Institutional Investors Roadshow

Paris – 28 June 2012

Executive summary Q1 12

- **Volumes**
  - Mainly due to unfavorable weather conditions in the current year and favorable in the last, sales decreased in Central Europe and Italy
  - Italy also affected by a strong recessionary environment in the construction sector
  - Good improvement in Eastern Europe, apart from Czech Republic
  - Signs of recovery in the USA, where mild winter also played a role
  - Persisting sales increase in Mexico
- **Prices**
  - Rising prices in all markets, except for Poland
  - Relevant improvement in Ukraine, Italy and Russia
- **Foreign Exchange**
  - Strengthening of the dollar offsets mexican peso weakness
- **Costs**
  - Petcoke stabilizing at a lower level, but accounting impact still to be realized
  - On the contrary, electrical power in a strong rising trend
- **Results**
  - Revenues at €m 562.2 versus €m 569.4 in Q1 11 (-1.3%)
  - EBITDA at €m 22.4 versus €m 42.7 in Q1 11 (€m 21.3 in Q1 11 excluding non recurring and CO_2 sales)

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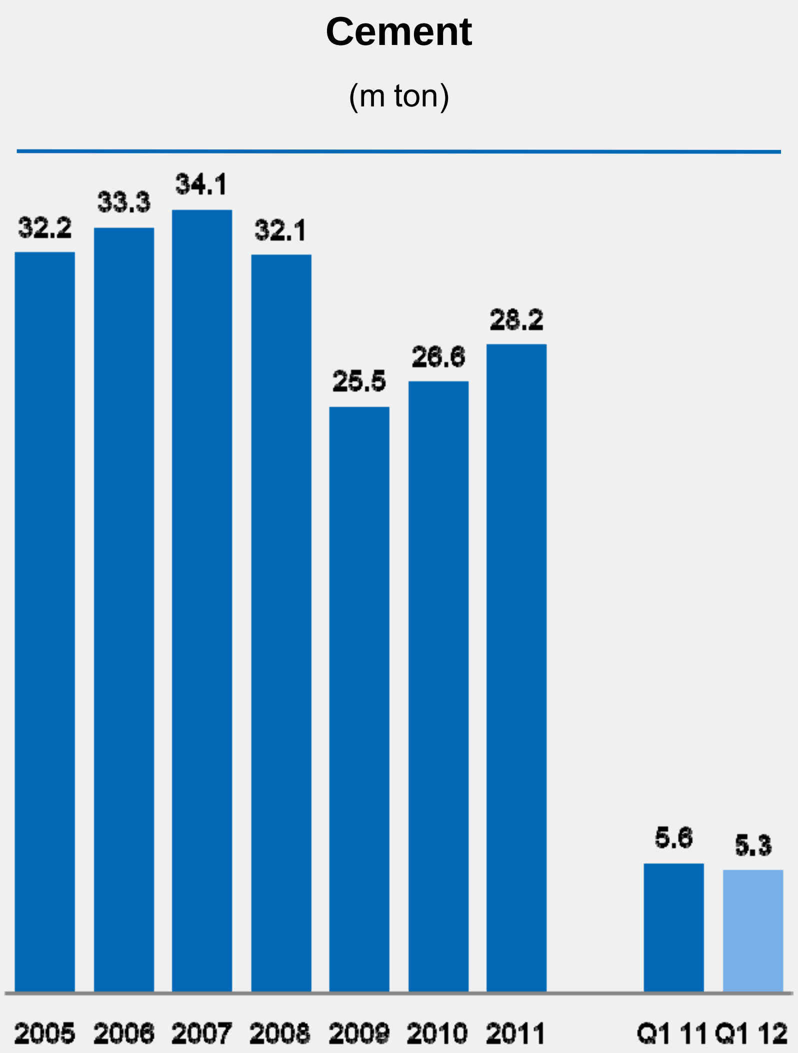
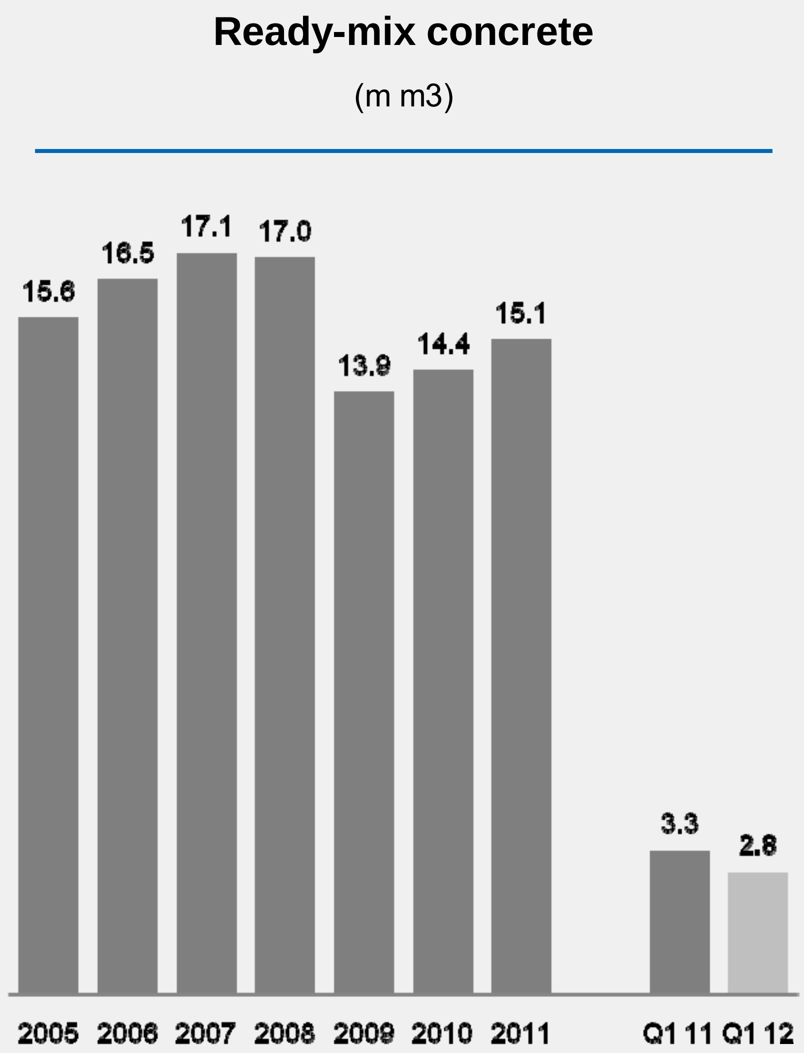
Volumes





