

Frankfurt Roadshow

Frankfurt – 17 May 2011

Executive summary

▪ Volumes

- Sales increase in all areas, mainly due to favorable weather conditions in the current year and unfavorable in the last
- Relevant improvement in Central and Eastern Europe
- Apazapan new cement plant smoothly on stream
- Italy +6.3% mainly due to export and clinker

▪ Prices

- Decline in all areas except for Mexico
- Slight improvement in Italy, Luxembourg, Poland, Ukraine, Russia and still pressure in Czech Rep and USA compared to Q4 10

▪ Foreign Exchange

- Strengthening of the dollar and emerging countries currencies provide positive contribution to results

▪ Costs

- Negative impact on production costs due to fuel and power increase; troubleshooting of the new production line in Russia

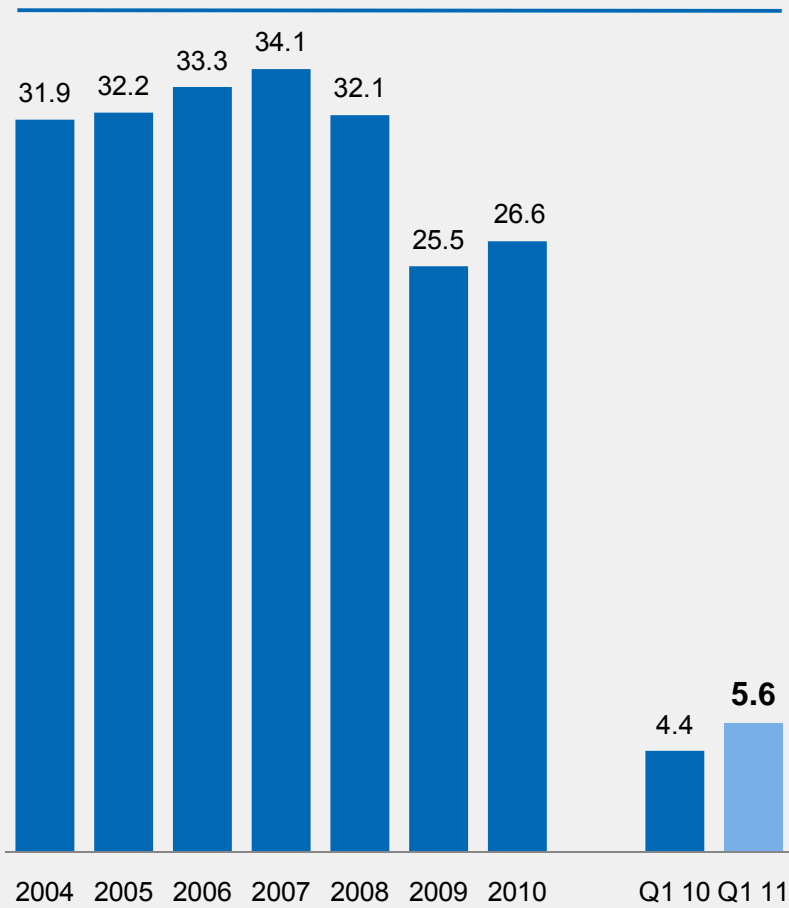
▪ Results

- Revenues at €m 569.4 versus €m 459.6 in Q1 10 (+23.9%)
- EBITDA at €m 42.7 versus €m 13.9 in Q1 10 and Net Loss of €m 32.8

Volumes

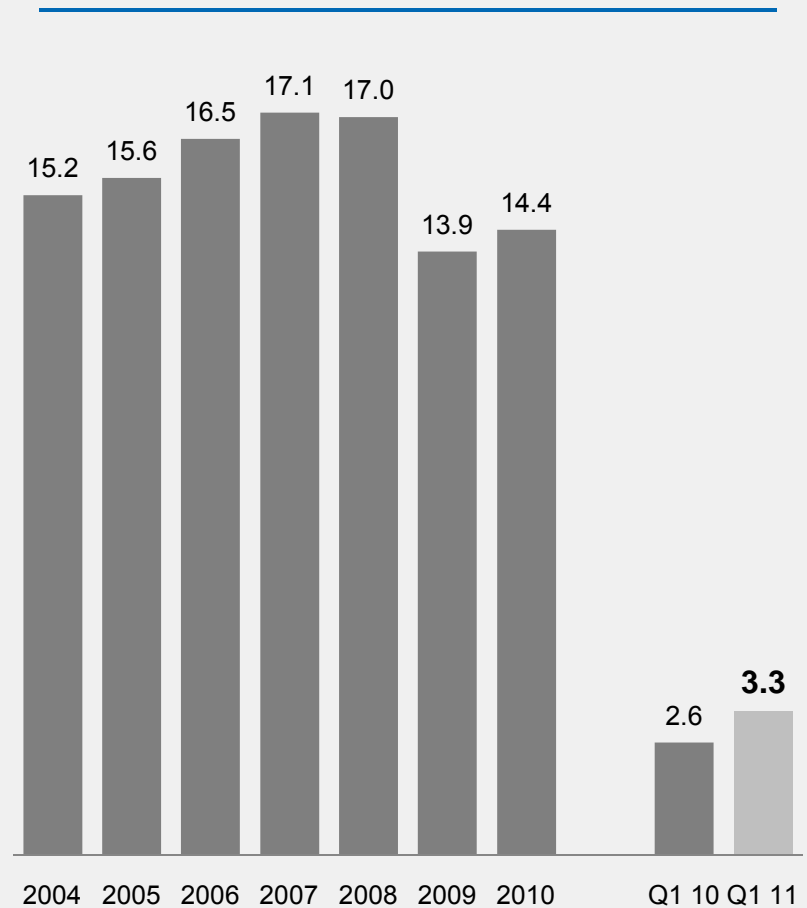
Cement

(m ton)

