

Italian Equity Roadshow 2012

New York – 26 November 2012

9M Highlights

▪ Volumes

- Slight decrease in Q3 (-3.7%) and for the entire period (cement -3.0%, ready-mix -9.1%)
- Italy at the mercy of strong recessionary environment: -21.2% decline in 9M (-17.4% in Q3)
- USA: recovery signs slowing in Q3 (+3.6%), although 2 working days missing in Sep
- Central Europe slightly improving, but still below previous year (-6.0% in Q3)
- Eastern Europe: weak Q3 (-2.4%) with good improvement in Russia (+18.8%) offset by poor deliveries in Poland (-24.0%) and Ukraine (-12.1%); Czech Republic flat (+1.5%)
- Mexico: persisting sales increase at a slowing pace (+7.0% in Q3)

▪ Prices

- Q3: Positive development in Russia and Ukraine
- YTD September 2012 equal or above FY11 in all markets, only exceptions is Poland
- Second round of price increase implemented in South West US effective September and October

▪ Foreign Exchange

- Overall favorable impact driven by appreciation of dollar and hryvnia

▪ Costs

- Cheaper petcoke helping fuel costs, but persisting rise of electrical power

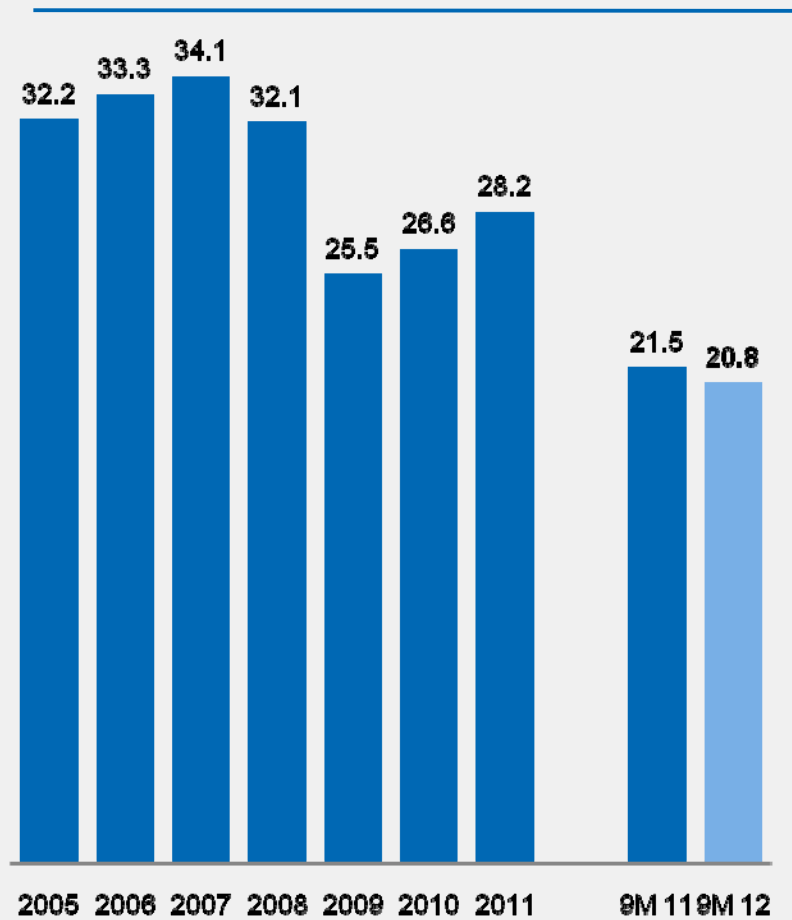
▪ Results

- Revenues at €m 2,146.3 versus €m 2,109.4 in 9M 11 (+1.7%)
- EBITDA at €m 368.7 (+11.7%) and Net Profit at €m 85.0 (+40.4%)