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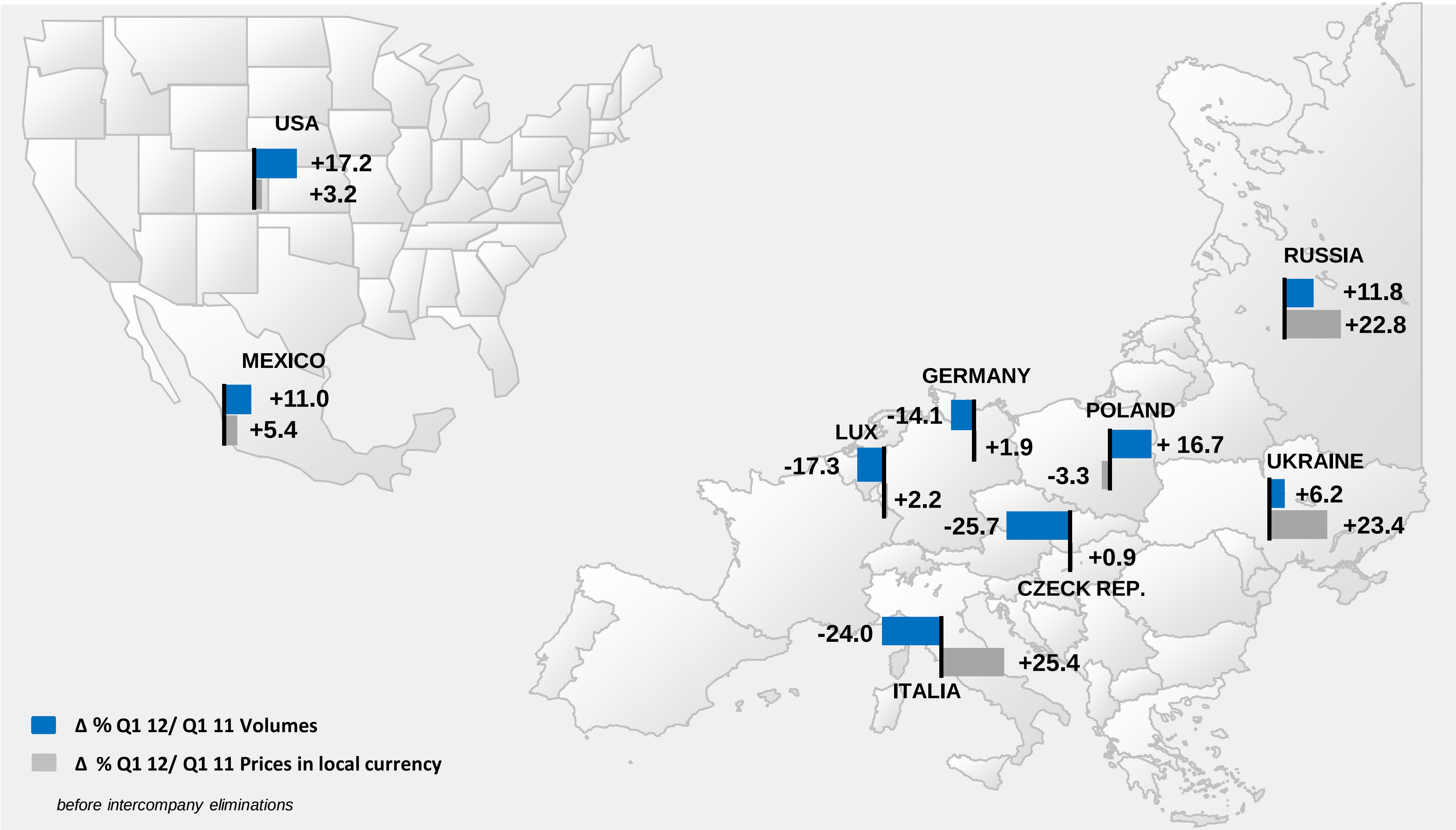
Cement volumes and prices



before intercompany eliminations

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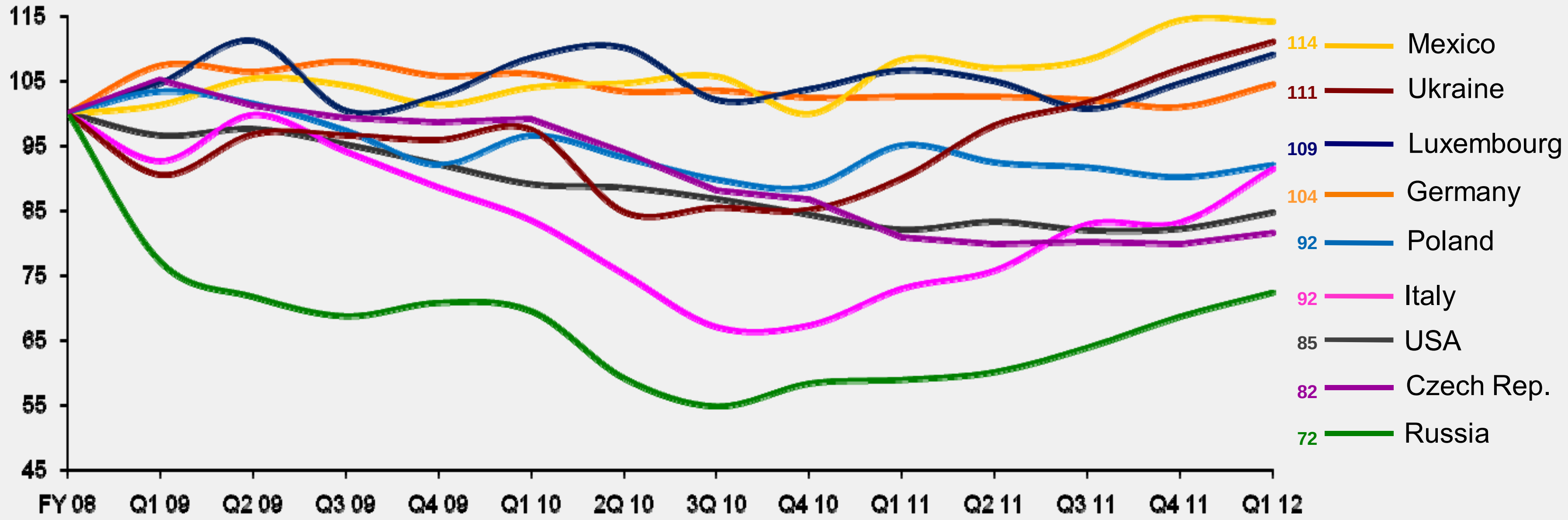
Cement prices by country



