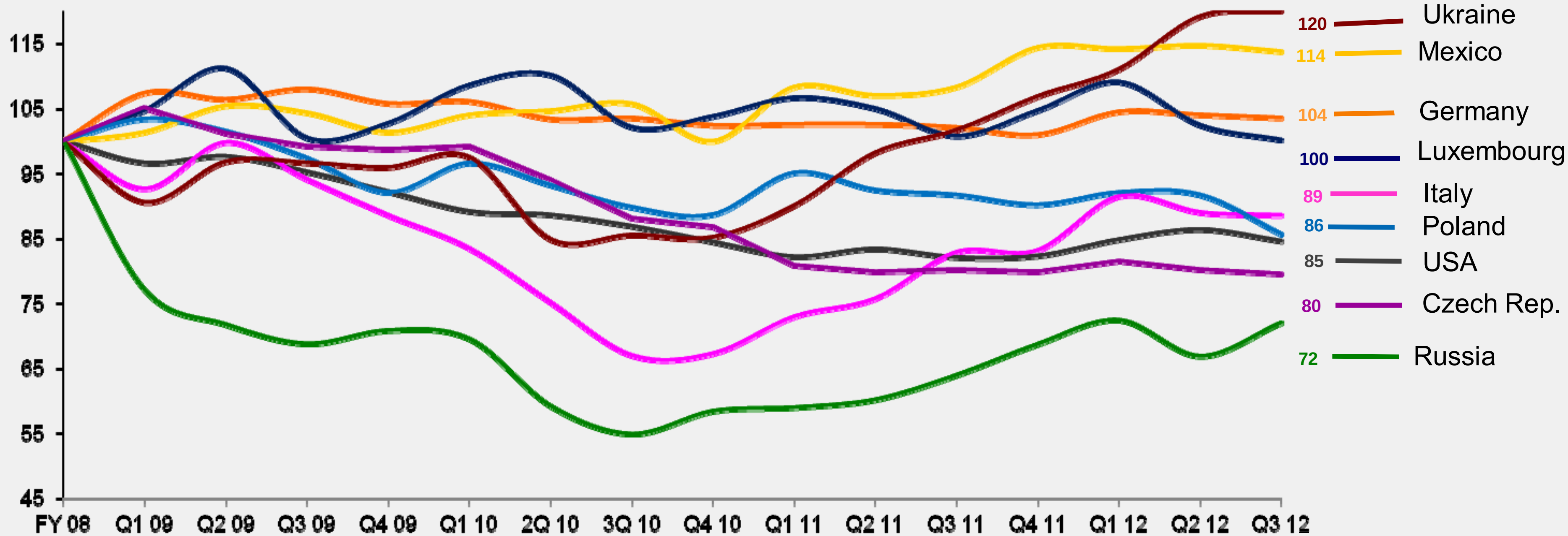
Cement Prices by Country



In local currency; full year 2008 = 100

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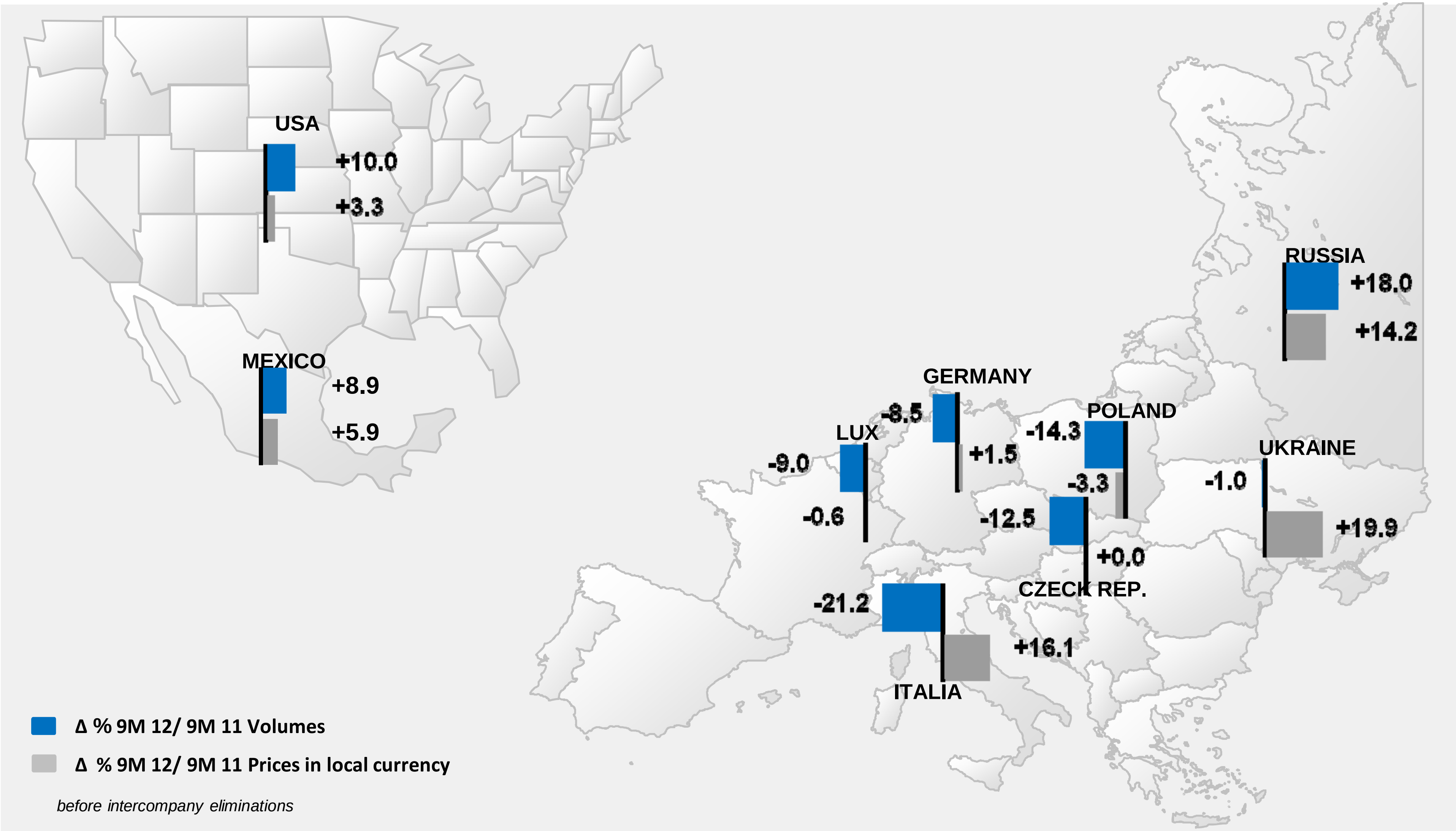
Cement volumes and prices



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FX Changes

EUR 1 =	9M 12 avg	9M 11 avg	Δ %
USD	1.28	1.40	+8.9
MXN	16.94	16.92	-0.1
CZK	25.14	24.35	-3.2
PLN	4.20	3.95	-4.7
UAH	10.30	11.18	+8.1
RUB	39.79	40.14	+1.7

