Institutional Investors Meeting

London - July 01, 2010

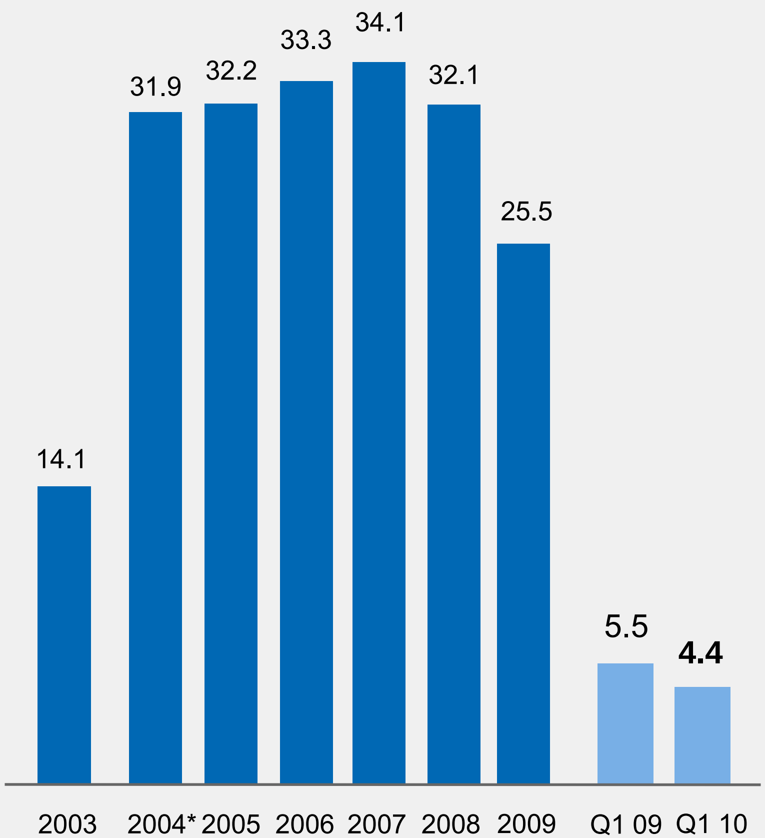
Executive summary (Q1 10)

- **Volumes**
  - Weather conditions jeopardize sales in almost every region
  - Relevant decline in Italy, USA and Eastern Europe
  - The month of March posted a 6% decline versus 20% of Q1
  - Luxembourg deals well with sales shift from clinker to cement
  - Mexico slowing down due to difficult comparison base (+7% in Q1 09)
- **Prices**
  - Positive development in Luxembourg, Ukraine and Mexico
  - Strong competition puts intense pressure in Italy and USA
  - Germany, Poland and Czech Republic are slowly recovering from Q4 09
- **Foreign Exchange**
  - US dollar weakness almost fully offsets the recovery of emerging countries' currencies
- **Costs**
  - Some benefits from internal actions; energy cost deflation mainly in Italy and Mexico
- **Results**
  - Revenues at €m 459.6 versus €m 587.3 in Q1 09 (-21.7%)
  - EBITDA at €m 13.9 (-64.6%) and Net Loss of €m 50.2

Volumes

Cement

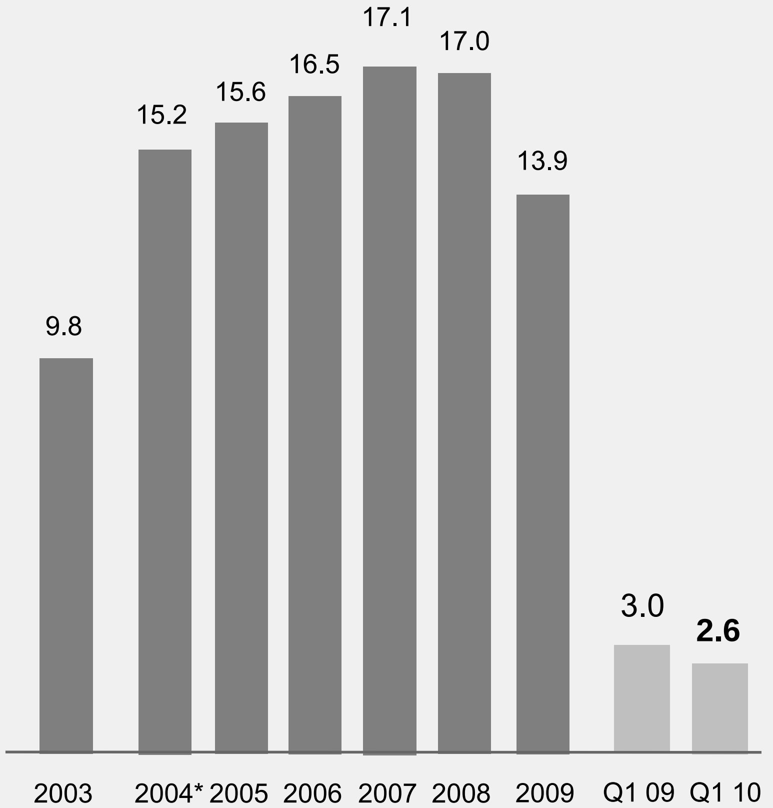
(m ton)



