

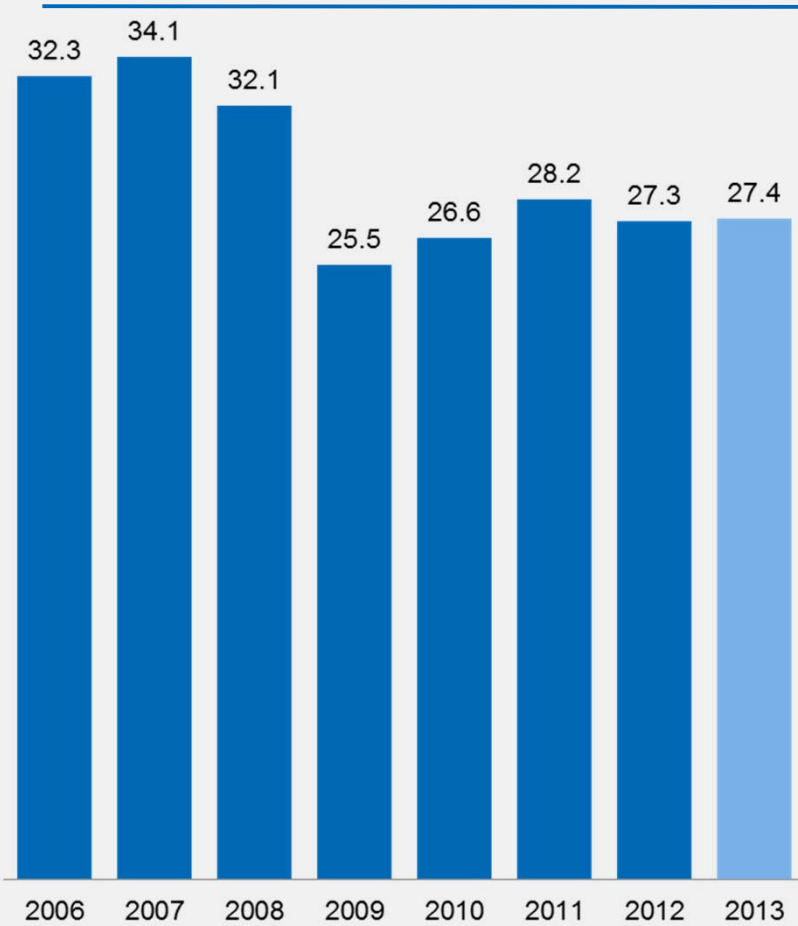
# Institutional Investors Roadshow

Paris – 2 April 2014

# Volumes

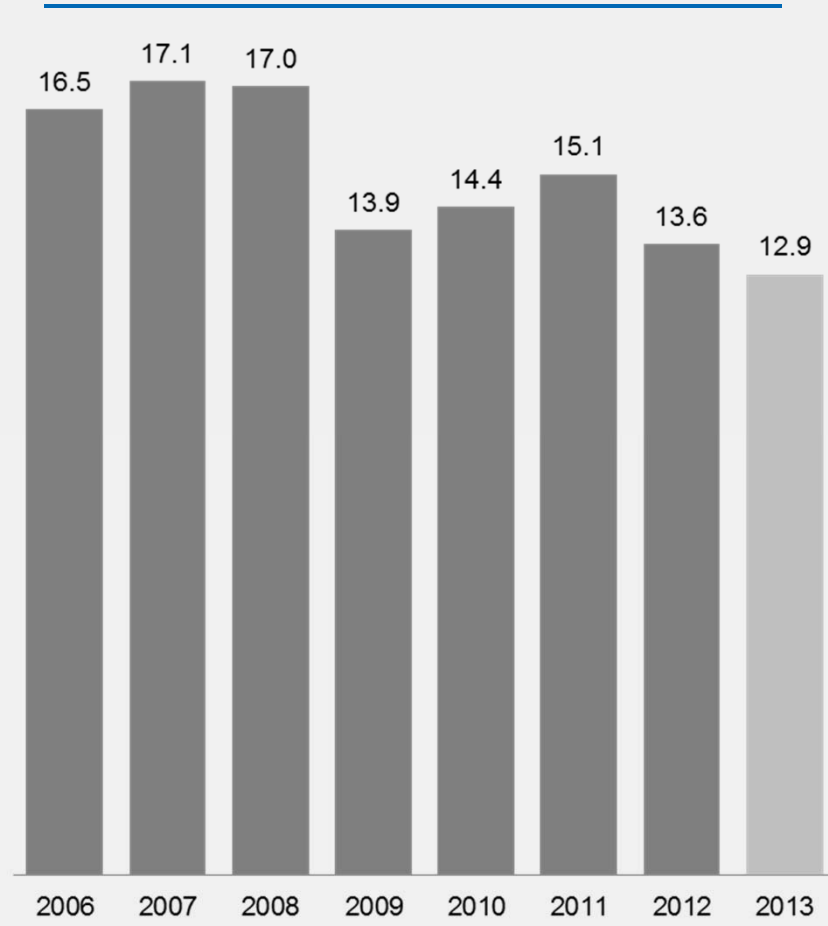
## Cement

(m ton)

