



MEDIOBANCA  
SECURITIES

## Investors Roadshow

Frankfurt – 12 March 2013

# Executive summary

## ▪ Volumes

- Decline in Q4 (-4.7%) and for the financial year (cement -3.4%, ready-mix -9.5%)
- Lower export and unfavorable weather conditions in Q1 and Q4 had a negative impact on the performance of Central Europe (-8.1% YoY)
- Italy still in a strong recessionary environment: -19.9% decline YoY (-15.6% in Q4)
- USA showing recovery signs: +10.5% YoY (+12.1% in Q4)
- Eastern Europe: weak Q4 (-12.3%) with slight improvement in Russia (+5.6%) offset by slow deliveries in Poland (-27.6%), Ukraine (-21.7%) and Czech Republic (-9.7%)
- Mexico: despite flat Q4, solid sales increase on yearly basis (+6.2%)

## ▪ Prices

- Q4: Positive development in Russia, Ukraine and Mexico
- FY12 flat or above FY11 in all markets, only exceptions is Poland (-4,5%)

## ▪ Foreign Exchange

- Overall favorable impact driven by appreciation of dollar and hryvnia

## ▪ Costs

- Cheaper petcoke helping fuel costs, but persisting rise of electrical power

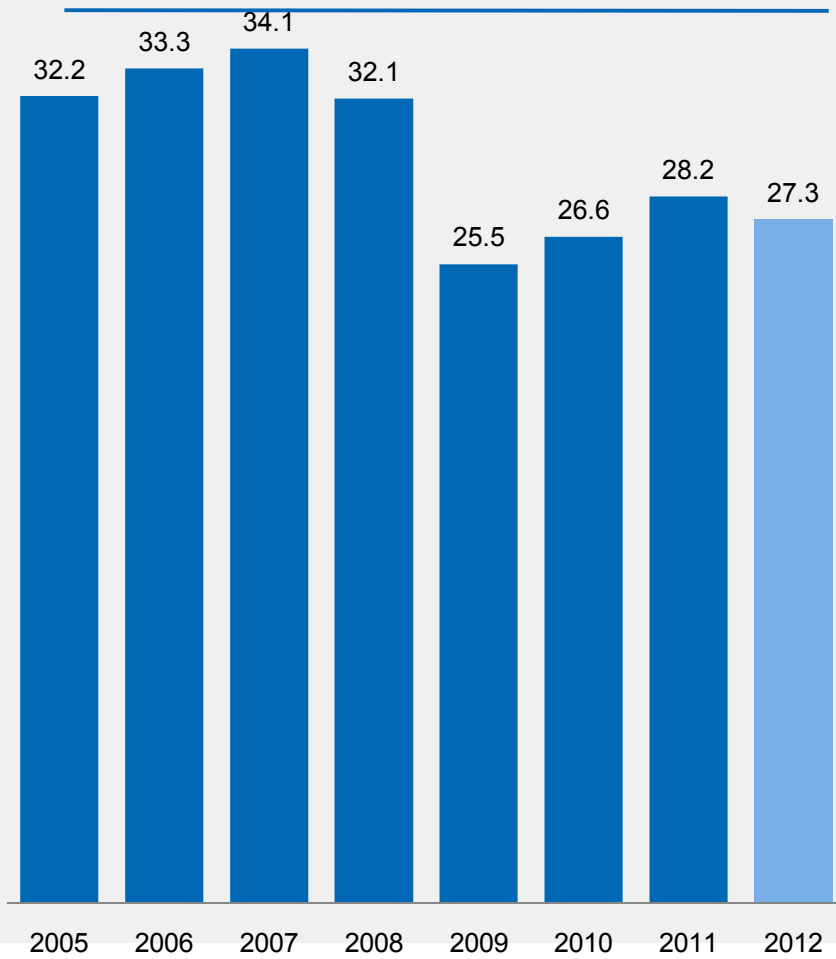
## ▪ Results

- Net sales increased by 0.9% to €m 2,813.4 (€m 2,787.4 in 2011)
- Net debt at €m 1,125 thanks to operating cash flow, close capex monitoring and conservative dividend, despite €m 72 for Dyckerhoff shares purchase