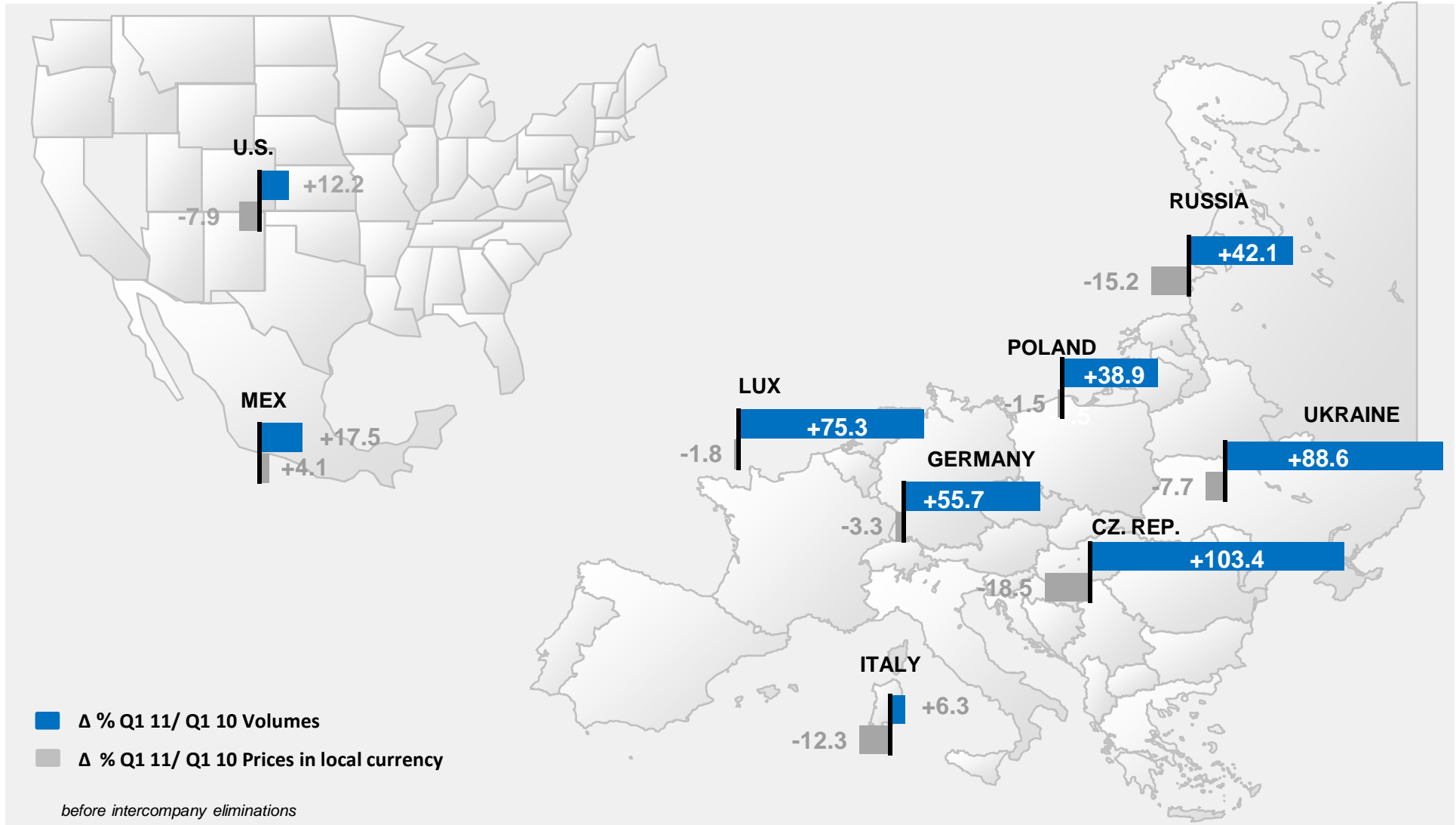


Ready-mix concrete

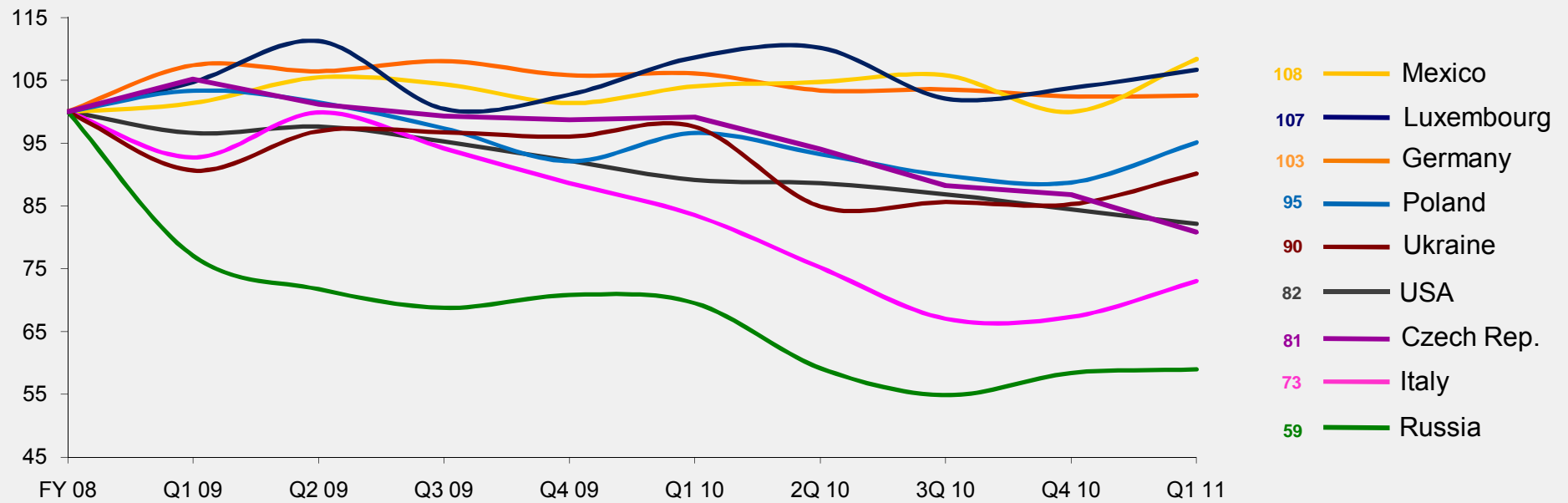
(m m3)