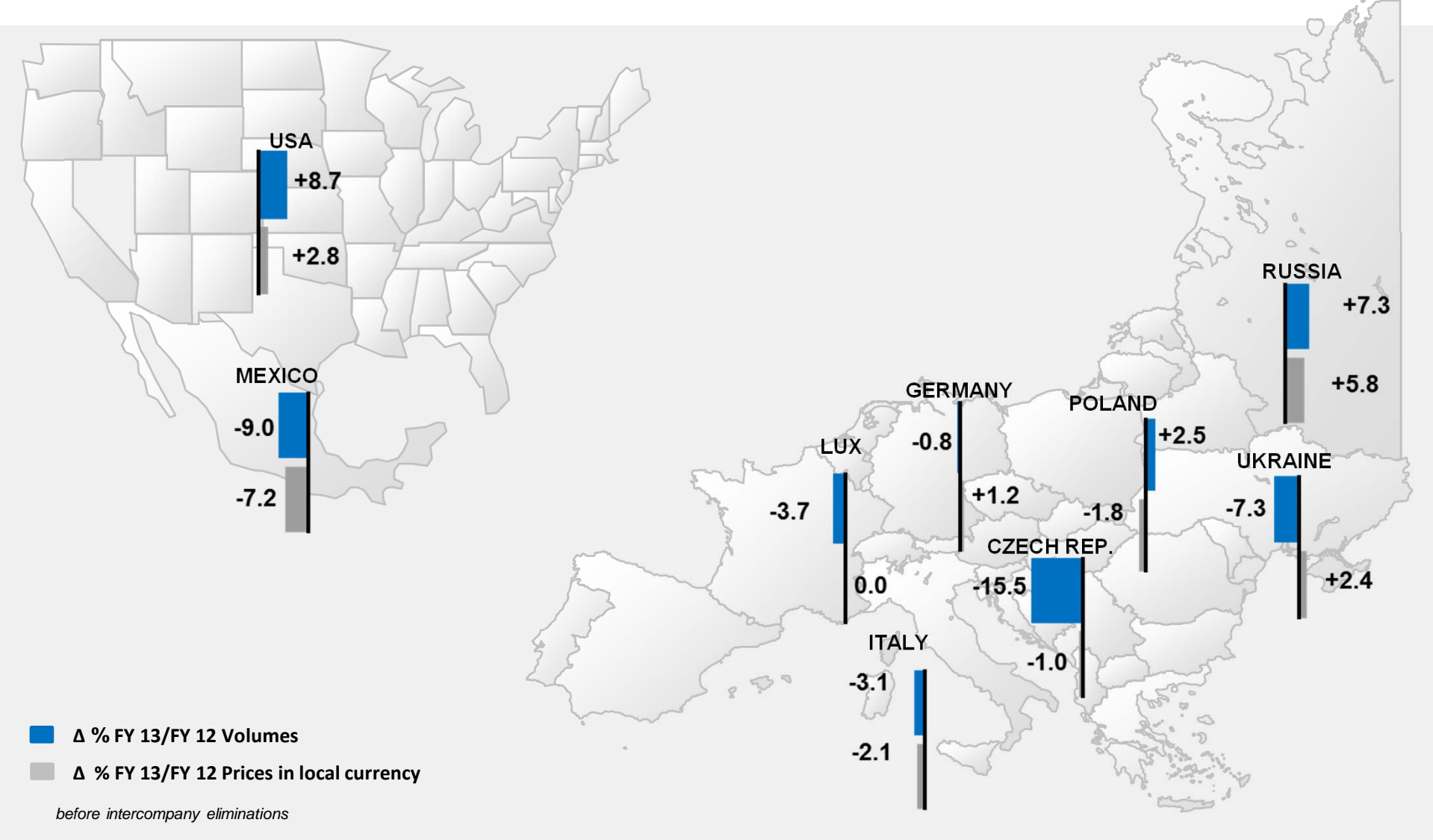


## Ready-mix concrete

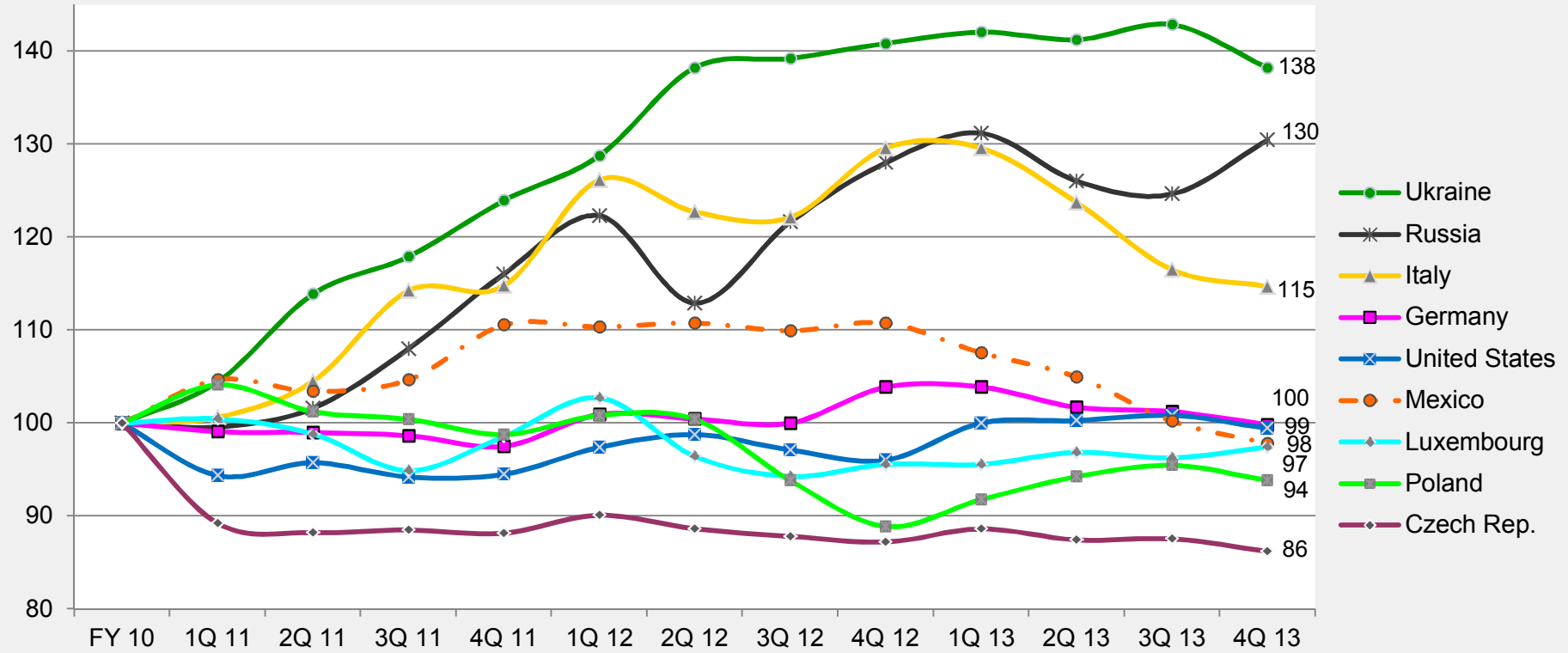
(m m3)



# Cement volumes and prices



# Cement prices by country

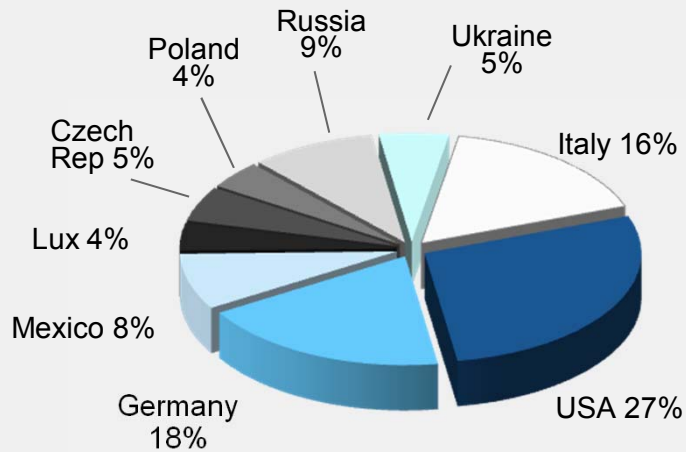


In local currency; FY10 = 100

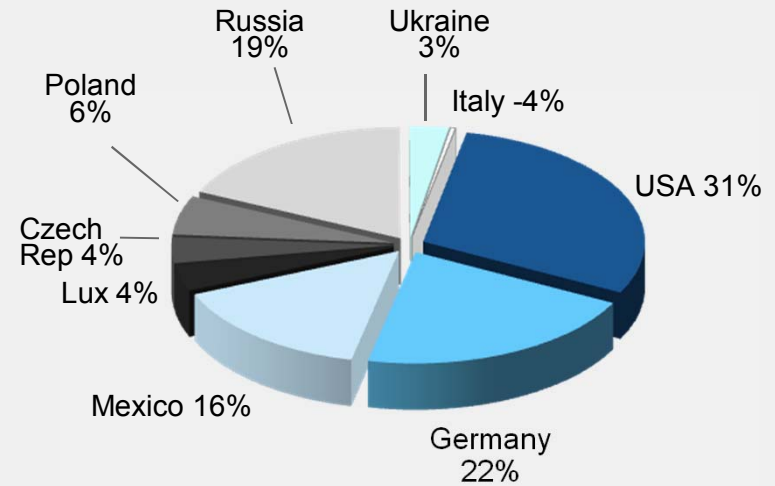
# Revenues and EBITDA breakdown

## MARKETS

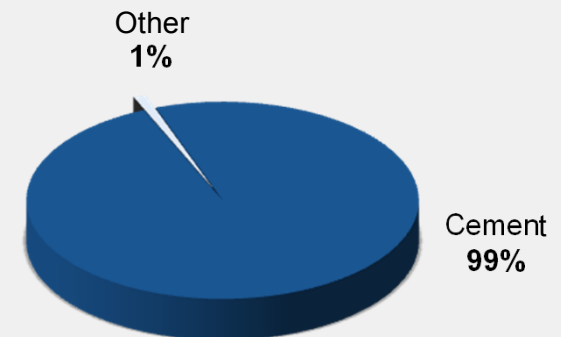
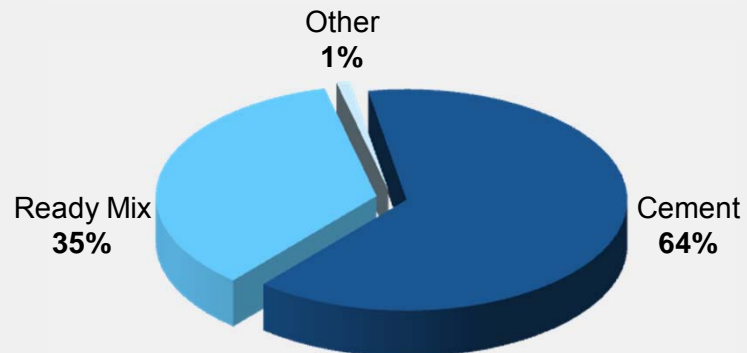
**REVENUES**  
2013 = 2,753 €m