# Volumes

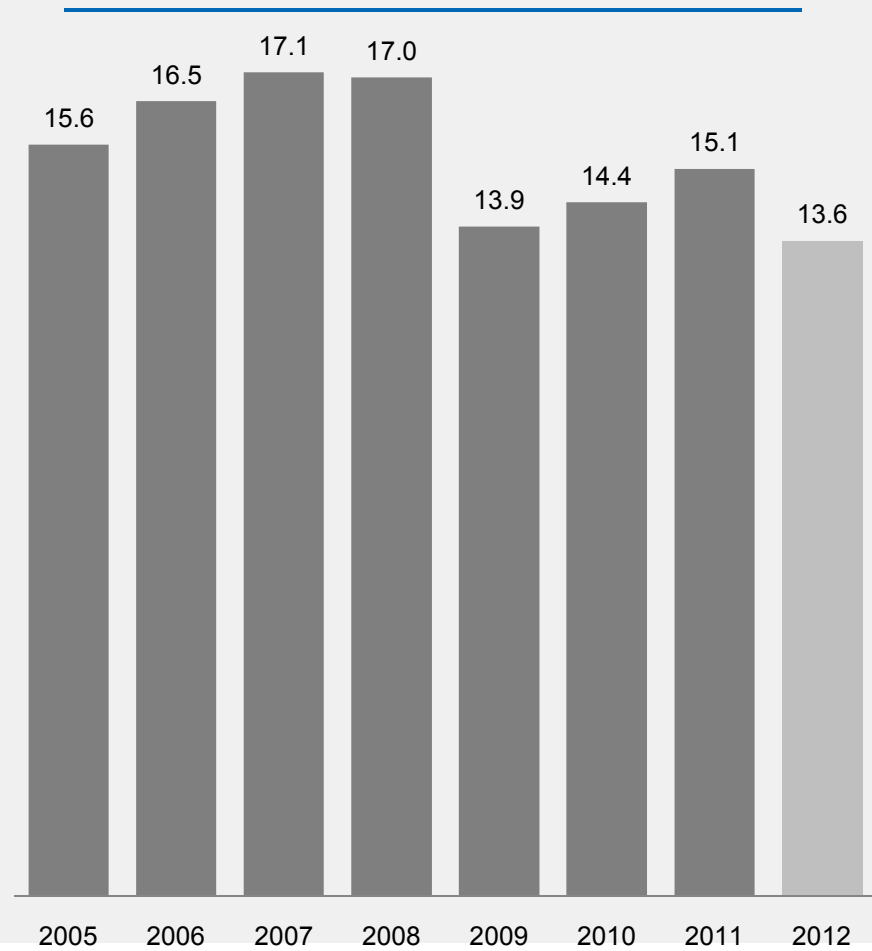
## Cement

(m ton)

