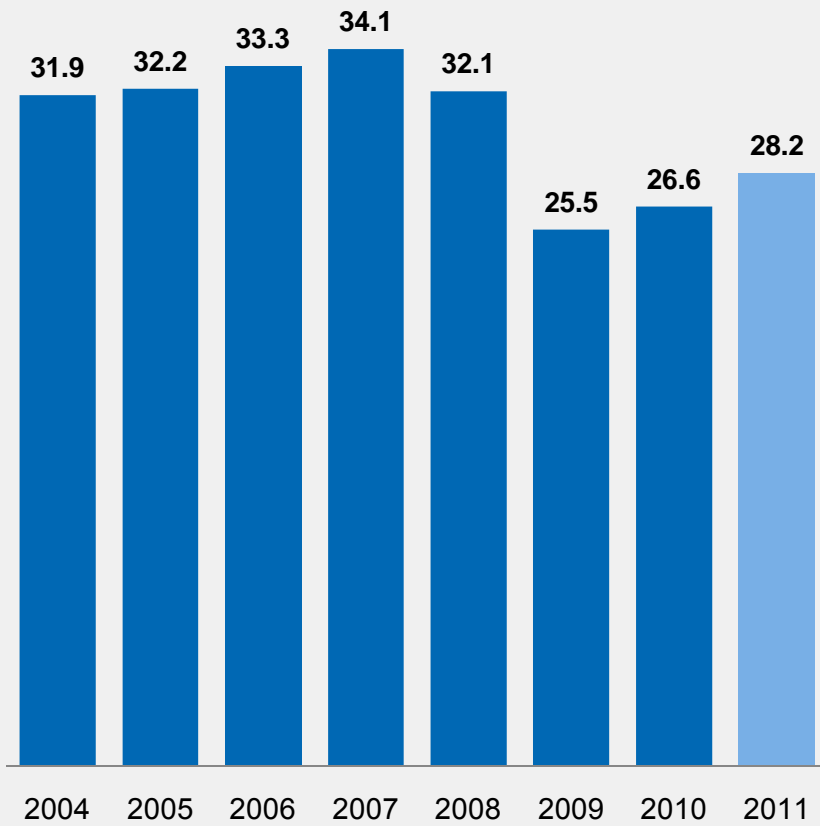


# Swiss Roadshow

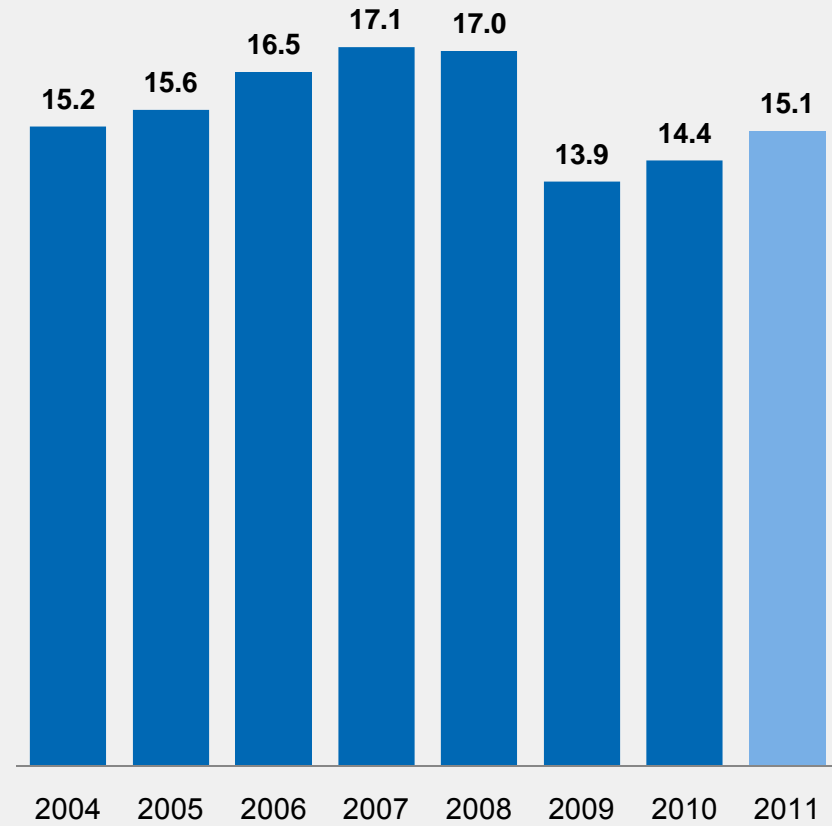
Genève, 17 April 2012