Cement volumes and prices



Cement prices by country



In local currency

FX changes

	Q1 11	Q1 10	Δ
EUR 1 =	avg	avg	%
USD	1.37	1.38	+1.2
MXN	16.50	17.69	+6.7
CZK	24.37	25.88	+5.8
PLN	3.95	3.99	+1.1
UAH	10.88	11.09	+1.9
RUB	40.00	41.33	+3.2

Net sales by country

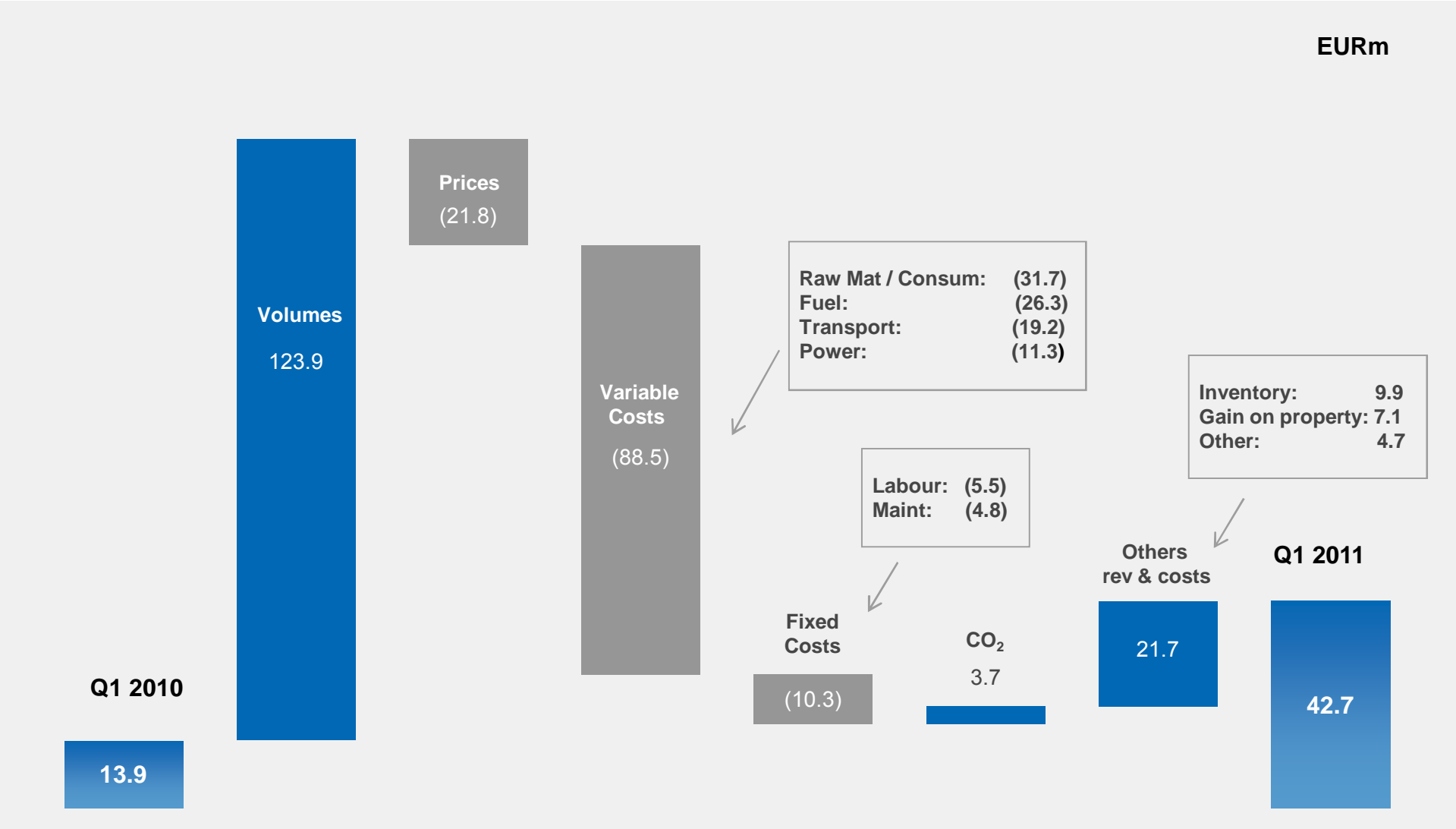
	Q1 11	Q1 10	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			Abs	%	abs	abs	%
Italy	131.7	136.2	(4.5)	-3.3	-	-	-3.3
United States of America	113.7	105.4	8.3	+7.9	1.3	-	+6.6
Germany	130.9	81.9	49.1	+59.9	-	11.1	+46.4
Luxembourg	27.9	15.2	12.7	+83.4	-	-	+85.3
Netherlands	27.4	18.8	8.6	+45.8	-	-	+45.8
Czech Republic/Slovakia	28.6	17.7	10.9	+61.6	1.5	-	+53.3
Poland	18.5	12.4	6.1	+48.8	0.2	-	+47.1
Ukraine	12.4	6.9	5.5	+78.7	0.2	-	+75.3
Russia	27.6	22.7	4.9	+21.5	0.9	-	+17.6
Mexico	58.7	45.4	13.2	+29.1	3.9	-	+20.4
<i>Eliminations</i>	(8.0)	(3.1)	(4.9)				
Total	569.4	459.6	109.8	+23.9	8.1	11.1	+19.7