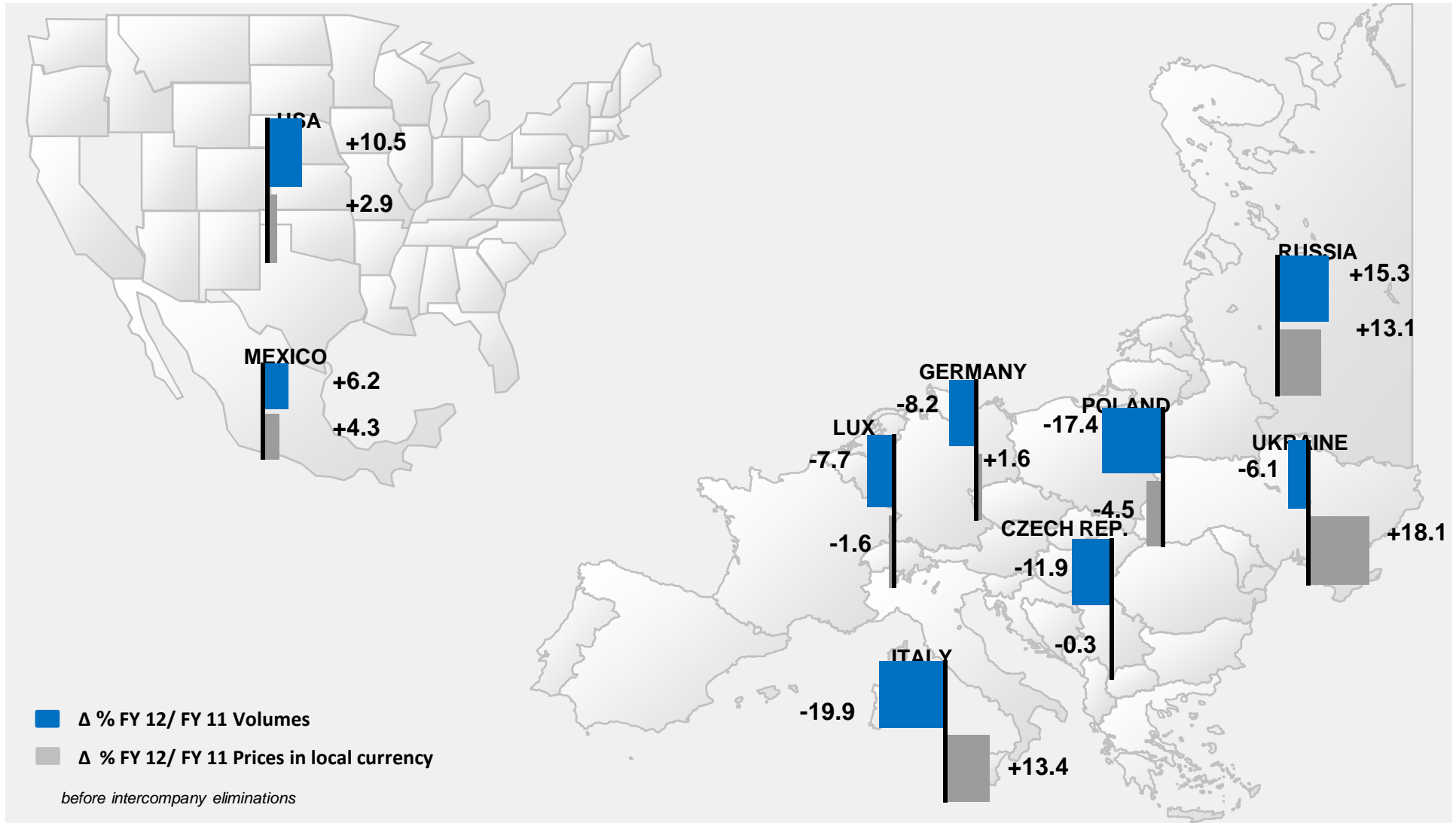


## Ready-mix