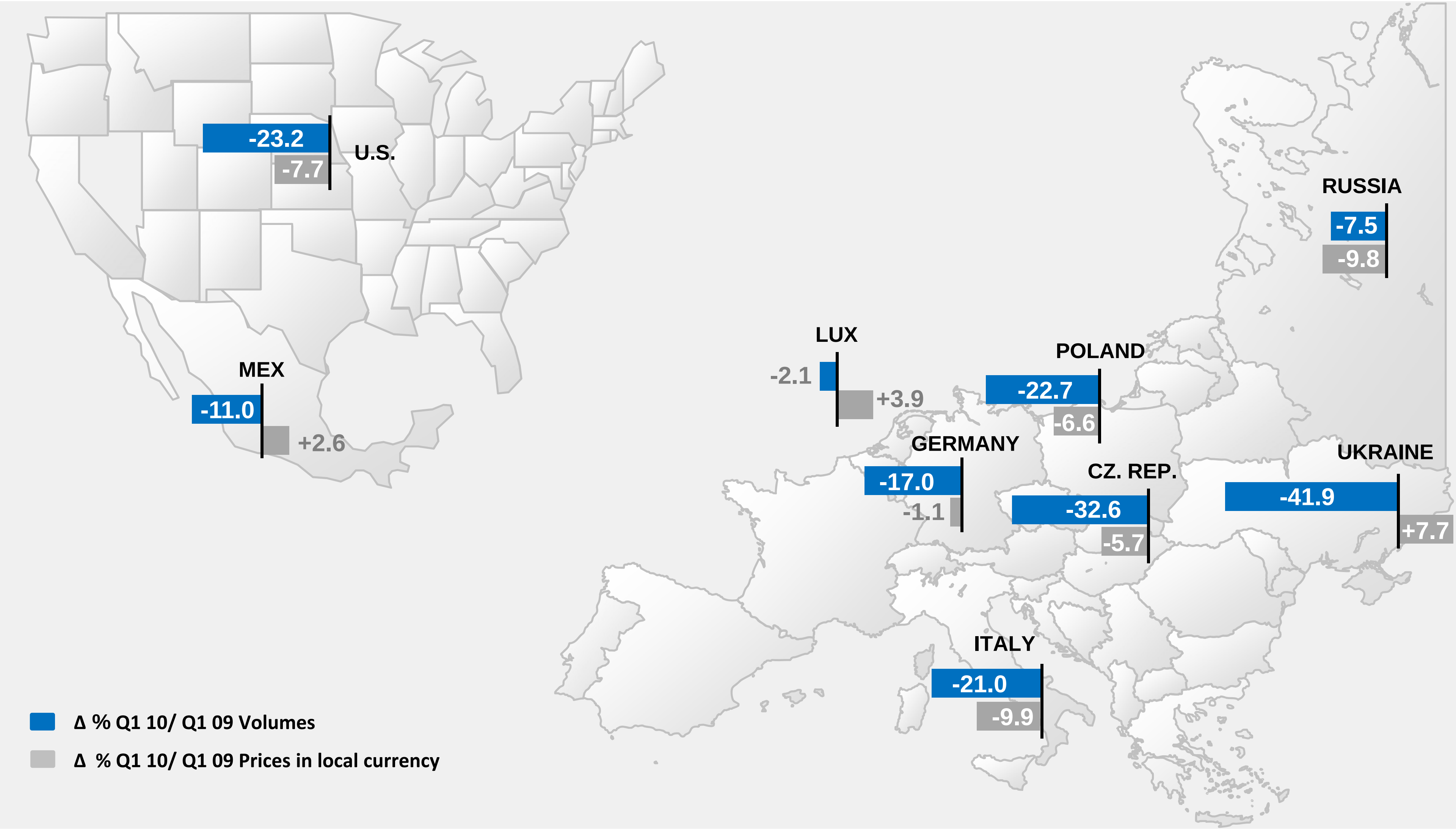
* First time consolidation of Dyckerhoff

Ready-mix concrete

(m m3)