**EBITDA**  
2013 = 481 €m

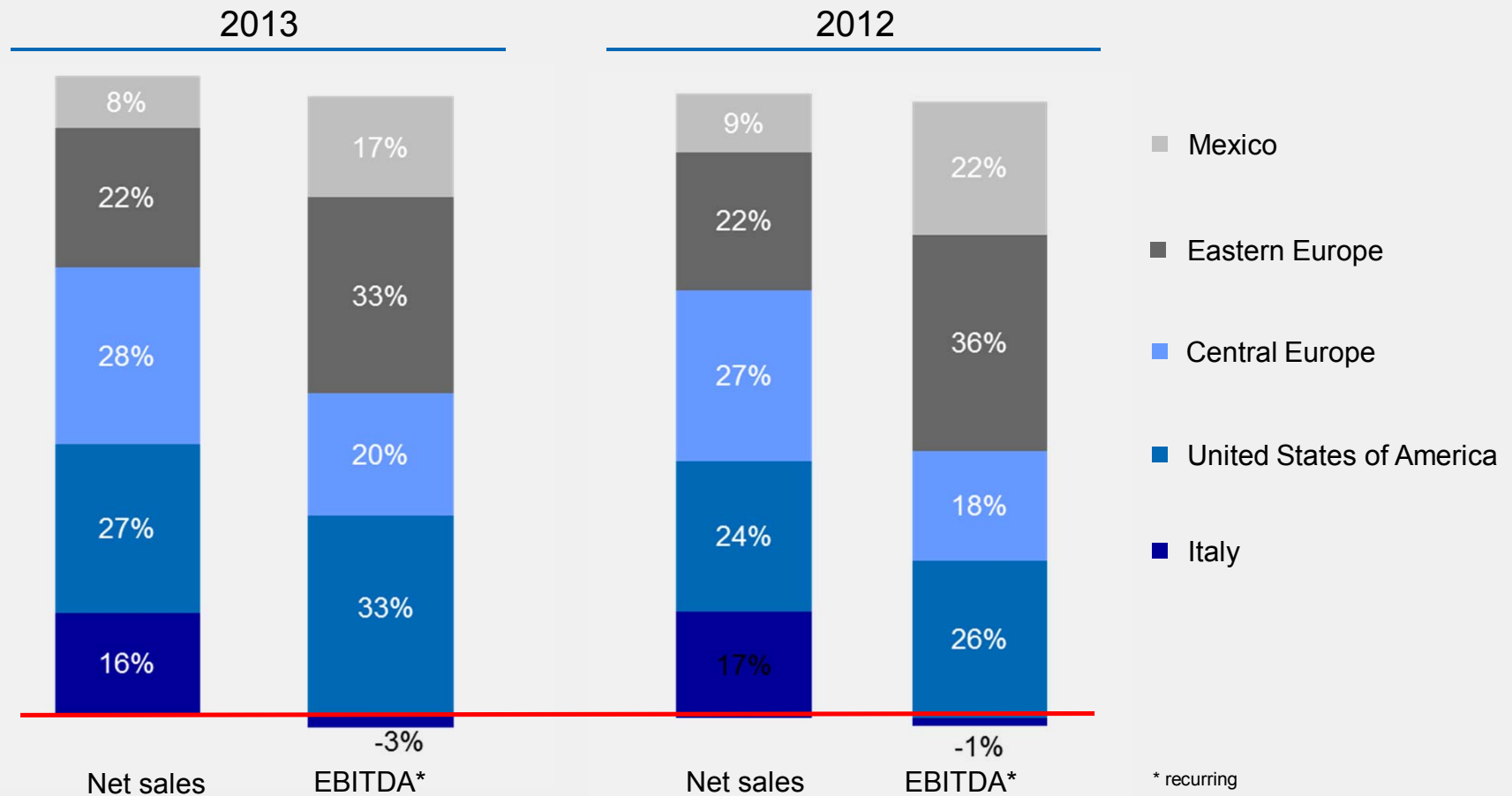


## PRODUCTS













# Net sales and EBITDA development











- Decreasing contribution from emerging markets, from 57% to 50% of EBITDA
- Italian contribution again negative



## Net sales by country











EURm	2013	2012	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	434.8	478.9	(44.2)	-9.2	-	-	-9.2
 USA	729.9	680.5	49.3	+7.3	(24.6)	-	+10.9
 Germany	599.7	604.0	(4.3)	-0.7	-	5.7	-1.6
 Luxembourg	109.1	104.1	5.1	+4.9	-	-	+4.9
 Netherlands	73.2	87.5	(14.3)	-16.4	-	-	-16.4
 Czech Rep/Slovakia	131.8	149.6	(17.8)	-11.9	(3.7)	-	-9.4
 Poland	101.0	109.0	(7.9)	-7.3	(0.3)	-	-7.0
 Ukraine	123.8	134.3	(10.5)	-7.8	(5.2)	-	-3.9
 Russia	248.6	234.6	14.0	+6.0	(15.0)	-	+12.4
 Mexico	233.8	269.2	(35.4)	-13.2	(0.8)	-	-12.8
<i>Eliminations</i>	(7.4)	(6.4)	(1.0)				
<b>Total</b>	<b>2,753.1</b>	<b>2,813.4</b>	<b>(60.4)</b>	<b>-2.1</b>	<b>(49.7)</b>	<b>5.7</b>	<b>-0.6</b>

## EBITDA by country

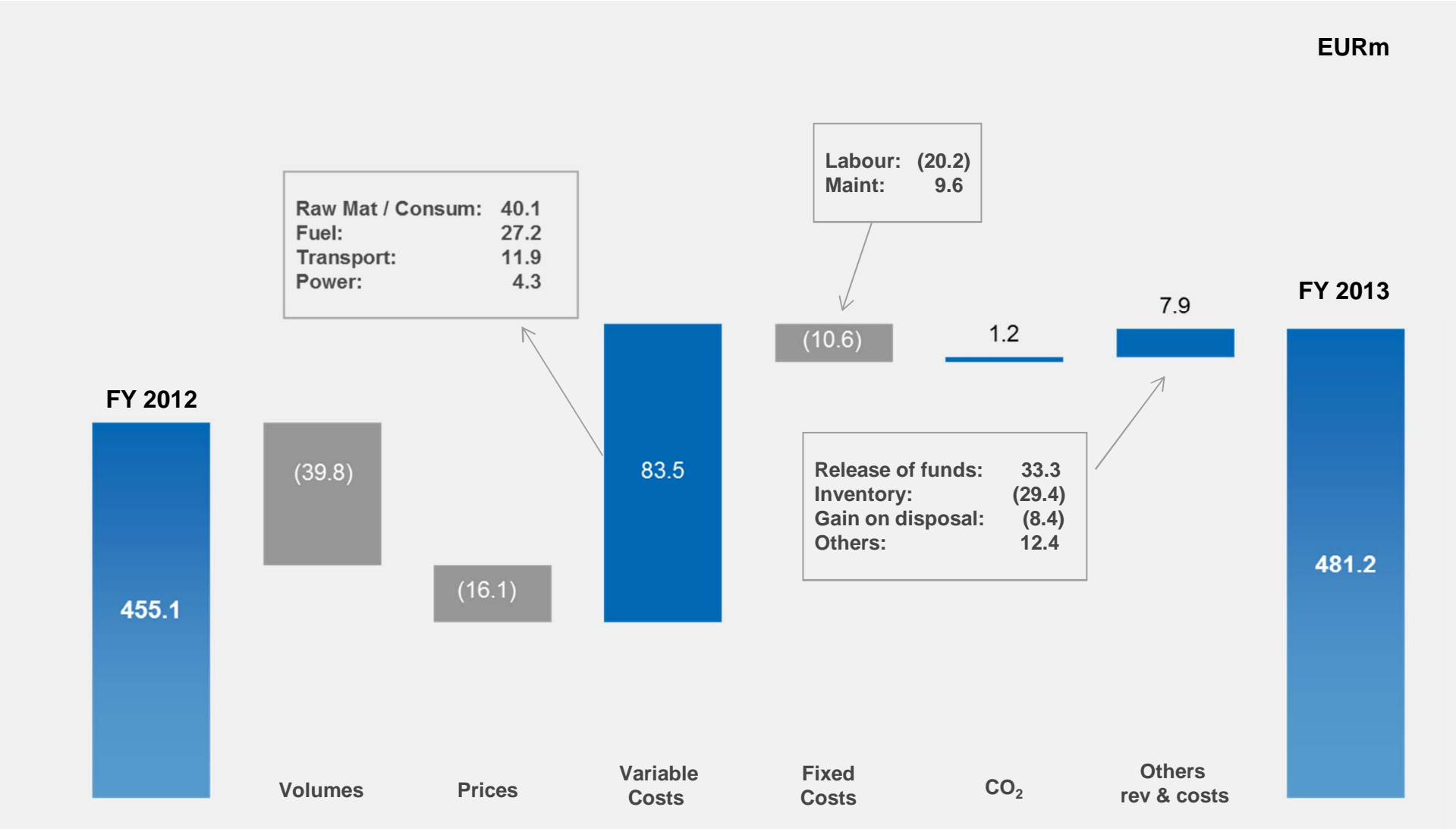
EURm	2013	2012	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	(18.1)	(5.9)	(12.2)	>100	-	-	>100
 USA	151.0	123.9	27.1	+ 21.8	(5.1)	-	+25.9
 Germany	108.1	72.2	35.9	+49.8	-	0.5	+49.1
 Luxembourg	19.7	13.8	5.9	+42.5	-	-	+42.5
 Netherlands	(8.2)	(5.5)	(2.7)	-48.7	-	-	+48.7
 Czech Rep/Slovakia	19.2	25.4	(6.2)	-24.3	(0.8)	-	-21.1
 Poland	27.1	21.8	5.3	+24.6	(0.1)	-	+25.0
 Ukraine	12.3	15.8	(3.5)	-22.1	(0.7)	-	-17.8
 Russia	92.6	96.1	(3.5)	-3.7	(5.8)		+2.4
 Mexico	77.5	97.5	(20.0)	-20.5	(0.3)	-	-20.2
<b>Total</b>	<b>481.2</b>	<b>455.1</b>	<b>26.1</b>	<b>+ 5.7</b>	<b>(12.8)</b>	<b>0.5</b>	<b>+8.4</b>
recurring	455.8	447.3	8.6	+1.9	(12.8)	0.5	+3.5



