Investor Roadshow

London – 7 June 2016

Executive summary Q1 16

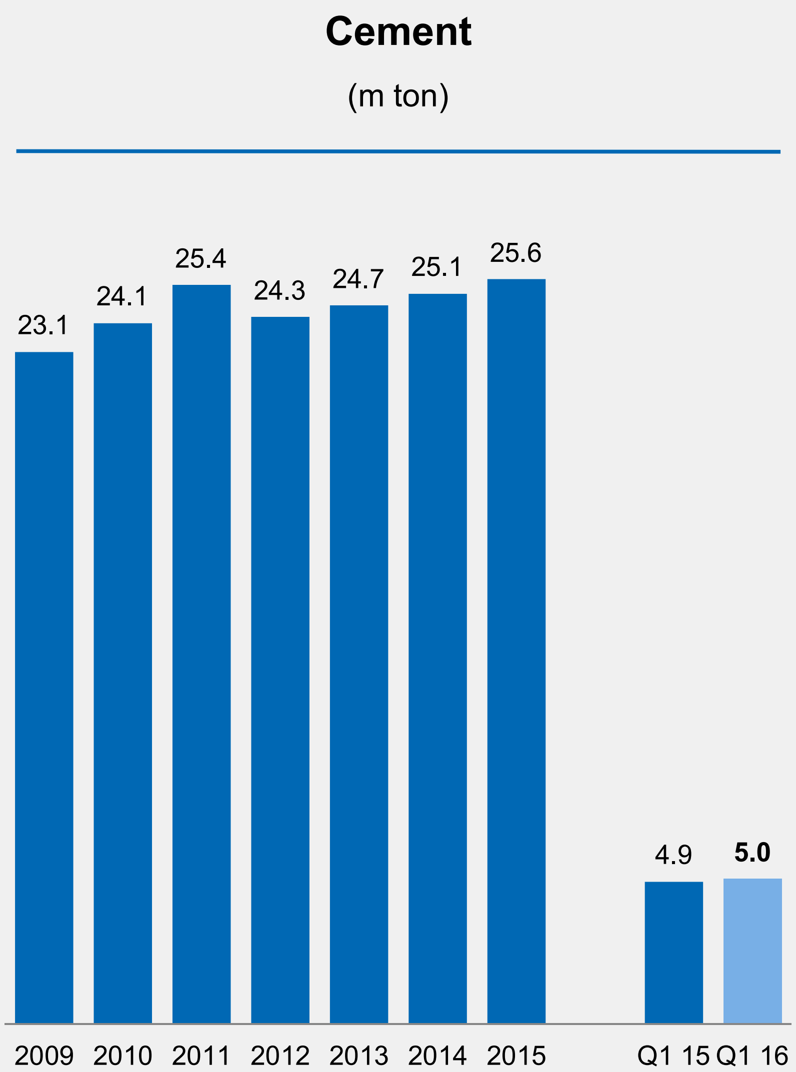
- **Volumes**
  - Cement up 2.8%, thanks mainly to a good start to the year in the United States; ready-mix concrete down 1.7%
  - Italy: barely up with negative domestic shipments and positive export and clinker; ready-mix down some points
  - United States: strong cement volumes thanks to favorable weather conditions (adverse in 2015); also Texas positive despite continuing slowdown in oil-well cement shipments; favorable variance in ready mix
  - Central Europe: stable volumes, with Germany weaker and Benelux stronger
  - Eastern Europe: lower sales, mainly due to Russia and Ukraine; Poland stable and Czech Republic soft

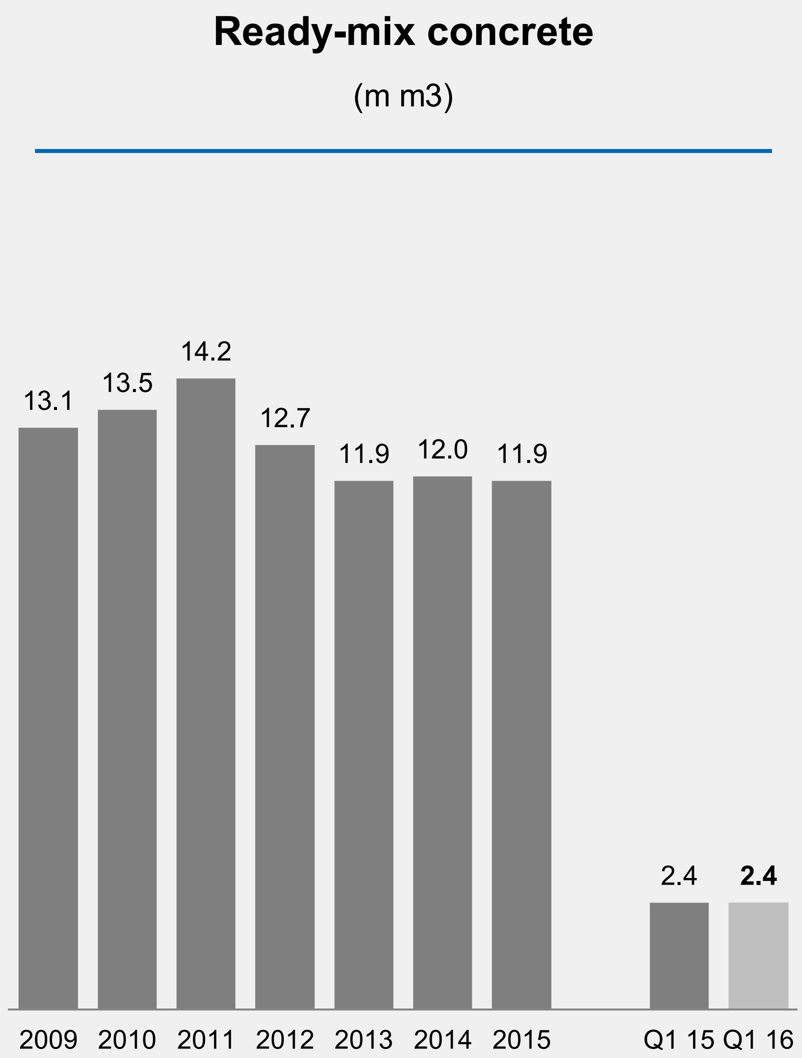
- **Prices**
  - Q1 vs Q1: unfavorable variance in Poland, to a minor extent also in Luxembourg and Russia; favorable in the United States and Ukraine; stable or marginal weakness in other markets
  - Q1 16 flat or above Q4 15 in all markets, with the exception of Russia and Luxembourg showing small unfavorable variance