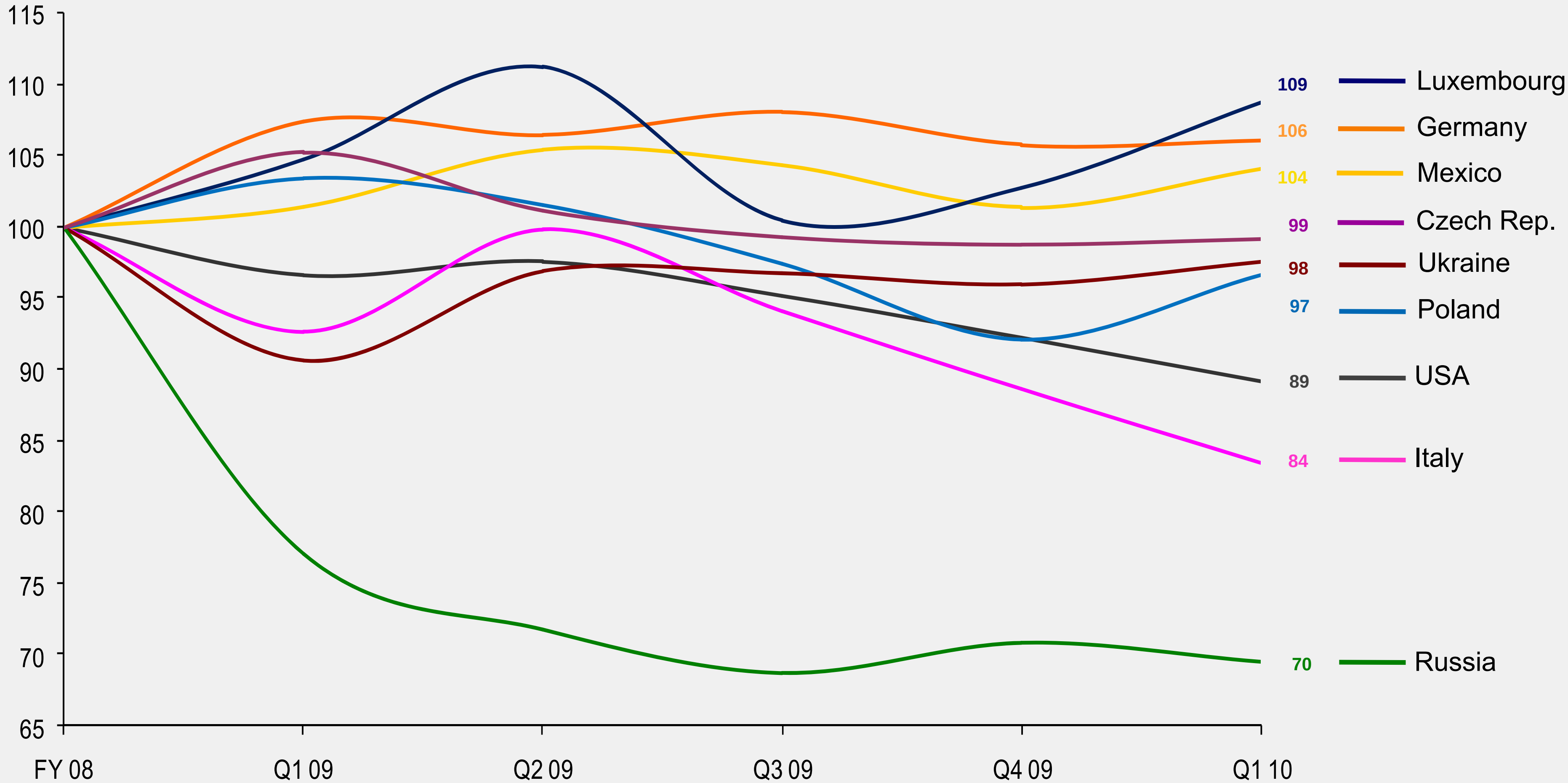


Cement volumes and prices



Buzzi Unicem

Cement prices by country



In local currency

Buzzi Unicem

Net sales by country

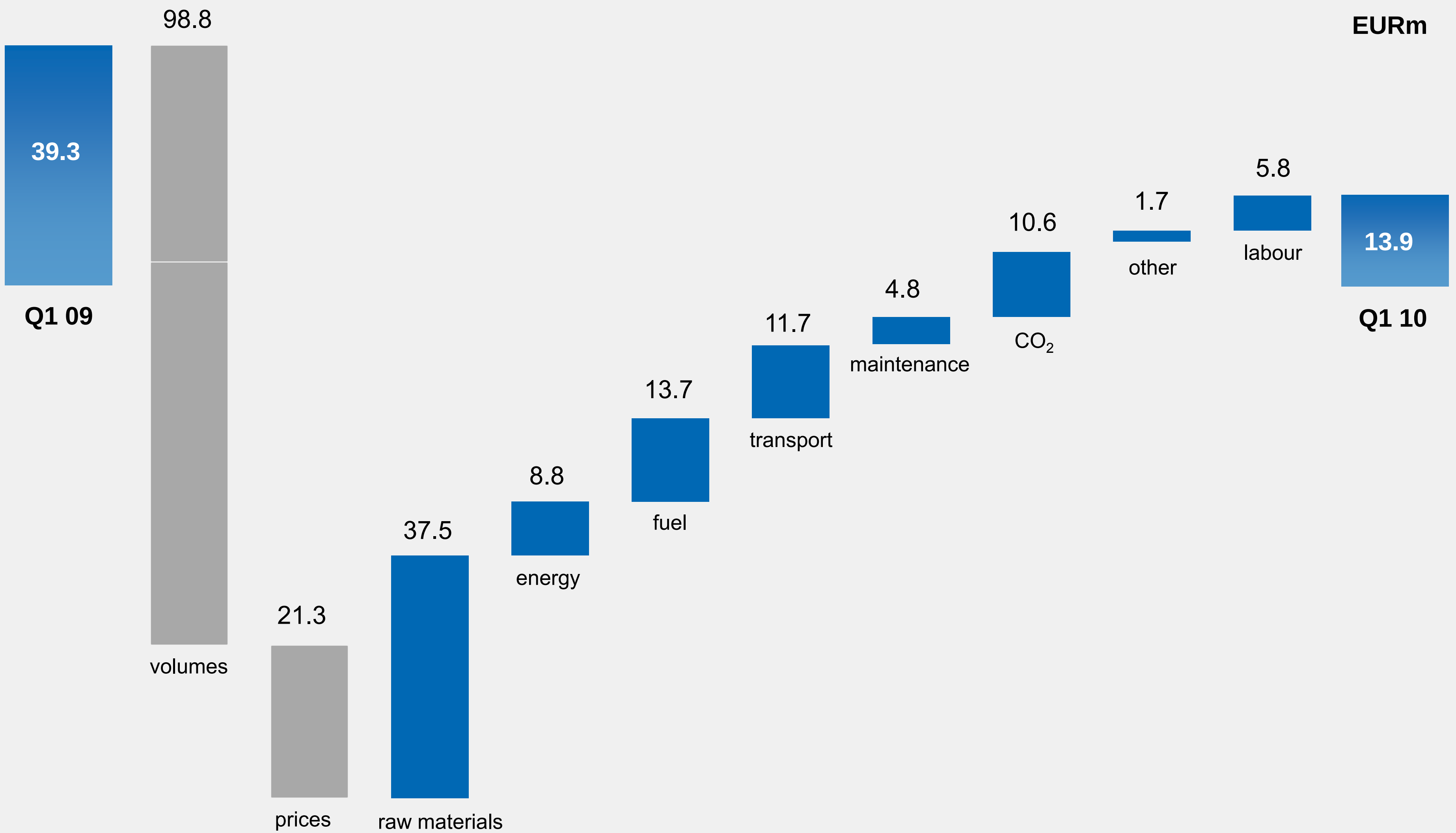
EURm	Q1 10	Q1 09	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	136.2	175.8	(39.6)	-22.5	-	(1.1)	-22.0
United States of America	105.4	149.9	(44.5)	-29.7	(6.6)	-	-25.3
Germany	81.9	100.7	(18.9)	-18.7	-	-	-18.7
Luxembourg	15.2	14.9	0.3	+2.0	-	-	+2.0
Netherlands	18.8	24.1	(5.3)	-22.2	-	0.7	-25.0
Czech Republic/Slovakia	17.7	26.0	(8.3)	-31.9	1.0	-	-35.6
Poland	12.4	17.5	(5.1)	-29.1	1.4	-	-37.1
Ukraine	6.9	12.3	(5.3)	-43.5	(0.4)	-	-39.8
Russia	22.7	24.3	(1.5)	-6.2	1.6	-	-12.7
Mexico	45.4	46.4	(1.0)	-2.1	2.5	-	-7.6
Eliminations	(3.1)	(4.6)	1.5				
Total	**459.6**	**587.3**	**(127.7)**	**-21.7**	**(0.6)**	**(0.4)**	**-21.6**