# Volumes

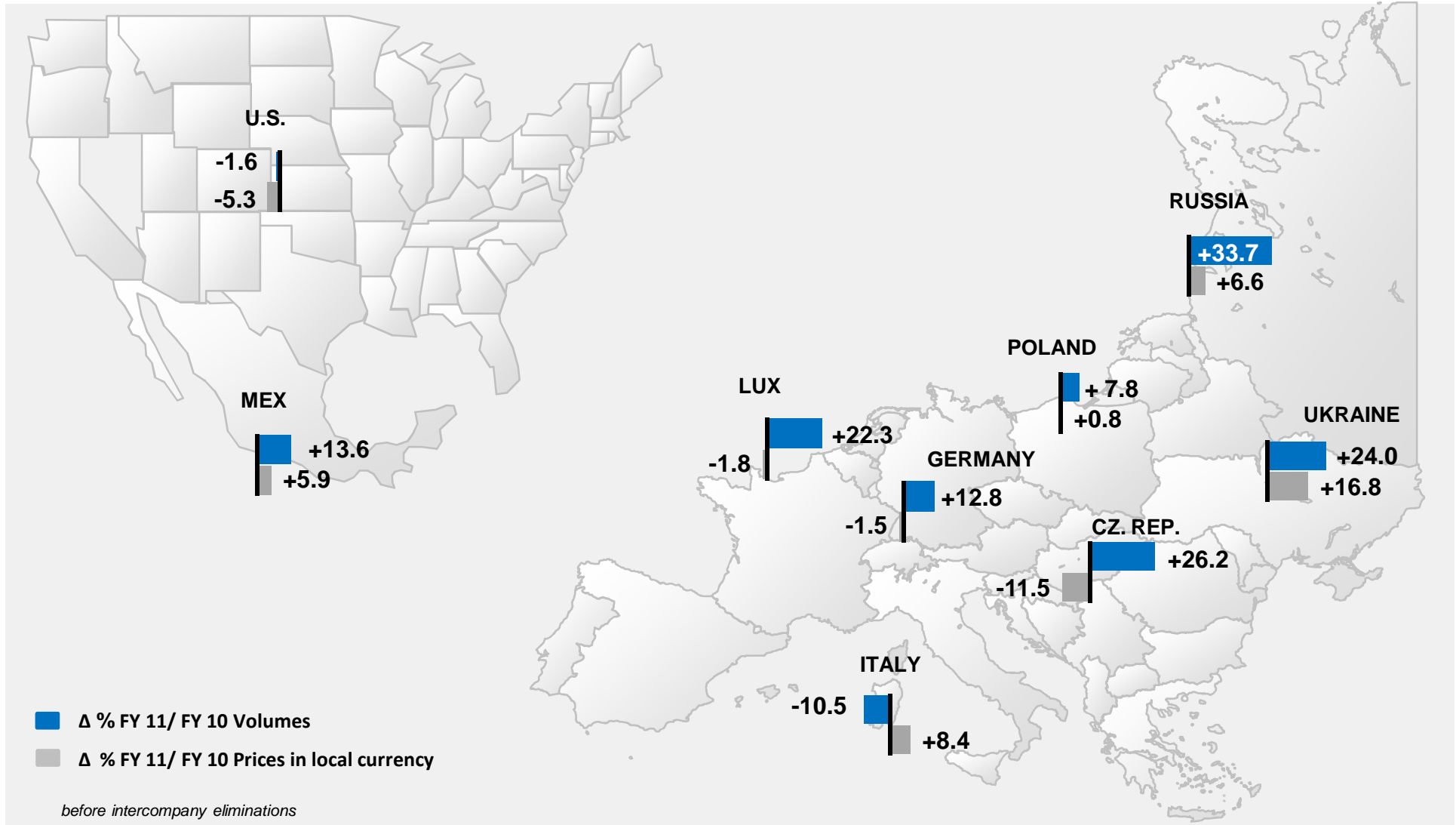
## Cement (m ton)



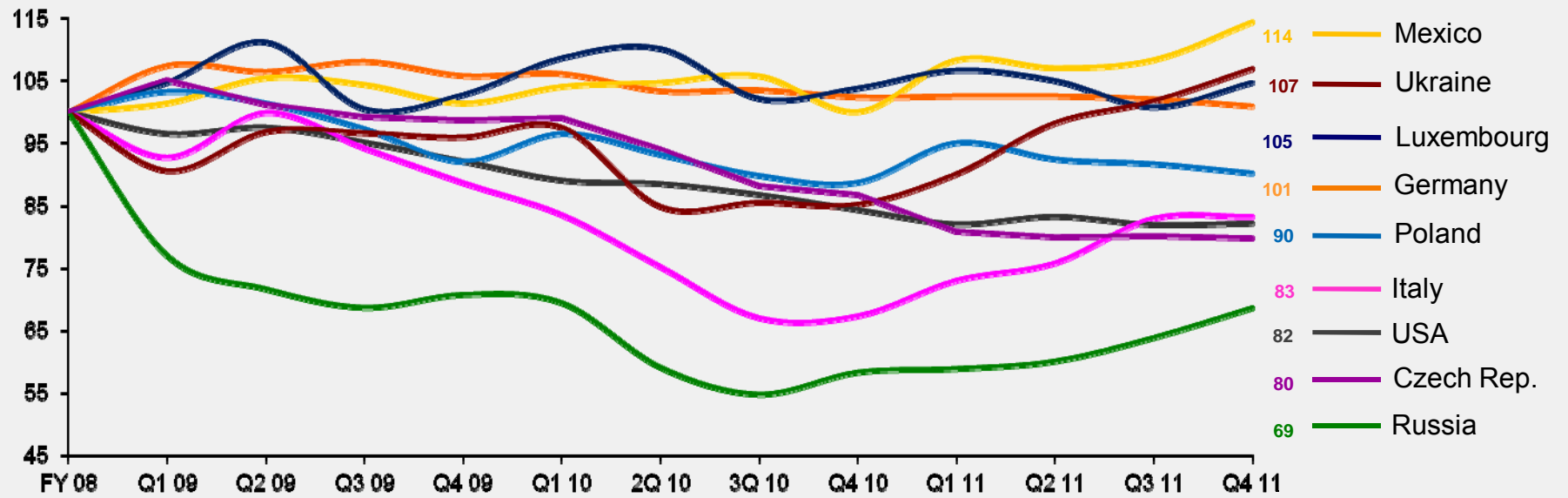
## Ready-mix concrete (m m3)