In local currency; full year 2008 = 100

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FX changes

EUR 1 =	Q1 12 avg	Q1 11 avg	Δ %
USD	1.31	1.37	+4.2
MXN	17.02	16.50	-3.1
CZK	25.08	24.37	-2.9
PLN	4.23	3.95	-7.3
UAH	10.50	10.88	+3.4
RUB	39.55	40.00	+1.1

Net sales by country

EURm	Q1 12	Q1 11	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	113.4	131.7	(18.3)	-13.9	-	-	-13.9
USA	136.1	113.7	22.4	+19.7	5.7	-	+14.7
Germany	115.7	130.9	(15.2)	-11.6	-	1.7	-12.9
Luxembourg	23.4	27.9	(4.5)	-16.0	-	-	-16.0
Netherlands	21.0	27.4	(6.4)	-23.2	-	-	-23.2
Czech Rep/Slovakia	19.5	28.6	(9.2)	-32.0	(0.5)	-	-30.2
Poland	18.5	18.5	(0.0)	-0.1	(1.3)	-	+7.2
Ukraine	17.6	12.4	5.2	+42.0	0.6	-	+37.1
Russia	40.2	27.6	12.6	+45.5	0.5	-	+43.8
Mexico	64.8	58.7	6.2	+10.5	(2.0)	-	+14.0
Eliminations	(8.0)	(8.0)	(0.0)				
Total	**562.2**	**569.4**	**(7.2)**	**-1.3**	**2.9**	**1.7**	**-2.1**

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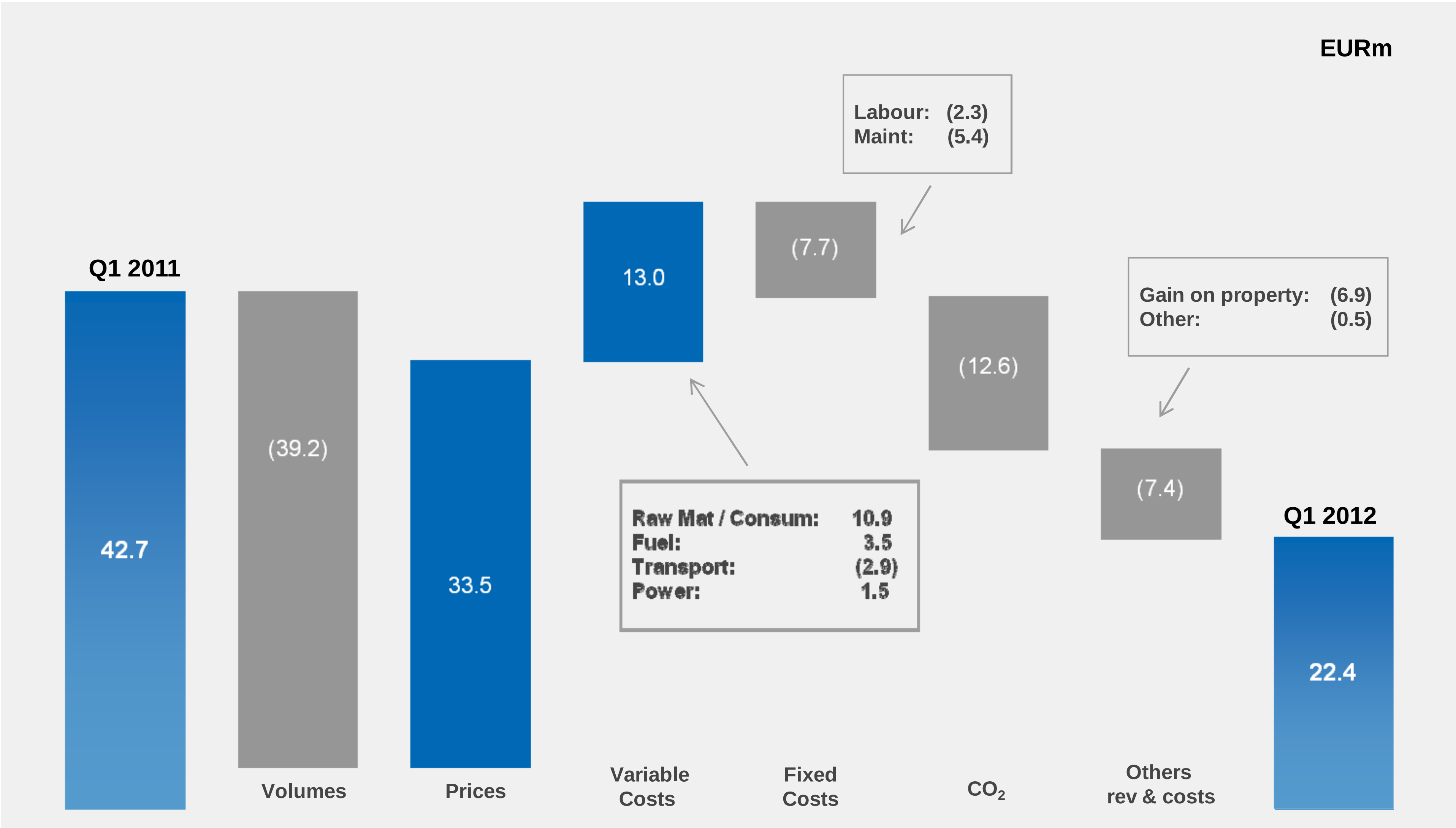
EBITDA by country