EBITDA by country

	Q1 11	Q1 10	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			Abs	%	abs	abs	%
Italy	0.2	6.5	(6.4)	-97.5	-	-	- 97.5
United States of America	(9.1)	(5.6)	(3.5)	-63.0	(0.1)	-	-61.1
Germany	13.9	(1.8)	15.7	n.a.	-	1.3	n.a.
Luxembourg	13.3	(3.4)	16.7	n.a.	-	-	n.a.
Netherlands	(0.4)	(1.4)	1.0	+71.3	-	-	+71.3
Czech Republic/Slovakia	1.2	(0.2)	1.4	n.a.	0.1	-	n.a.
Poland	(0.9)	(1.9)	1.0	+54.6	-	-	+54.6
Ukraine	(2.3)	(3.0)	0.6	+21.0	-	-	+22.0
Russia	4.4	7.6	(3.2)	-42.0	0.2	-	-44.2
Mexico	22.4	17.0	5.4	+31.9	1.5	-	+23.0
Total	42.7	13.9	28.8	+206.7	1.7	1.3	+135.1

EBITDA variance analysis

EURm



Consolidated Income Statement

EURm	Q1 11	Q1 10	Δ	Δ
			abs	%
Net Sales	569.4	459.6	109.8	+23.9
Operating cash flow (EBITDA)	42.7	13.9	28.8	n.a.
% of sales	7.5%	3.0%		
Depreciation and amortization	(60.9)	(54.2)	(6.7)	
Operating profit (EBIT)	(18.2)	(40.3)	22.0	+54.7
% of sales	-3.2%	-8.8%		
Net finance costs	(28.0)	(33.5)	5.5	
Result from investments	(0.5)	(0.6)	0.1	
Profit before tax	(46.7)	(74.4)	27.6	+37.2
Income tax expense	14.0	24.1	(10.2)	
Net profit	(32.8)	(50.2)	17.4	+34.8
Minorities	(3.8)	(2.7)	(1.2)	
Consolidated net profit	(36.6)	(52.9)	16.3	+30.8
Cash flow⁽¹⁾	28.2	4.0	24.2	n.a.

(1) Net Profit + amortization & depreciation

Finance Costs detail

	Q1 11	Q1 10	Δ	Δ
EURm			abs	%
Interest expense	(24.8)	(27.5)	2.7	+9.9
Interest income	2.3	1.8	0.5	+29.0
Net interest expense	(22.5)	(25.7)	3.2	+12.5
Forex gains (losses)	24.9	(28.3)		
Derivatives valuation	(25.3)	23.7		
Interest costs of pension funds	(2.9)	(3.4)		
Other	(2.1)	0.2		
Net finance costs	(28.0)	(33.5)	5.5	+16.4

Consolidated Cash Flow Statement

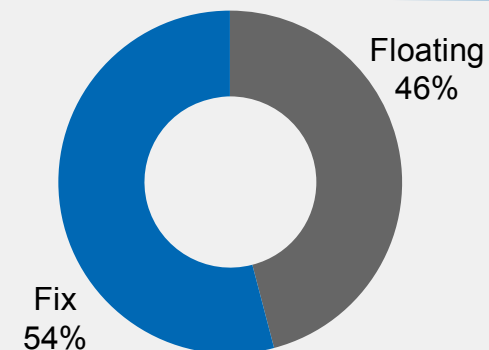
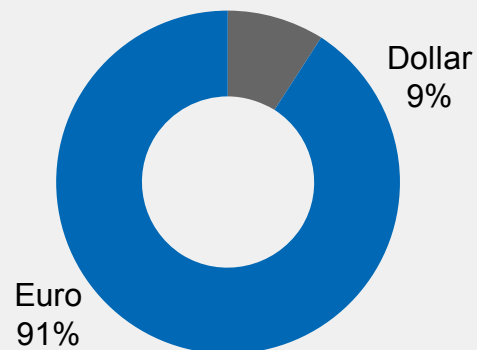
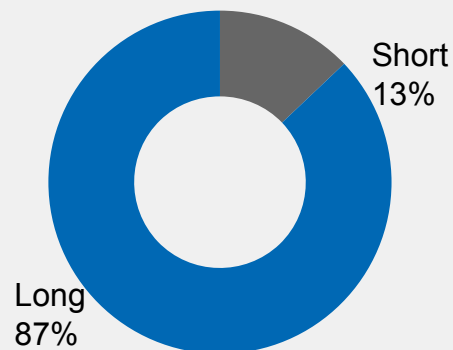
EURm	Q1 11	Q1 10	2010
Cash flow ⁽¹⁾	28.2	4.0	345.3
% of sales	+5.0%	+0.9%	+13.0
Changes in working capital	7.4	(1.0)	11.7
Equity earnings	1.0	0.6	(0.6)
Other non-cash items ⁽²⁾	(31.0)	(19.9)	(131.2)
Net cash from operating activities	5.6	(16.2)	225.2
% of sales	+1.0%	-3.5%	+8.5%
Capital expenditures	(37.3)	(88.7)	(270.8)
Equity investments	(0.3)	(1.6)	2.5
Dividends paid	(1.3)	-	(46.3)
Dividends from associates	0.5	1.6	12.2
Disposal of fixed assets and investments	11.5	4.0	17.8
Translation differences	(7.3)	(16.0)	(48.5)
Other	1.2	6.4	50.2
Change in net debt	(27.4)	(110.5)	(57.7)
Net financial position (end of period)	(1,294.3)	(1,319.7)	(1,266.9)

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




























Net Financial Position

	Mar 11	Dec 10	Δ	Mar 10
EURm			abs	
Cash and other financial assets	357.8	406.5	(48.7)	580.5
Short-term debt	(214.0)	(194.7)	(19.3)	(441.3)
Net short-term cash	143.8	211.8	(68.0)	139.2
Long-term financial assets	12.1	12.8	(0.7)	18.4
Long-term debt	(1,450.2)	(1,491.5)	41.3	(1,477.3)
Net debt	(1,294.3)	(1,266.9)	(27.4)	(1,319.7)