Net Sales by Country

EURm	9M 12	9M 11	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	363.8	429.5	(65.7)	-15.3	-	-	-15.3
USA	510.3	416.0	94.3	22.7	45.6	-	+11.7
Germany	460.2	486.6	(26.5)	-5.4	-	6.4	-6.8
Luxembourg	79.3	86.3	(7.0)	-8.1	-	-	-8.1
Netherlands	69.3	83.4	(14.1)	-16.9	-	-	-16.9
Czech Rep/Slovakia	112.6	131.5	(18.9)	-14.4	(3.2)	-	-11.9
Poland	86.4	112.1	(25.7)	-22.9	(4.0)	-	-19.3
Ukraine	106.4	82.0	24.4	+29.8	8.6	-	+19.2
Russia	186.0	134.6	51.4	+38.2	3.2	0.1	+35.7
Mexico	201.3	176.9	24.4	+13.8	(0.2)	-	+13.9
Eliminations	(29.4)	(29.6)	0.2				
Total	**2,146.3**	**2,109.4**	**36.9**	**+1.7**	**49.9**	**6.5**	**-0.9**

EBITDA by Country

EURm	9M 12	9M 11	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	2.7	8.3	(5.6)	-67.8	-	-	-67.8
USA	88.1	40.7	47.3	>100	7.9	-	+96.9
recurring	80.3	40.7	39.5	+97.1	7.2		+79.5
Germany	60.0	78.4	(18.4)	-23.4	-	0.4	-23.9
Luxembourg	10.7	26.4	(15.7)	-59.5	-	-	-59.5
recurring	10.7	19.3	(8.6)	-44.7	-	-	-44.7
Netherlands	(4.3)	1.9	(6.2)	>100	-	-	>100
Czech Rep/Slovakia	20.7	29.6	(9.0)	-30.3	(0.7)	-	-27.8
Poland	19.4	29.2	(9.9)	-33.7	(1.0)	-	-30.2
Ukraine	15.8	5.9	9.9	>100	1.5	-	>100
Russia	79.4	47.8	31.7	+66.3	1.4	-	+63.2
Mexico	76.3	61.9	14.4	+23.3	(0.1)		+23.4
Total	**368.7**	**330.0**	**38.6**	**+11.7**	**8.9**	**0.4**	**8.9**
recurring	360.9	323.0	37.8	11.7	8.2	0.4	9.1

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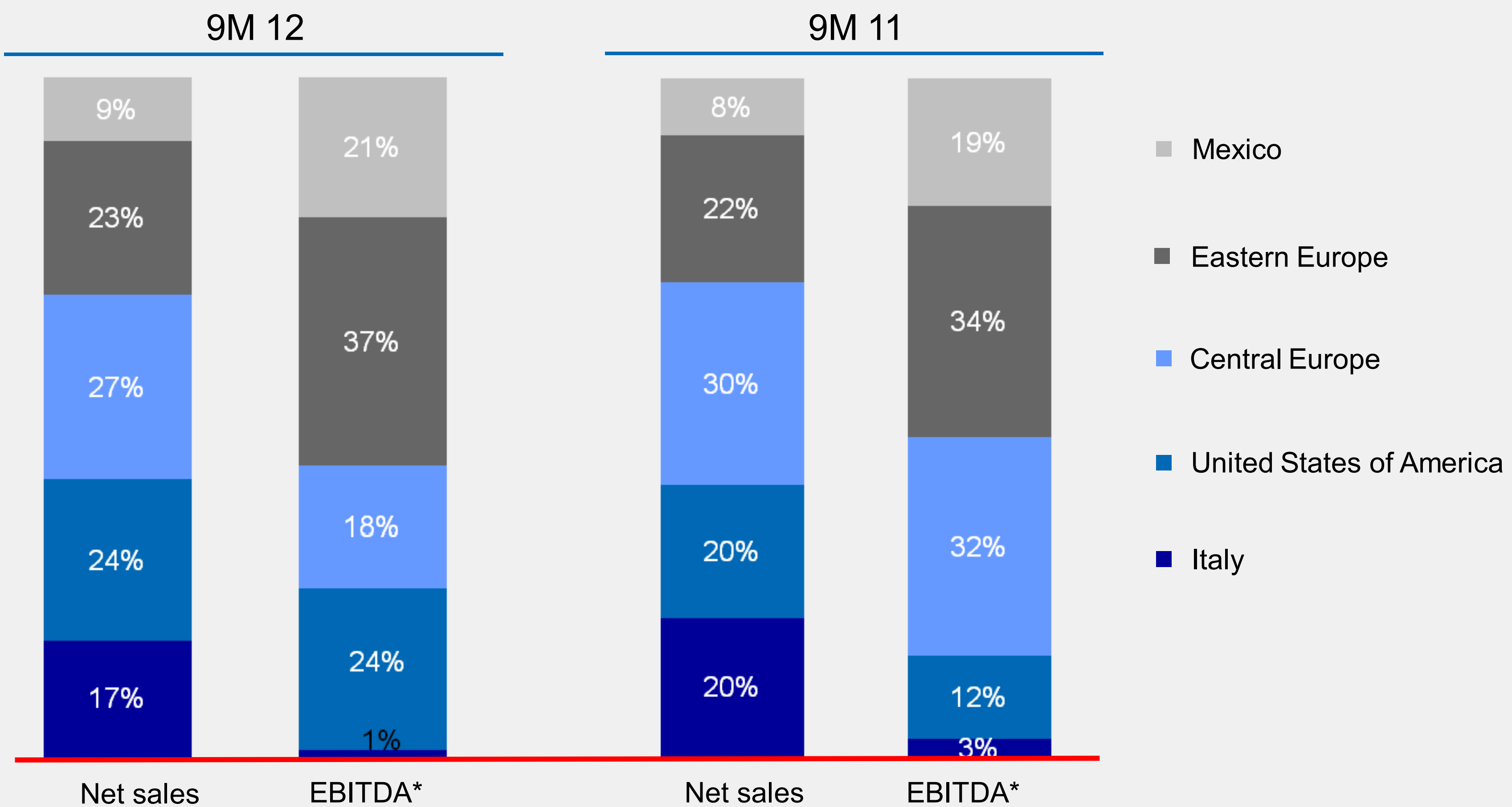
Net Sales and EBITDA Development

- Increasing contribution from emerging markets, from 53% to 58% of EBITDA in 9M 12 vs 9M 11