# Cement volumes and prices



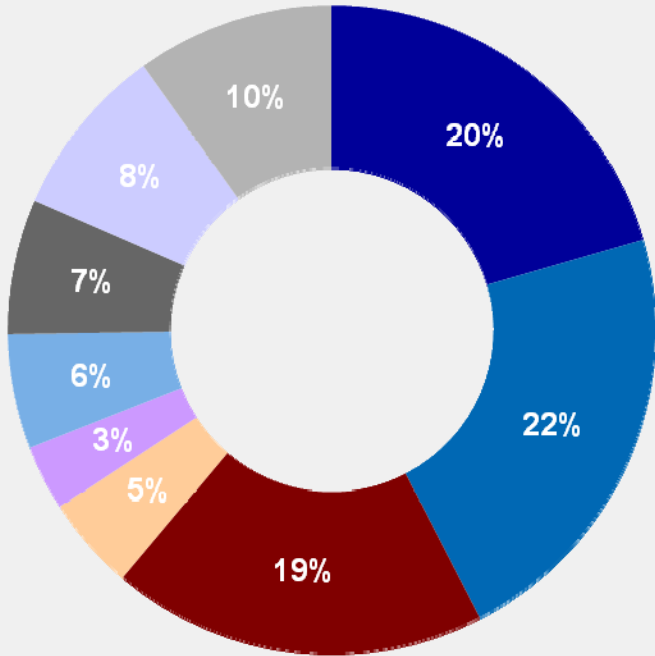
# Cement prices by country



In local currency; full year 2008 = 100

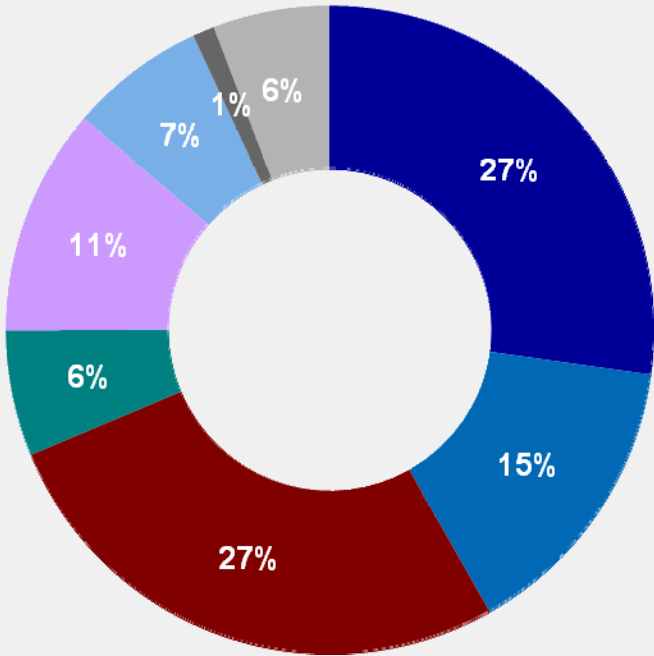
# Breakdown of volumes by country

## Cement









- Italy
- USA
- Poland
- Ukraine

## Ready-mix concrete













- Germany
- Luxembourg
- Czech Rep.
- Mexico
- Netherlands











## FX changes

EUR 1 =	2011 avg	2010 avg	Δ %
 USD	1.39	1.33	-5.0
 MXN	17.29	16.74	-3.3
 CZK	24.59	25.28	+2.7
 PLN	4.12	3.99	-3.2
 UAH	11.11	10.54	-5.4
 RUB	40.88	40.26	-1.5

## Net sales by country

EURm	2011	2010	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	568.1	614.2	(46.1)	-7.5	-	-	-7.5
 USA	557.9	600.9	(43.0)	-7.2	(27.9)	-	-2.5
 Germany	636.6	548.5	88.0	+16.0	-	25.9	+11.3
 Luxembourg	112.8	92.3	20.5	+22.2	-	-	+22.2
 Netherlands	109.7	113.2	(3.4)	-3.0	-	-	-3.0
 Czech Rep/Slovakia	172.0	159.4	12.5	+7.8	4.2	-	+5.2
 Poland	144.0	129.3	14.7	+11.4	(4.5)	-	+14.9
 Ukraine	112.5	81.5	30.9	+37.9	(6.1)	-	+45.4
 Russia	175.5	124.1	51.4	+41.4	(2.7)	-	+43.6
 Mexico	237.9	213.4	24.5	+11.5	(7.8)	-	+15.2
<i>Eliminations</i>	(39.6)	(28.4)					
<b>Total</b>	<b>2,787.4</b>	<b>2,648.4</b>	<b>139.0</b>	<b>+5.2</b>	<b>(44.8)</b>	<b>25.9</b>	<b>+6.0</b>