EURm	Q1 12	Q1 11	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	(4.8)	0.2	(5.0)	>100	-	-	>100
USA	1.0	(9.1)	10.2	>100	-	-	>100
Germany	(0.4)	13.9	(14.3)	>100	-	-	>100
Luxembourg	(1.4)	13.3	(14.7)	>100	-	-	>100
recurring	(1.4)	6.3	(7.6)	>100	-	-	>100
Netherlands	(1.8)	(0.4)	(1.4)	>100	-	-	>100
Czech Rep/Slovakia	(3.0)	1.2	(4.1)	>100	0.1	-	>100
Poland	(2.0)	(0.9)	(1.1)	>100	0.1	-	>100
Ukraine	(3.9)	(2.3)	(1.5)	-65.3	(0.1)	-	-60.8
Russia	13.7	4.4	9.3	>100	0.2	0.1	>100
Mexico	24.8	22.4	2.3	+10.4	(0.8)	-	+13.9
Total	**22.4**	**42.7**	**(20.3)**	**- 47.6**	**(0.5)**	**0.1**	**-42.9**
recurring	22.4	35.6	(13.3)	-37.3	(0.5)	0.1	-32.2

EBITDA variance analysis



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Consolidated Income Statement

EURm	Q1 12	Q1 11	Δ abs	Δ %
Net Sales	**562.2**	**569.4**	**(7.2)**	**-1.3**
Operating cash flow (EBITDA)	**22.4**	**42.7**	**(20.3)**	**-47.6**
of which, non recurring	*-*	*7.1*		
% of sales (recurring)	*4.0%*	*6.3%*		
Depreciation and amortization	(56.5)	(60.9)	4.4	
Operating profit (EBIT)	**(34.1)**	**(18.2)**	**(15.9)**	**-87.3**
% of sales	*-6.1%*	*-3.2%*		
Net finance costs	(27.9)	(28.0)	0.2	
Result from investments	(2.5)	(0.5)	(2.0)	
Profit before tax	**(64.5)**	**(46.7)**	**(17.8)**	**-38.1**
Income tax expense	18.6	14.0	4.6	
Net profit	**(45.9)**	**(32.8)**	**(13.2)**	**-40.2**
Minorities	(4.0)	(3.8)	(0.2)	
Consolidated net profit	**(49.9)**	**(36.6)**	**(13.4)**	**-36.5**
Cash flow (1)	**10.6**	**28.2**	**(17.6)**	**-62.5**

(1) Net Profit + amortization & depreciation

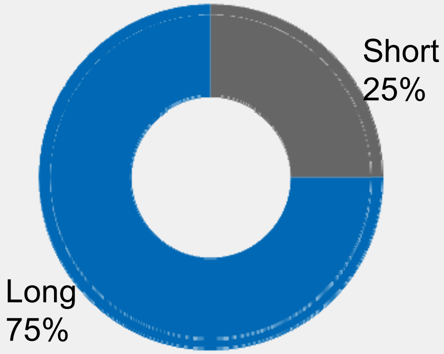
Consolidated Cash Flow Statement

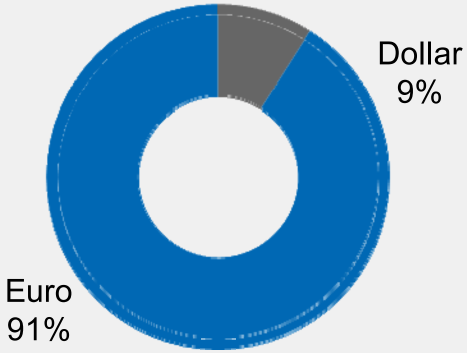
EURm	Q1 12	Q1 11	2011
Cash generated from operations	**10.7**	**8.8**	**382.0**
% of sales	*1.9%*	*1.5%*	*13.7%*
Interest paid	(15.5)	(13.4)	(91.8)
Income tax paid	(16.7)	(2.7)	(41.9)
Net cash by operating activities	**(21.5)**	**(7.3)**	**248.2**
% of sales	*-3.8%*	*-1.3%*	*8.9%*
Capital expenditures	(34.3)	(37.3)	(149.0)
Equity investments	(1.0)	(0.6)	(7.6)
Dividends paid	(5.9)	(1.3)	(15.8)
Dividends from associates	0.8	0.5	8.1
Disposal of fixed assets and investments	2.8	11.6	53.7
Translation differences and derivatives	(3.5)	18.1	(14.1)
Other	1.0	(11.0)	0.4
Change in net debt	**(61.6)**	**(27.4)**	**123.9**
Net financial position (end of period)	**(1,204.6)**	**(1.294.3)**	**(1,143.1)**

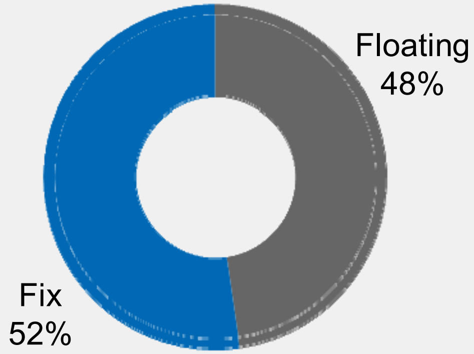
Net Financial Position

EURm	Mar 12	Dec 11	Δ abs	Mar 11
Cash and other financial assets	529.0	604.0	(75.0)	357.8
Short-term debt	(437.9)	(495.8)	57.8	(214.0)
Net short-term cash	**91.0**	**108.2**	**(17.2)**	**143.8**
Long-term financial assets	14.1	14.3	(0.2)	12.1
Long-term debt	(1,309.8)	(1,265.6)	(44.2)	(1,450.2)
Net debt	**(1,204.6)**	**(1,143.1)**	**(61.6)**	**(1,294.3)**