* recurring

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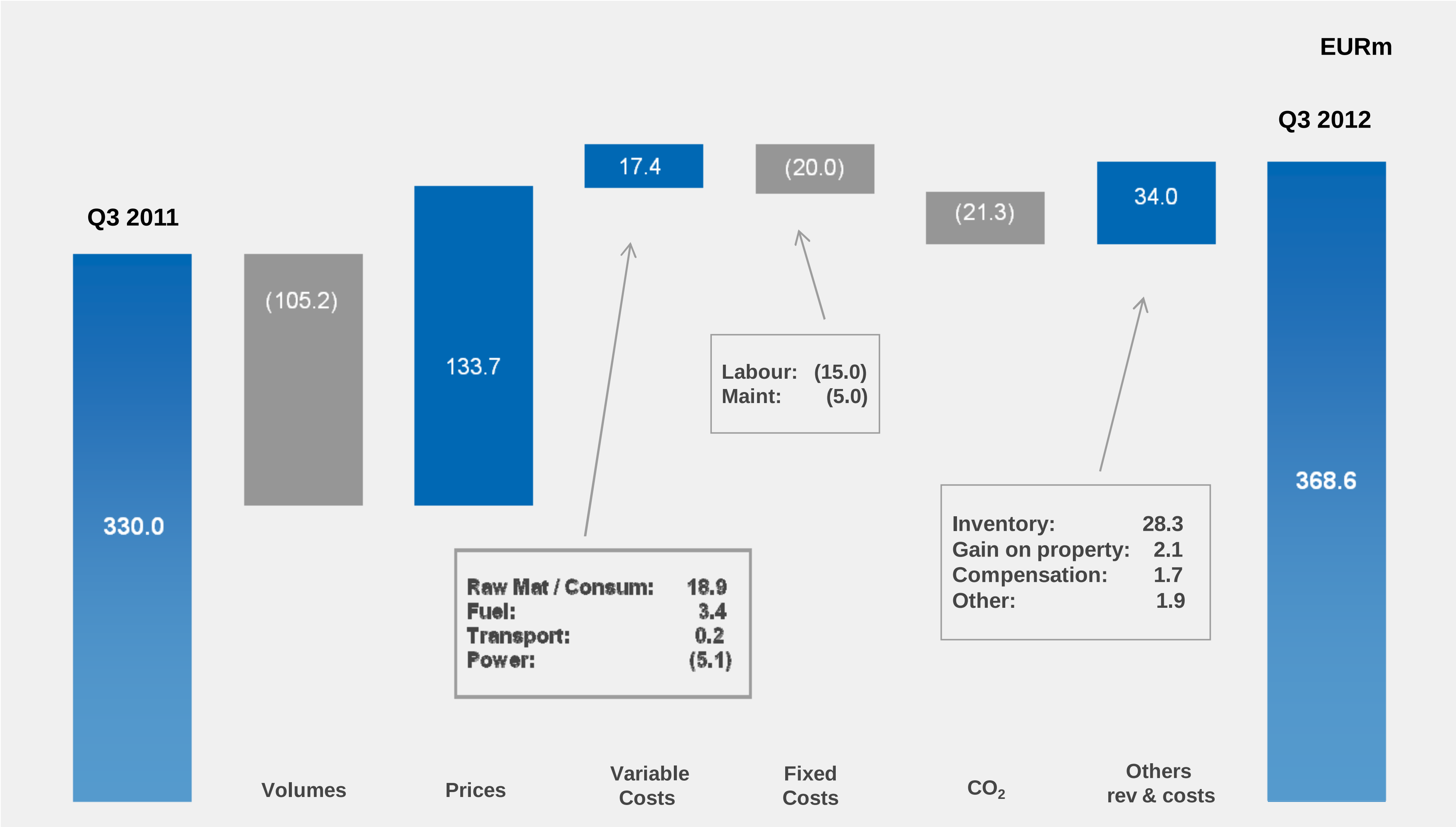
EBITDA Variance Analysis



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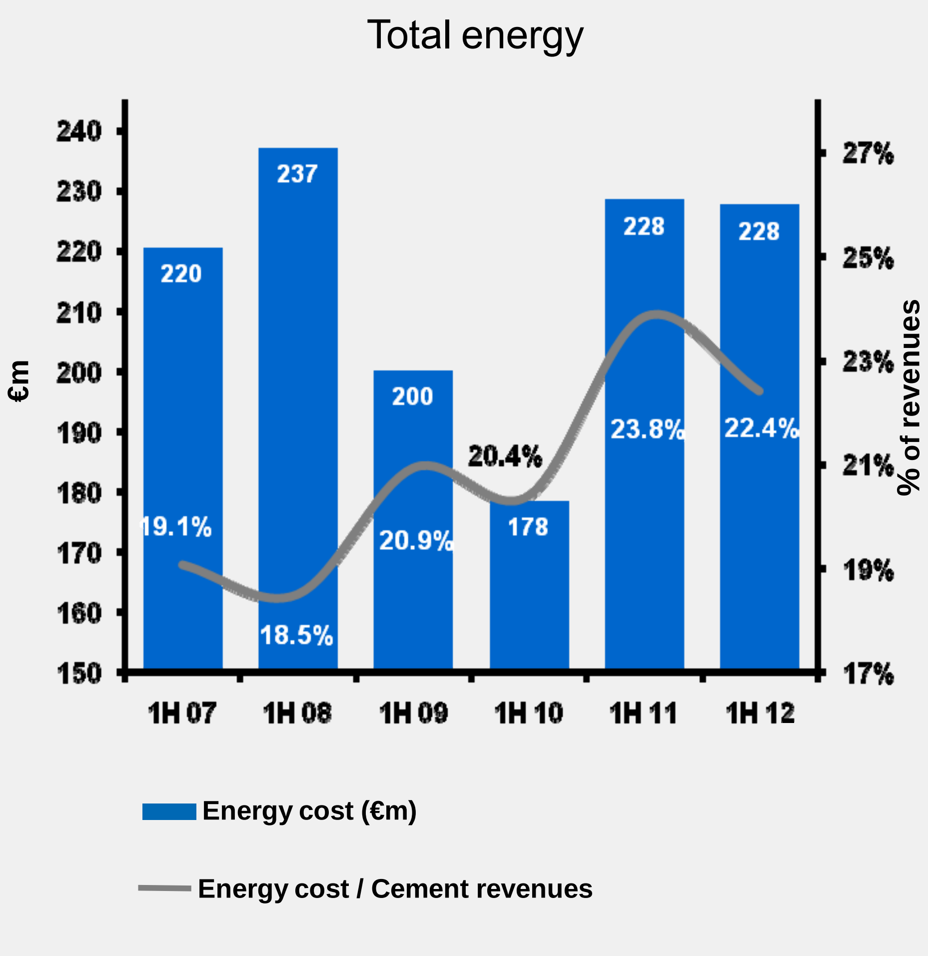
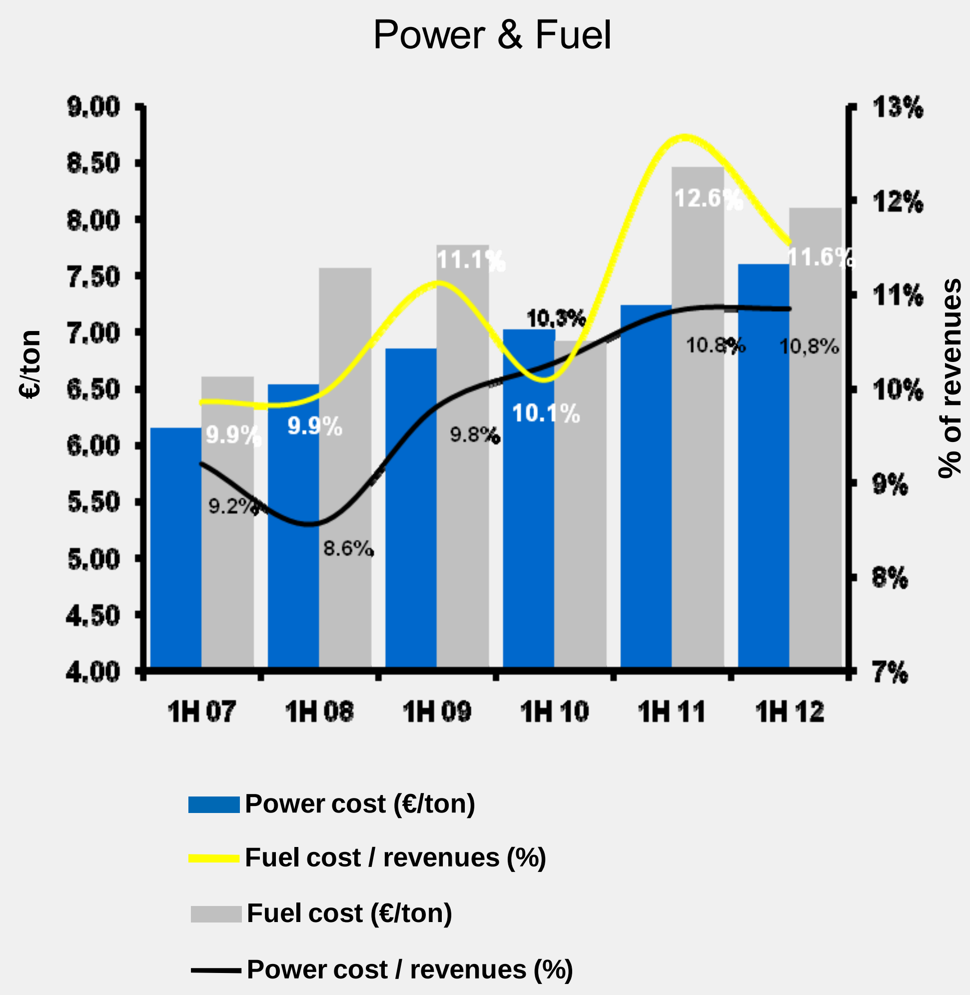
Energy Costs Impact