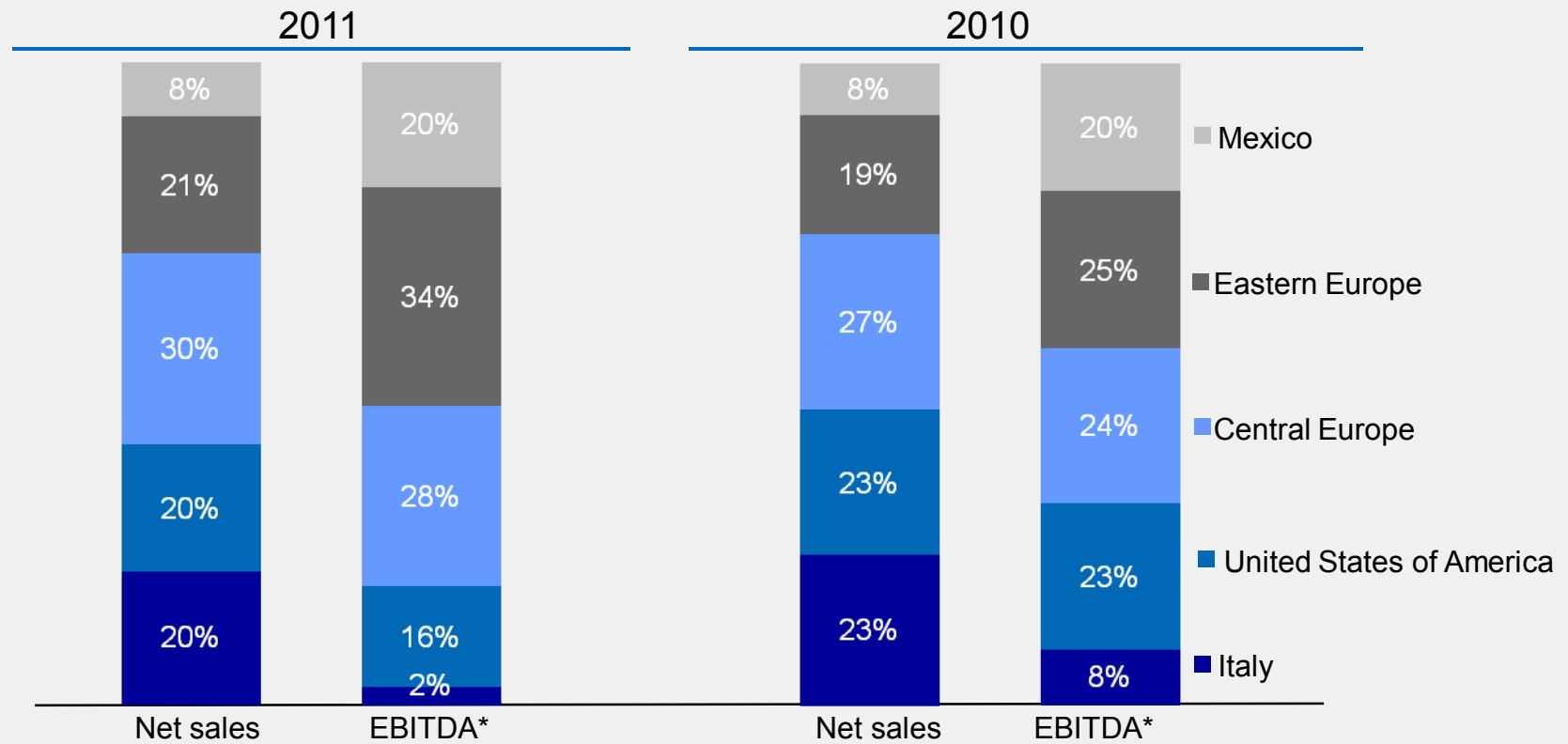
## EBITDA by country

EURm	2011	2010	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	10.3	32.5	(22.2)	- 68.3	-	-	-68.3
 USA	66.6	88.7	(22.1)	- 24.9	(3.3)	-	-21.1
recurring	66.6	100.0	(33.3)	- 33.3	(3.3)	-	-30.0
 Germany	90.3	76.3	14.0	+18.3	-	3.4	+13.9
 Luxembourg	33.4	16.4	17.1	>100	-	-	>100
recurring	26.4	16.4	10.0	+61.1	-	-	+61.1
 Netherlands	1.6	0.6	1.0	>100	-	-	>100
 Czech Rep/Slovakia	35.2	32.8	2.4	+7.4	1.1	-	+4.2
 Poland	36.9	33.4	3.5	+10.5	(1.3)	-	+14.3
 Ukraine	6.9	(10.5)	17.4	>100	(0.5)	-	>100
 Russia	65.7	39.7	26.0	+65.7	(1.1)	(0.1)	+68.8
 Mexico	82.4	77.2	5.2	+6.8	(2.7)	-	+10.3
<b>Total</b>	<b>429.4</b>	<b>387.0</b>	<b>42.4</b>	<b>+ 11.0</b>	<b>(7.8)</b>	<b>3.3</b>	<b>+10.2</b>
recurring	422.3	398.3	24.1	+6.0	(7.8)	3.3	+6.1