Gross debt breakdown (€m 1,747.8)







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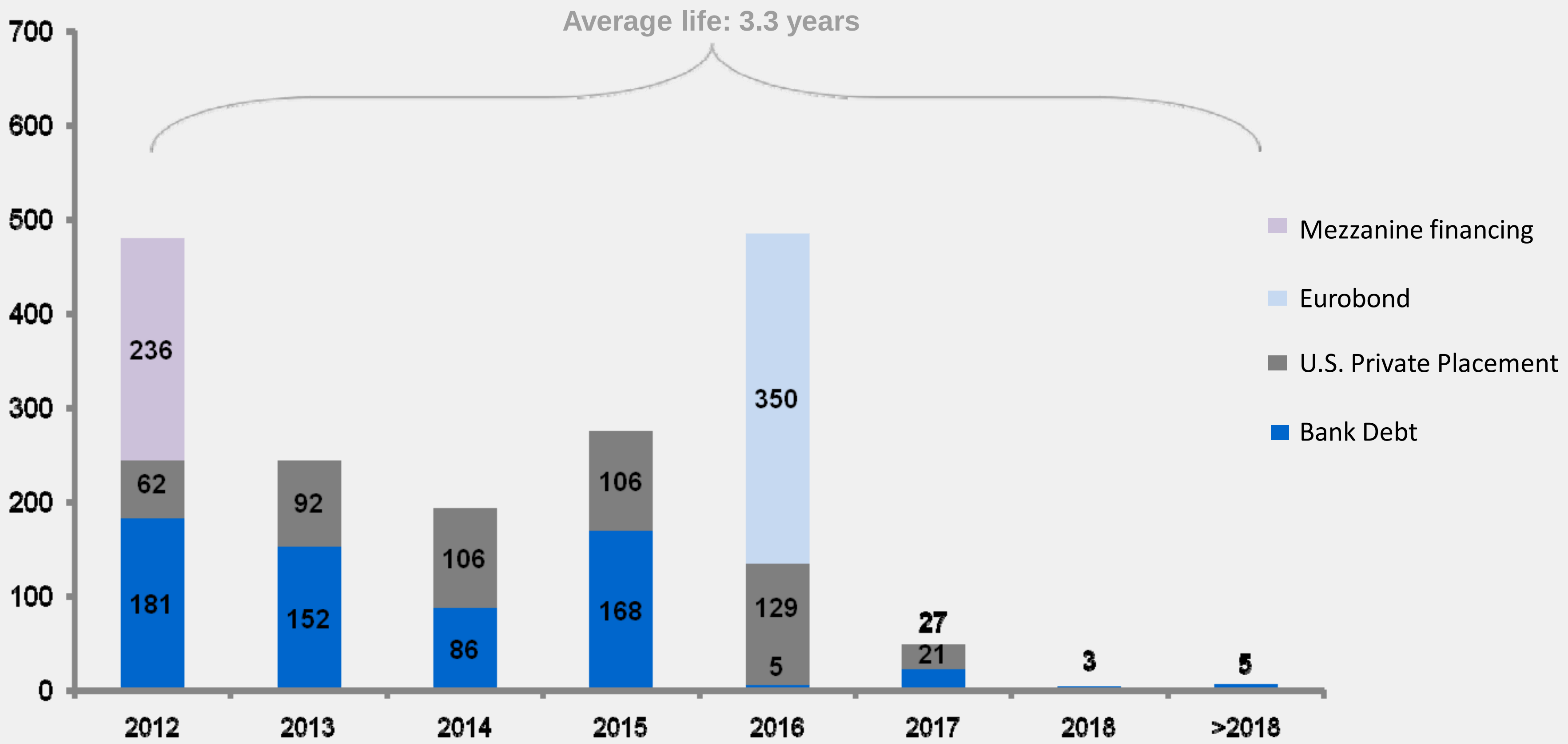
Debt maturity profile

- 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 committed facilities (€m 404.2 for Buzzi Unicem, €m 307.2 for Dyckerhoff)