- **Foreign Exchange**
  - Marginally negative impact on sales (€m 0.9) due to a much weaker ruble and hryvnia offsetting stronger dollar

- **Results**
  - Revenues at €m 540.3 versus €m 513.4 in Q1 2015
  - EBITDA at €m 50.8 (recurring €m 47.4) versus €m 27.2 (recurring €m 23.4) in Q1 2015
  - Outlook confirmed for financial year 2016

Volumes





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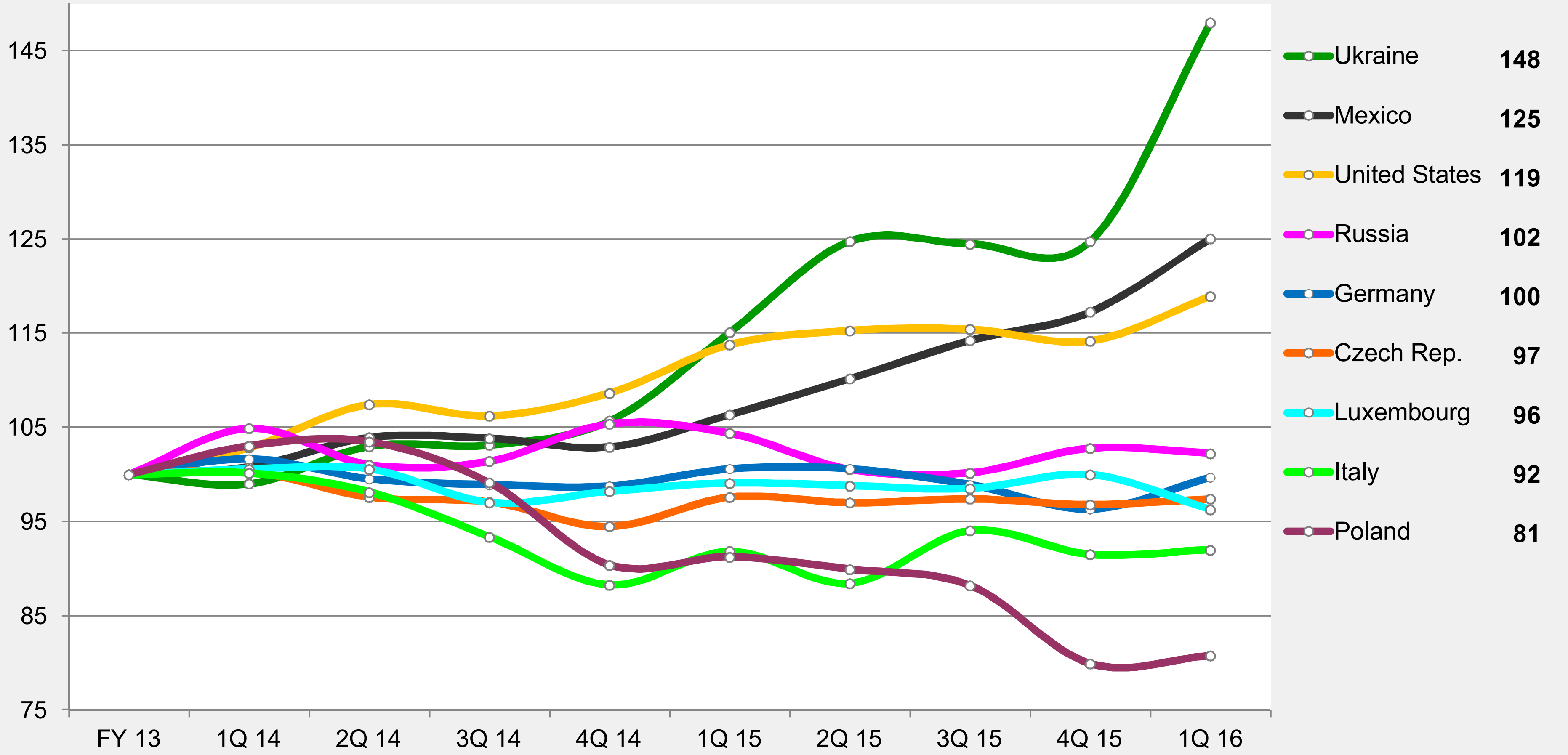
Price trends by country



In local currency; FY13 = 100

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FX changes

EUR 1 =	Q1 16 avg	Q1 15 avg	Δ %	2015 avg	current
USD	1.10	1.13	+2.1	1.11	1.11
RUB	82.45	70.96	-16.2	68.07	73.62
UAH	28.35	23.93	-18.5	24.28	28.00
CZK	27.04	27.62	+2.1	27.28	27.04
PLN	4.37	4.19	-4.1	4.18	4.40
MXN	19.90	16.83	-18.2	17.62	20.53

Net sales by country

EURm	Q1 16	Q1 15	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	84.4	84.2	0.2	+0.2	-	-	+0.2
United States	243.5	204.5	39.0	+19.1	5.2	-	+16.5
Germany	112.0	115.1	(3.1)	-2.7	-	(0.8)	-2.0
Lux/Netherlands	37.6	35.9	1.8	+5.0	-	-	+5.0
Czech Rep/Slovakia	21.5	20.8	0.7	+3.1	0.4	(0.7)	+4.8
Poland	14.5	17.5	(3.1)	-17.6	(0.6)	-	-14.2
Ukraine	9.0	10.3	(1.3)	-12.3	(1.7)	-	+4.0
Russia	26.0	33.7	(7.7)	-22.8	(4.2)	-	-10.4
Eliminations	(8.1)	(8.5)	0.5				
Total	**540.3**	**513.4**	**26.9**	**+5.2**	**(0.9)**	**(1.5)**	**+5.7**
Mexico (100%)	143.1	159.0	(15.9)	-10.0	(26.2)	-	+6.4