concrete

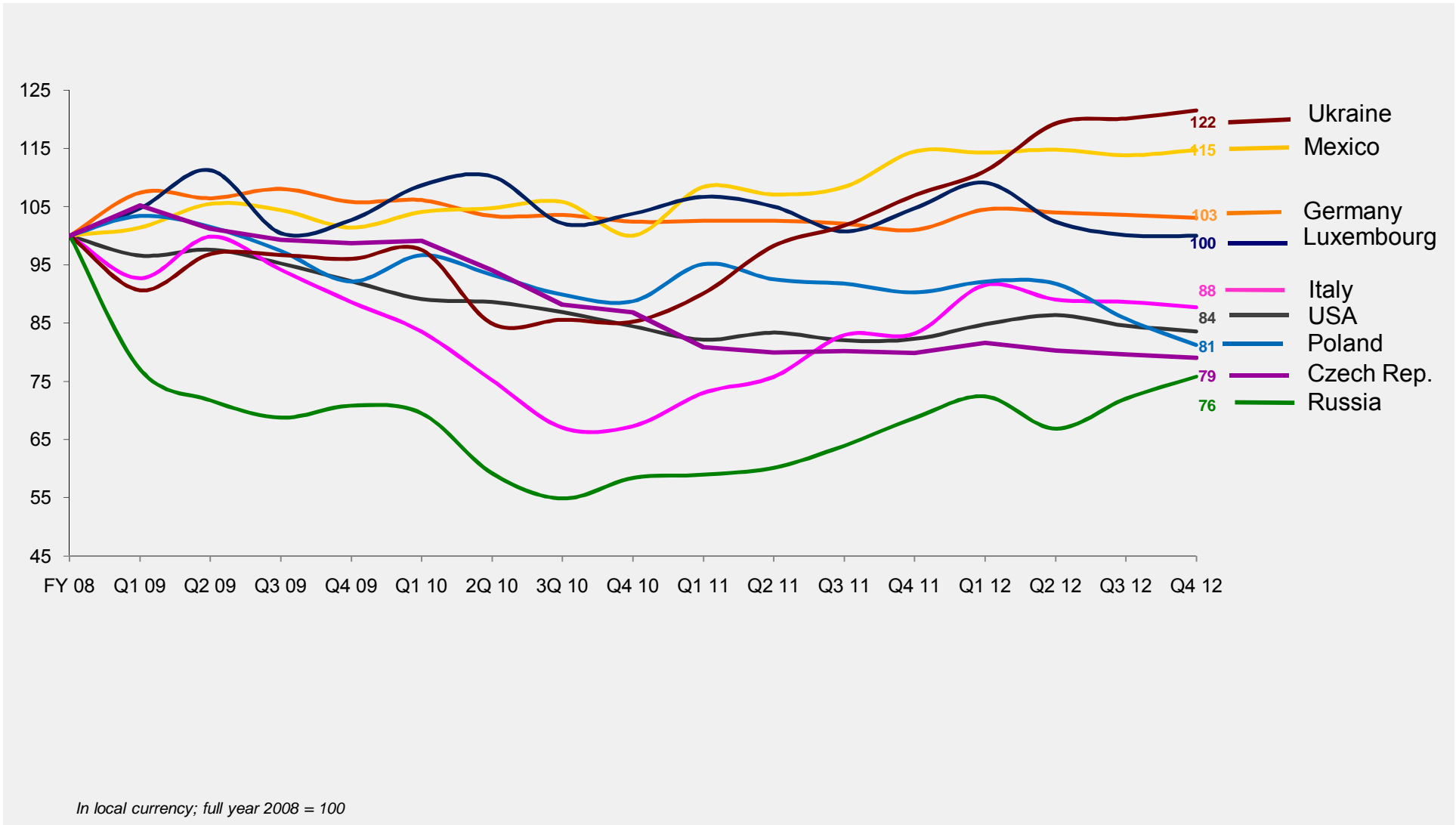
(m m3)