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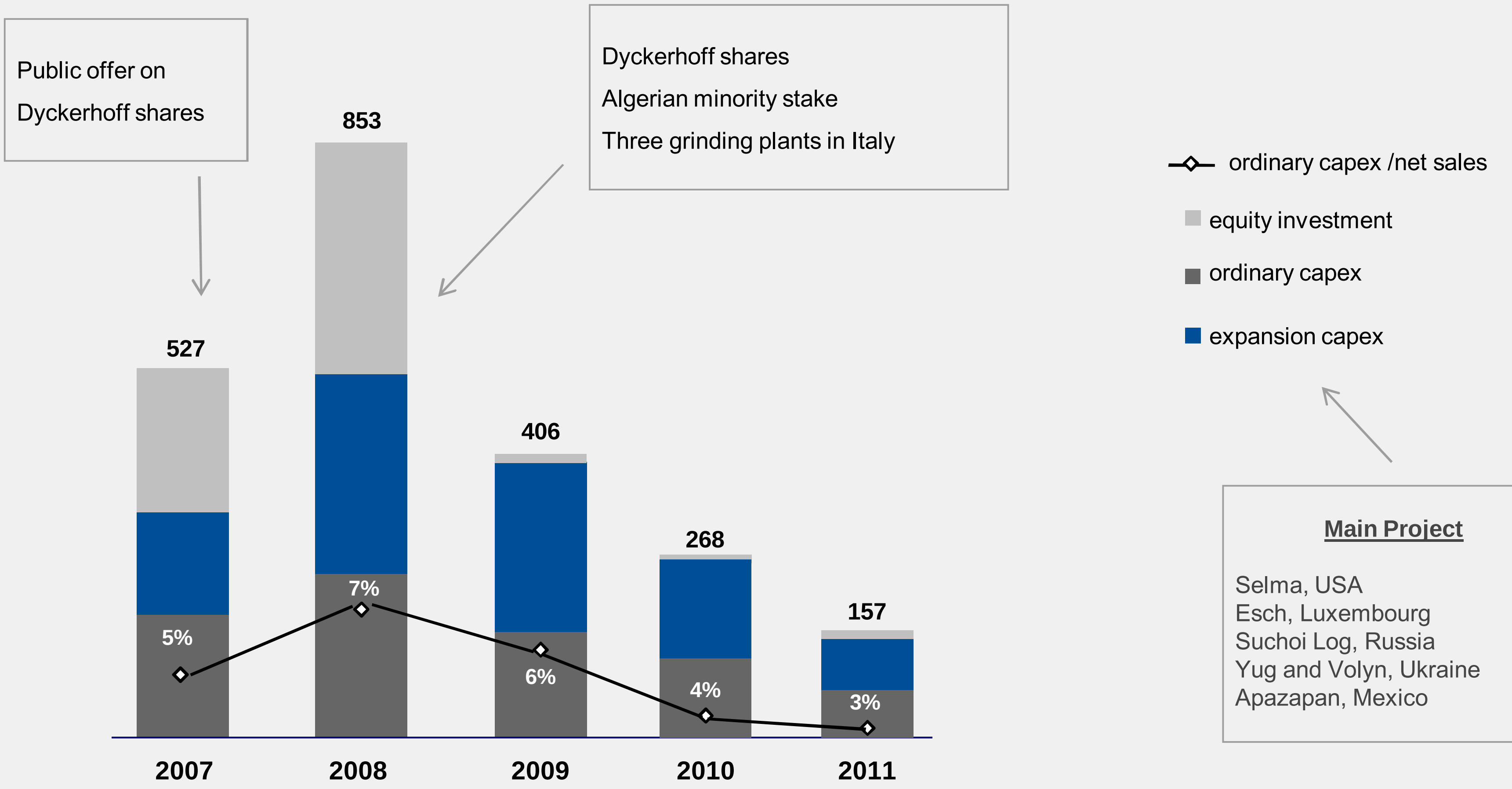
Industrial capex

Total capex of €m 2,211 in the period 2007-2011, of which €m 902 for expansion projects



Main Project

Selma, USA
Esch, Luxembourg
Suchoi Log, Russia
Yug and Volyn, Ukraine
Apazapan, Mexico

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Expected trading in 2012

	∆ Volume	∆ Price
Italy	↘	↗
United States of America	→	→
Germany	→	→
Luxembourg	→	→
Czech Republic	↘	→
Poland	→	→
Ukraine	↗	↗
Russia	↗	↗
Mexico	→	→

Note: Prices in local currency

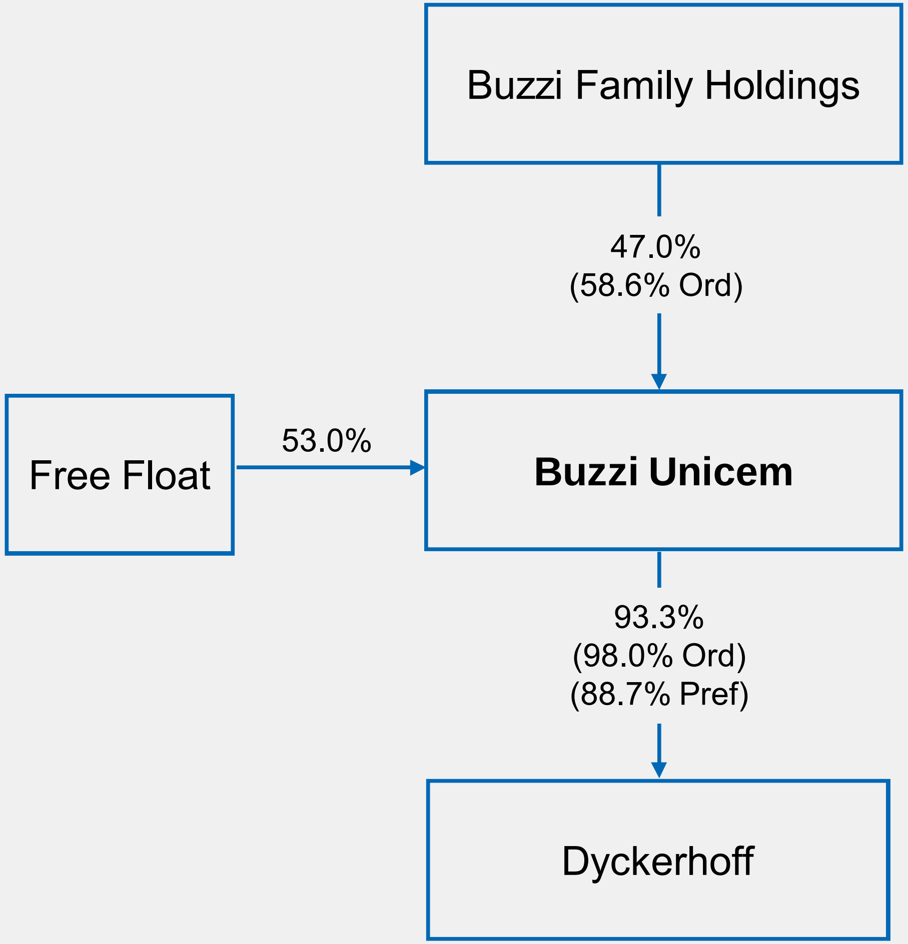
Appendix

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, 16% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 12% market share), Germany (# 2 cement producer, 14% 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

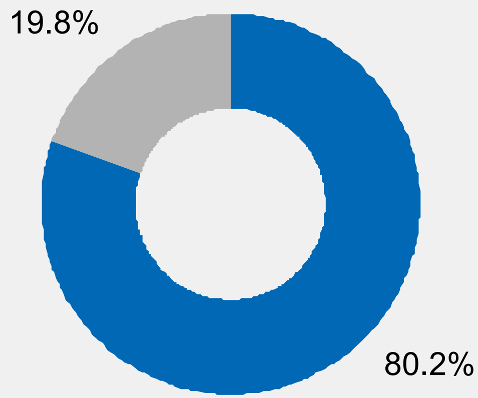
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