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Consolidated Income Statement

EURm	9M 12	9M 11	Δ abs	Δ %
Net Sales	**2,146.3**	**2,109.4**	**36.9**	**+1.7**
Operating cash flow (EBITDA)	**368.7**	**330.0**	**38.6**	**+11.7**
of which, non recurring	7.9	7.1	0.8	
% of sales (recurring)	16.8%	15.3%		
Depreciation and amortization	(169.8)	(176.6)	6.8	
Operating profit (EBIT)	**198.9**	**153.5**	**45.4**	**+29.6**
% of sales	9.3%	7.3%		
Net finance cost	(85.3)	(68.2)	(17.1)	
Result from investments	3.1	2.1	1.0	
Profit before tax	**116.8**	**87.4**	**29.3**	**+33.5**
Income tax expense	(31.7)	(26.9)	(4.9)	
Net profit	**85.0**	**60.6**	**24.4**	**+40.4**
Minorities	(27.3)	(22.0)	(5.3)	
Consolidated net profit	**57.7**	**38.6**	**19.1**	
Cash flow (1)	**254.8**	**237.1**	**17.6**	**+7.4**

(1) Net Profit + amortization & depreciation

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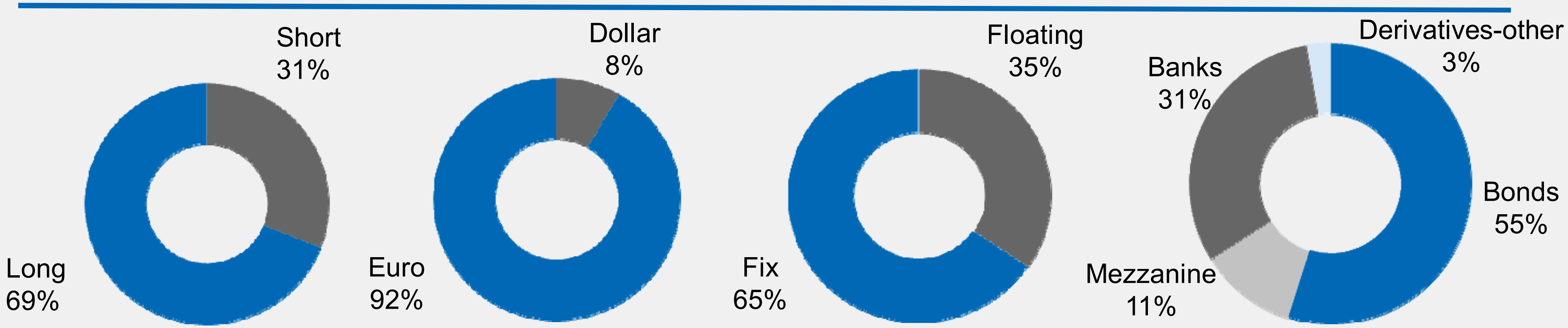
Consolidated Cash Flow Statement

EURm	9M 12	9M 11	2011
Cash generated from operations	**270.6**	**240.6**	**382.0**
% of sales	12.6%	11.4%	13.7%
Interest paid	(56.5)	(51.2)	(91.8)
Income tax paid	(41.4)	(26.6)	(41.9)
Net cash by operating activities	**172.6**	**162.9**	**248.2**
% of sales	8.0%	7.7%	8.9%
Capital expenditures	(106.5)	(115.8)	(149.0)
Equity investments	(9.6)	(2.4)	(7.6)
Dividends paid	(28.9)	(15.4)	(15.8)
Dividends from associates	4.4	4.8	8.1
Disposal of fixed assets and investments	22.3	53.7	53.7
Translation differences and derivatives	(6.5)	(7.9)	(14.1)
Other	0.3	(8.7)	0.4
Change in net debt	**48.2**	**71.2**	**123.9**
Net financial position (end of period)	**(1,094.9)**	**(1,195.7)**	**(1,143.1)**

Net Financial Position

EURm	Sep 12	Dec 11	Δ abs
Cash and short term investment	972.3	592.0	380.3
Other short term financial assets	14.3	12.0	2.3
Short-term debt	(650.4)	(495.8)	(154.6)
Net short-term debt	**336.3**	**108.2**	**228.1**
Long-term financial assets	17.6	14.3	3.3
Long-term debt	(1,448.8)	(1,265.6)	(183.2)
Net debt	**(1,094.9)**	**(1,143.1)**	**48.2**

Gross debt breakdown incl. derivatives (€m 2,099.2)