Gross debt breakdown (€m 1,664.2)



Expected trading in 2011

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

Note: Prices in local currency

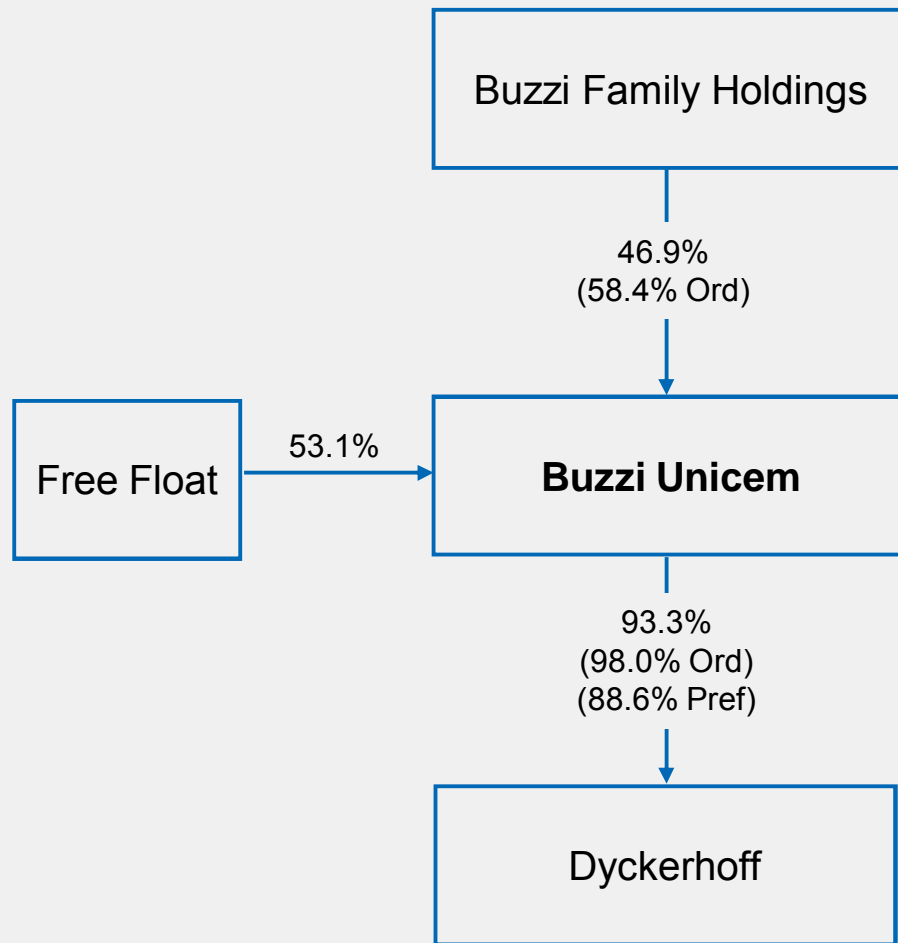
Company profile & strategies

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

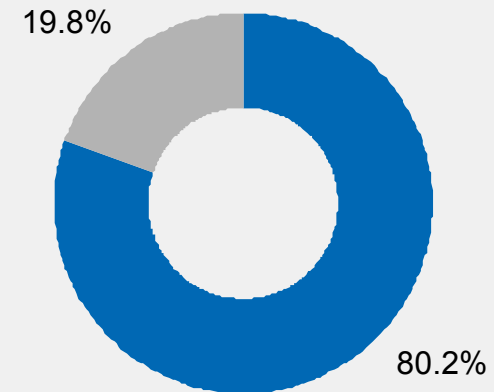
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