# Cement volumes and prices

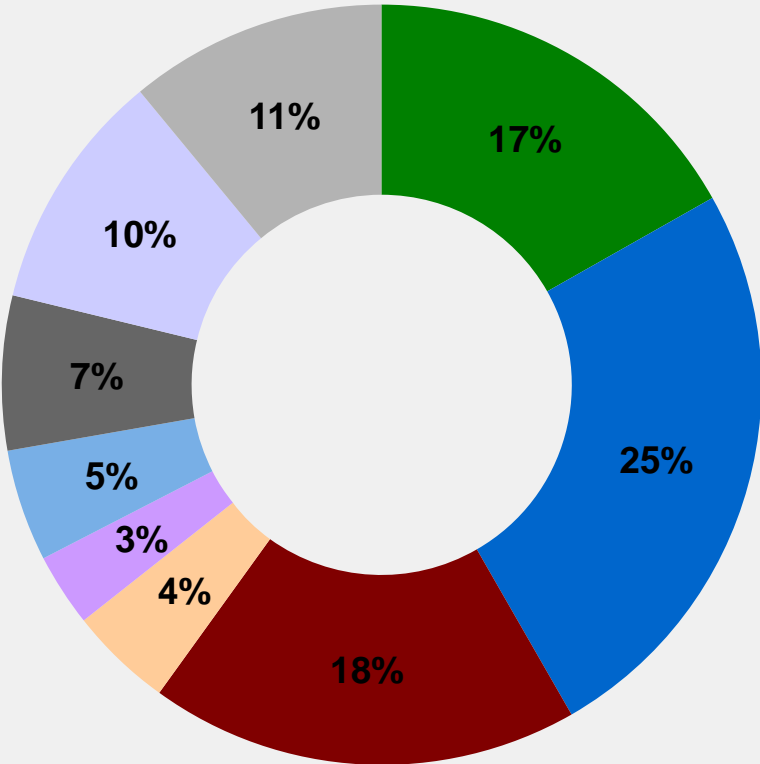


# Cement prices by country

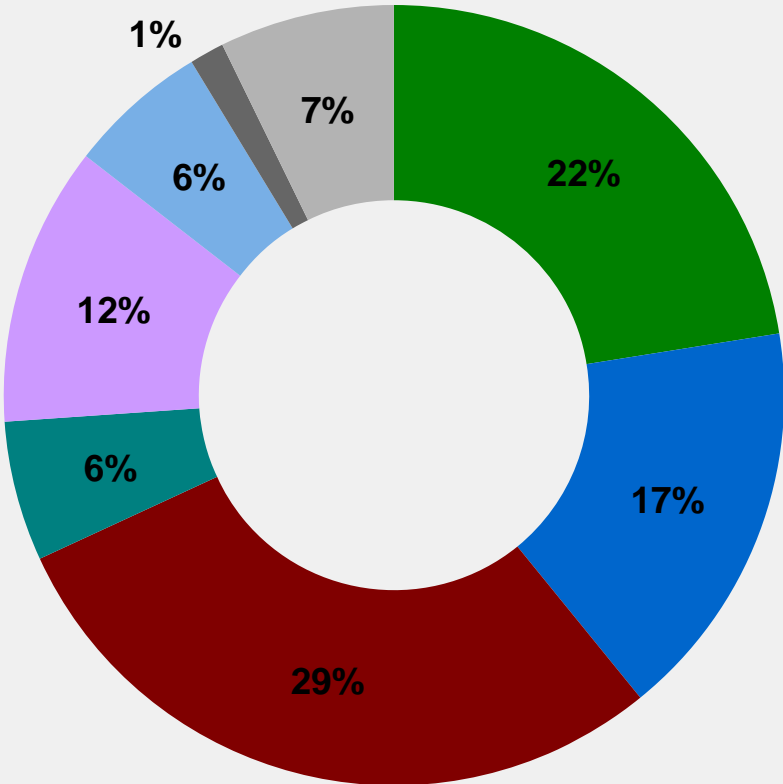


# Breakdown of volumes by country

**Cement**









**Ready-mix concrete**













- Italy
- USA
- Germany
- Luxembourg
- Netherlands
- Czech Rep.
- Poland
- Ukraine
- Russia
- Mexico

## FX changes

		2012	2011	Δ
EUR 1 =		avg	avg	%
	USD	1.28	1.39	+7.7
	MXN	16.90	17.29	+2.2
	CZK	25.15	24.60	-2.3
	PLN	4.18	4.12	-1.6
	UAH	10.35	11.11	+6.8
	RUB	39.93	40.88	+2.3

## Net sales by country

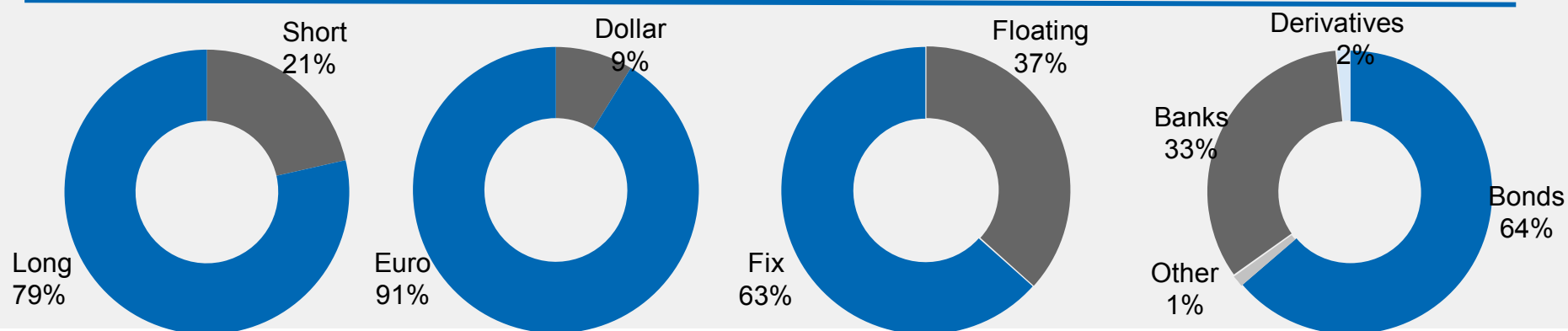
EURm	2012	2011	Δ abs	Δ %	Forex abs	Scope abs	Δ I-f-I %
 Italy	478.9	568.1	(89.2)	-15.7	-	-	-15.7
 USA	680.5	557.9	122.6	+22.0	52.4	-	+12.6
 Germany	604.0	636.6	(32.6)	-5.1	-	8.2	-6.4
 Luxembourg	104.1	112.8	(8.7)	-7.8	-	-	-8.1
 Netherlands	87.5	109.7	(22.2)	-20.2	-	-	-20.2
 Czech Rep/Slovakia	149.6	172.0	(22.4)	-13.0	(3.0)	-	-7.8
 Poland	109.0	144.0	(35.0)	-24.3	(1.7)	-	-23.2
 Ukraine	134.3	112.5	21.9	+19.5	9.1	-	+11.3
 Russia	234.6	175.5	59.2	+33.7	5.5	0.1	+30.5
 Mexico	269.2	237.9	31.2	+13.1	6.0	-	+10.6
<i>Eliminations</i>	(6.4)	(1.6)	(4.8)				
<b>Total</b>	<b>2,813.4</b>	<b>2,787.4</b>	<b>26.1</b>	<b>+0.9</b>	<b>68.3</b>	<b>8.3</b>	<b>-1.8</b>