## EBITDA recurring by country

EURm	2013	2012	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	(15.9)	(5.9)	(10.0)	>100	-	-	>100
 USA	151.0	116.1	34.9	+ 30.0	(5.1)	-	+34.4
 Germany	81.0	72.2	8.9	+12.3	-	0.5	+11.6
 Luxembourg	17.2	13.8	3.4	+24.7	-	-	+24.7
 Netherlands	(4.9)	(5.5)	0.7	+12.1	-	-	+12.1
 Czech Rep/Slovakia	18.9	25.4	(6.4)	-25.3	(0.8)	-	-22.1
 Poland	23.6	21.8	1.9	+8.5	(0.1)	-	+9.0
 Ukraine	14.8	15.8	(1.0)	-6.5	(0.7)	-	-2.2
 Russia	92.4	96.1	(3.7)	-3.8	(5.8)	-	+2.2
 Mexico	77.5	97.5	(20.0)	-20.5	(0.3)	-	-20.2
<b>Total</b>	<b>455.8</b>	<b>447.3</b>	<b>8.6</b>	<b>+ 1.9</b>	<b>(12.8)</b>	<b>0.5</b>	<b>+3.5</b>
reported	481.2	455.1	26.1	+5.7	(12.8)	0.5	+8.4

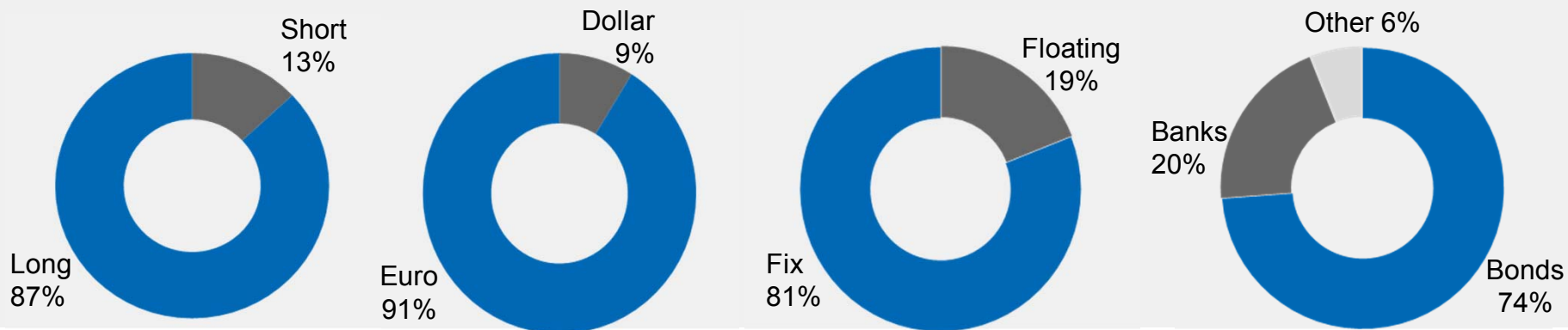
# EBITDA variance analysis



# Net Financial Position

	Dec 13	Dec 12	Δ	Sep 13
<b>EURm</b>				
			abs	
Cash and other financial assets	569.2	659.6	(90.4)	648.8
Short-term debt	(215.9)	(384.4)	168.5	(306.5)
<b>Net short-term cash</b>	<b>353.3</b>	<b>275.2</b>	<b>78.1</b>	<b>378.3</b>
Long-term financial assets	17.6	10.7	6.9	11.0
Long-term debt	(1,436.5)	(1,410.8)	(25.7)	(1,498.8)
<b>Net debt</b>	<b>(1,065.6)</b>	<b>(1,124.9)</b>	<b>59.3</b>	<b>(1,107.5)</b>

Gross debt breakdown (€m 1,652.4)



## Consolidated Income Statement

EURm	2013	2012	Δ	Δ
			abs	%
<b>Net Sales</b>	<b>2,753.1</b>	<b>2,813.4</b>	<b>(60.4)</b>	<b>-2.1</b>
<b>Operating cash flow (EBITDA)</b>	<b>481.2</b>	<b>455.1</b>	<b>26.1</b>	<b>+5.7</b>
of which, non recurring	25.3	7.8		
% of sales (recurring)	16.6%	15.9%		
Depreciation and amortization	(331.4)	(258.0)	(73.4)	
<b>Operating profit (EBIT)</b>	<b>149.8</b>	<b>197.0</b>	<b>(47.3)</b>	<b>-24.0</b>
% of sales	5.4%	7.0%		
Net finance costs	(110.5)	(126.1)	15.6	
Result from investments	10.9	6.9	4.1	
<b>Profit before tax</b>	<b>50.3</b>	<b>77.8</b>	<b>(27.6)</b>	<b>-35.4</b>
Income tax expense	(79.2)	(75.9)	(3.3)	
<b>Net profit</b>	<b>(29.0)</b>	<b>2.0</b>	<b>(30.9)</b>	<b>&gt;100</b>
Minorities	(21.7)	(30.4)	8.7	
<b>Consolidated net profit</b>	<b>(50.7)</b>	<b>(28.5)</b>	<b>(22.2)</b>	<b>-78.0</b>
<b>Cash flow <sup>(1)</sup></b>	<b>302.4</b>	<b>260.0</b>	<b>42.4</b>	<b>+16.3</b>