Volumes

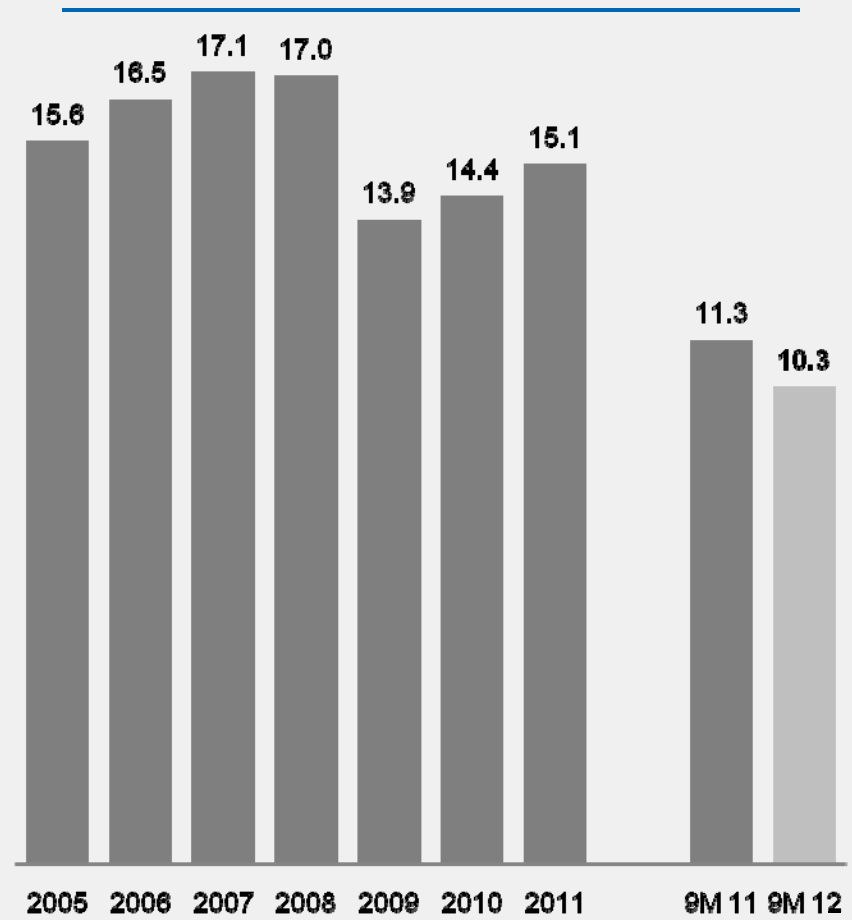
Cement

(m ton)



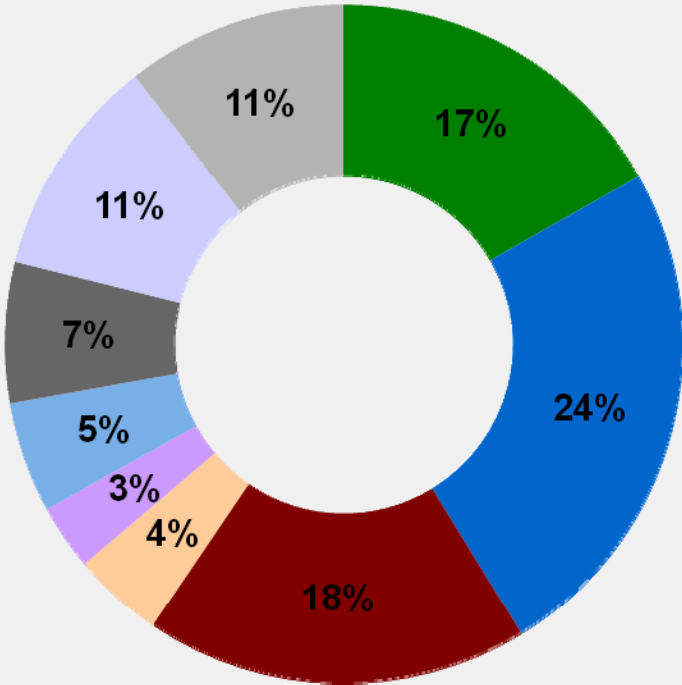
Ready-mix concrete

(m m3)