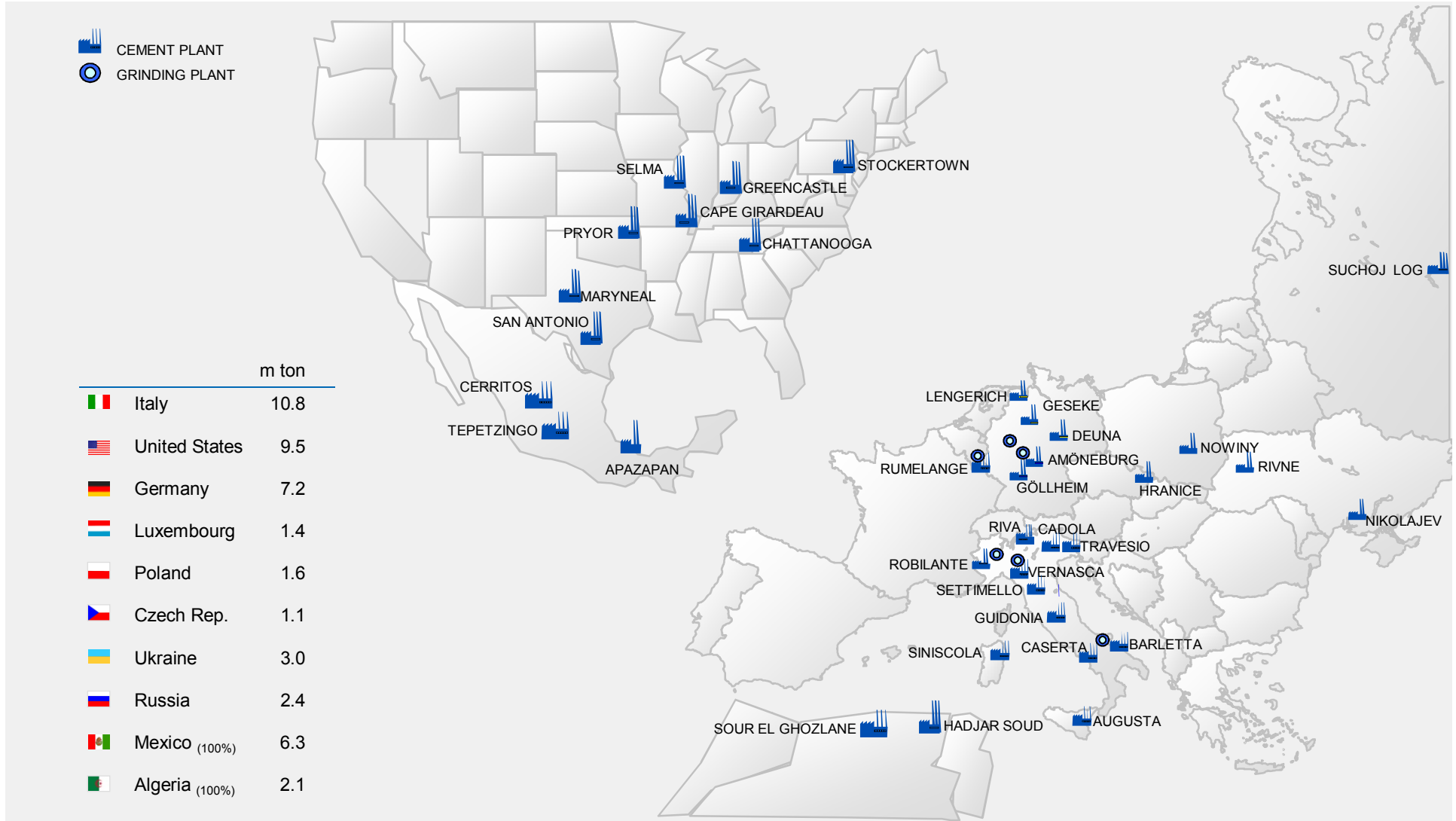
Share capital

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

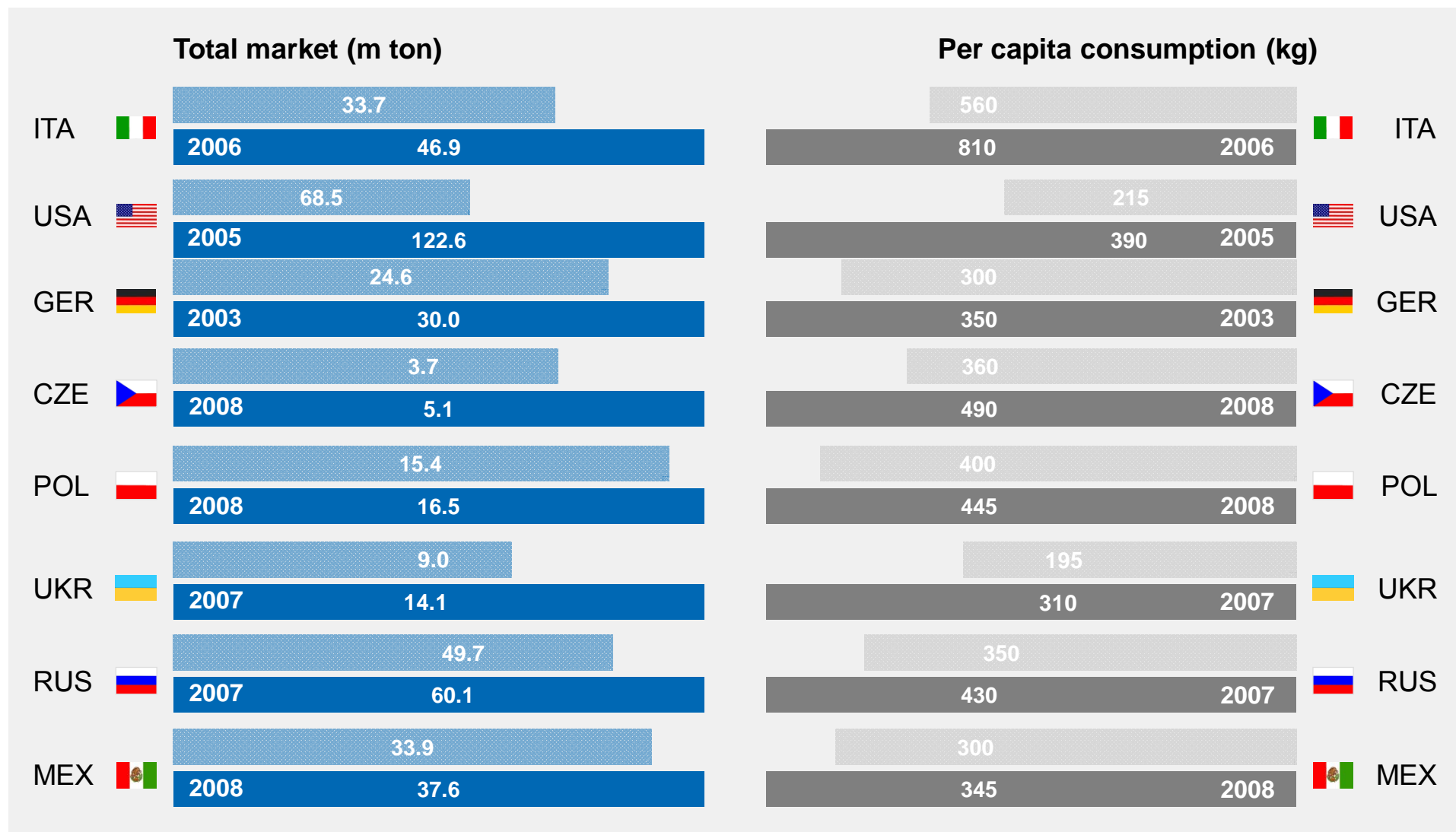


As of December 31, 2010











Cement plants location and capacity



2010 Consumption vs. Peak (2003-2010)



Historical EBITDA evolution by country

		EURm	2005	2006	2007	2008	2009	2010
 Italy	EBITDA		239.8	235.8	206.4	143.4	92.7	32.5
	margin		25.5%	23.5%	21.5%	16.9%	13.1%	5.3%
 Germany	EBITDA		51.4	91.2	138.9	102.7	116.3	76.3
	margin		10.6%	19.0%	27.0%	17.3%	22.0%	13.9%
 Luxembourg	EBITDA		29.6	25.0	21.5	17.4	14.1	16.4
	margin		20.2%	29.9%	23.5%	19.5%	17.0%	17.7%
 Netherlands	EBITDA		-	-	8.1	7.2	4.5	0.6
	margin		-	-	5.8%	5.4%	4.0%	0.5%
 Czech Rep.	EBITDA		53.5	61.8	70.3	73.2	44.2	32.8
	margin		36.3%	33.9%	32.6%	28.1%	25.2%	20.5%
 Poland	EBITDA		22.9	33.5	52.1	70.0	31.2	33.4
	margin		28.9%	30.4%	36.5%	38.1%	25.7%	25.8%
 Ukraine	EBITDA		10.6	15.3	58.1	49.9	-4.5	-10.5
	margin		14.7%	14.2%	32.4%	23.8%	-6.0%	-12.8%
 Russia	EBITDA		33.3	53.2	94.7	173.2	42.1	39.7
	margin		36.7%	42.9%	47.9%	64.8%	42.6%	32.0%
 USA	EBITDA		283.5	322.5	304.1	205.8	131.3	88.7
	margin		34.0%	34.9%	35.7%	27.4%	21.4%	14.8%