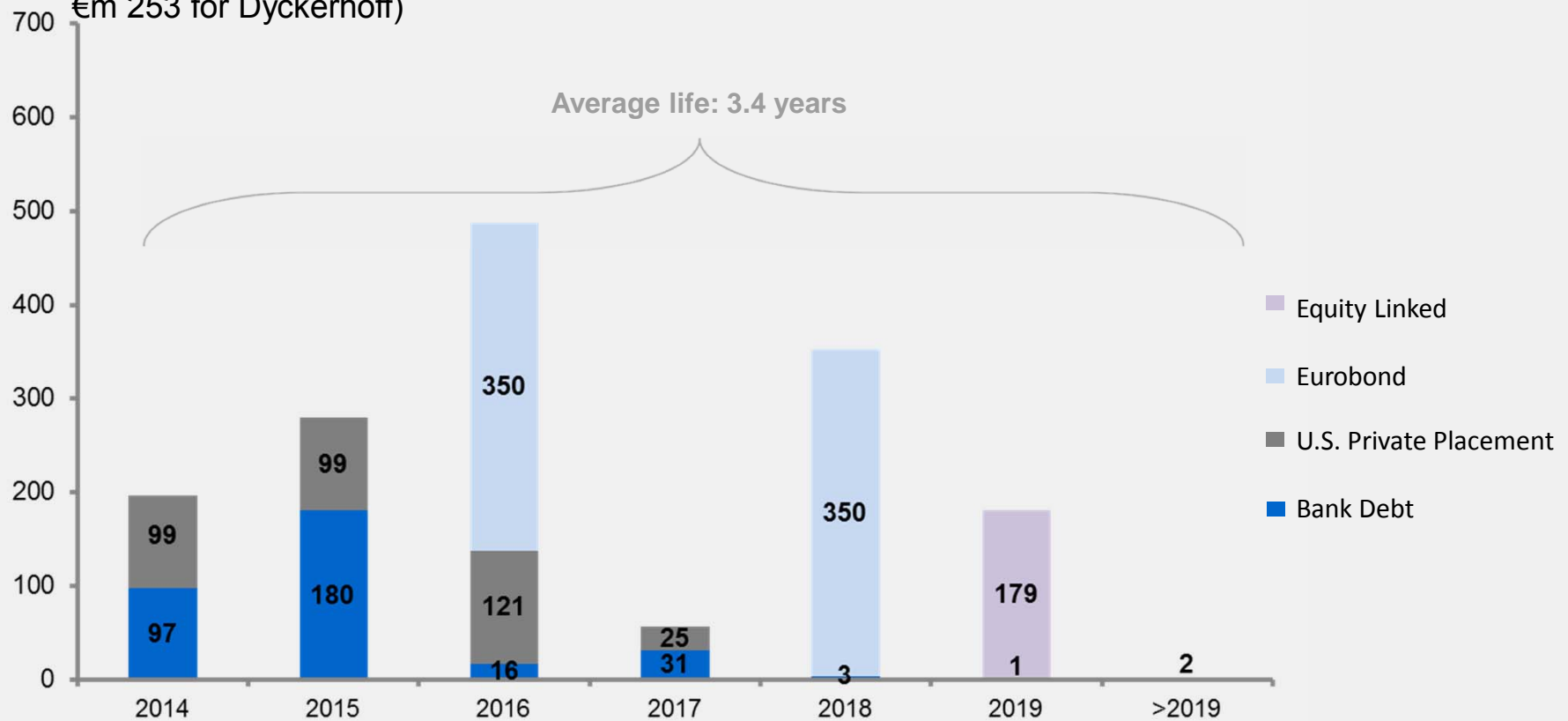
(1) Net Profit + amortization & depreciation

# Consolidated Cash Flow Statement

EURm	2013	2012
<b>Cash generated from operations</b>	<b>430.6</b>	<b>418.1</b>
% of sales	15.6%	13.7%
Interest paid	(97.6)	(98.1)
Income tax paid	(76.4)	(67.0)
<b>Net cash by operating activities</b>	<b>256.6</b>	<b>253.0</b>
% of sales	9.3%	9.0%
Capital expenditures	(164.4)	(147.2)
Equity investments	(67.1)	(86.8)
Dividends paid	(33.3)	(46.5)
Dividends from associates	6.5	5.9
Disposal of fixed assets and investments	39.2	29.1
Translation differences and derivatives	(0.4)	1.1
Accrued interest payable	2.4	(4.1)
Interest received	19.8	16.0
Other	--	(2.3)
<b>Change in net debt</b>	<b>59.3</b>	<b>18.1</b>
<b>Net financial position (end of period)</b>	<b>(1,065.6)</b>	<b>(1,124.9)</b>

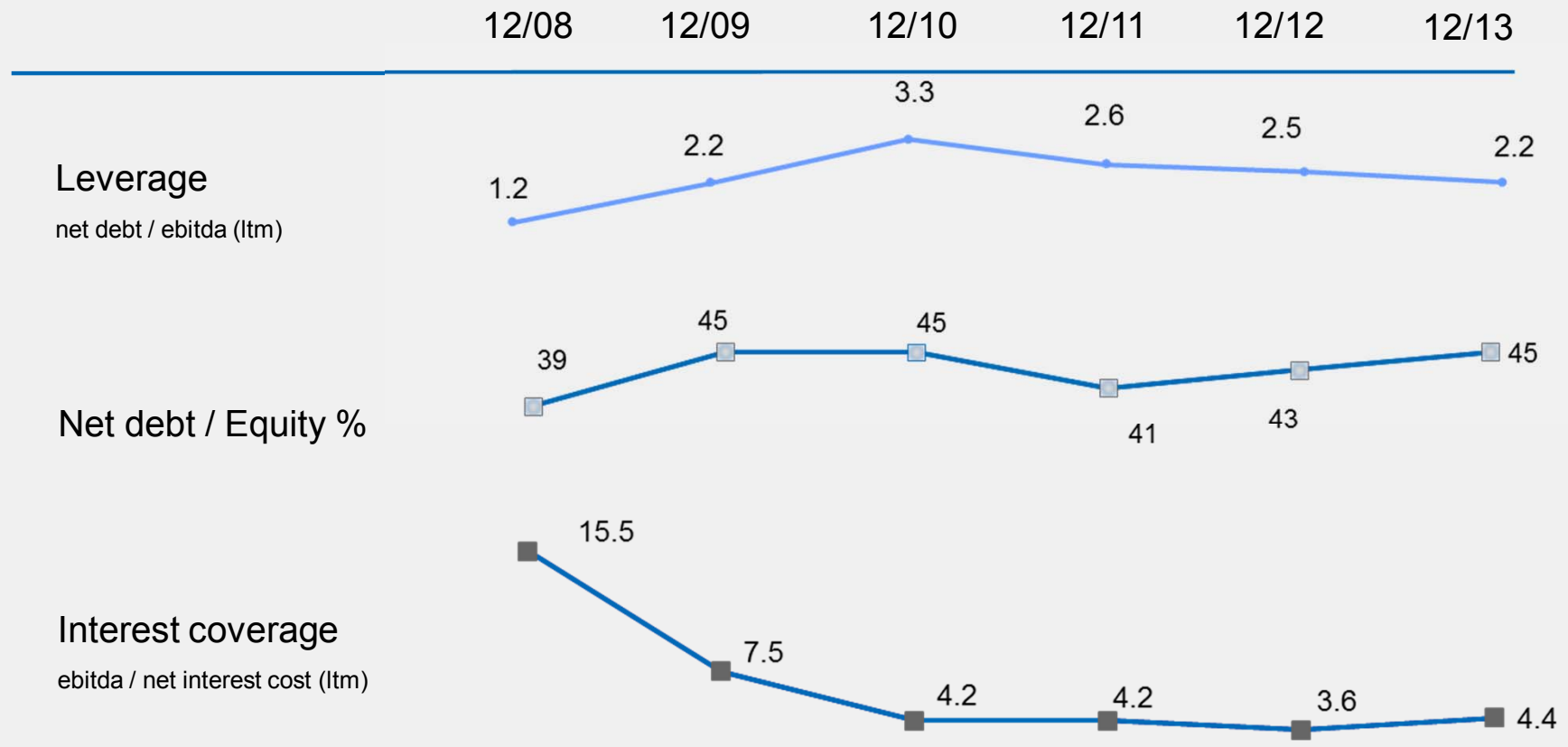
# Debt maturity profile

- Total debt and borrowings stood at €m 1,553 at December 2013
- As at December 2013 available €m 727m of undrawn committed facilities (€m 474m for Buzzi Unicem, €m 253 for Dyckerhoff)