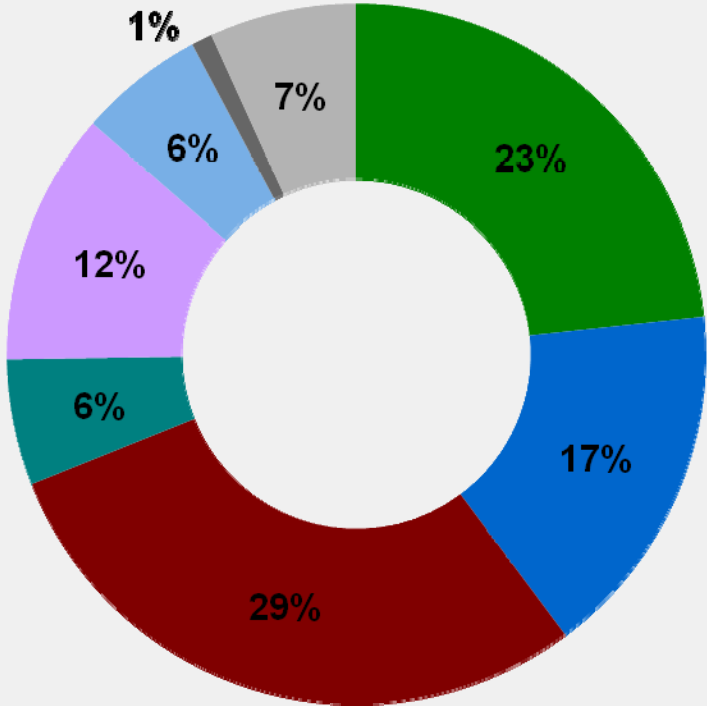


Breakdown of volumes by country

Cement

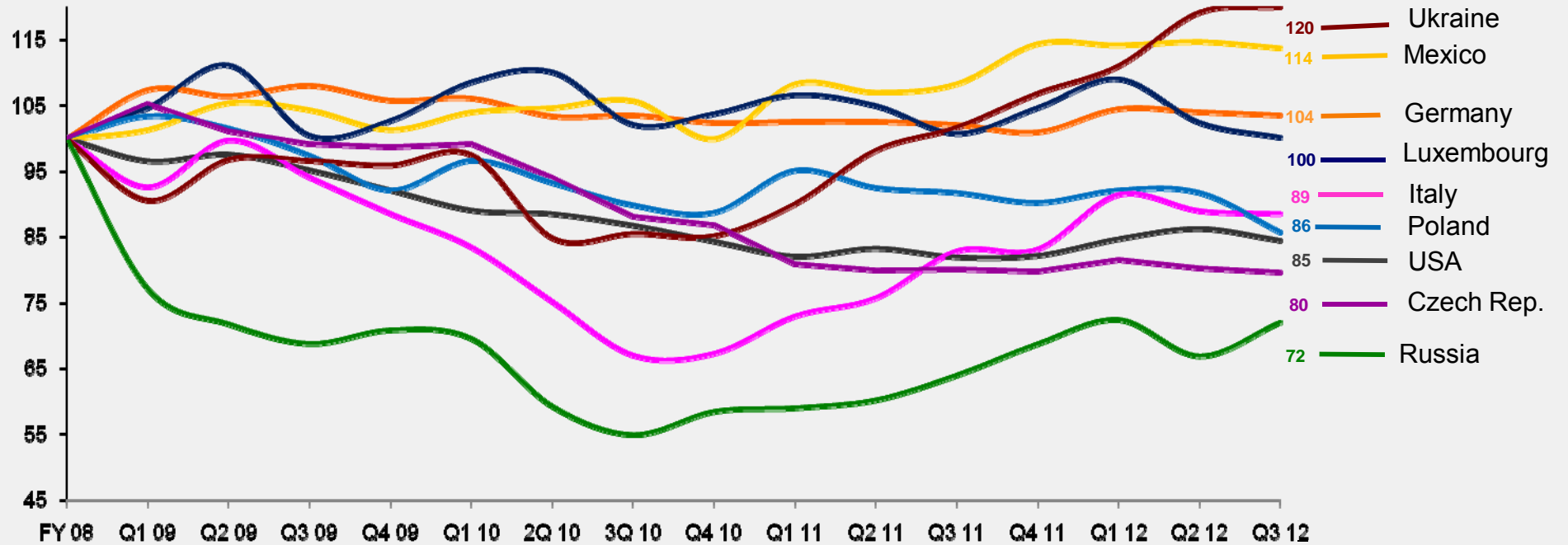


Ready-mix concrete



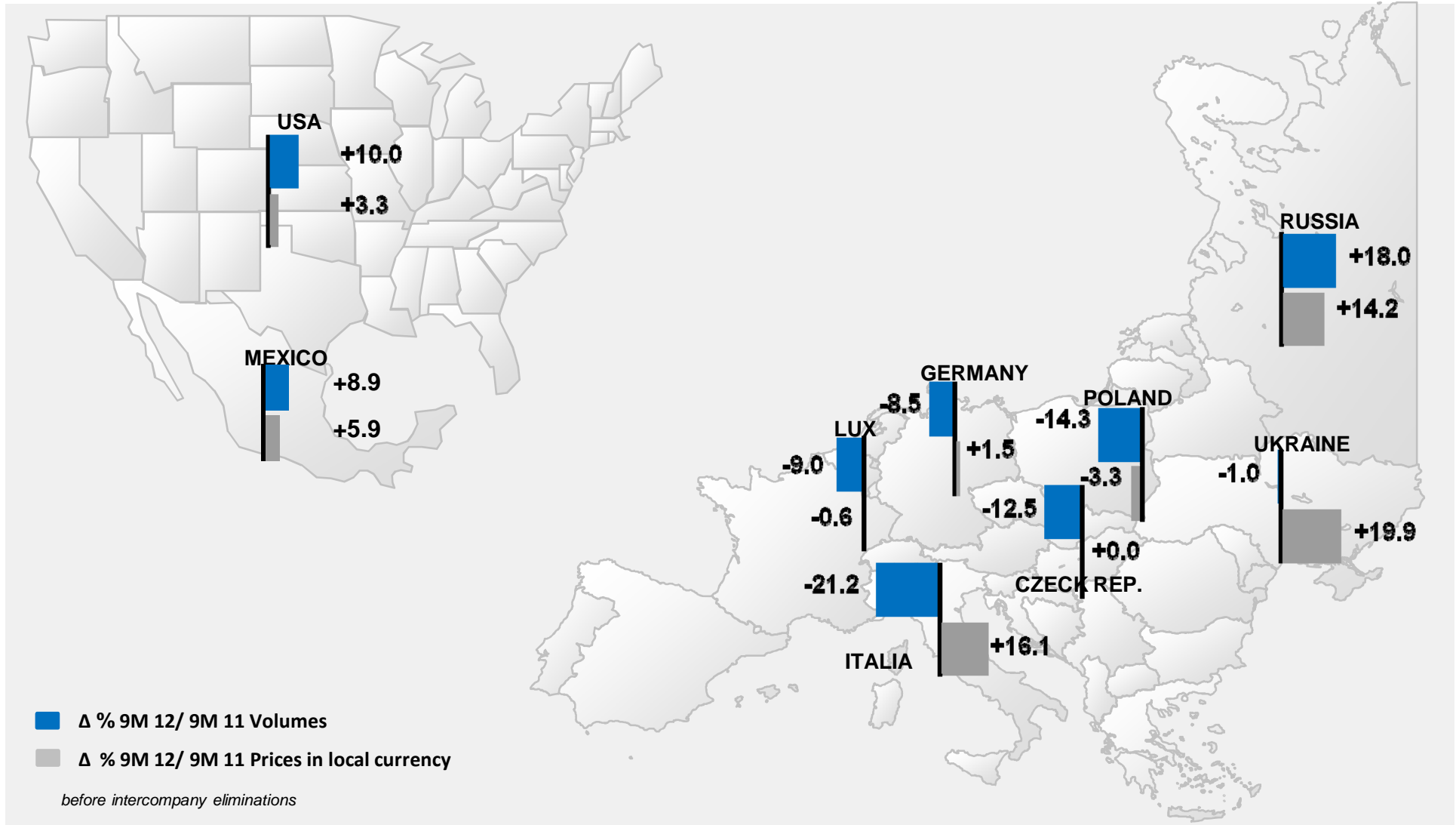
- Italy
- USA
- Germany
- Luxembourg
- Czech Rep.
- Poland
- Ukraine
- Russia
- Mexico
- Netherlands

Cement prices by country









In local currency; full year 2008 = 100











Cement volumes and prices













FX changes

EUR 1 =		9M 12	9M 11	Δ
		avg	avg	%
	USD	1.28	1.40	+8.9
	MXN	16.94	16.92	-0.1
	CZK	25.14	24.35	-3.2
	PLN	4.20	3.95	-4.7
	UAH	10.30	11.18	+8.1
	RUB	39.79	40.14	+1.7