EBITDA by country

EURm	Q1 10	Q1 09	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	6.5	5.7	0.8	+14.1	-	0.9	- 1.2
United States of America	(5.6)	14.2	(19.8)	-139.5	0.3	-	-141.9
Germany	(1.8)	(1.4)	(0.4)	-28.3	-	-	- 28.3
Luxembourg	(3.4)	(2.2)	(1.1)	-50.1	-	-	- 50.1
Netherlands	(1.4)	(0.5)	(0.9)	-186.7	-	-	- 187.1
Czech Republic/Slovakia	(0.2)	1.4	(1.6)	-113.8	0.1	-	- 118.6
Poland	(1.9)	2.3	(4.3)	-182.4	(0.2)	-	- 173.1
Ukraine	(3.0)	(6.1)	3.1	+51.5	0.2	-	- 48.4
Russia	7.6	9.7	(2.1)	-21.4	0.5	-	- 26.9
Mexico	17.0	16.2	0.8	+4.7	0.9	-	-1.2
Total	**13.9**	**39.3**	**(25.4)**	**-64.6**	**1.9**	**0.9**	**-70.0**

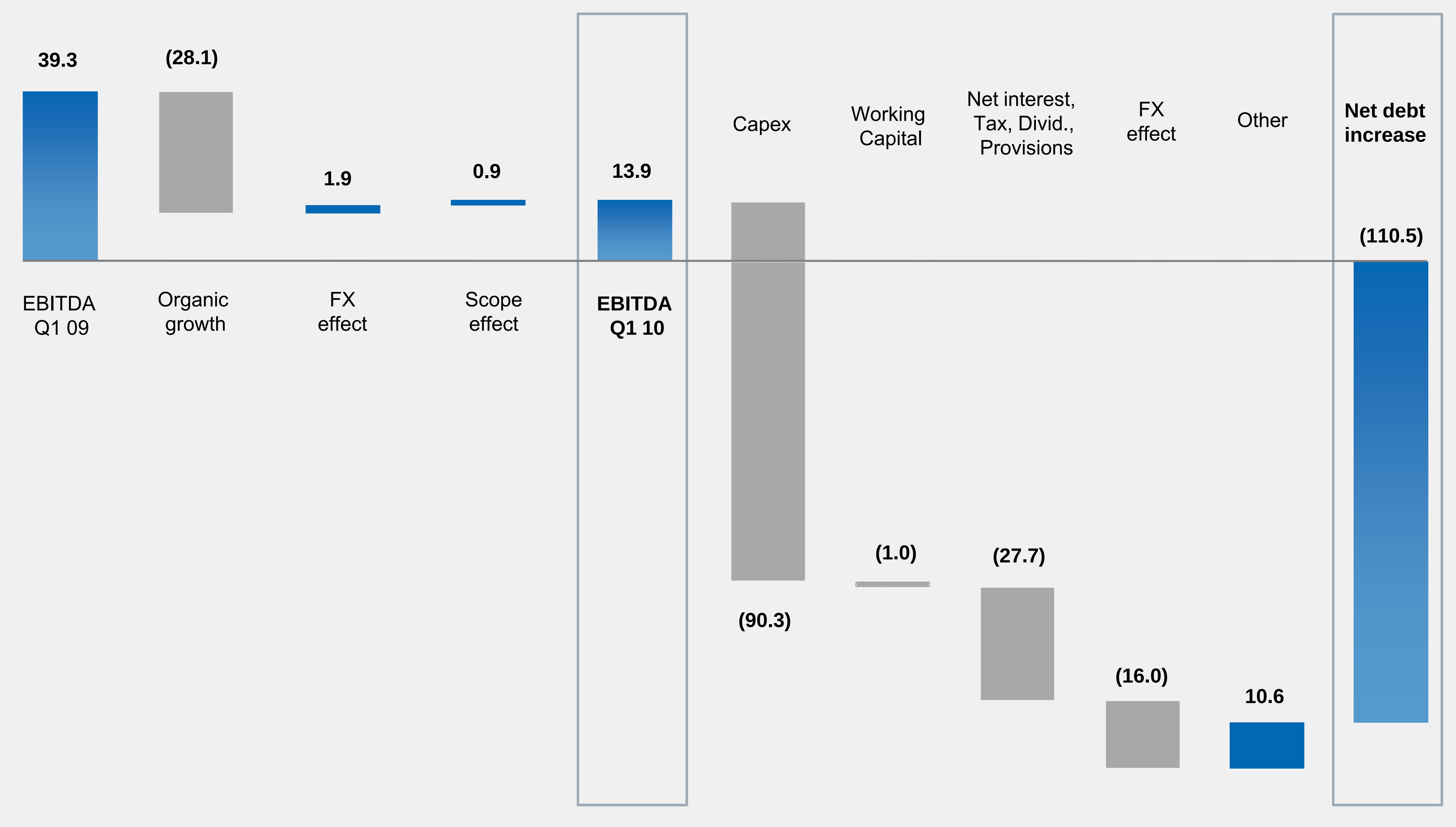
Buzzi Unicem

EBITDA Variance Analysis



Buzzi Unicem

EBITDA generation and use of cash



Buzzi Unicem

Energy cost – cement business

- Still favorable overall energy cost vs. Q1 09
- US penalized by increases in power cost per ton
- Boost in Russian fuel cost and of power cost in the Czech Republic behind Eastern Europe worsening