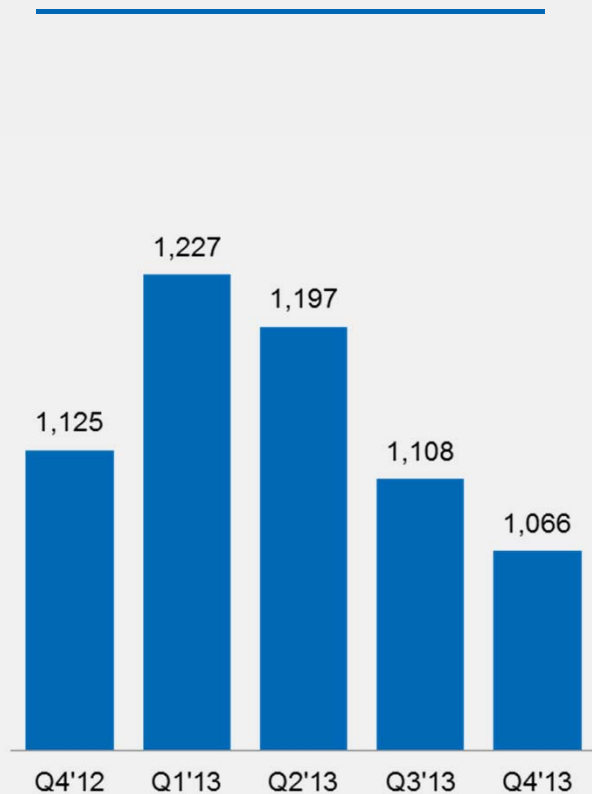
# Financial condition

- Improving leverage ratio despite last purchase of Dyckerhoff shares

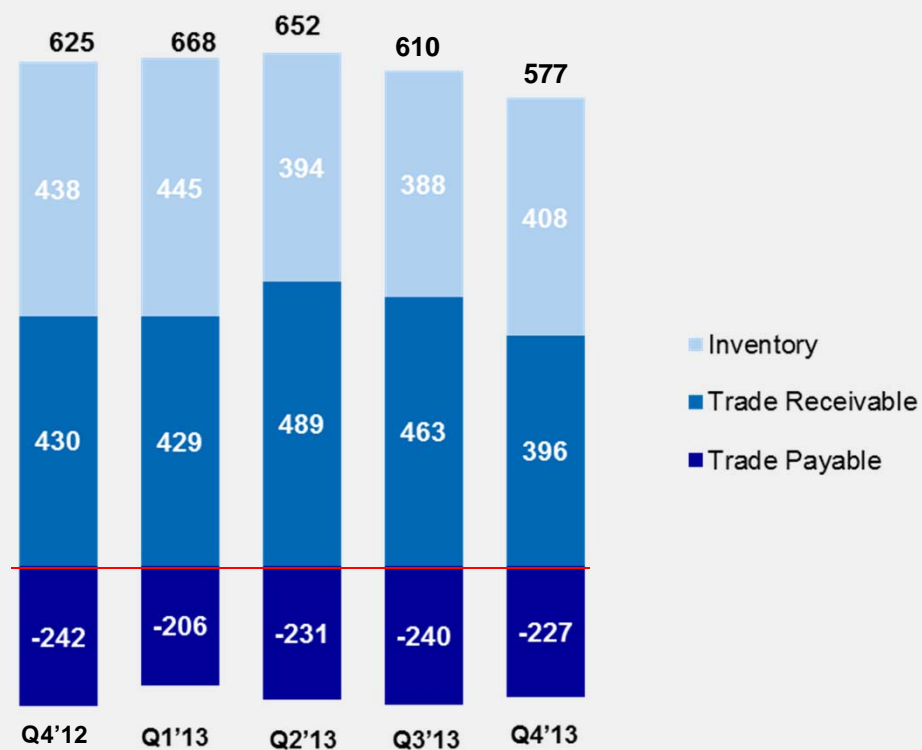


# Net debt and operating working capital

**Net debt** (EUR m)



**Operating working capital** (EUR m)





## Agreement with Wietersdorfer 1/2

### OUT

- Buzzi Unicem sells to Wietersdorfer the Cadola (BL, Italy) cement plant (0.3m tons); Wietersdorfer has the option to acquire within 5 years, without additional payment, the Travesio (PN, Italy) cement plant (0.4m tons)

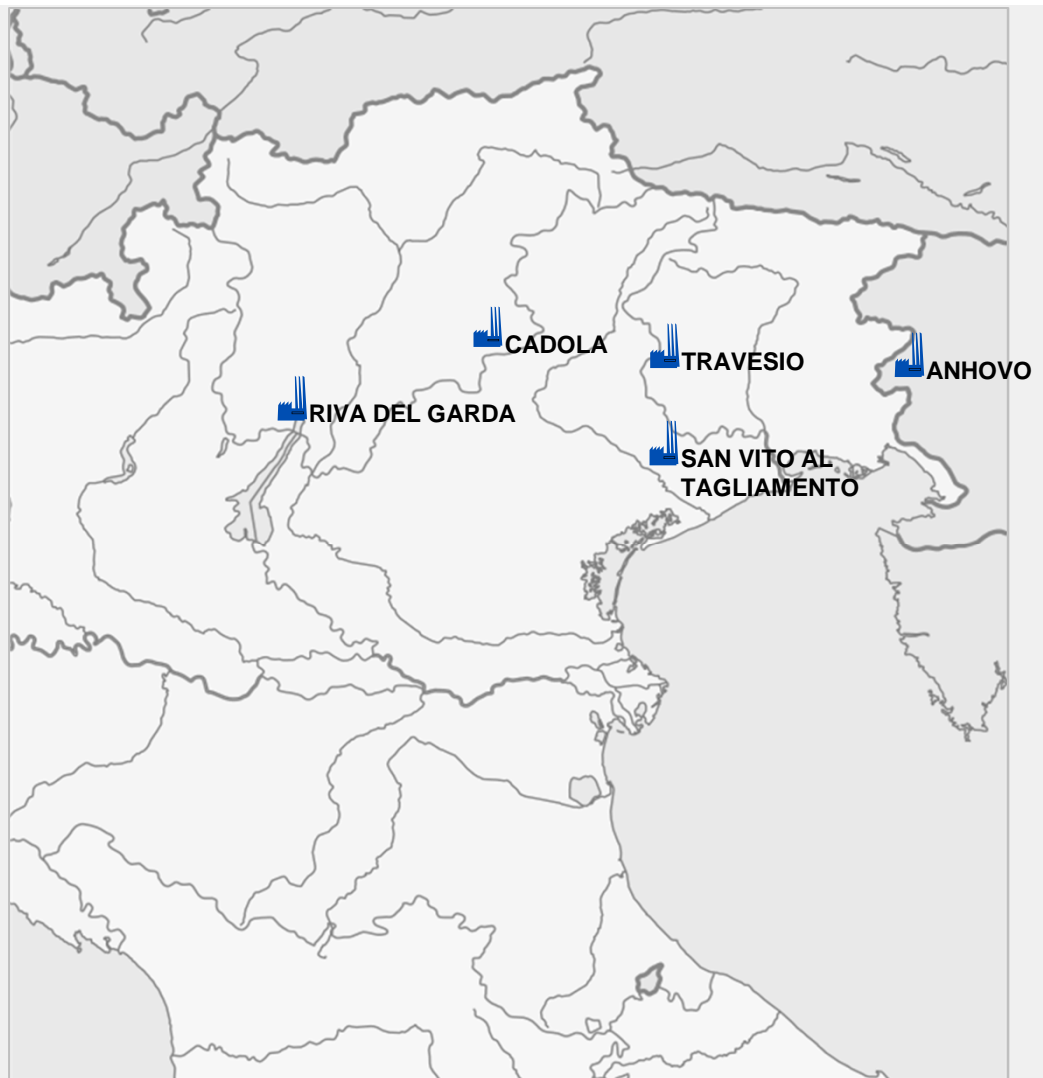
### IN

- Buzzi Unicem buys from Wietersdorfer a 25% interest in San Vito al Tagliamento (PN, Italy) grinding plant (0.3m tons) and a 25% interest in Salonit Anhovo, full cycle cement plant in Slovenia, 20 km from the Italian border, 1.3m tons of capacity, recently upgraded and renovated