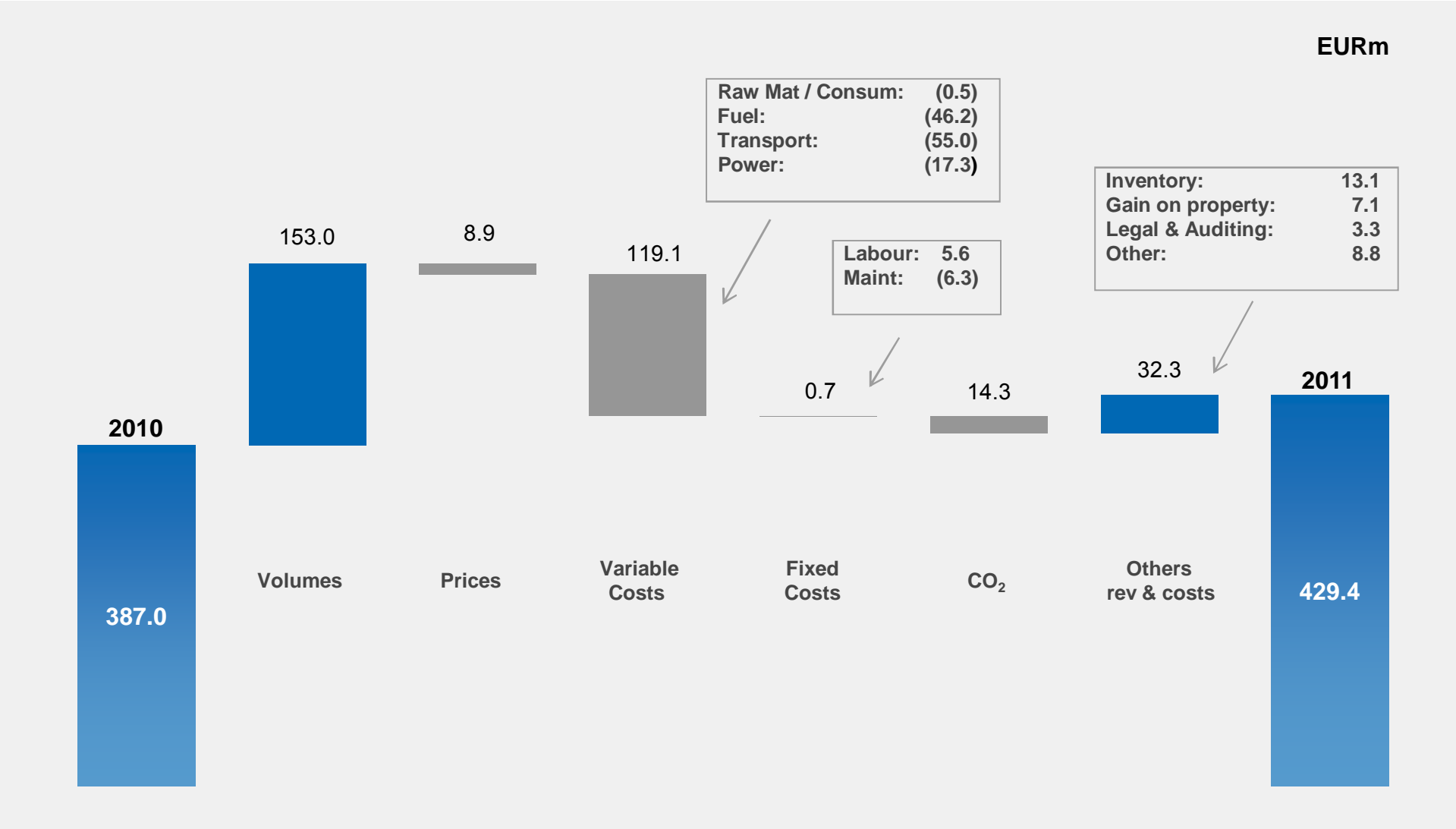
# Net sales and EBITDA development

- Lower contribution from USA and negative in Italy (net of CO<sub>2</sub> sales)
- Central Europe is gaining ground
- Emerging countries reaffirm above average EBITDA contribution



\* recurring

# EBITDA variance analysis



# Consolidated Income Statement

EURm	2011	2010	Δ	Δ
			abs	%
<b>Net Sales</b>	<b>2,787.4</b>	<b>2,648.4</b>	<b>138.9</b>	<b>+5.2</b>
<b>Operating cash flow (EBITDA)</b>	<b>429.4</b>	<b>387.0</b>	<b>42.4</b>	<b>+11.0</b>
of which, non recurring	7.1	(11.3)		
% of sales (recurring)	15.2%	15.0%		
Depreciation and amortization	(243.5)	(386.7)	143.2	
<b>Operating profit (EBIT)</b>	<b>185.9</b>	<b>0.3</b>	<b>185.6</b>	<b>&gt;100</b>
% of sales	6.7%	0.0%		
Net finance costs	(99.8)	(103.6)	3.8	
Result from investments	(1.8)	1.2	(3.0)	
<b>Profit before tax</b>	<b>84.3</b>	<b>(102.1)</b>	<b>186.3</b>	<b>&gt;100</b>
Income tax expense	(30.2)	60.6	(90.8)	
<b>Net profit</b>	<b>54.1</b>	<b>(41.4)</b>	<b>95.5</b>	<b>&gt;100</b>
Minorities	(27.7)	(22.0)	(5.6)	
<b>Consolidated net profit</b>	<b>26.4</b>	<b>(63.5)</b>	<b>89.9</b>	<b>&gt;100</b>
<b>Cash flow <sup>(1)</sup></b>	<b>297.6</b>	<b>345.3</b>	<b>(47.7)</b>	<b>-13.8</b>

(1) Net Profit + amortization & depreciation

## Finance costs detail

	2011	2010	Δ	Δ
EURm			abs	%
Interest expense	(95.9)	(102.2)	6.3	+6.2
Interest income	8.6	10.6	(2.0)	-19.1
<b>Net interest expense</b>	<b>(87.3)</b>	<b>(91.6)</b>	<b>4.3</b>	<b>+4.7</b>
Forex gains (losses)	(15.2)	(41.9)	26.7	
Derivatives valuation	19.6	41.7	(22.1)	
Interest costs of pension funds	(13.1)	(14.1)	1.0	
Other	(3.8)	2.3	(6.0)	
<b>Net finance costs</b>	<b>(99.8)</b>	<b>(103.6)</b>	<b>3.8</b>	<b>+3.7</b>
<b>Cost of gross debt ~</b>	<b>4.4%</b>	<b>4.9%</b>		