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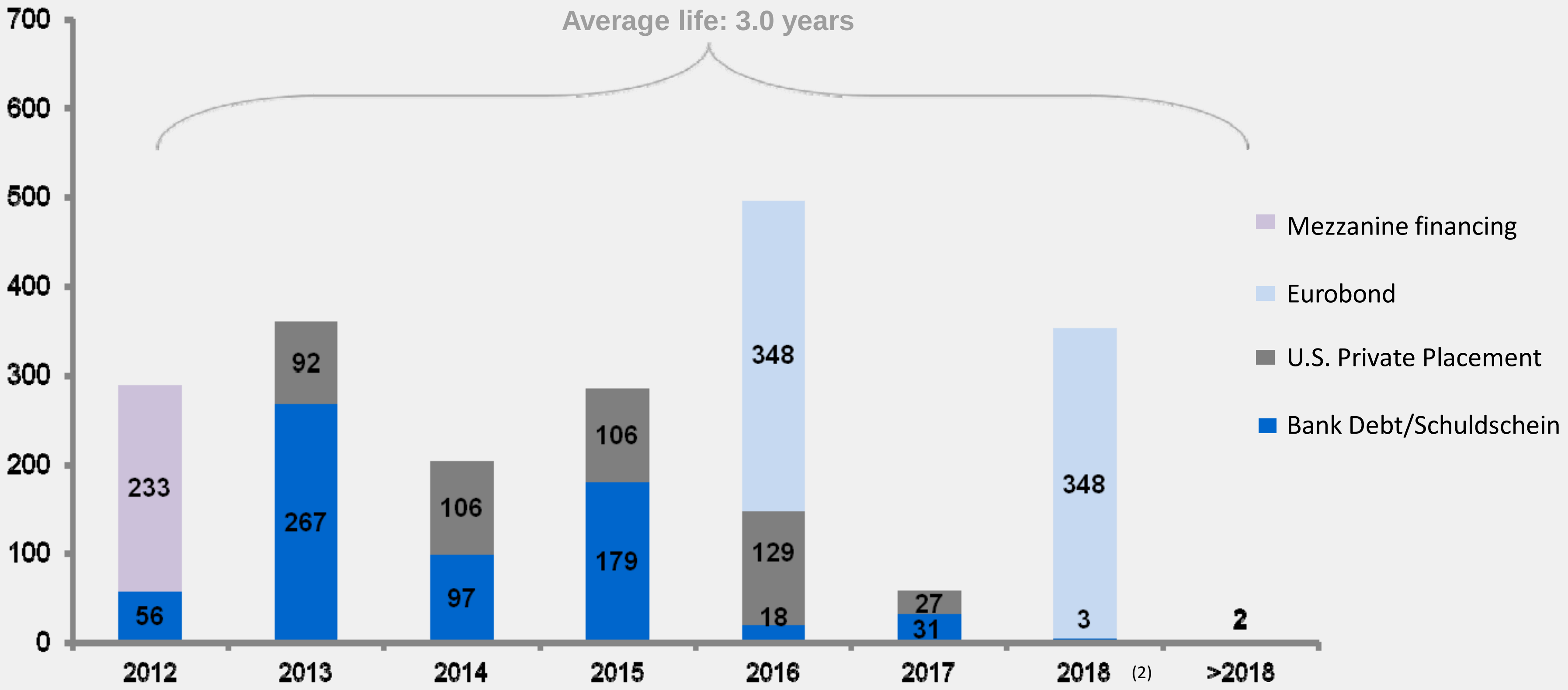
Debt Maturity Profile

- Cash already available at Dyckerhoff for full repayment of mezzanine loan
- Total debt and borrowings stood at €m 2,042 (1) at September 2012
- As at September 2012 available €m 697.2 of undrawn committed facilities (€m 394.5 for Buzzi Unicem, €m 302.7 for Dyckerhoff)



(1) Book value of total debt and borrowings; (2) totals includes accounting differences due to amortizing costs

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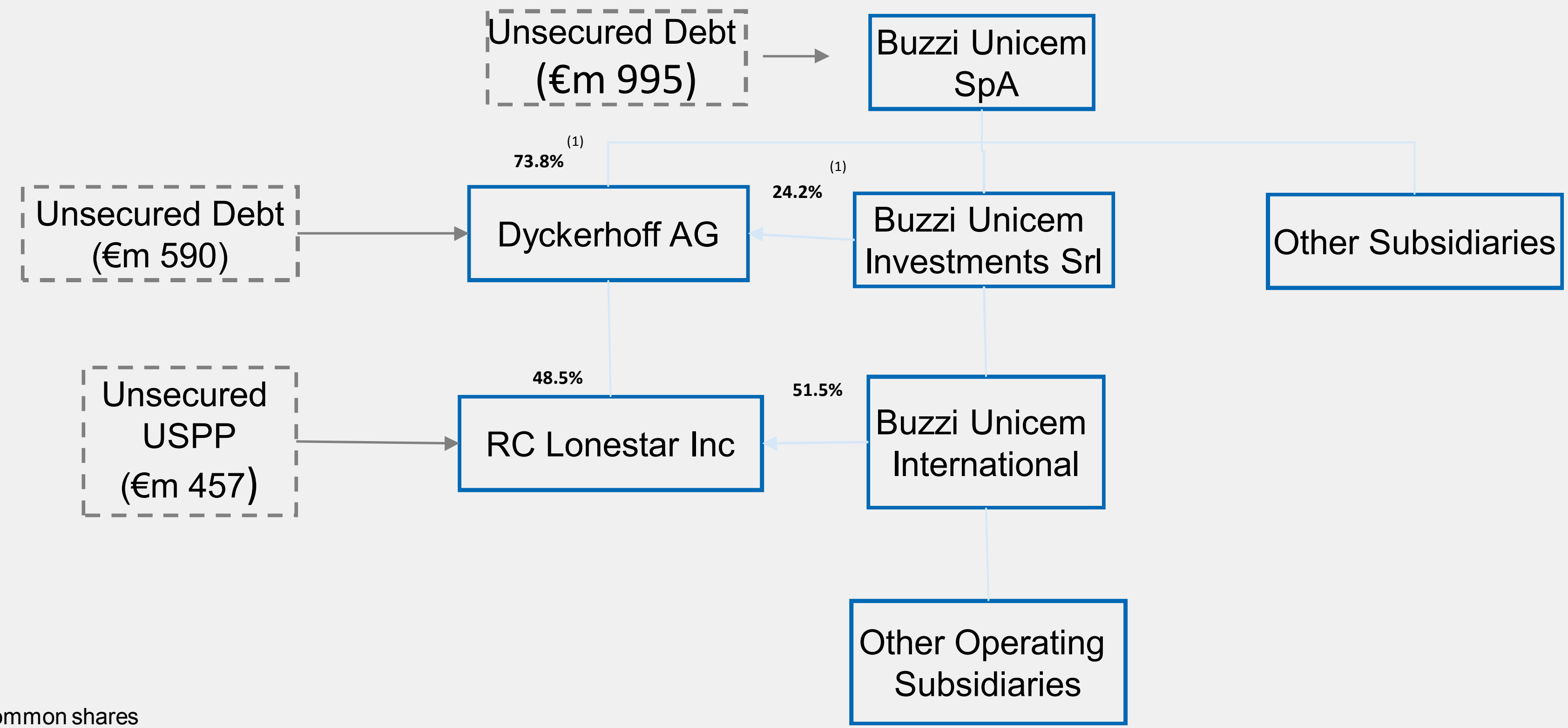
by Legal Entity