Net sales by country

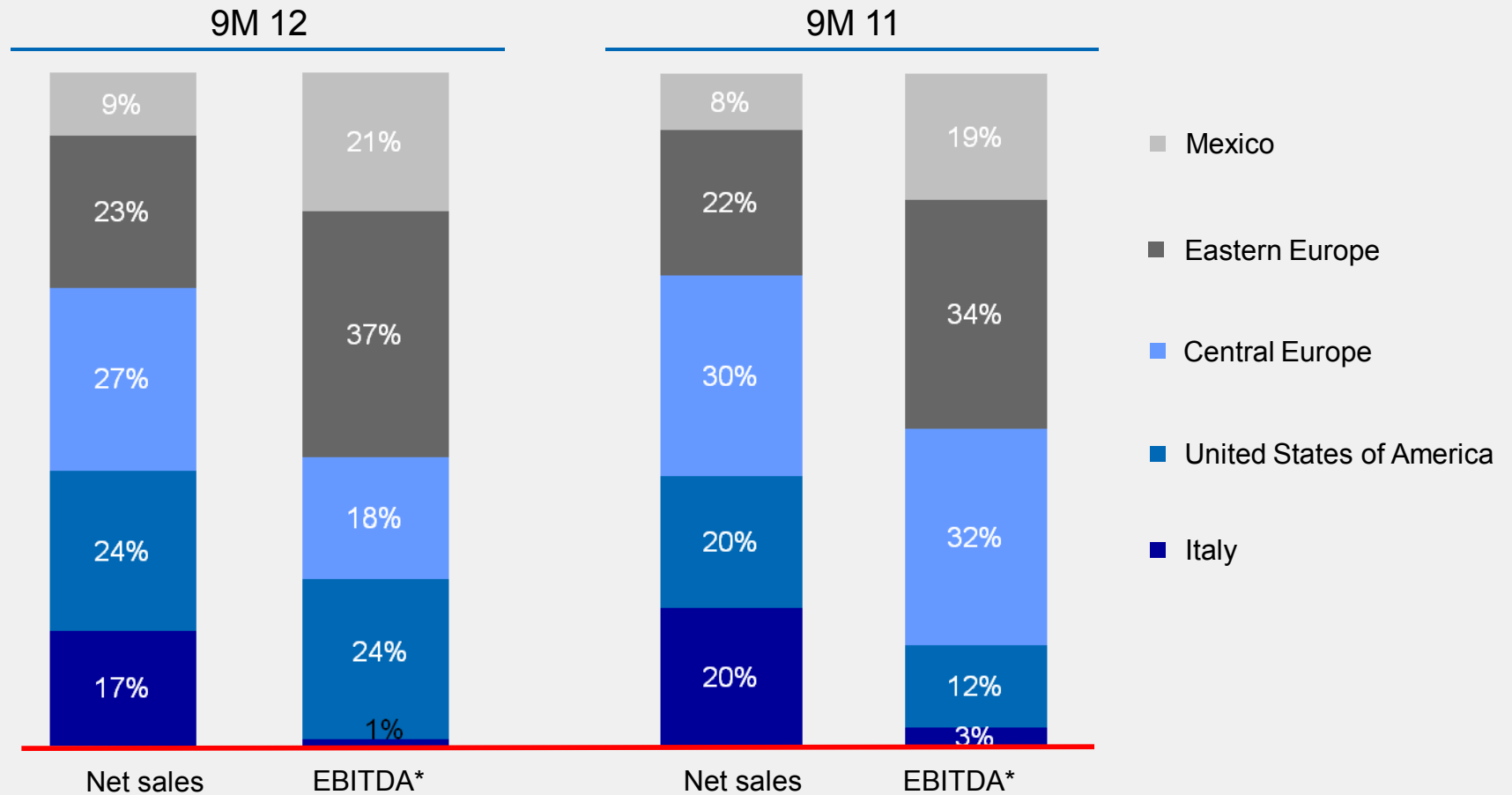
EURm	9M 12	9M 11	Δ abs	Δ %	Forex abs	Scope abs	Δ I-f-I %
 Italy	363.8	429.5	(65.7)	-15.3	-	-	-15.3
 USA	510.3	416.0	94.3	22.7	45.6	-	+11.7
 Germany	460.2	486.6	(26.5)	-5.4	-	6.4	-6.8
 Luxembourg	79.3	86.3	(7.0)	-8.1	-	-	-8.1
 Netherlands	69.3	83.4	(14.1)	-16.9	-	-	-16.9
 Czech Rep/Slovakia	112.6	131.5	(18.9)	-14.4	(3.2)	-	-11.9
 Poland	86.4	112.1	(25.7)	-22.9	(4.0)	-	-19.3
 Ukraine	106.4	82.0	24.4	+29.8	8.6	-	+19.2
 Russia	186.0	134.6	51.4	+38.2	3.2	0.1	+35.7
 Mexico	201.3	176.9	24.4	+13.8	(0.2)	-	+13.9
<i>Eliminations</i>	(29.4)	(29.6)	0.2				
Total	2,146.3	2,109.4	36.9	+1.7	49.9	6.5	-0.9