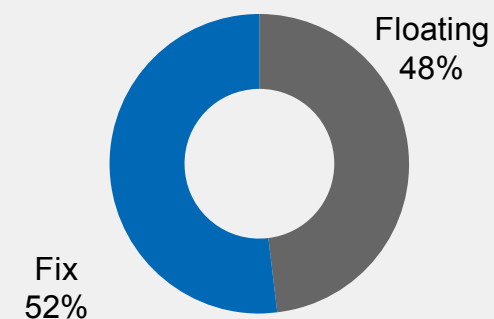
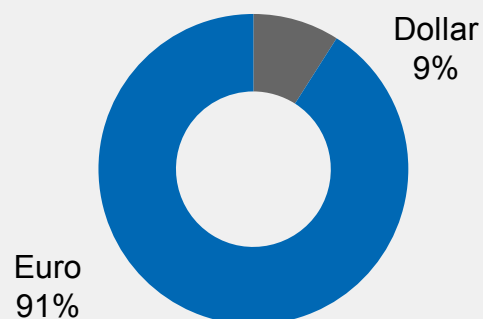
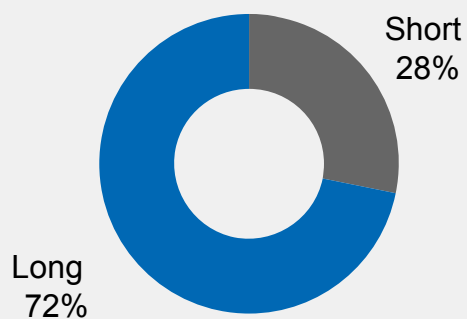
# Consolidated Cash Flow Statement

EURm	2011	2010
<b>Cash generated from operations</b>	<b>382.0</b>	<b>389.7</b>
% of sales	13.7%	14.2%
Interest paid	(91.8)	(108.4)
Income tax paid	(41.9)	(45.0)
<b>Net cash by operating activities</b>	<b>248.2</b>	<b>236.3</b>
% of sales	8.9%	8.5%
Capital expenditures	(149.0)	(270.8)
Equity investments	(7.6)	(1.1)
Dividends paid	(15.8)	(46.3)
Dividends from associates	8.1	12.2
Disposal of fixed assets and investments	53.7	17.8
Translation differences and derivatives	(14.1)	2.1
Other	0.4	(7.9)
<b>Change in net debt</b>	<b>123.9</b>	<b>(57.7)</b>
<b>Net financial position (end of period)</b>	<b>(1,143.1)</b>	<b>(1,266.9)</b>

# Net Financial Position

	Dec 11	Dec 10	Δ	Sep 11
<b>EURm</b>			abs	
Cash and other financial assets	604.0	406.5	197.5	512.2
Short-term debt	(495.8)	(194.7)	(301.1)	(306.5)
<b>Net short-term cash</b>	<b>108.2</b>	<b>211.8</b>	<b>(103.6)</b>	<b>205.7</b>
Long-term financial assets	14.3	12.8	1.5	14.9
Long-term debt	(1,265.6)	(1,491.5)	225.9	(1,416.3)
<b>Net debt</b>	<b>(1,143.1)</b>	<b>(1,266.9)</b>	<b>123.9</b>	<b>(1,195.7)</b>

Gross debt breakdown (€m 1,761.4)