(1) Common shares

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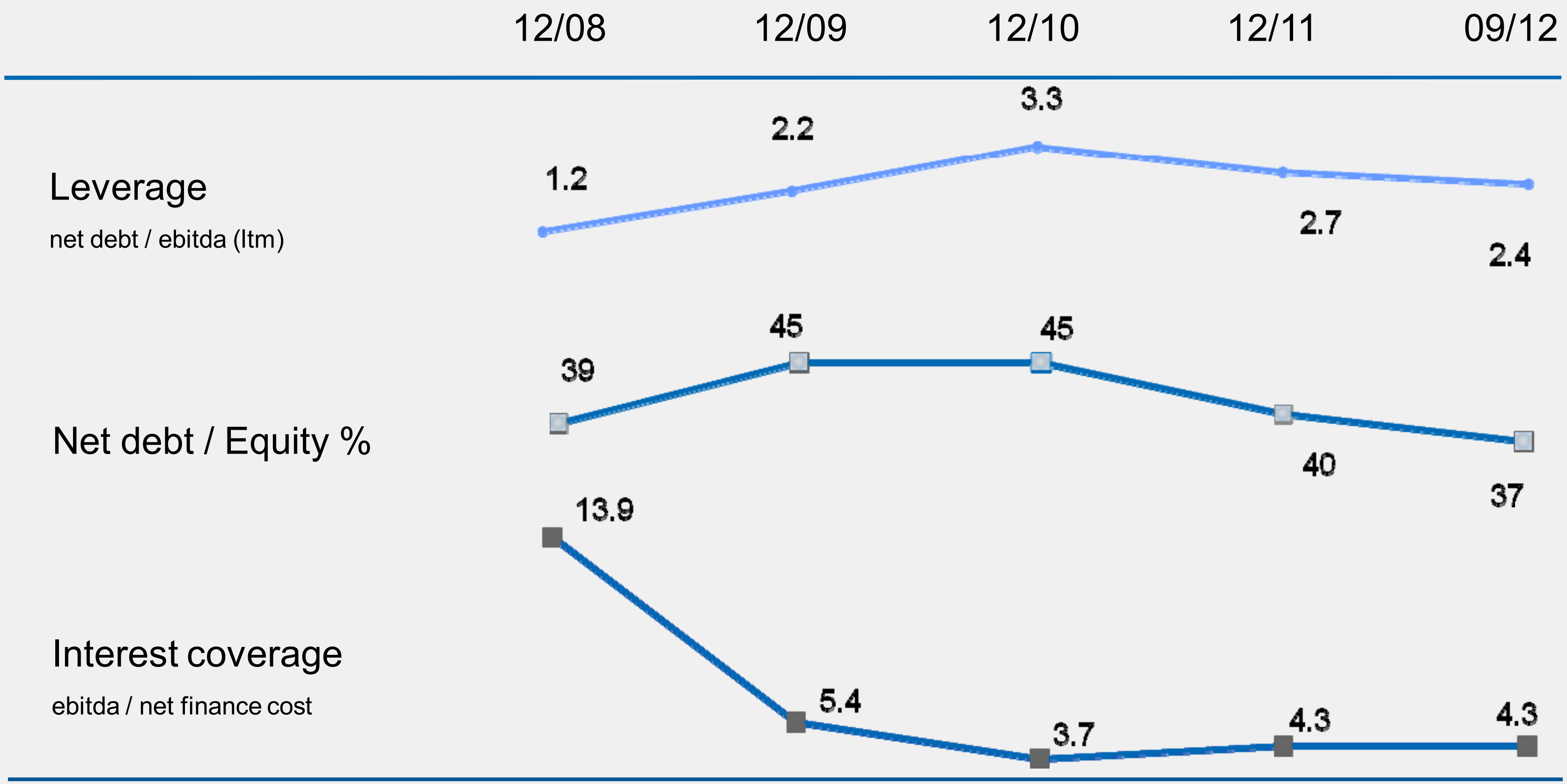
Financial Condition

- More confortable leverage ratio due to improvement of profitability and no major capex project



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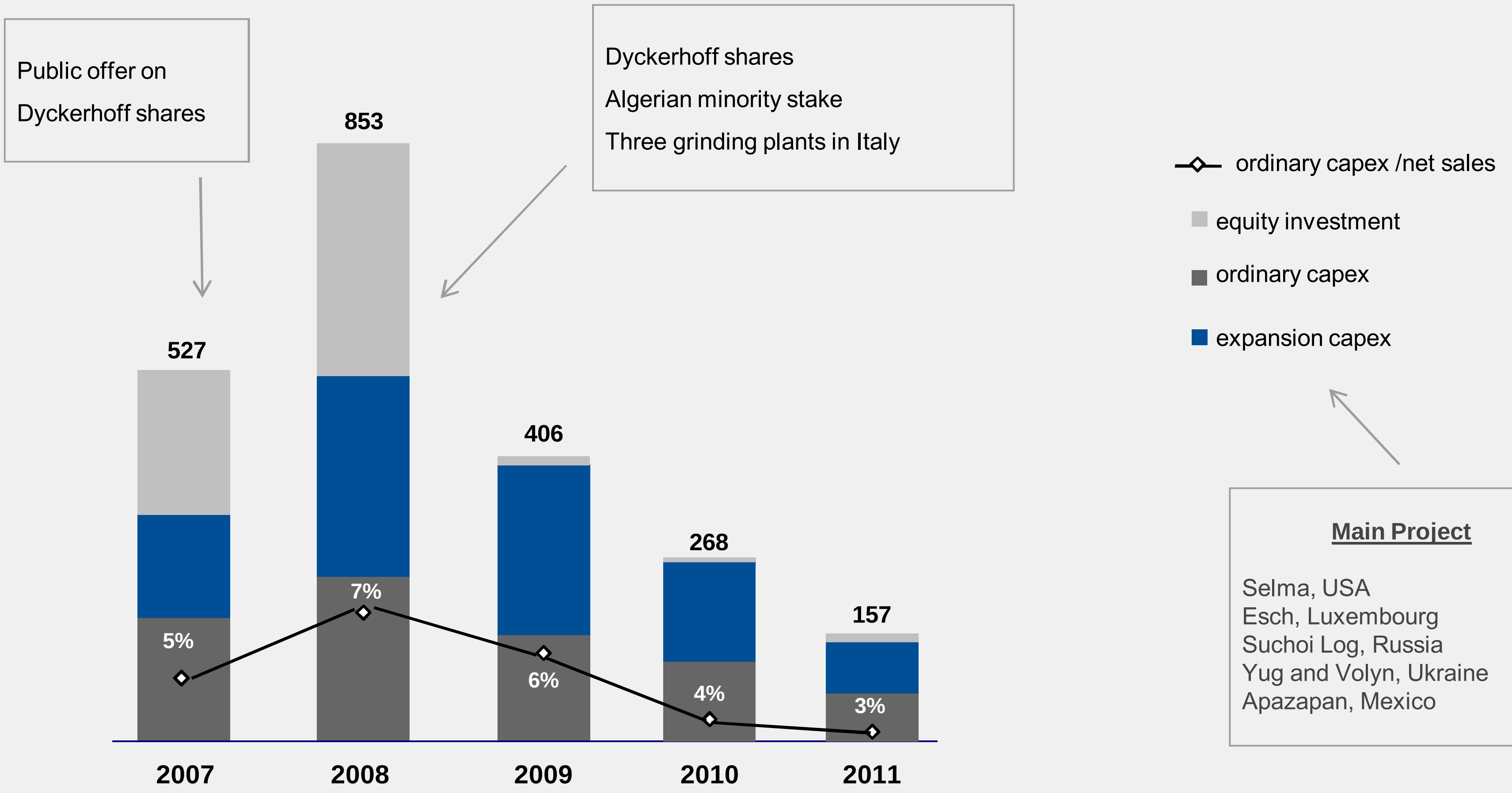
Credit Strategy

Dyckerhoff AG Public Credit Rating	Dyckerhoff rated by S&P and Moody's since 2000 Current rating of Dyckerhoff: Moody's: Baa2 Negative Outlook Standard & Poor's: BB+ Stable Outlook
Buzzi Unicem Public Credit Rating	Buzzi Unicem rated by S&P since 2009 Standard & Poor's: BB+ Stable Outlook
Credit Objectives	Maintain Net Debt/ Total Capitalization below 40% Reduce Leverage at 2.0x Net Debt/ EBITDA Regain investment grade credit rating Maintain a balanced diversification between bank debt and capital markets financing Eurobond financing concentrated at Buzzi Unicem S.p.A. Maintain an adequate level of undrawn committed facilities and strong relationships with banking system

Industrial Capex

Total capex of €m 2,211 in the period 2007-2011, of which €m 902 for expansion projects