EBITDA by country

EURm	9M 12	9M 11	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	2.7	8.3	(5.6)	-67.8	-	-	-67.8
 USA	88.1	40.7	47.3	>100	7.9	-	+96.9
recurring	80.3	40.7	39.5	+97.1	7.2	-	+79.5
 Germany	60.0	78.4	(18.4)	-23.4	-	0.4	-23.9
 Luxembourg	10.7	26.4	(15.7)	-59.5	-	-	-59.5
recurring	10.7	19.3	(8.6)	-44.7	-	-	-44.7
 Netherlands	(4.3)	1.9	(6.2)	>100	-	-	>100
 Czech Rep/Slovakia	20.7	29.6	(9.0)	-30.3	(0.7)	-	-27.8
 Poland	19.4	29.2	(9.9)	-33.7	(1.0)	-	-30.2
 Ukraine	15.8	5.9	9.9	>100	1.5	-	>100
 Russia	79.4	47.8	31.7	+66.3	1.4	-	+63.2
 Mexico	76.3	61.9	14.4	+23.3	(0.1)	-	+23.4
Total	368.7	330.0	38.6	+11.7	8.9	0.4	8.9
recurring	360.9	323.0	37.8	11.7	8.2	0.4	9.1

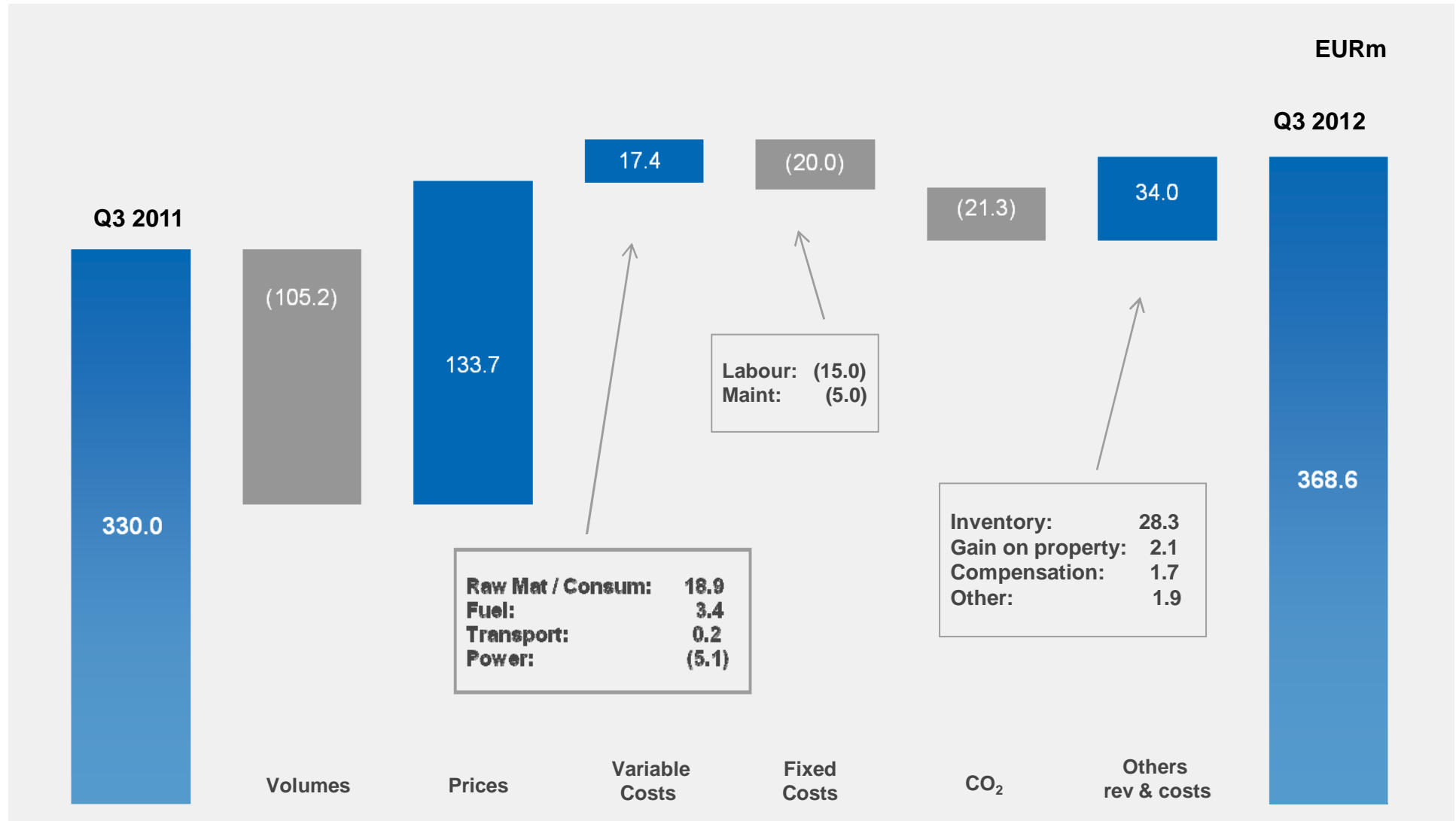
Net sales and EBITDA development

- Increasing contribution from emerging markets, from 53% to 58% of EBITDA in 9M 12 vs 9M 11