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EBITDA by country

EURm	Q1 16	Q1 15	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	(7.5)	(8.2)	0.7	+8.4	-	-	+8.4
USA	46.1	30.1	16.0	+53.0	1.0	-	+49.7
Germany	(0.2)	(0.7)	0.6	+76.3	-	-	+77.4
Lux/Netherlands	7.5	(1.9)	9.4	>100	-	-	>100
Czech Rep/Slovakia	0.3	1.0	(0.7)	-66.4	-	-	-66.0
Poland	0.0	(0.2)	0.2	+90.3	-	-	+89.9
Ukraine	(1.2)	(1.4)	0.2	+14.5	0.2	-	-1.3
Russia	5.7	8.5	(2.8)	-32.8	(0.9)	-	-21.9
Total	**50.8**	**27.2**	**23.6**	**+86.9**	**0.3**	**(0.1)**	**+86.3**
recurring	47.4	23.4	24.0	>100	0.3	(0.1)	>100
Mexico (100%)	68.2	65.7	2.5	+3.8	(12.5)	-	+22.7

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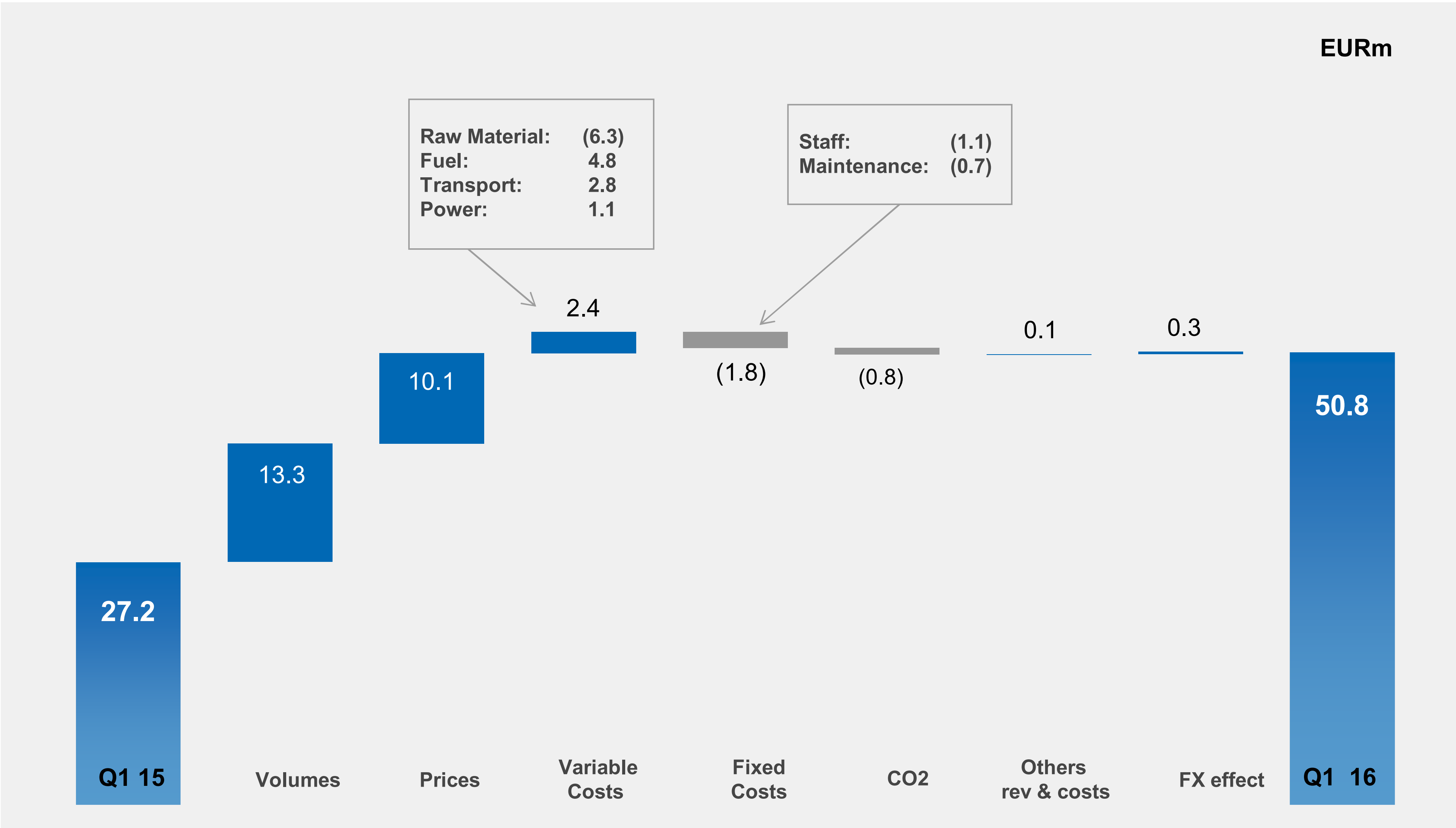
EBITDA variance analysis



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Consolidated Income Statement

EURm	Q1 16	Q1 15	Δ abs	Δ %
Net Sales	**540.3**	**513.4**	**26.9**	**+5.2**
EBITDA	**50.8**	**27.2**	**23.6**	**+86.9**
of which, non recurring	(3.4)	(3.8)		
% of sales (recurring)	8.8%	4.6%		
Depreciation and amortization	(46.2)	(46.4)	0.2	
Operating profit (EBIT)	**4.5**	**(19.2)**	**23.8**	**>100**
% of sales	0.8%	(3.7%)		
Equity earnings	14.6	16.1	(1.5)	
Net finance costs	(13.7)	(43.0)	29.3	
Profit before tax	**5.4**	**(46.2)**	**51.6**	**>100**
Income tax expense	(1.6)	4.7	(6.3)	
Net profit	**3.8**	**(41.4)**	**45.3**	**>100**
Minorities	(0.2)	(0.1)	(0.1)	
Consolidated net profit	**3.6**	**(41.5)**	**45.2**	**>100**
Cash flow (1)	**50.0**	**5.0**	**45.1**	**>100**

(1) Net Profit + amortization & depreciation

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Consolidated Cash Flow Statement