Main Project

Selma, USA
Esch, Luxembourg
Suchoi Log, Russia
Yug and Volyn, Ukraine
Apazapan, Mexico

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Appendix

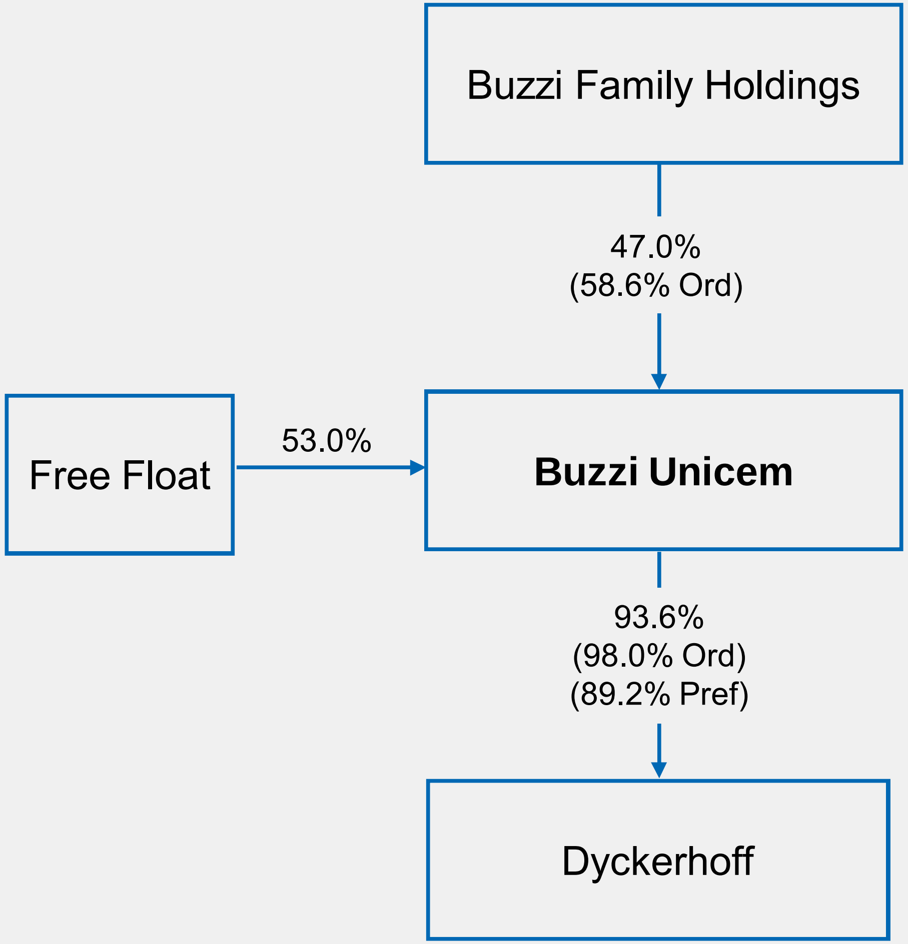
Buzzi Unicem

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, 16% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 12% market share), Germany (# 2 cement producer, 14% 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

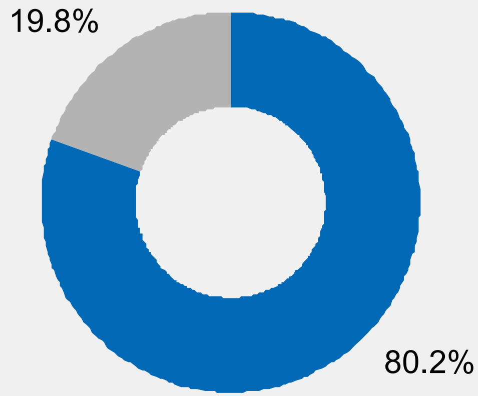
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership Structure



Share capital

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



As at 31 October 2012

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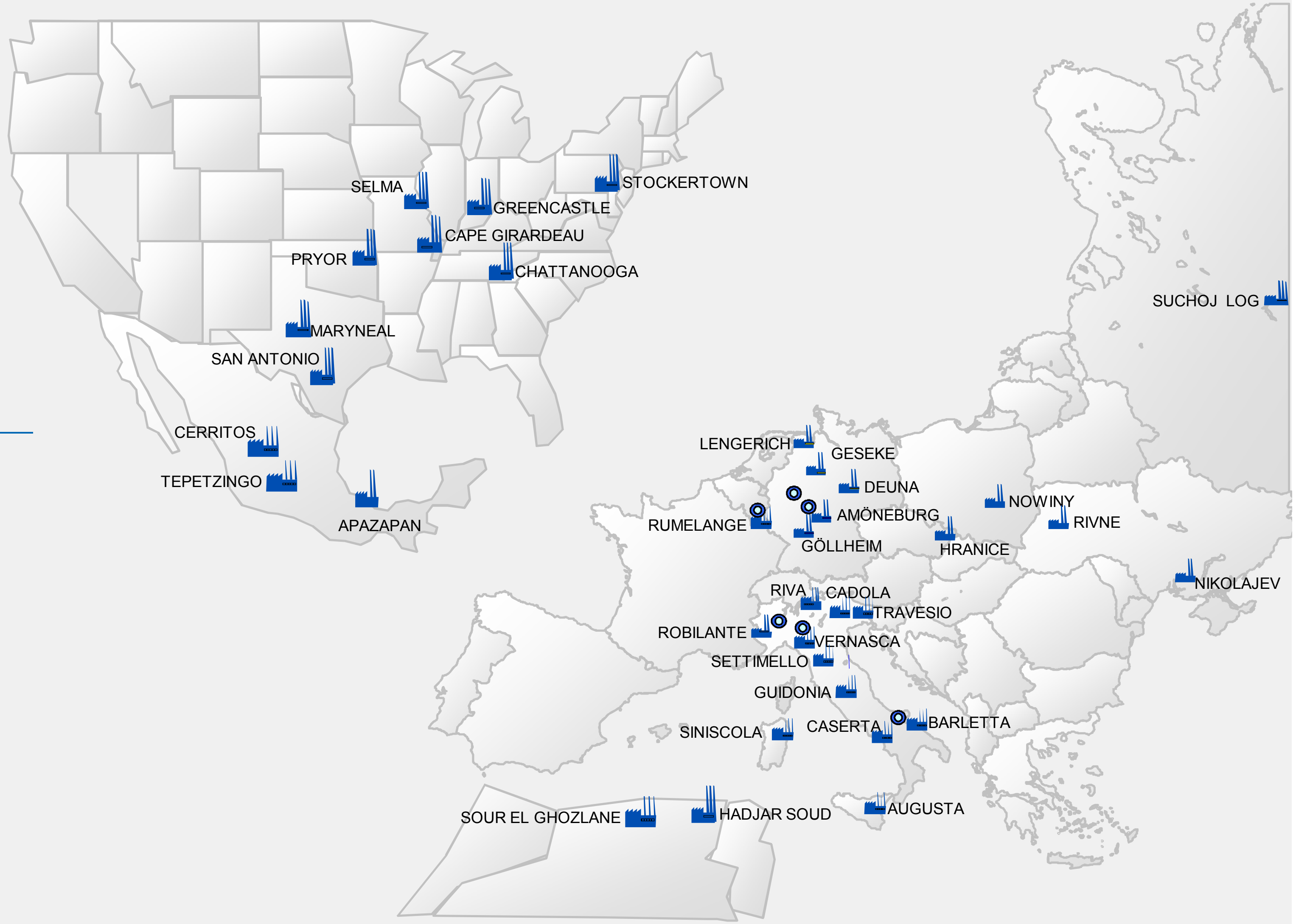
Cement Plants Location and Capacity