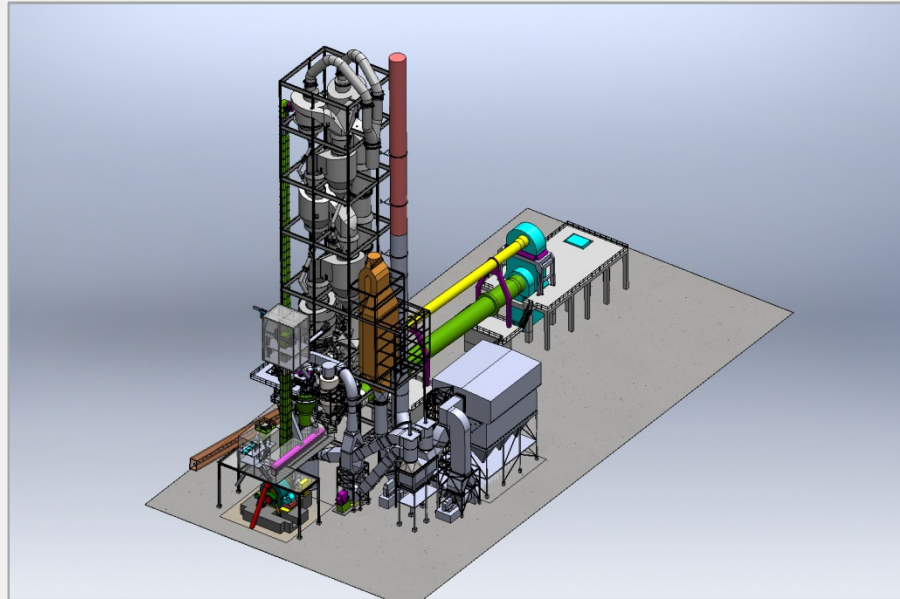
## Agreement with Wietersdorfer 2/2

### Advantages:

- Procurement logistics improvement thanks to a larger presence in the area
- Exchange of know-how, greater capacity utilization and cost efficiency
- Strengthened and more widespread assistance and services






























# Revamping and renovation of Maryneal, TX



**Maryneal (TX) - USA**

- To be completed in H1 2016
- Brownfield project, new line with a capacity of 1.2 m tons per year (versus 0.6m currently)
- Total cost: \$m 250
- Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
- Cost saving thanks to increased efficiency and plant's environmental footprint reduction

# Expected trading in 2014

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

Note: Prices in local currency

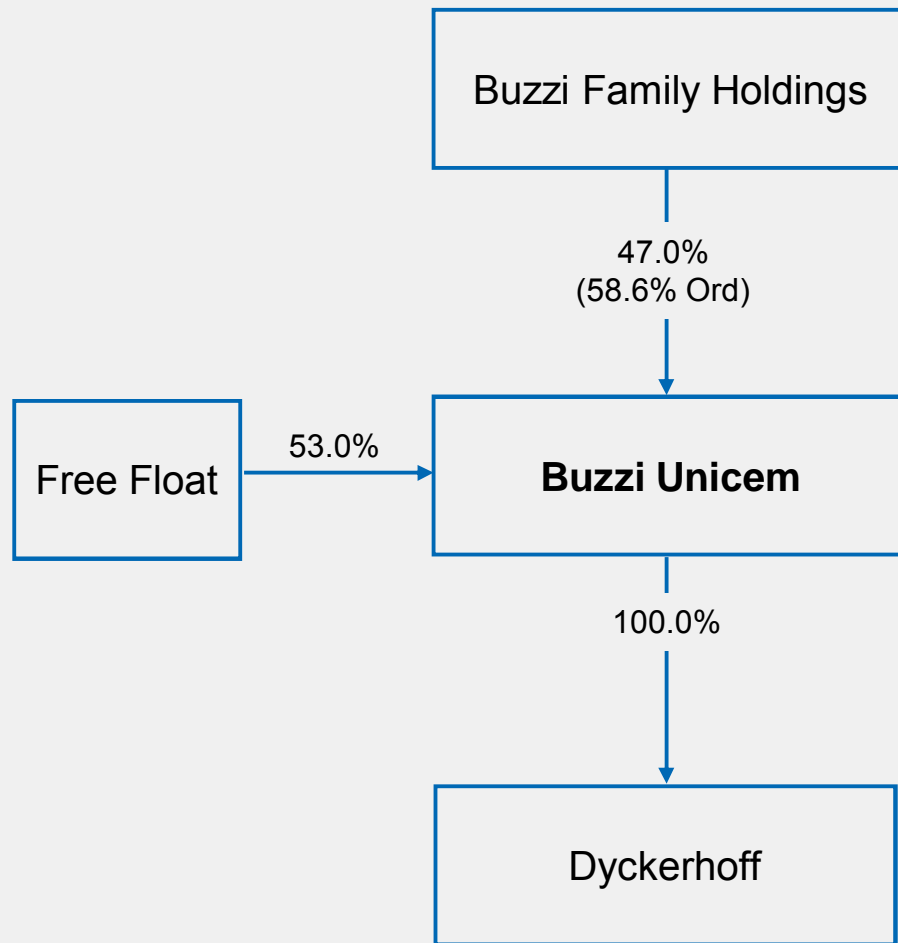
# Appendix

## Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with 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

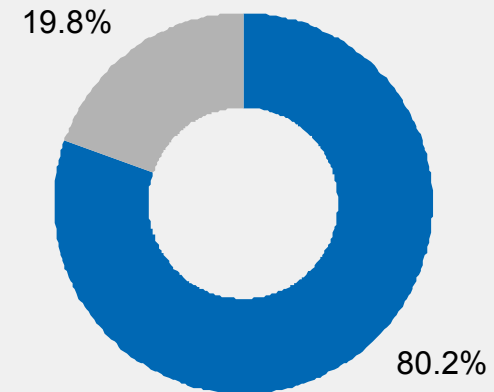
***“Value creation through lasting, experienced know-how and operating efficiency”***