EURm	Q1 16	Q1 15	2015
Cash generated from operations	**12.9**	**4.5**	**444.9**
% of sales	*2.4%*	*0.9%*	*16.7%*
Interest paid	(6.4)	(11.7)	(74.9)
Income tax paid	(17.3)	1.6	(68.4)
Net cash by operating activities	**(10.8)**	**(5.6)**	**301.6**
% of sales	*-2.0%*	*-1.1%*	*11.3%*
Capital expenditures[1)]	(69.3)	(68.6)	(304.7)
Equity investments	-	-	0.5
Dividends paid	(0.6)	(0.8)	(10.7)
Dividends from associates	3.7	0.4	39.9
Disposal of fixed assets and investments	7.5	3.6	19.3
Translation differences and derivatives	9.1	9.2	(30.6)
Accrued interest payable	(9.8)	(11.5)	1.7
Interest received	1.8	3.4	8.6
Other	0.1	0.5	7.4
Change in net debt	**(68.2)**	**(70.6)**	**33.0**
Net financial position (end of period)	**(1,097.9)**	**(1,133.3)**	**(1,029.7)**

1) of which expansion projects 30.4

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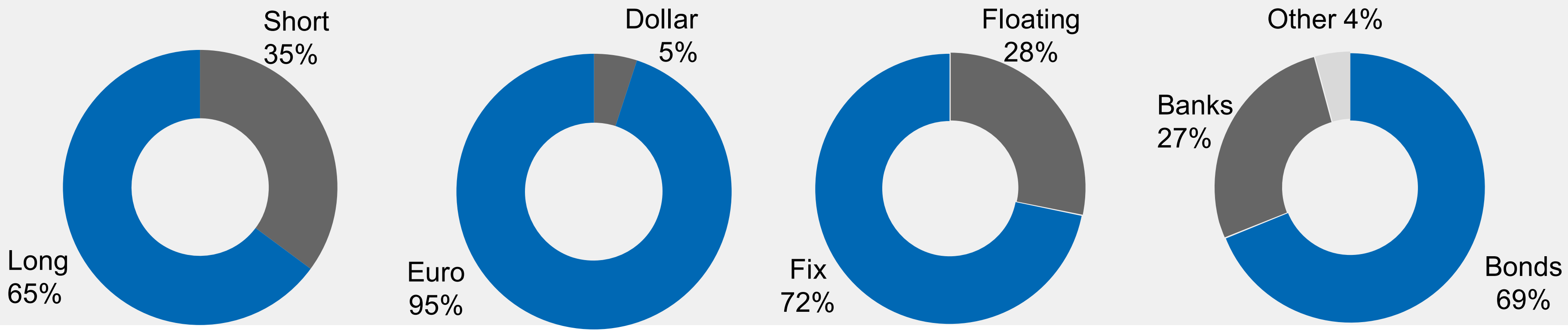
Net Financial Position

EURm	Mar 16	Dec 15	Δ abs	Mar 15
Cash and other financial assets	439.1	518.4	(79.2)	446.5
Short-term debt	(545.1)	(542.4)	(2.7)	(201.6)
Net short-term cash	**(106.0)**	**(24.0)**	**(82.0)**	**244.8**
Long-term financial assets	16.2	16.4	(0.1)	34.5
Long-term debt	(1,008.2)	(1,022.0)	13.9	(1,412.6)
Net debt	**(1,097.9)**	**(1,029.7)**	**(68.2)**	**(1,133.3)**

Gross debt breakdown (€m 1,553.3)



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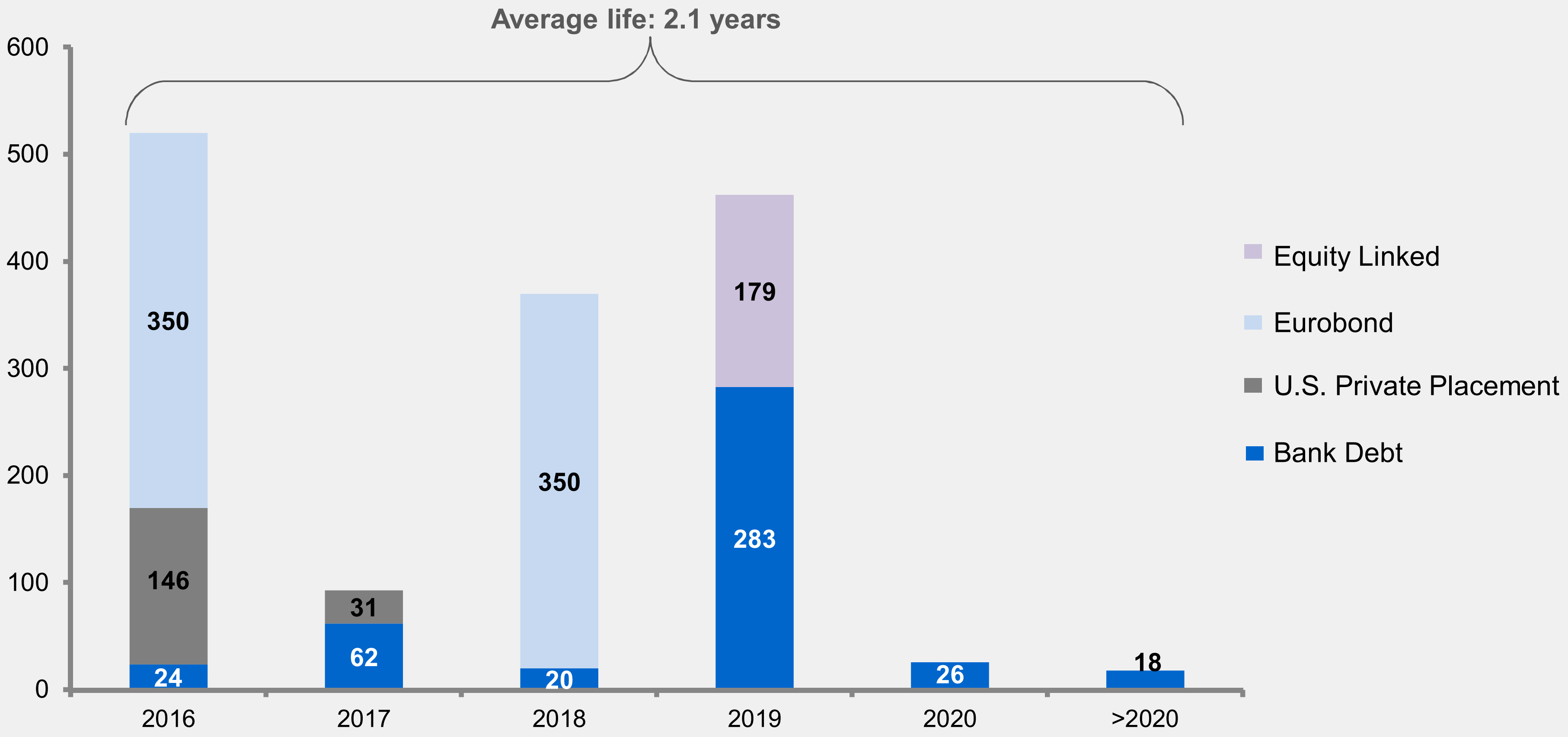
Debt maturity profile