# Net Financial Position

	Dec 12	Dec 11	Δ	Sep 12
<b>EURm</b>				
			abs	
Cash and other financial assets	659.6	604.0	55.5	986.7
Short-term debt	(384.4)	(495.8)	111.4	(650.4)
<b>Net short-term cash</b>	<b>275.2</b>	<b>108.2</b>	<b>167.0</b>	<b>336.3</b>
Long-term financial assets	10.7	14.3	(3.6)	17.6
Long-term debt	(1,410.8)	(1,265.6)	(145.2)	(1,448.8)
<b>Net debt</b>	<b>(1,124.9)</b>	<b>(1,143.1)</b>	<b>18.1</b>	<b>(1,094.9)</b>

Gross debt breakdown (€m 1,795.2)



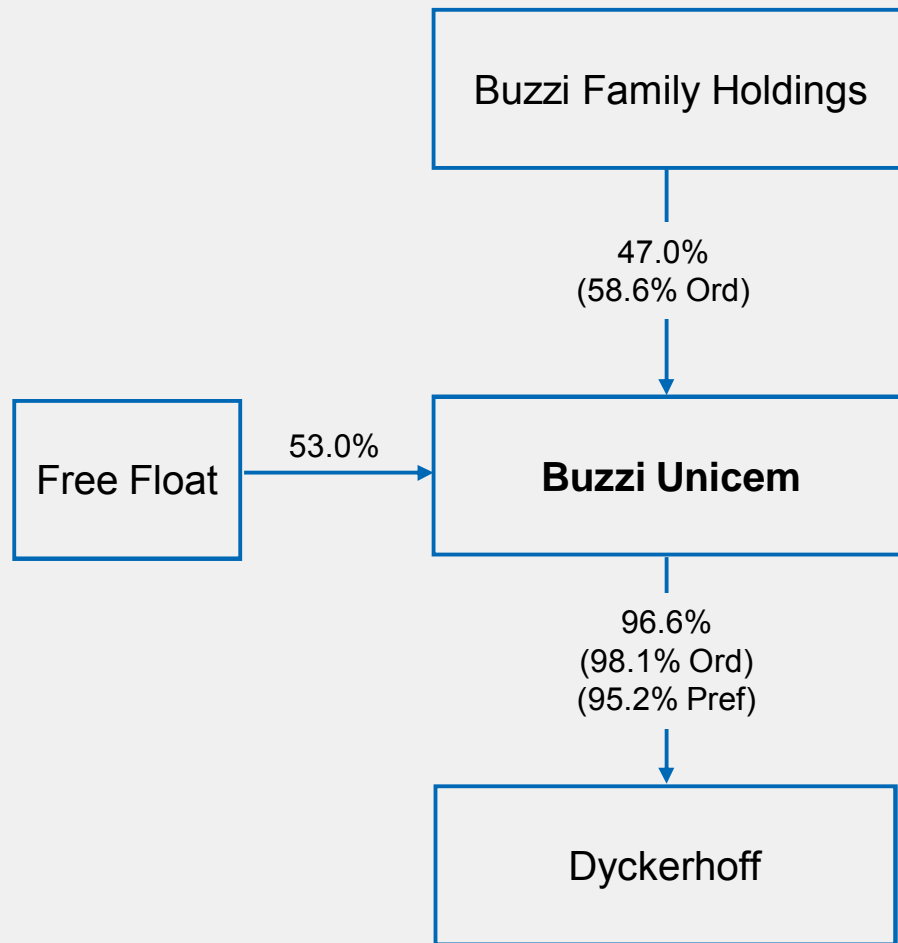
# Appendix

## 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”***

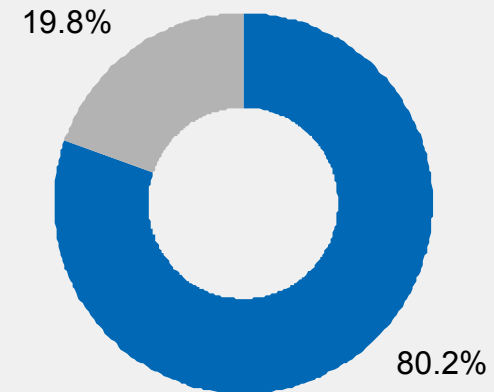
# Ownership structure



Share capital

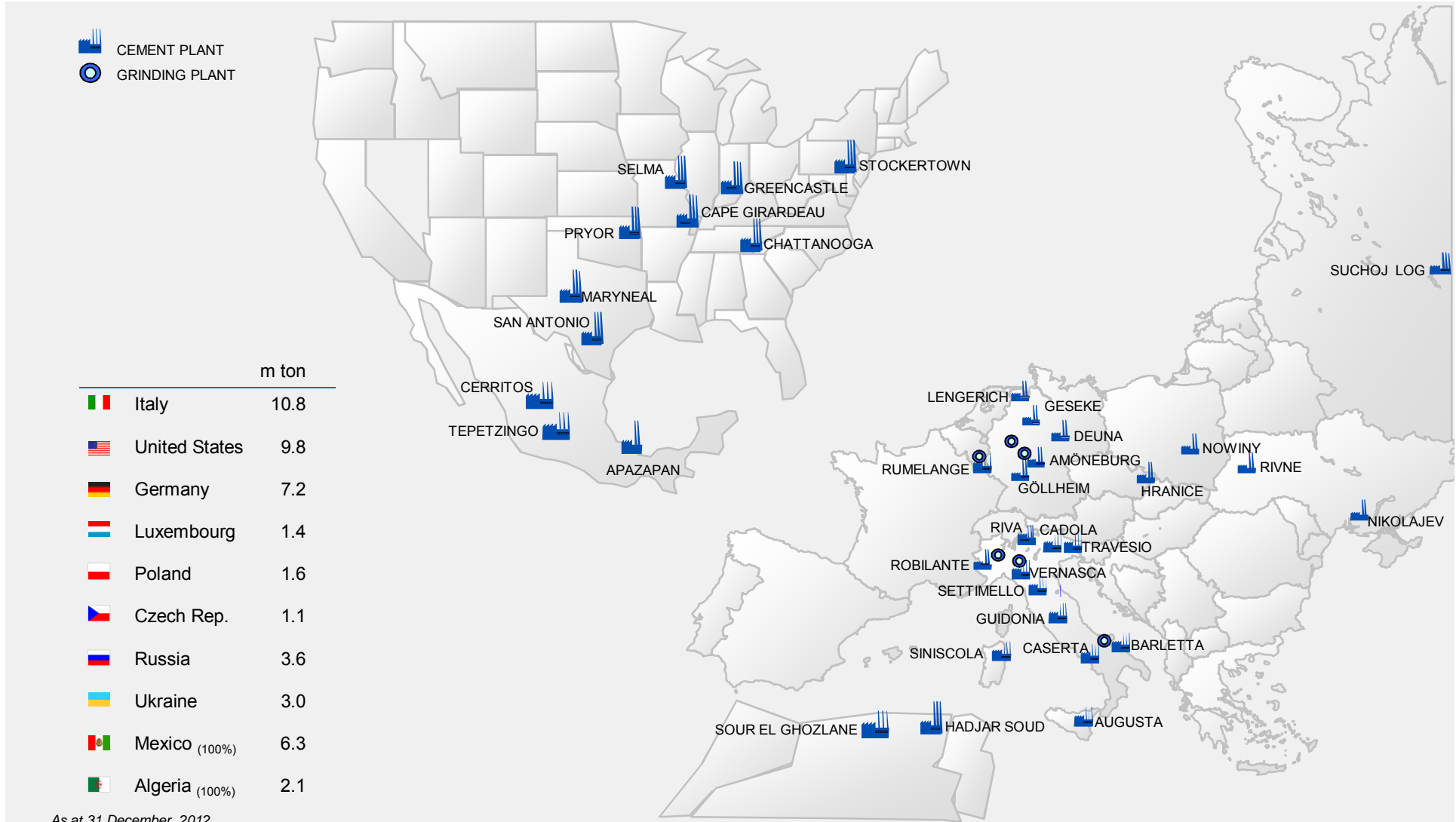
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■ Ordinary	165,349,149
■ Savings	40,711,949
<b>Total shares</b>	<b>206,061,098</b>