* recurring

EBITDA variance analysis



Consolidated Income Statement

EURm	9M 12	9M 11	Δ	Δ
			abs	%
Net Sales	2,146.3	2,109.4	36.9	+1.7
Operating cash flow (EBITDA)	368.7	330.0	38.6	+11.7
of which, non recurring	7.9	7.1	0.8	
% of sales (recurring)	16.8%	15.3%		
Depreciation and amortization	(169.8)	(176.6)	6.8	
Operating profit (EBIT)	198.9	153.5	45.4	+29.6
% of sales	9.3%	7.3%		
Net finance cost	(85.3)	(68.2)	(17.1)	
Result from investments	3.1	2.1	1.0	
Profit before tax	116.8	87.4	29.3	+33.5
Income tax expense	(31.7)	(26.9)	(4.9)	
Net profit	85.0	60.6	24.4	+40.4
Minorities	(27.3)	(22.0)	(5.3)	
Consolidated net profit	57.7	38.6	19.1	
Cash flow ⁽¹⁾	254.8	237.1	17.6	+7.4

(1) Net Profit + amortization & depreciation

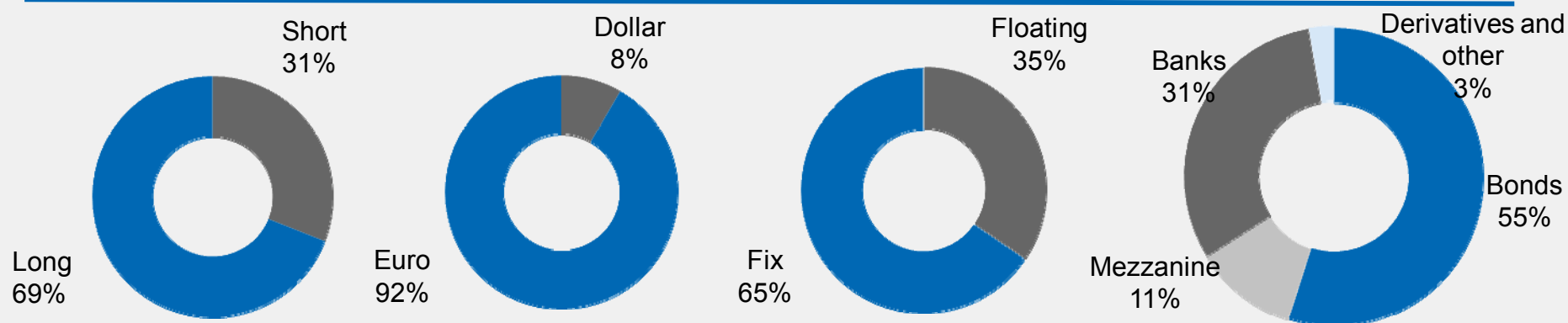
Consolidated Cash Flow Statement

EURm	9M 12	9M 11	2011
Cash generated from operations	270.6	240.6	382.0
% of sales	12.6%	11.4%	13.7%
Interest paid	(56.5)	(51.2)	(91.8)
Income tax paid	(41.4)	(26.6)	(41.9)
Net cash by operating activities	172.6	162.9	248.2
% of sales	8.0%	7.7%	8.9%
Capital expenditures	(106.5)	(115.8)	(149.0)
Equity investments	(9.6)	(2.4)	(7.6)
Dividends paid	(28.9)	(15.4)	(15.8)
Dividends from associates	4.4	4.8	8.1
Disposal of fixed assets and investments	22.3	53.7	53.7
Translation differences and derivatives	(6.5)	(7.9)	(14.1)
Other	0.3	(8.7)	0.4
Change in net debt	48.2	71.2	123.9
Net financial position (end of period)	(1,094.9)	(1,195.7)	(1,143.1)