Italy	USA	Central Europe	Eastern Europe	Mexico
-33%	+2%	-8%	+5%	-22%

∆ % Q1 10/Q1 09 energy cost / ton

Consolidated Income Statement

EURm	Q1 10	Q1 09	Δ abs	Δ %
Net Sales	**459.6**	**587.3**	**(127.7)**	**-21.7**
Operating cash flow (EBITDA)	**13.9**	**39.3**	(25.4)	-64.6
% of sales	3.0%	6.7%		
Depreciation and amortization	(54.2)	(51.4)	(2.8)	
Operating profit (EBIT)	**(40.3)**	**(12.1)**	**(28.2)**	**-232.6**
% of sales	-8.8%	-2.1%		
Net finance cost	(33.5)	(32.5)	(1.0)	
Equity earnings	(0.6)	(0.7)	0.1	
Profit before tax	**(74.4)**	**(45.3)**	**(29.1)**	**-64.3**
Income tax expense	24.1	4.8	19.3	
Net profit	**(50.2)**	**(40.4)**	**(9.8)**	**-24.2**
Minorities	(2.7)	(2.6)	(0.1)	
Consolidated net profit	**(52.9)**	**(43.0)**	**(9.9)**	**-23.0**
Cash flow(1)	**4.0**	**11.0**	**(7.0)**	**-63.8**

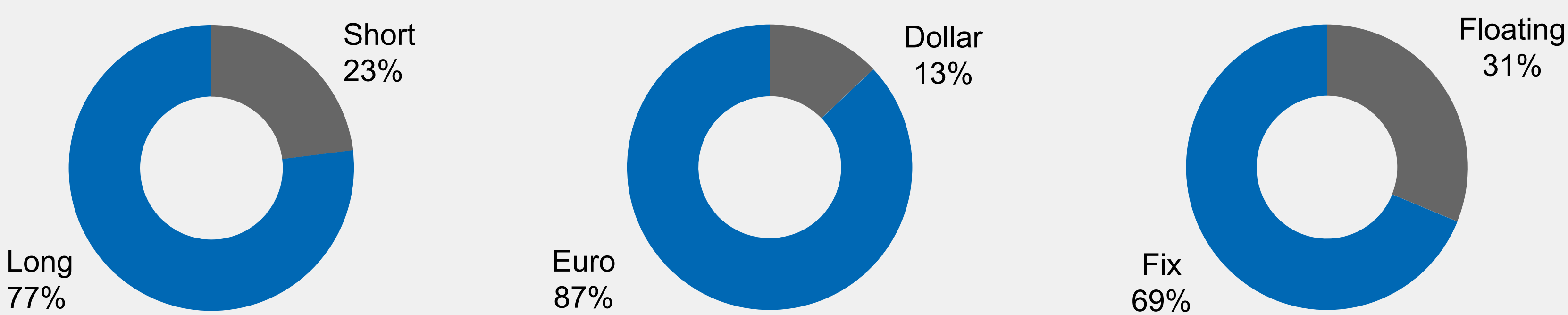
(1) Net Profit + amortization & depreciation

Buzzi Unicem

Net Financial Position

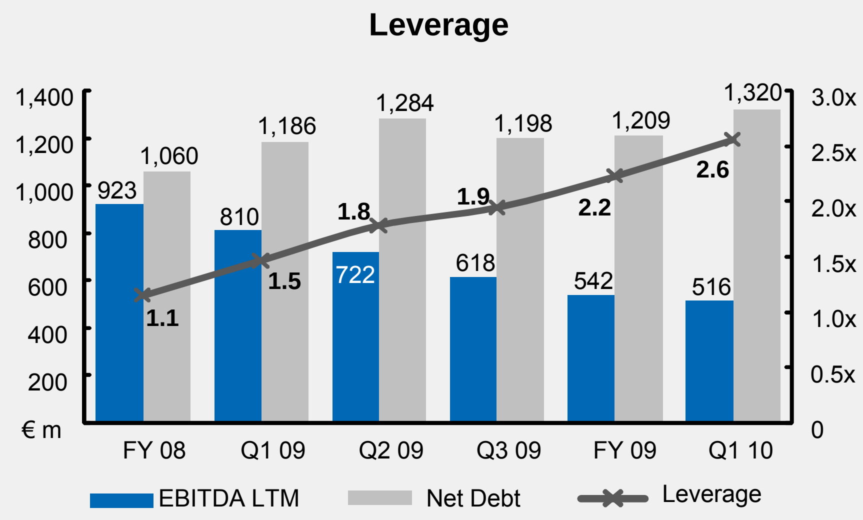
EURm	Mar 10	Dec 09	Δ abs	Mar 09
Cash and other financial assets	580.5	706.3	(125.8)	453.3
Short-term debt	(441.3)	(419.9)	(21.4)	(291.7)
Net short-term cash	**139.2**	**286.4**	**(147.2)**	**161.6**
Long-term financial assets	18.4	16.1	2.2	18.3
Long-term debt	(1,477.3)	(1,511.8)	34.5	(1,366.2)
Net debt	**(1,319.7)**	**(1,209.3)**	**(110.5)**	**(1,186.3)**

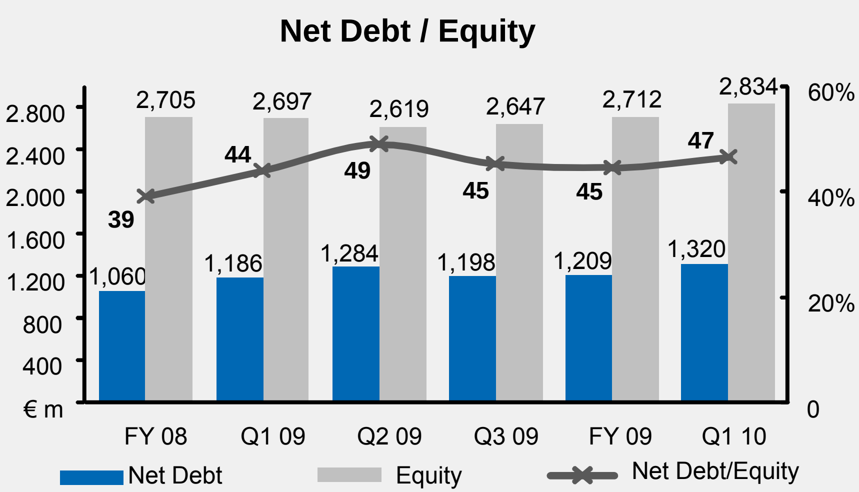
Gross debt breakdown (€m 1,918.6)