- Total debt and borrowings stood at €m 1,489 at March 2016
- As at March 2016 available €m 438 of undrawn committed facilities (€m 400m for Buzzi Unicem, €m 38 for Dyckerhoff)



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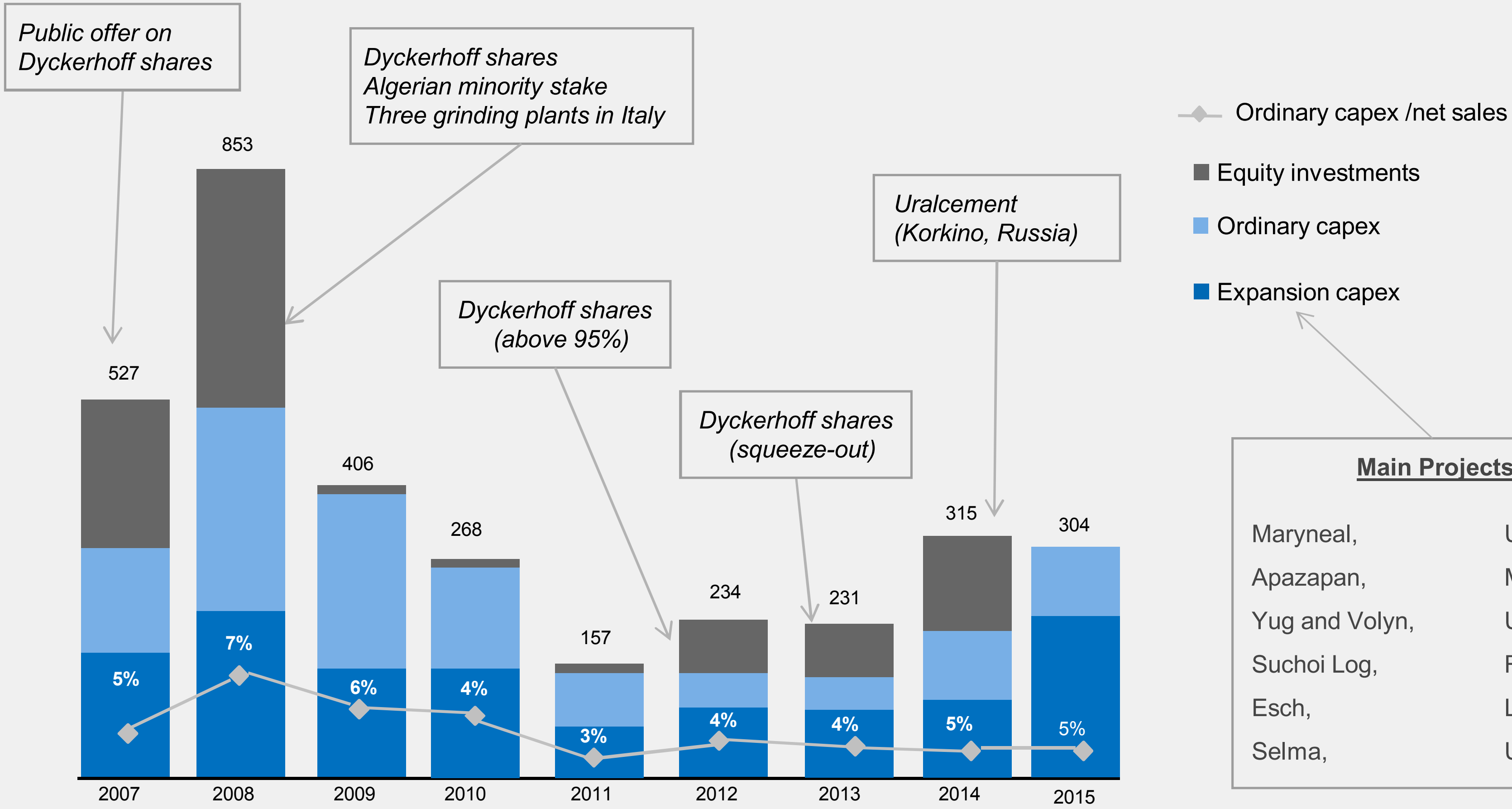
Focus on industrial capex

- In the period 2007-2015 equal to €m 3,296, of which €m 1,174 for expansion projects(1)
- Regular maintenance capex program to guarantee optimal efficiency levels



Main Projects

Maryneal,	USA
Apazapan,	Mexico
Yug and Volyn,	Ukraine
Suchoi Log,	Russia
Esch,	Lux.
Selma,	USA

(1) Includes 50% of Corporación Moctezuma up to 2013.

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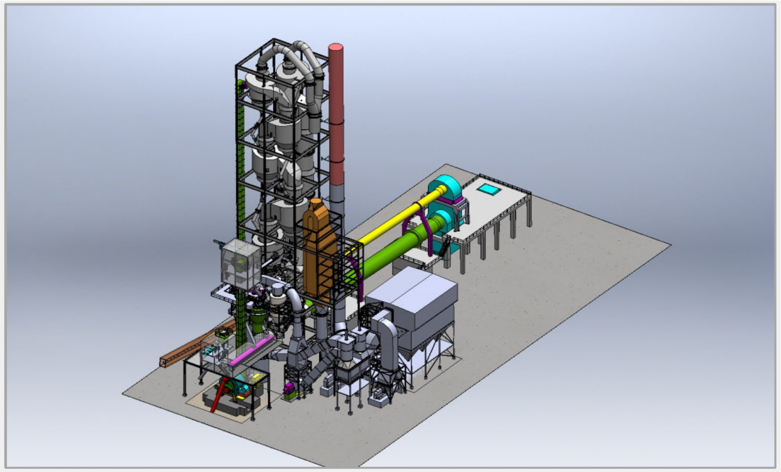
Expansion projects