CEMENT PLANT
GRINDING PLANT



	m ton
Italy	10.8
United States	9.5
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

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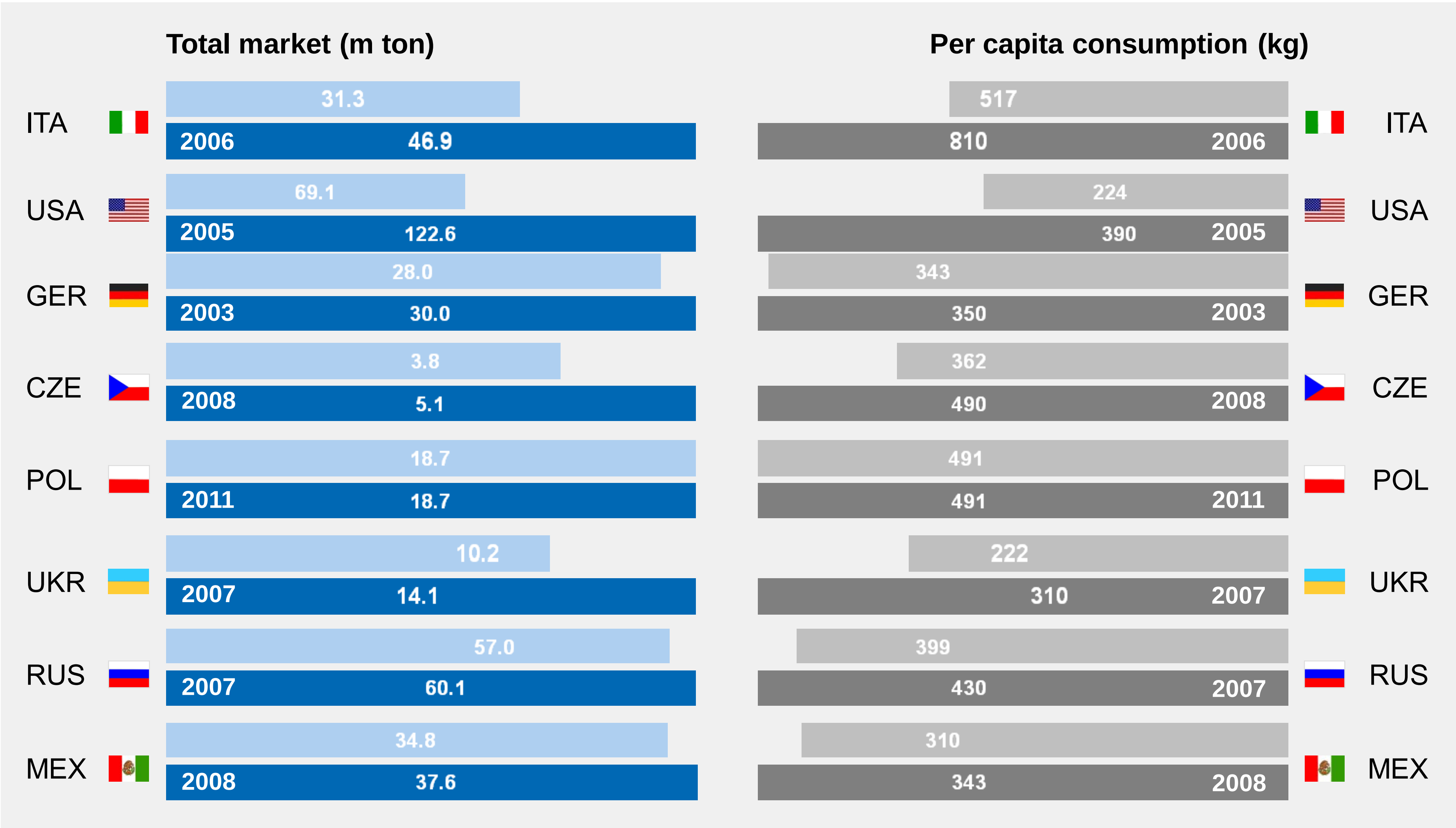
2011 Consumption vs. Peak (2003-2011)



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Historical EBITDA Evolution by Country

	EURm	2006	2007	2008	2009	2010	2011
Italy	EBITDA	235.8	206.4	143.4	92.7	32.5	10.3
	margin	*23.5%*	*21.5%*	*16.9%*	*13.1%*	*5.3%*	*1.8%*
Germany	EBITDA	91.2	138.9	102.7	116.3	76.3	90.3
	margin	*19.0%*	*27.0%*	*17.3%*	*22.0%*	*13.9%*	*14.2%*
Luxembourg	EBITDA	25.0	21.5	17.4	14.1	16.4	33.4
	margin	*29.9%*	*23.5%*	*19.5%*	*17.0%*	*17.7%*	*29.6%*
Netherlands	EBITDA	-	8.1	7.2	4.5	0.6	1.6
	margin	-	*5.8%*	*5.4%*	*4.0%*	*0.5%*	*1.4%*
Czech Rep.	EBITDA	61.8	70.3	73.2	44.2	32.8	32.5
	margin	*33.9%*	*32.6%*	*28.1%*	*25.2%*	*20.5%*	*20.5%*
Poland	EBITDA	33.5	52.1	70.0	31.2	33.4	36.9
	margin	*30.4%*	*36.5%*	*38.1%*	*25.7%*	*25.8%*	*26.6%*
Ukraine	EBITDA	15.3	58.1	49.9	-4.5	-10.5	6.9
	margin	*14.2%*	*32.4%*	*23.8%*	*-6.0%*	*-12.8%*	*6.2%*
Russia	EBITDA	53.2	94.7	173.2	42.1	39.7	65.7
	margin	*42.9%*	*47.9%*	*64.8%*	*42.6%*	*32.0%*	*37.4%*
USA	EBITDA	322.5	304.1	205.8	131.3	88.7	66.6
	margin	*34.9%*	*35.7%*	*27.4%*	*21.4%*	*14.8%*	*11.9%*
Mexico	EBITDA	92.8	91.9	79.9	69.9	77.2	82.4
	margin	*47.1%*	*43.4%*	*38.9%*	*38.7%*	*36.2%*	*34.6%*
Group	**EBITDA**	**931.1**	**1046.3**	**922.7**	**541.7**	**387.0**	**429.4**
	margin	**29.1%**	**29.9%**	**26.2%**	**20.3%**	**14.6%**	**15.4%**

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Headcount Trend

no.	2008	2009	2010	2011	09/2012
Italy	2,071	2,041	1,963	1,887	1,797
USA	2,440	2,317	2,410	2,290	2,275
Germany	1,653	1,647	1,756	1,822	1,870
Luxembourg	150	152	156	157	156
Netherlands	297	296	287	287	291
Czech Rep/Slovakia	936	914	908	871	866
Poland	419	423	411	389	389
Ukraine	1,782	1,672	1,653	1,617	1,608
Russia	1,549	1,279	1,190	1,049	1,037
Mexico (100%)	1,096	1,055	1,164	1,174	1,202
Group total consolidated	11,845	11,269	11,316	10,956	10,890

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Industrial Credit Seminar

London – 28 November 2012