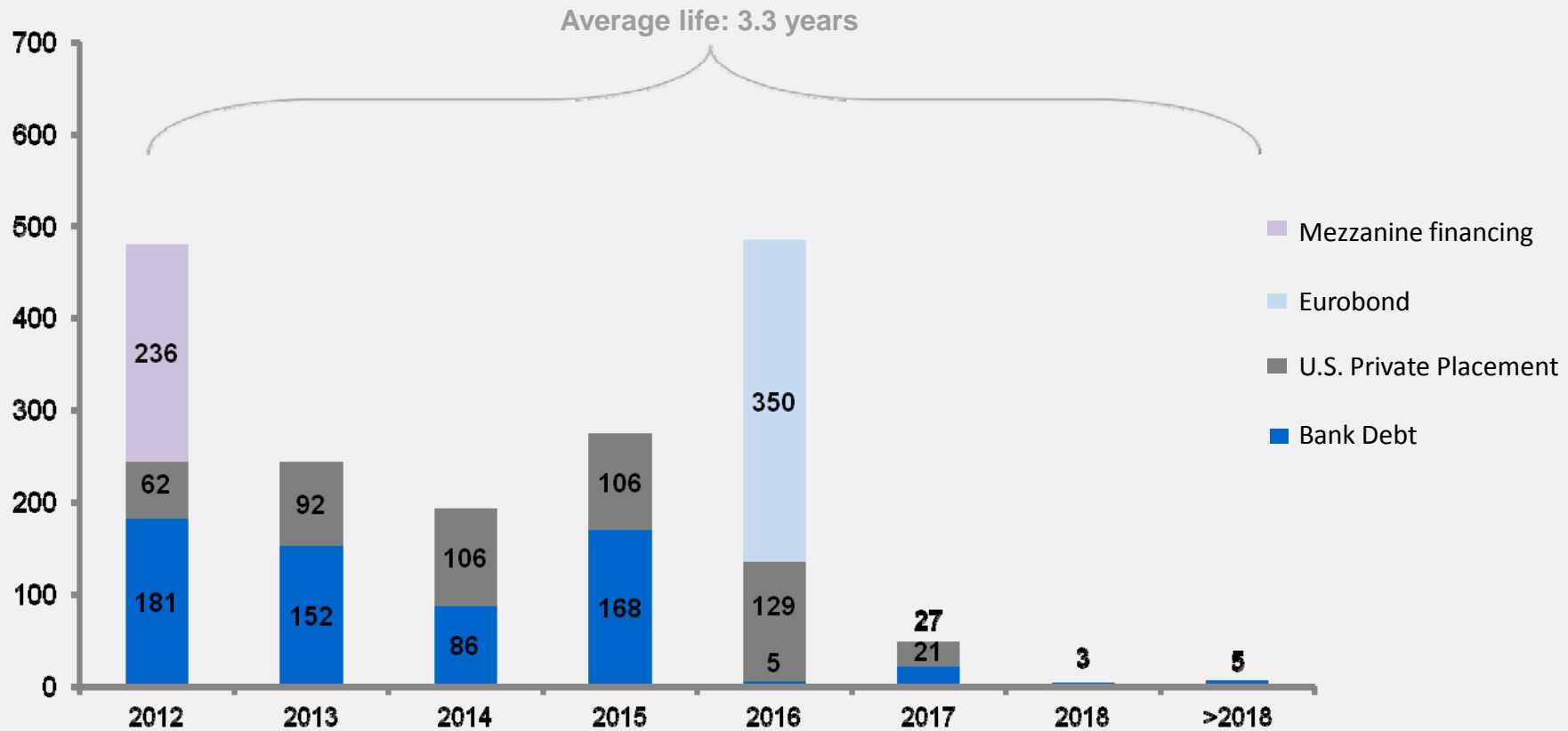
# Consolidated Balance Sheet

EURm	2011	2010	2009
Tangible and intangible fixed assets	3,951.0	4,094.3	4,005.8
Equity investments	213.1	222.0	233.3
Working capital*	730.2	686.6	646.2
<b>Net invested capital</b>	<b>4,894.3</b>	<b>5,002.9</b>	<b>4,885.3</b>
Shareholders' equity	2,844.8	2,803.7	2,712.4
thereof, equity holders of the company	2,617.1	2,561.4	2,496.0
Provisions	163.5	171.9	186.5
Employees benefits	315.8	318.0	314.8
Deferred tax liabilities	427.2	442.3	462.3
Net financial position	1,143.1	1,267.0	1,209.3
<b>Total financing</b>	<b>4,894.3</b>	<b>5,002.9</b>	<b>4,885.3</b>
Leverage (Net Debt / Ebitda rec.)	2.71	3.18	2.33
Gearing (Net Debt / [Equity + Net Debt])	0.29	0.31	0.31

\*includes other assets and liabilities




























# Debt maturity profile

- Cash already available at Dyckerhoff for full repayment of mezzanine loan
- Bank debt and financing stood at €m 1,729 at December 2011
- As at December 2011 available €m 711.4 of undrawn facilities committed (€m 404.2 for Buzzi Unicem, €m 307.2 for Dyckerhoff)





# Expected trading in 2012

	$\Delta$ Volume	$\Delta$ Price
 Italy		
 United States of America		
 Germany		
 Luxembourg		
 Czech Republic		
 Poland		
 Ukraine		
 Russia		
 Mexico		