Maryneal, Texas – USA

- On stream by June 2016
- New line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: about $m 290
- Aimed at capturing demand coming from oil and gas, residential and infrastructure in Texas
- Cost saving thanks to increased efficiency and environmental footprint reduction

Apazapan, Veracruz - Mexico

- On stream end 2016/ beginning 2017
- Second 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: $m 200

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Expected trading in 2016

	∆ Volume	∆ Price
Italy	=	=
United States of America	+	+
Germany	=	=
Luxembourg	=	=
Czech Republic	+	+
Poland	+	+
Ukraine	=	+
Russia	−	=
Mexico	−	+

Note: Prices in local currency

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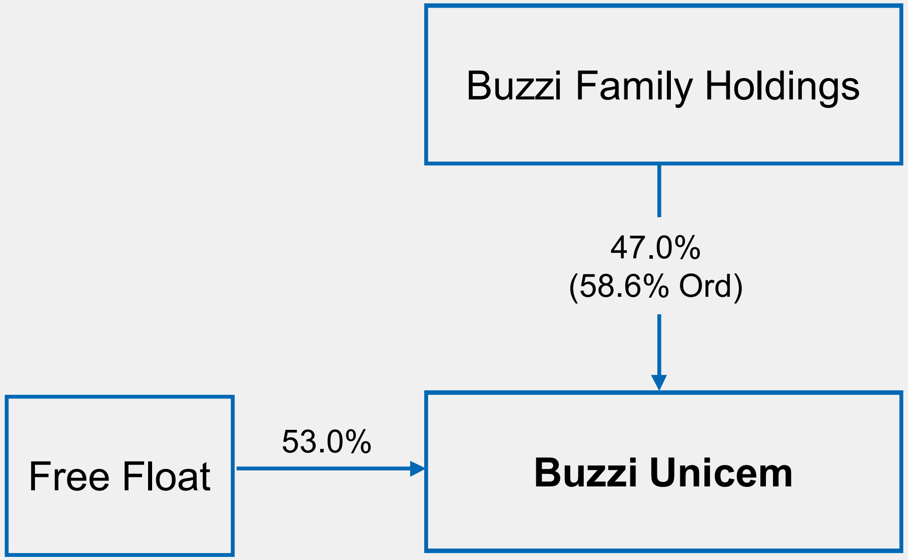
Appendix

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), US (# 4 cement producer), Germany (# 2 cement producer), joint venture in Mexico (# 4 cement producer)
  - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Slovenia and Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

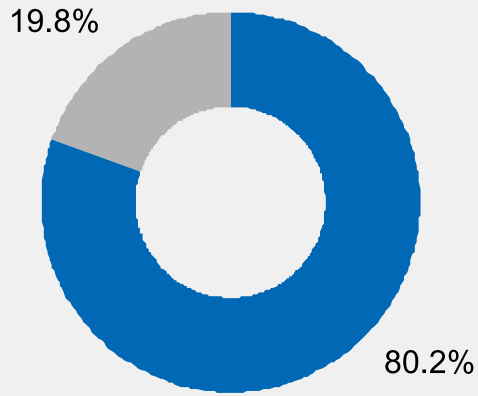
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