 Mexico	EBITDA		76.1	92.8	91.9	79.9	69.9	77.2
	margin		46.7%	47.1%	43.4%	38.9%	38.7%	36.2%
Group	EBITDA		800.8	931.1	1046.3	922.7	541.7	387.3
	margin		27.1%	29.1%	29.9%	26.2%	20.3%	14.6%

Expansion Capex - Completed



Suchoi Log - RUS

- Dry line with 5 stage preheater and precalciner
- Production capacity of 1.2m tons
- Total project cost: €m 205
- On stream since end 2010
- Lower operating costs thanks to greater operating efficiency



Yug & Volyn – UKR

- Change in fuel source, from natural gas to coal
- Total project cost: €m 90
- On stream since second semester 2010
- Restablish positive EBITDA in 2011

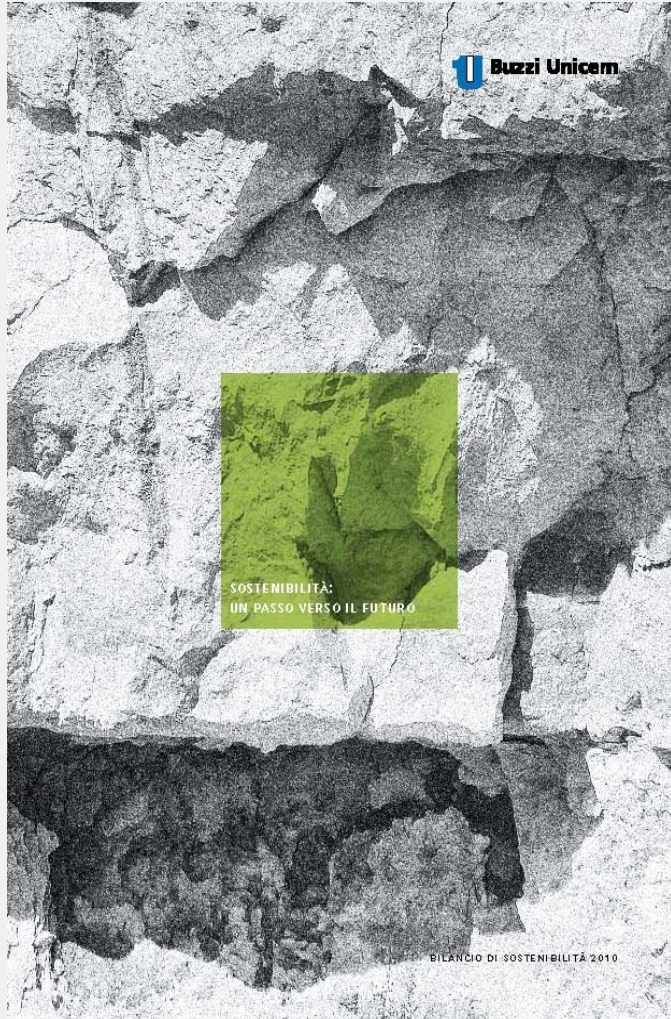
Expansion Capex - Completed



Apazapan - MEX

- On Stream since December 2010
- Greenfield project production capacity of 1.3m tons
- Reinforced footprint in a growing market
- Total cost project: €m 100 (50%)

Sustainability: an investment for the future



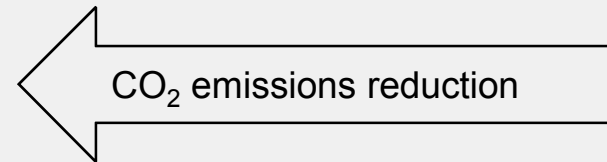
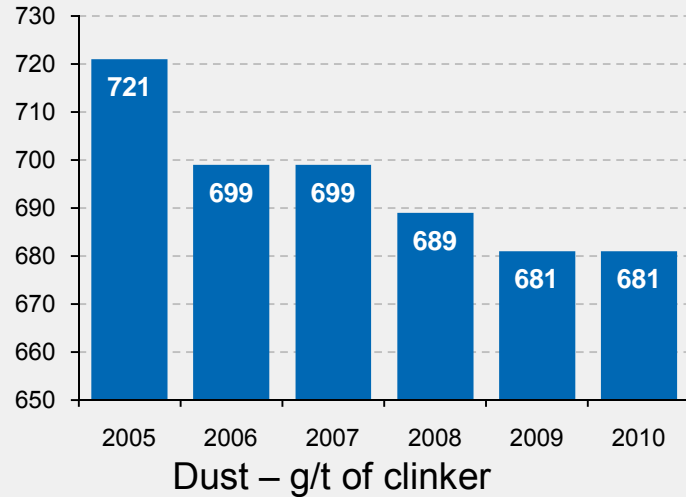
Issued for the 8th year, the 2010 Sustainability Report is in accordance with A+ Application Level of the Global Reporting Initiative (GRI)