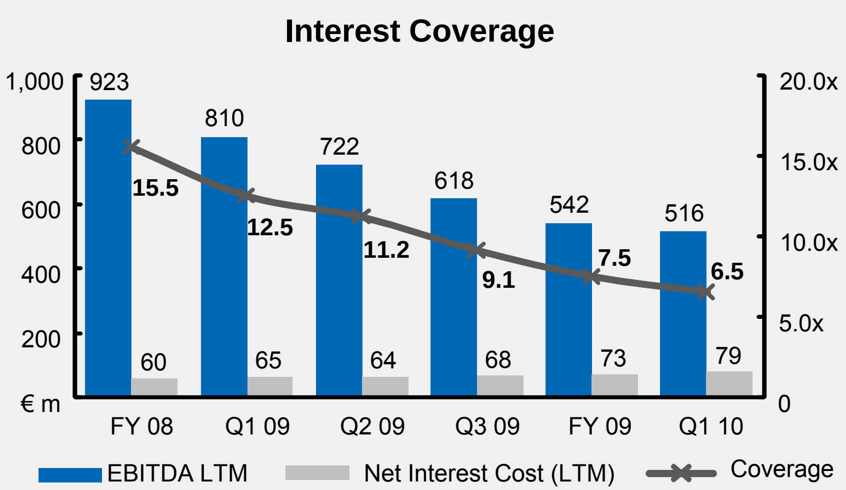


Financial Ratios

- Weakening of financial ratios' performance due to:
  - declining economic results
  - sizable capex commitments
- Nevertheless still performing above industry avg.
- Relevant improvement already from 2011:
  - strengthening of trading conditions
  - full completion of expansion projects in 2010

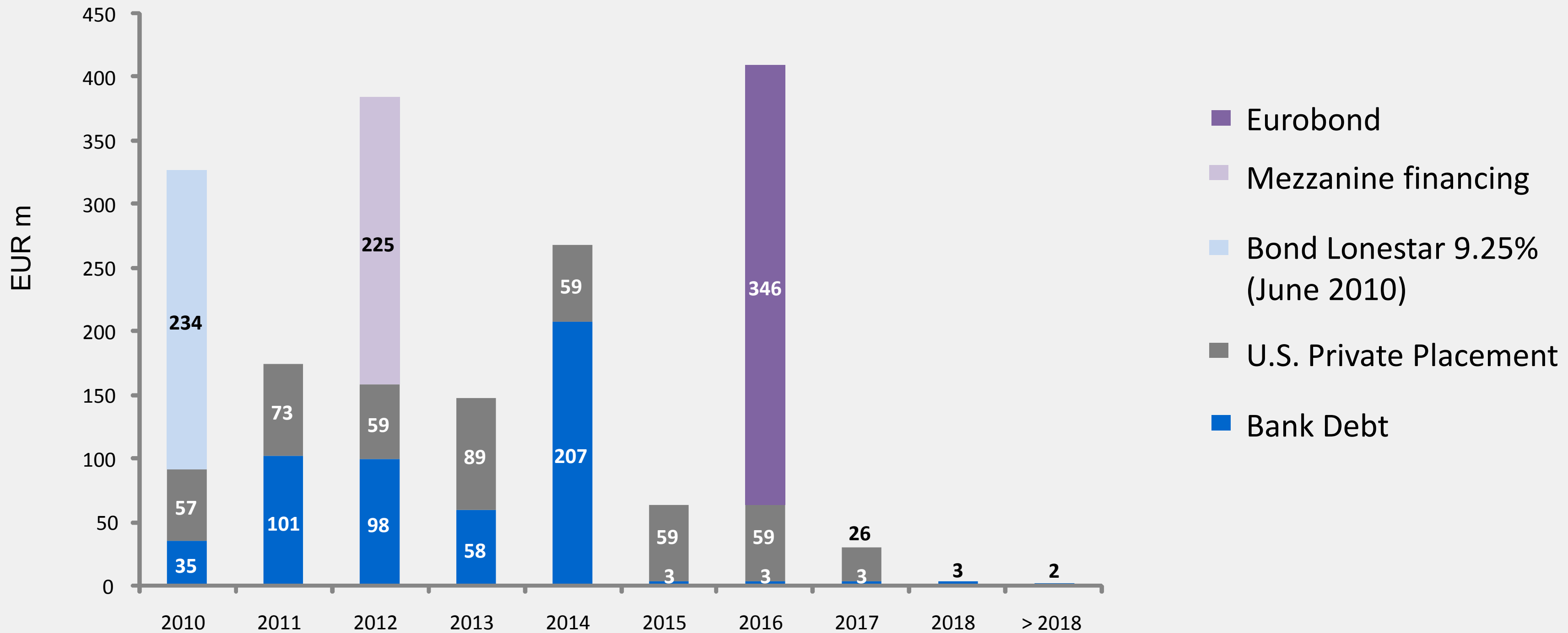






Debt maturity profile (as of March 31, 2010)

- As of March 31, 2010 the group had €m 753 of undrawn committed facilities (€m 474 at Buzzi Unicem, €m 279 at Dyckerhoff)
- In December 2009 Buzzi Unicem completed a Eurobond of €m 350 due in 2016, while in April 2010 completed a USPP for the total amount of $m 200