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



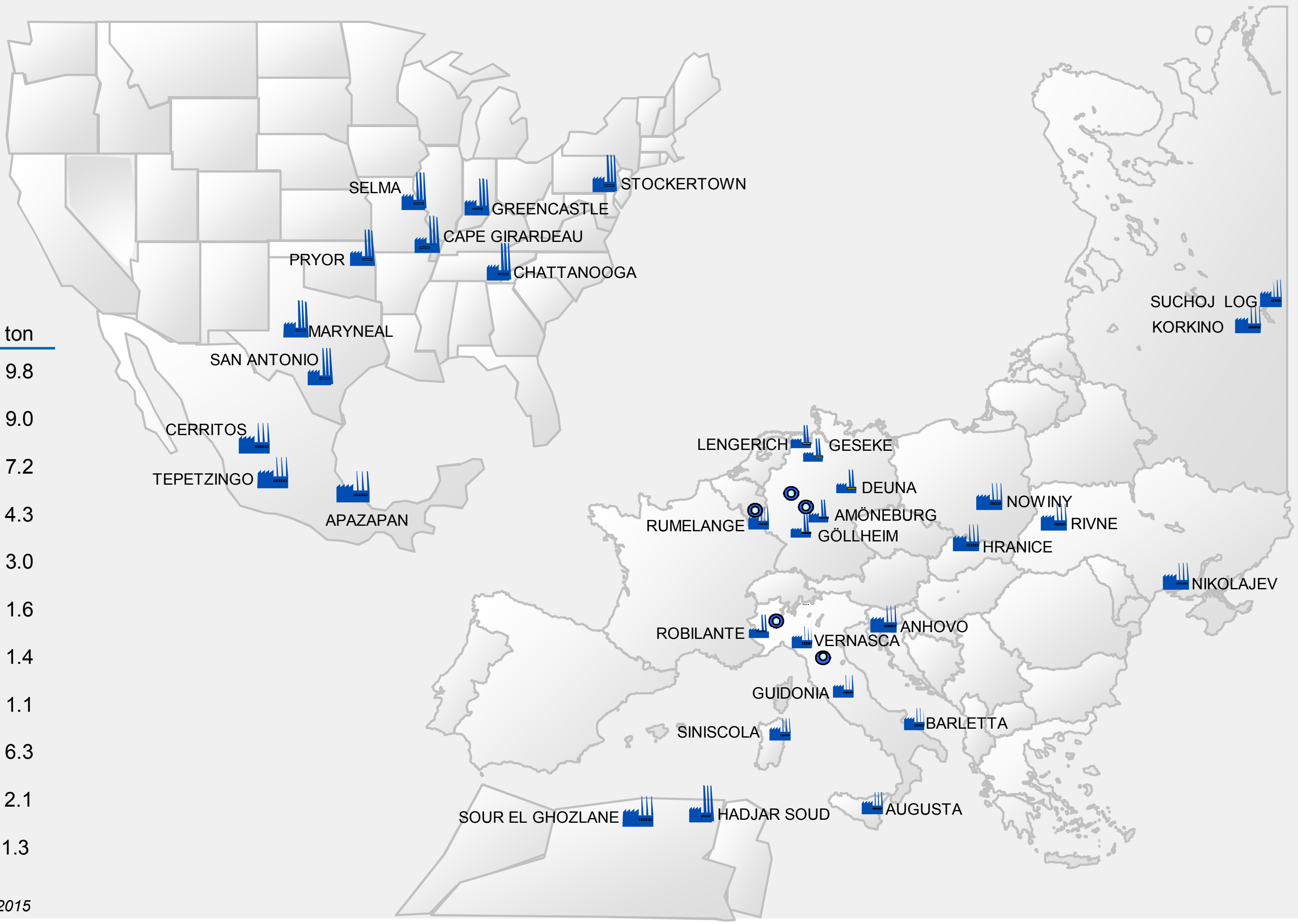
As at 31 December 2015

Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT

		m ton
🇺🇸	United States	9.8
🇮🇹	Italy	9.0
🇩🇪	Germany	7.2
🇷🇺	Russia	4.3
🇺🇦	Ukraine	3.0
🇵🇱	Poland	1.6
🇱🇺	Luxembourg	1.4
🇨🇿	Czech Rep.	1.1
🇲🇽	Mexico (100%)	6.3
🇩🇿	Algeria (100%)	2.1
🇸🇮	Slovenia (100%)	1.3

As at 31 December 2015



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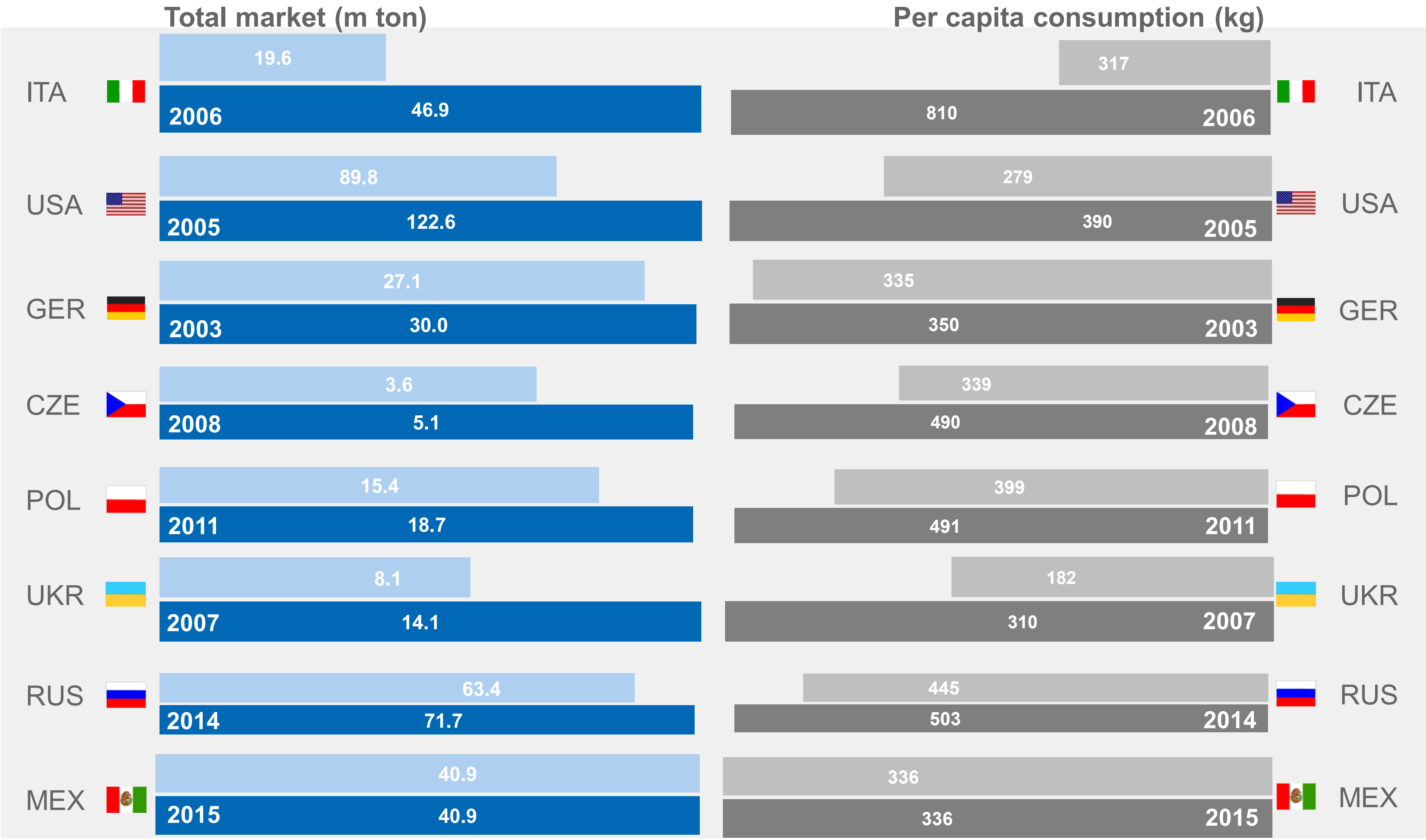
2015 Consumption vs. Peak