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

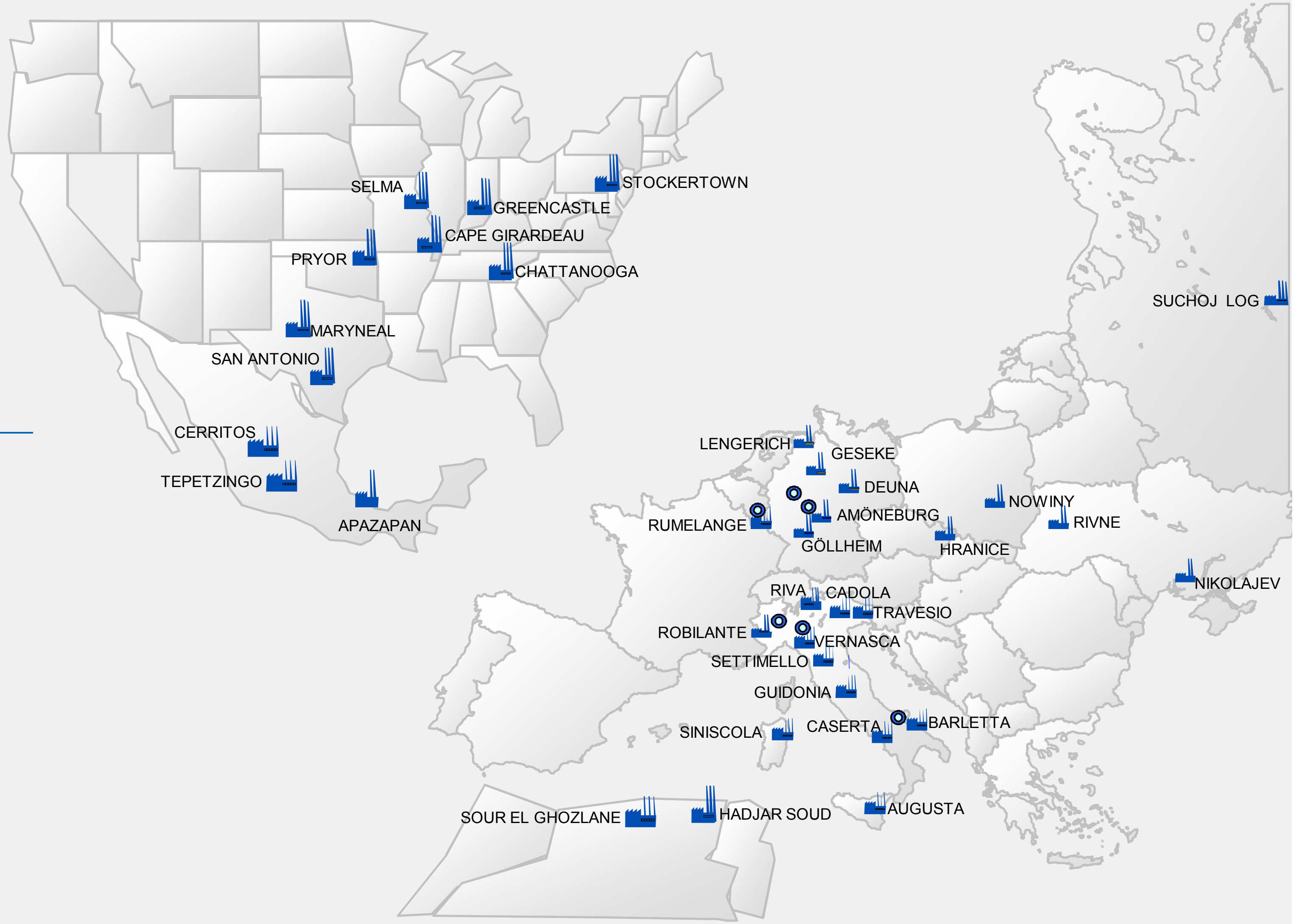


As at 30 April 2012

Buzzi Unicem

Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT



	m ton
Italy	10.8
United States	9.5
Germany	7.2
Luxembourg	1.4
Poland	1.6
Czech Rep.	1.1
Russia	3.6
Ukraine	3.0
Mexico (100%)	6.3
Algeria (100%)	2.1