# Ownership structure



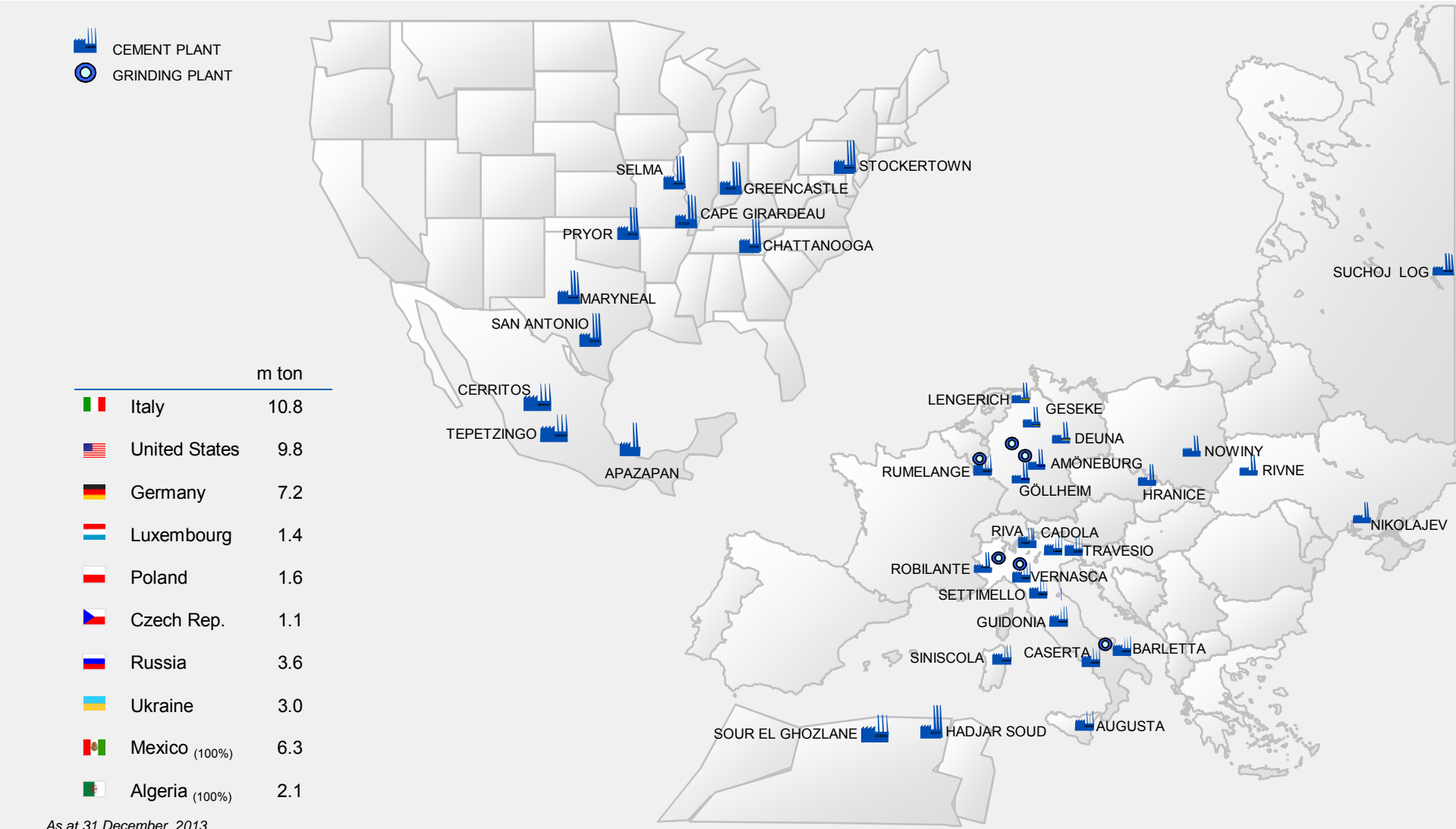
Share capital

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



As at 31 December 2013

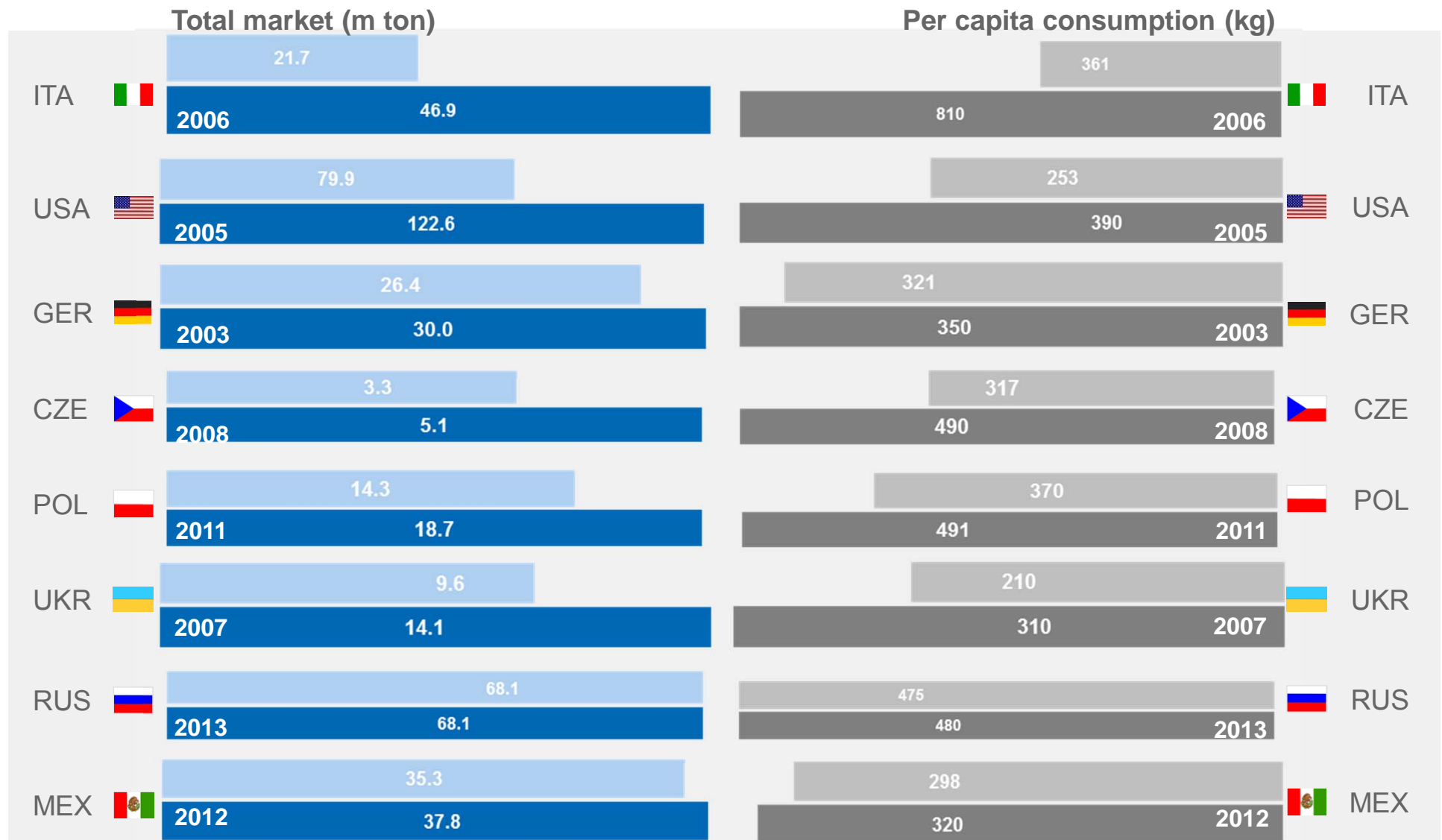
# Cement plants location and capacity













As at 31 December 2013



## 2013 Consumption vs. Peak (2003-2013)



## Historical EBITDA evolution by country

	<i>EURm</i>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
 <b>Italy</b>	EBITDA	235.8	206.4	143.4	92.7	32.5	10.3	-5.9	-18.1
	<i>margin</i>	23.5%	21.5%	16.9%	13.1%	5.3%	1.8%	-1.2%	-4.2%
 <b>Germany</b>	EBITDA	91.2	138.9	102.7	116.3	76.3	90.3	72.2	108.1
	<i>margin</i>	19.0%	27.0%	17.3%	22.0%	13.9%	14.2%	12.0%	18.0%
 <b>Luxembourg</b>	EBITDA	25.0	21.5	17.4	14.1	16.4	33.4	13.8	19.7
	<i>margin</i>	29.9%	23.5%	19.5%	17.0%	17.7%	29.6%	13.3%	18.1%
 <b>Netherlands</b>	EBITDA	-	8.1	7.2	4.5	0.6	1.6	-5.5	-8.2
	<i>margin</i>	-	5.8%	5.4%	4.0%	0.5%	1.4%	-6.3%	-11.3%
 <b>Czech Rep.</b>	EBITDA	61.8	70.3	73.2	44.2	32.8	35.2	25.4	19.2
	<i>margin</i>	33.9%	32.6%	28.1%	25.2%	20.5%	20.5%	17.0%	14.6%
 <b>Poland</b>	EBITDA	33.5	52.1	70.0	31.2	33.4	36.9	21.8	27.1
	<i>margin</i>	30.4%	36.5%	38.1%	25.7%	25.8%	26.6%	20.0%	26.8%
 <b>Ukraine</b>	EBITDA	15.3	58.1	49.9	-4.5	-10.5	6.9	15.8	12.3
	<i>margin</i>	14.2%	32.4%	23.8%	-6.0%	-12.8%	6.2%	11.8%	10.0%
 <b>Russia</b>	EBITDA	53.2	94.7	173.2	42.1	39.7	65.7	96.1	92.6
	<i>margin</i>	42.9%	47.9%	64.8%	42.6%	32.0%	37.4%	41.0%	37.2%
 <b>USA</b>	EBITDA	322.5	304.1	205.8	131.3	88.7	71.4	123.9	151.0
	<i>margin</i>	34.9%	35.7%	27.4%	21.4%	14.8%	12.8%	18.2%	20.7%
 <b>Mexico</b>	EBITDA	92.8	91.9	79.9	69.9	77.2	82.6	97.5	77.5
	<i>margin</i>	47.1%	43.4%	38.9%	38.7%	36.2%	34.7%	36.2%	33.2%
<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>434.3</b>	<b>455.1</b>	<b>481.2</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>15.6%</b>	<b>16.2%</b>	<b>17.5%</b>