Note: Prices in local currency

# Appendix

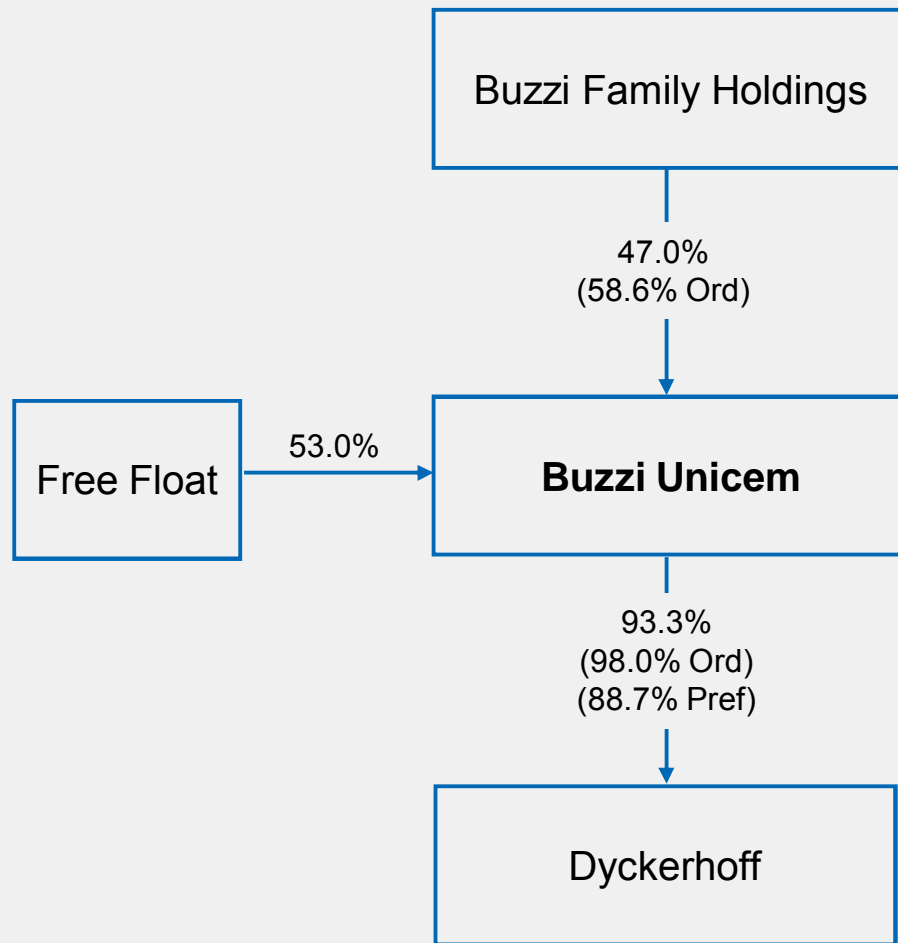
## Buzzi Unicem at a Glance

- 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”***

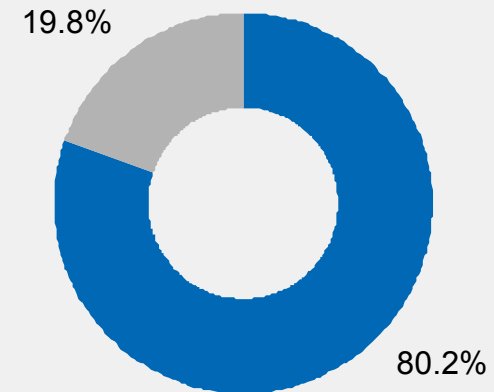
# Ownership structure

PROPRIETARY  
AND  
CONFIDENTIAL



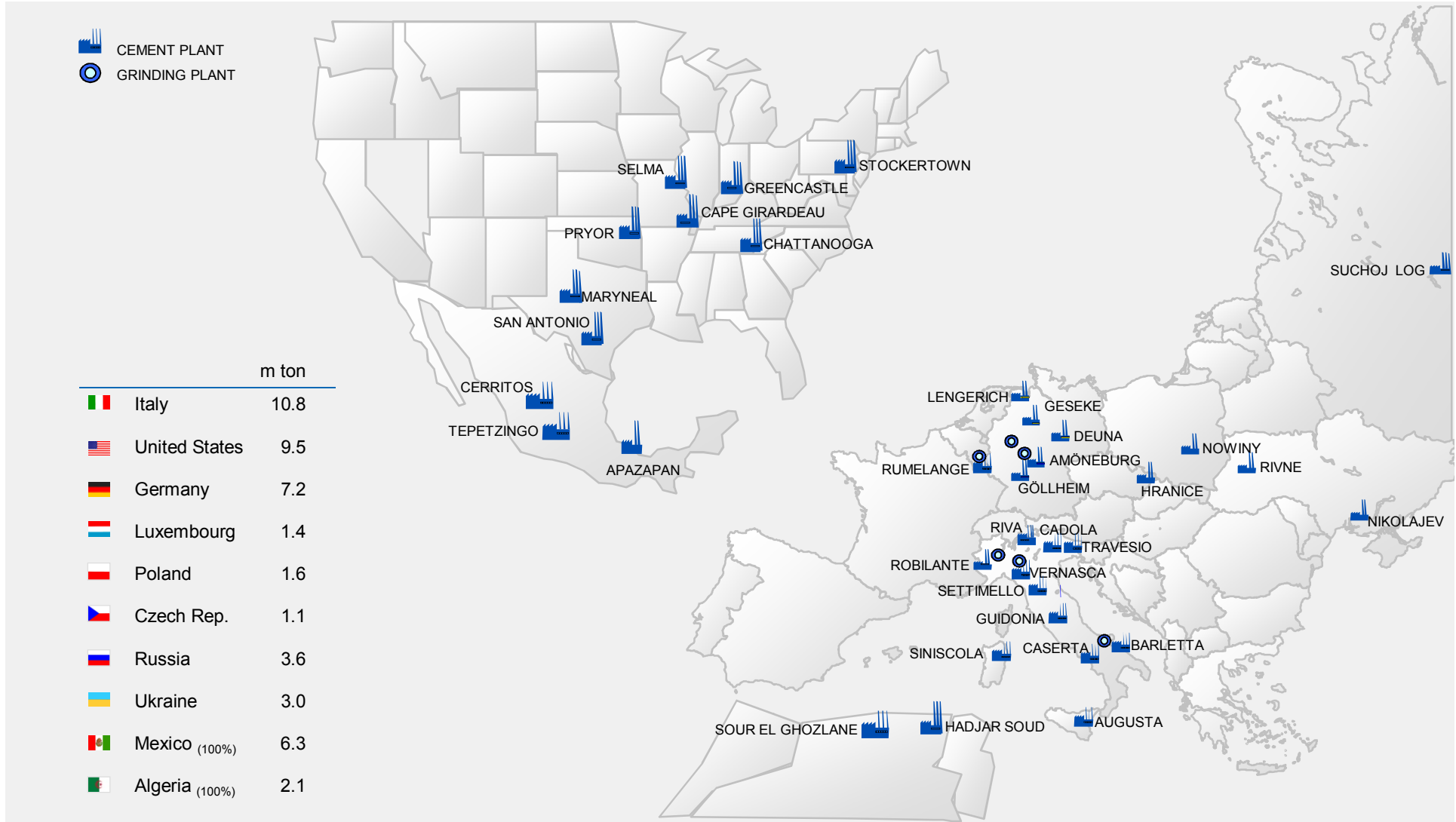
Share capital

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



As of December 31, 2011











# Cement plants location and capacity



## 2011 Consumption vs. Peak (2003-2011)



## 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>