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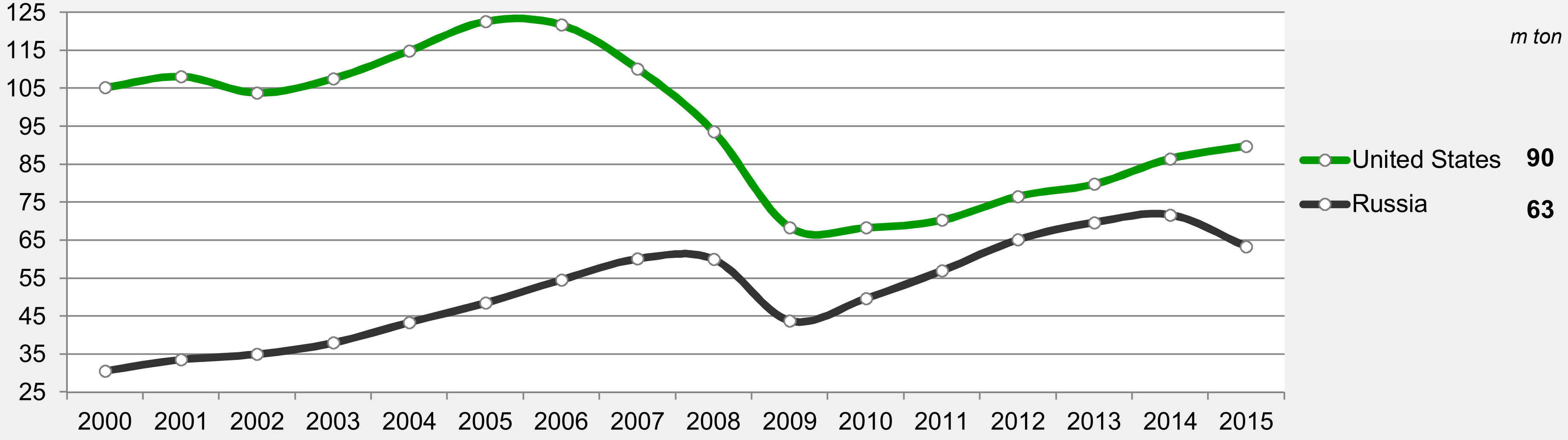
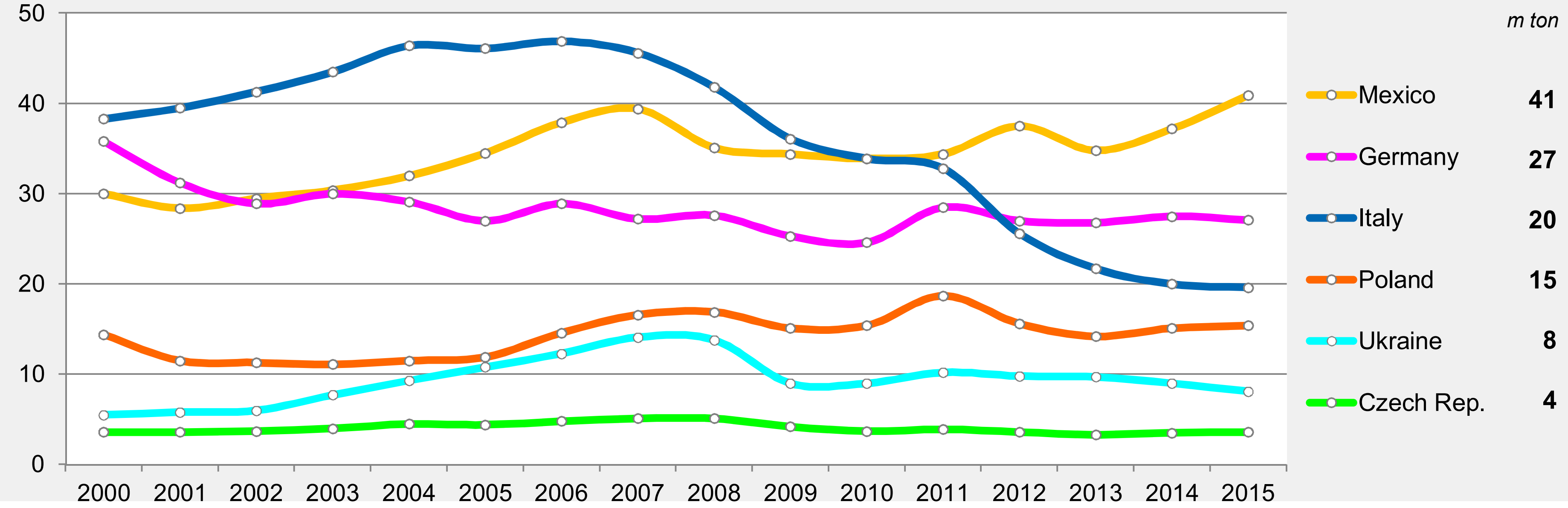
Historical series of cement consumption by country





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Historical EBITDA development by country

EURm		2008	2009	2010	2011	2012	2013	2014	2015
Italy	EBITDA	143.4	92.7	32.5	10.3	-5.9	-18.1	-18.7	-37.2
	margin	*16.9%*	*13.1%*	*5.3%*	*1.8%*	*-1.2%*	*-4.2%*	*-4.8%*	*-9.8%*
Germany	EBITDA	102.7	116.3	76.3	90.3	72.2	108.1	88.6	72.1
	margin	*17.3%*	*22.0%*	*13.9%*	*14.2%*	*12.0%*	*18.0%*	*14.7%*	*12.6%*
Lux/ Netherlands	EBITDA	24.6	18.6	17.0	35.0	8.3	11.5	15.9	19.7
	margin	*11.1%*	*9.5%*	*8.3%*	*15.7%*	*4.3%*	*6.3%*	*9.7%*	*11.7%*
Czech Rep/ Slovakia	EBITDA	73.2	44.2	32.8	35.2	25.4	19.2	27.0	32.6
	margin	*28.1%*	*25.2%*	*20.5%*	*20.5%*	*17.0%*	*14.6%*	*20.2%*	*24.0%*
Poland	EBITDA	70.0	31.2	33.4	36.9	21.8	27.1	18.2	22.7
	margin	*38.1%*	*25.7%*	*25.8%*	*26.6%*	*20.0%*	*26.8%*	*20.4%*	*20.4%*
Ukraine	EBITDA	49.9	-4.5	-10.5	6.9	15.8	12.3	11.0	4.0
	margin	*23.8%*	*-6.0%*	*-12.8%*	*6.2%*	*11.8%*	*10.0%*	*12.5%*	*5.7%*
Russia	EBITDA	173.2	42.1	39.7	65.7	96.1	92.6	73.4	48.4
	margin	*64.8%*	*42.6%*	*32.0%*	*37.4%*	*41.0%*	*37.2%*	*35.0%*	*29.0%*
USA	EBITDA	205.8	131.3	88.7	71.4	123.9	151.0	207.3	311.7
	margin	*27.4%*	*21.4%*	*14.8%*	*12.8%*	*18.2%*	*20.7%*	*24.2%*	*28.1%*
Mexico	EBITDA	79.9	69.9	77.2	82.6	97.5	77.5	Adoption of IFRS 11	
	margin	*38.9%*	*38.7%*	*36.2%*	*34.7%*	*36.2%*	*33.2%*		
Consolidated	**EBITDA**	**922.7**	**541.7**	**387.0**	**434.3**	**455.1**	**481.2**	**422.7**	**473.2**
	margin	**26.2%**	**20.3%**	**14.6%**	**15.6%**	**16.2%**	**17.5%**	**16.9%**	**17.8%**