- Economic Performance: sustainable creation of value for our stakeholders is the Buzzi Unicem's goal of its day-to-day activities
- Environmental Performance: even in economic crisis times there has been no lessening of Buzzi Unicem's efforts to reduce environmental impact
- Social Performance: taking care of social impact even in adverse economic conditions

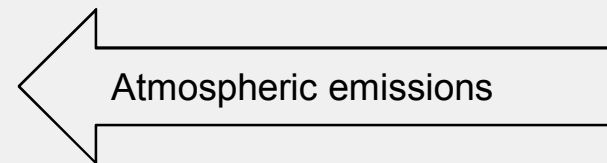
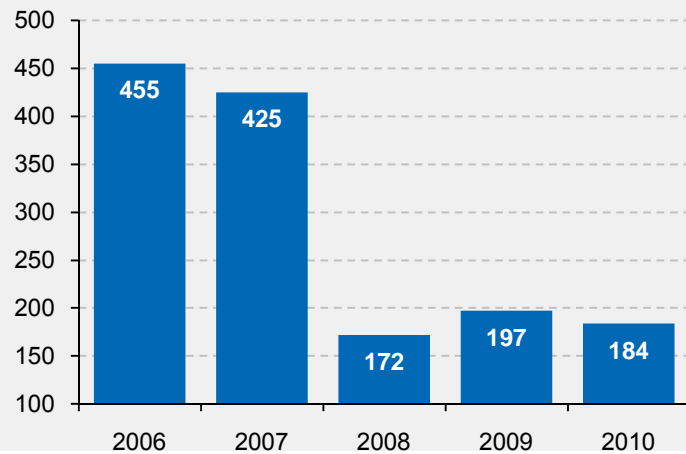


Sustainability: Report 2010 key indicators (1)

Greenhouse gas - Kg/t of cement equivalent

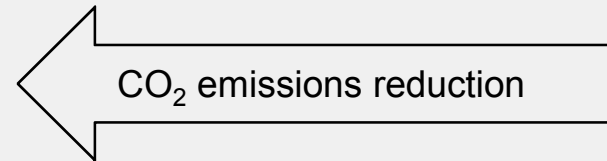
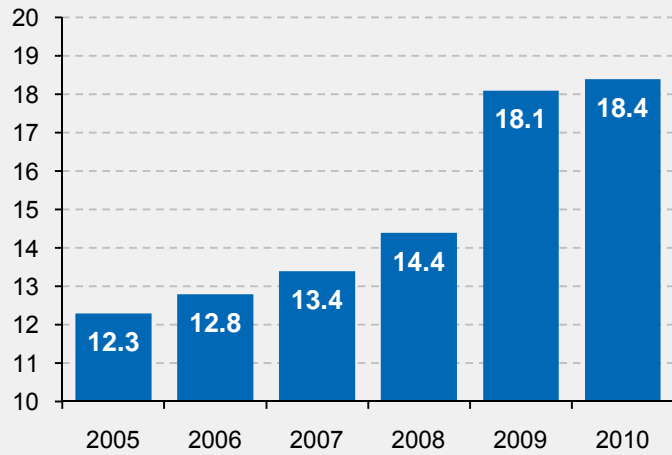


Dust – g/t of clinker

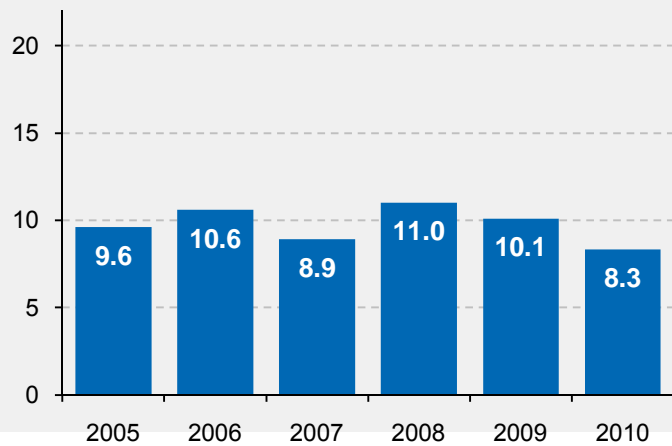


Sustainability: Report 2010 key indicators (2)

Heat-substitution - in %

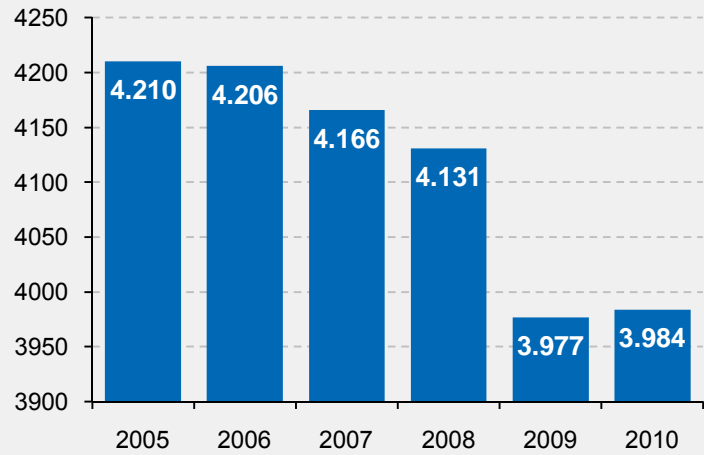


Injury frequency rate – N°x1M / hours worked



Sustainability: Report 2010 key indicators (3)

Kiln-specific consumption - Gj/t clinker



Waste generation - g/t of cement equivalent