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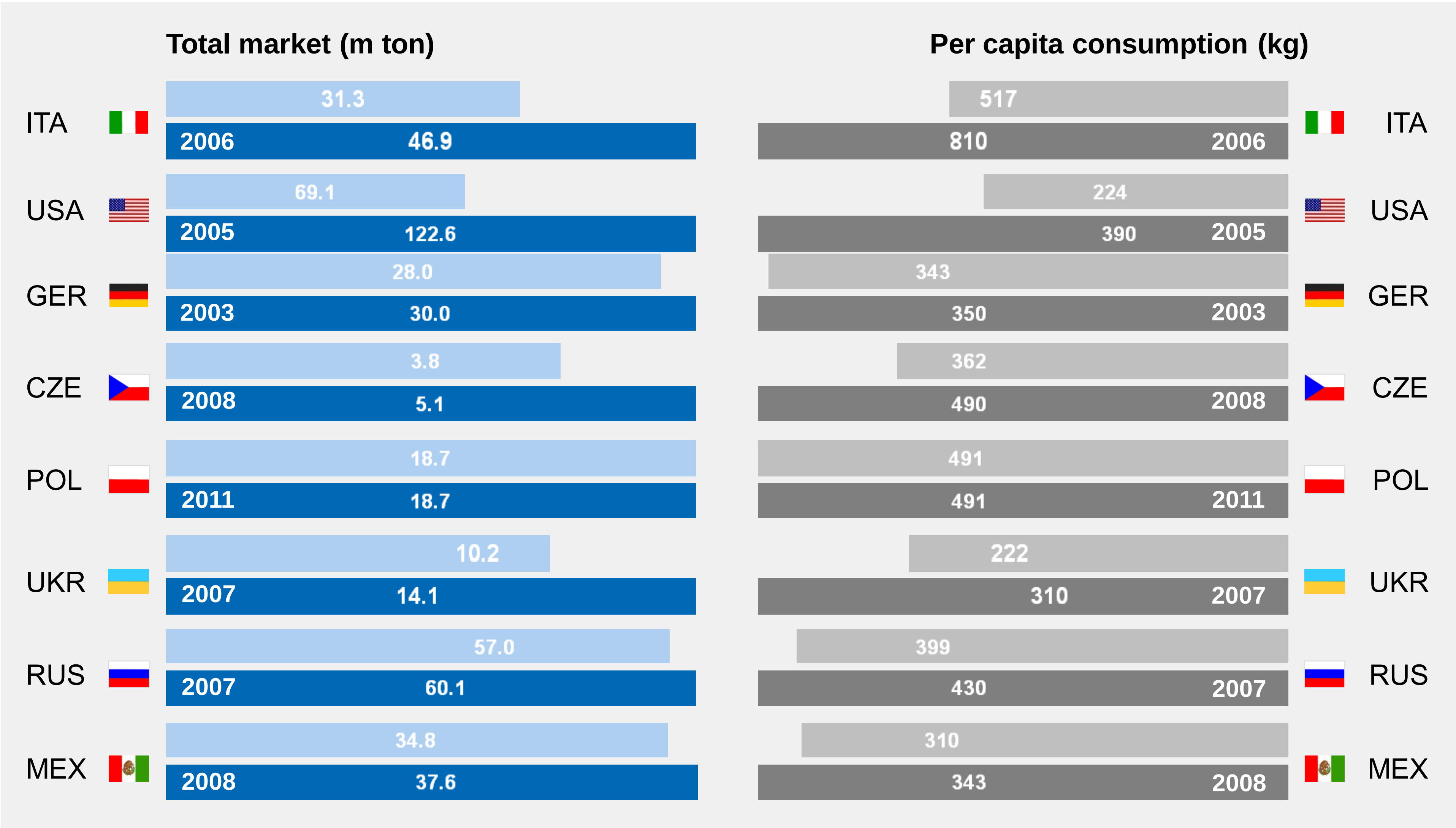
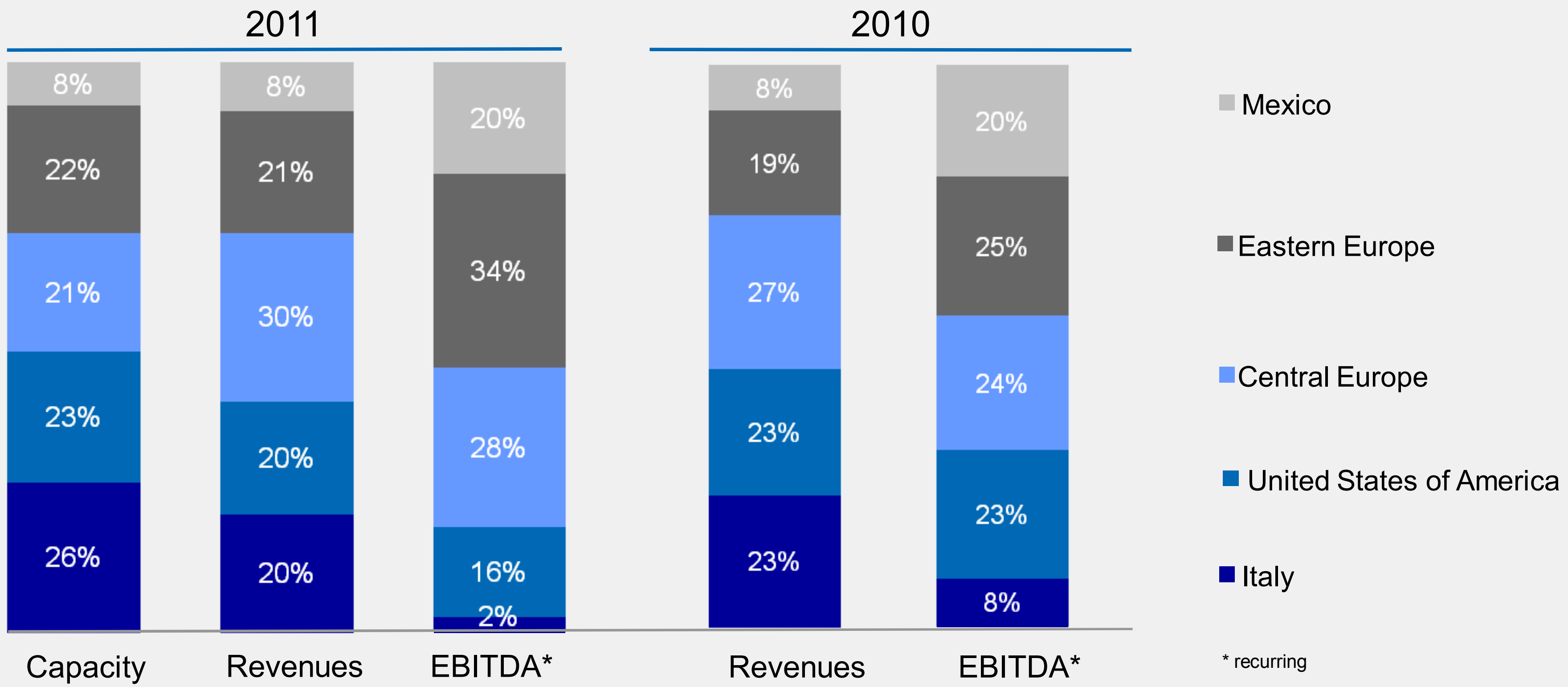
2011 Consumption vs. Peak (2003-2011)



Net sales and EBITDA development

- Lower contribution from USA and negative in Italy (net of CO_2 sales)
- Emerging countries reaffirm above average EBITDA contribution



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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%*
Group	**EBITDA**	**931.1**	**1046.3**	**922.7**	**541.7**	**387.0**	**429.4**
	margin	**29.1%**	**29.9%**	**26.2%**	**20.3%**	**14.6%**	**15.4%**

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