Buzzi Unicem

Expected trading in 2010

	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”

Lean and direct ownership

Buzzi Family Holdings

45.5%
(56.7% Ord)

Free Float

54.5%

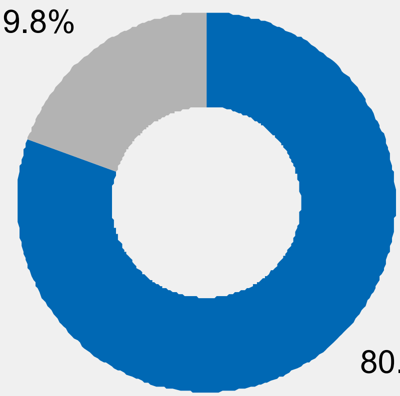
Buzzi Unicem

93.2%
(98.0% Ord)
(88.5% Pref)

Dyckerhoff

Share capital

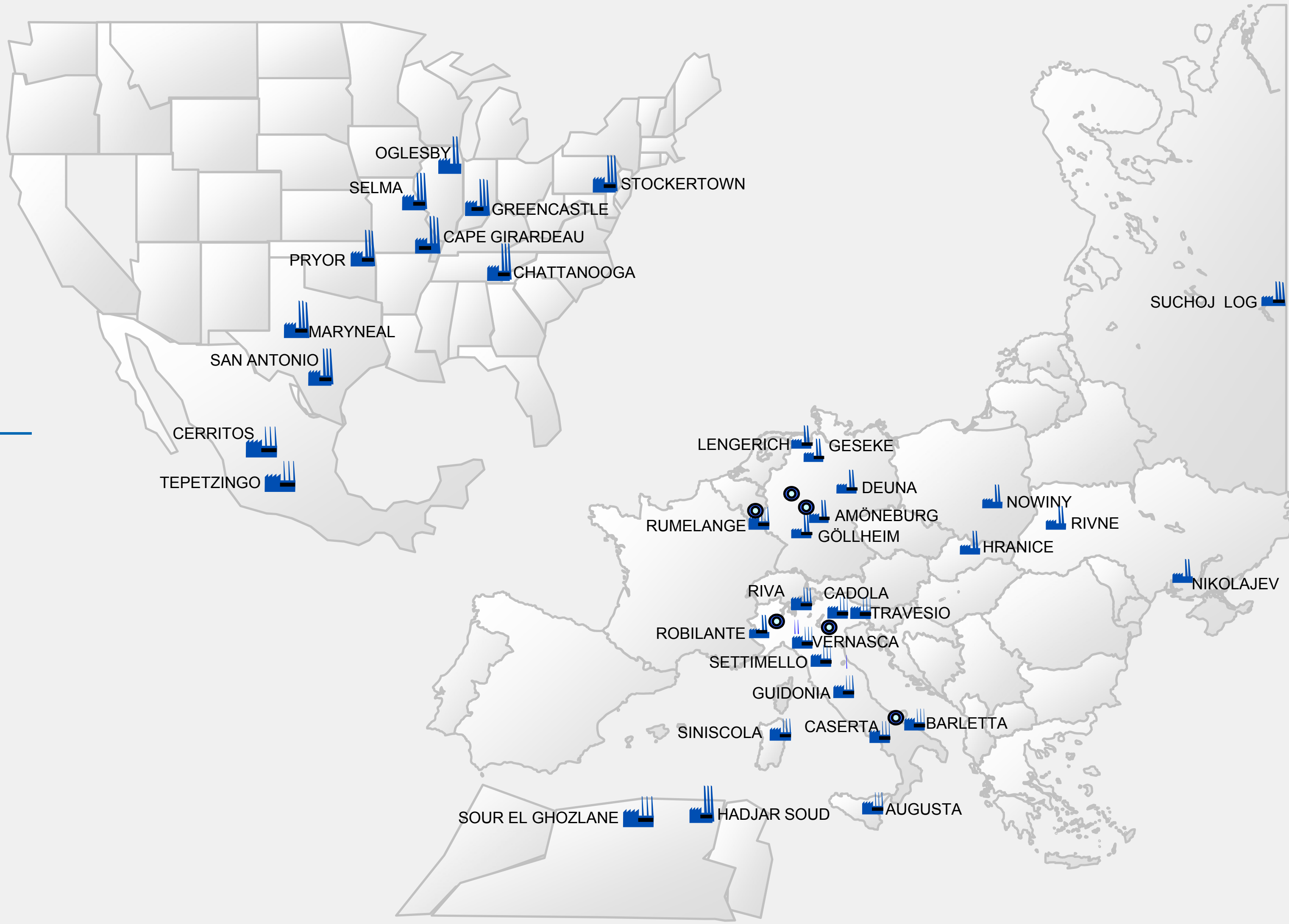
▪ Total shares	206,061,098
▪ Ordinary	165,349,149
▪ Savings	40,711,949



As of Dec 09

Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT



	m ton
Italy	10.8
United States	10.2
Germany	7.2
Luxembourg	1.2
Poland	1.6
Czech Rep.	1.1
Ukraine	3.0
Russia	2.4
Mexico (100%)	5.0
Algeria (100%)	2.1