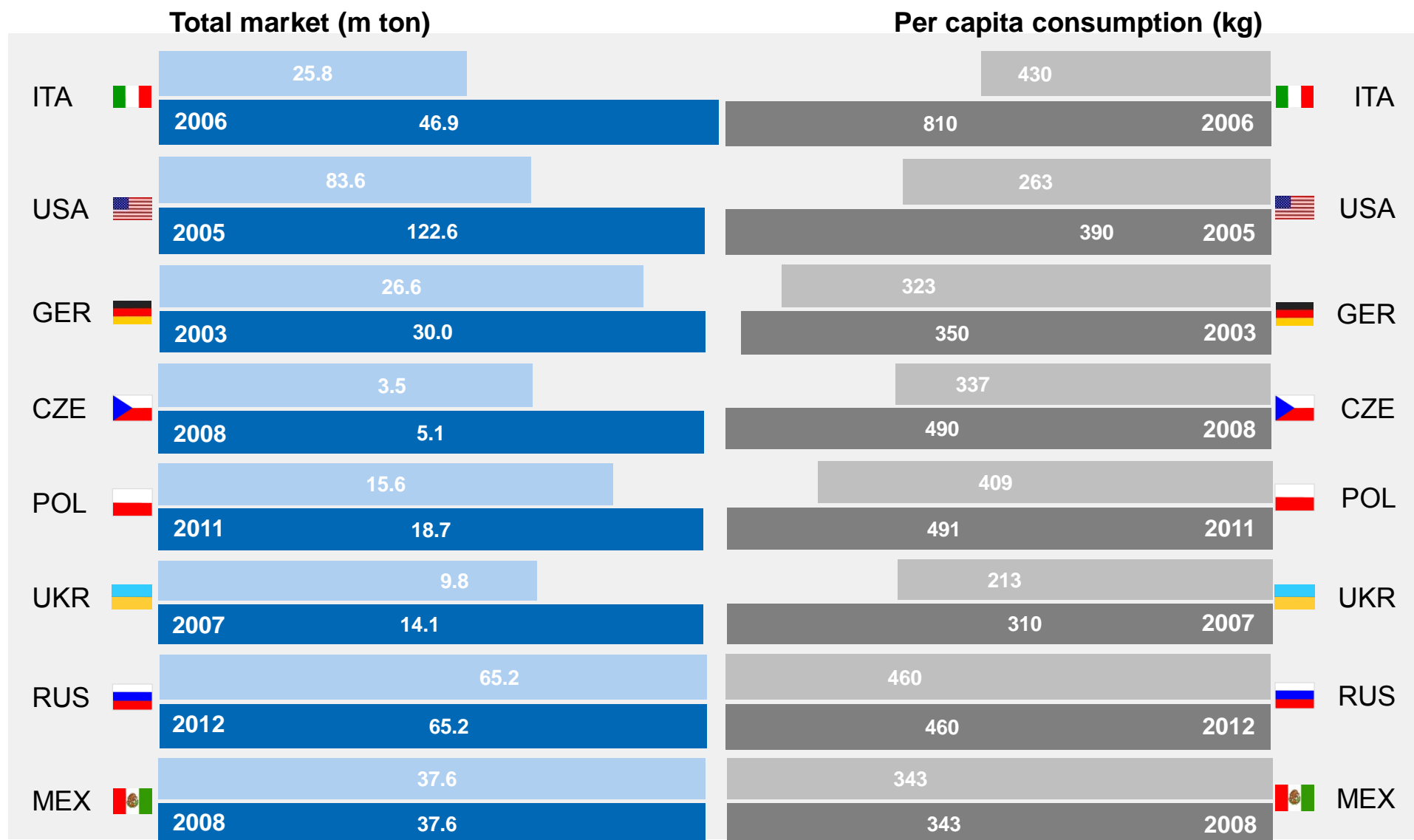
As at 31 December 2012

# Cement plants location and capacity













As at 31 December 2012











## 2012 Consumption Estimate vs. Peak (2003-2012)



## Historical EBITDA evolution by country

		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%
<b>Group</b>	<b>EBITDA</b>		<b>931.1</b>	<b>1046.3</b>	<b>922.7</b>	<b>541.7</b>	<b>387.0</b>	<b>429.4</b>
	<b>margin</b>		<b>29.1%</b>	<b>29.9%</b>	<b>26.2%</b>	<b>20.3%</b>	<b>14.6%</b>	<b>15.4%</b>

## Headcount trend

no.	2009	2010	2011	2012
 Italy	2,041	1,963	1,887	1,759
 USA	2,317	2,410	2,290	2,274
 Germany	1,647	1,756	1,822	1,862
 Luxembourg	152	156	157	158
 Netherlands	296	287	287	282
 Czech Rep/Slovakia	914	908	871	861
 Poland	423	411	389	395
 Ukraine	1,672	1,653	1,617	1,608
 Russia	1,279	1,190	1,049	1,057
 Mexico <small>(100%)</small>	1,055	1,164	1,174	1,218
<b>Total consolidated</b>	<b>11,269</b>	<b>11,316</b>	<b>10,956</b>	<b>10,865</b>