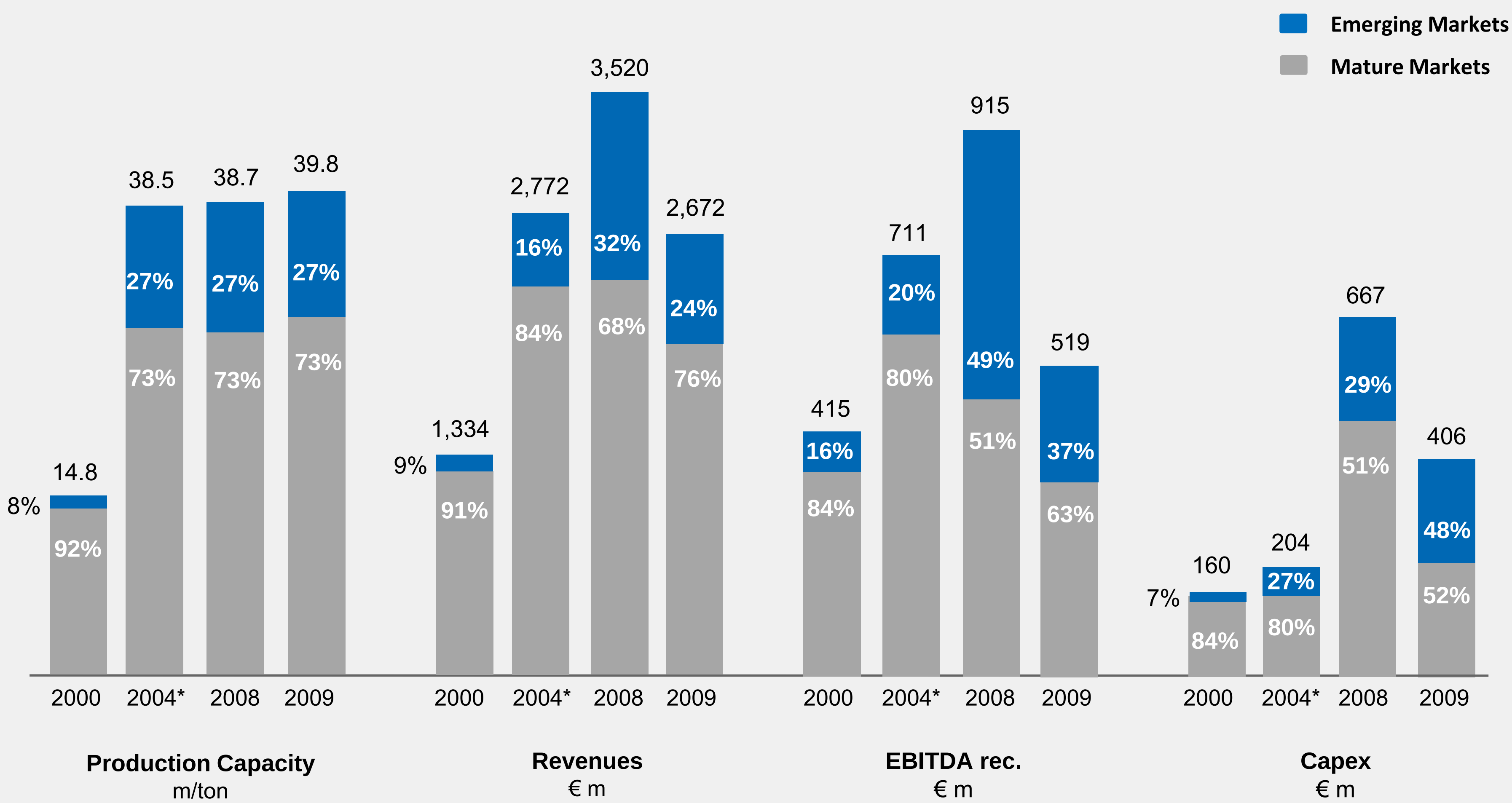
Buzzi Unicem

2009 Consumption vs. Peak (2003-2009)

	Total market (m ton)			Per capita consumption (kg)		
	2009	Peak	Peak year	2009	Peak	Peak year
ITA	35.9	46.9	2006	600	810	2006
USA	68.4	122.6	2005	215	390	2005
GER	25.2	30.0	2003	305	350	2003
CZE	4.2	5.1	2008	405	490	2008
POL	4.2	5.1	2008	395	445	2008
UKR	9.0	14.1	2007	200	310	2007
RUS	43.9	60.1	2007	310	430	2007
MEX	36.1	37.6	2008	330	345	2008

Buzzi Unicem

Group exposure to emerging markets



* First time consolidation of Dyckerhoff

Buzzi Unicem

Expansion capex – Completed

River 7000 - USA

- On stream since August, 2009
- 2.3 m tons total capacity (+1.0m new capacity)
- Total cost: €m 263
- Strong distribution system
- Cost saving thanks to increased efficiency

Esch - LUX

- On stream since October, 2009
- Expansion of grinding capacity
- Total cost: €m 48
- Higher revenues per ton thanks to increased added value

Expansion capex – Ongoing key projects

Suchoi Log - RUS

- To be completed in 2H 10
- Brownfield project, adding 1.2m tons
- Total cost: €m 200
- Dry tecnology enhances efficiency and profitability in the country

Yug &Volyn - UKR

- To be completed in 2H 10
- Change in fuel source, from natural gas to coal
- Reestablish positive EBITDA already in 2010
- Total cost: €m 80

Apazapan - MEX

- To be completed in 4Q 10
- Greenfield project, 1.3m tons
- Increase position in growing emerging market
- Total cost: €m 100 (50%)

Roll-out of additional capacity by project

		Start-up	2009 mt	2010 mt	2011 mt	2012 mt	2013 mt	2014 mt	Add mt	Replace mt
COMPLETED	USA Selma	Aug-09	0.6	1.0	0.2					1.8
						0.2	0.2		0.4	
	LUX Esch	Oct-09	0.1	0.1	0.2				0.4	
	UKR Volyn kiln # 6	Mar-09			0.2	0.2			0.4	
ONGOING	RUS Suchoi Log (1)	2Q10				0.4	0.5	0.3	1.2	
	MEX Apazapan	4Q10			0.5	0.2			0.7	
POSTPONED	RUS Akbulak	tbd							2.2	
	GER Amöneburg	tbd							0.2	
	UKR Volyn 2 (brownfield)	tbd							1.2	0.9
	Total		0.7	1.1	1.1	1.0	0.7		6.7	2.7

(1) The new kiln will initially replace existing capacity and run close to full capacity from commissioning date.