Net Financial Position

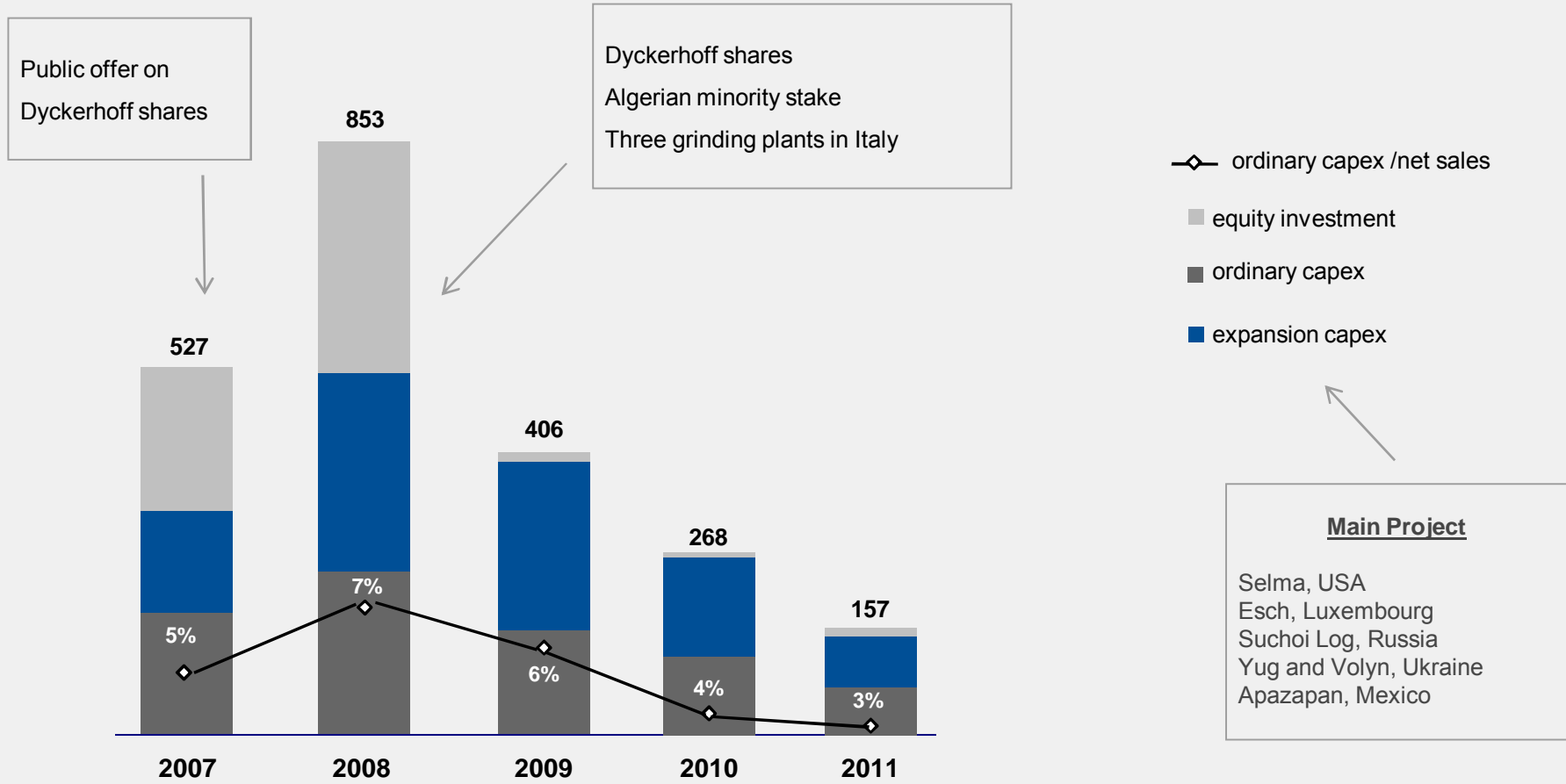
	Sep 12	Dec 11	Δ	Sep 11
EURm			abs	
Cash and other financial assets	986.7	604.0	382.7	512.2
Short-term debt	(650.4)	(495.8)	(154.6)	(306.5)
Net short-term cash	336.3	108.2	228.1	205.5
Long-term financial assets	17.6	14.3	3.3	14.9
Long-term debt	(1,448.8)	(1,265.6)	(183.2)	(1,416.3)
Net debt	(1,094.9)	(1,143.1)	48.2	(1,195.7)

Gross debt breakdown (€m 2,099.2)



Industrial capex

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



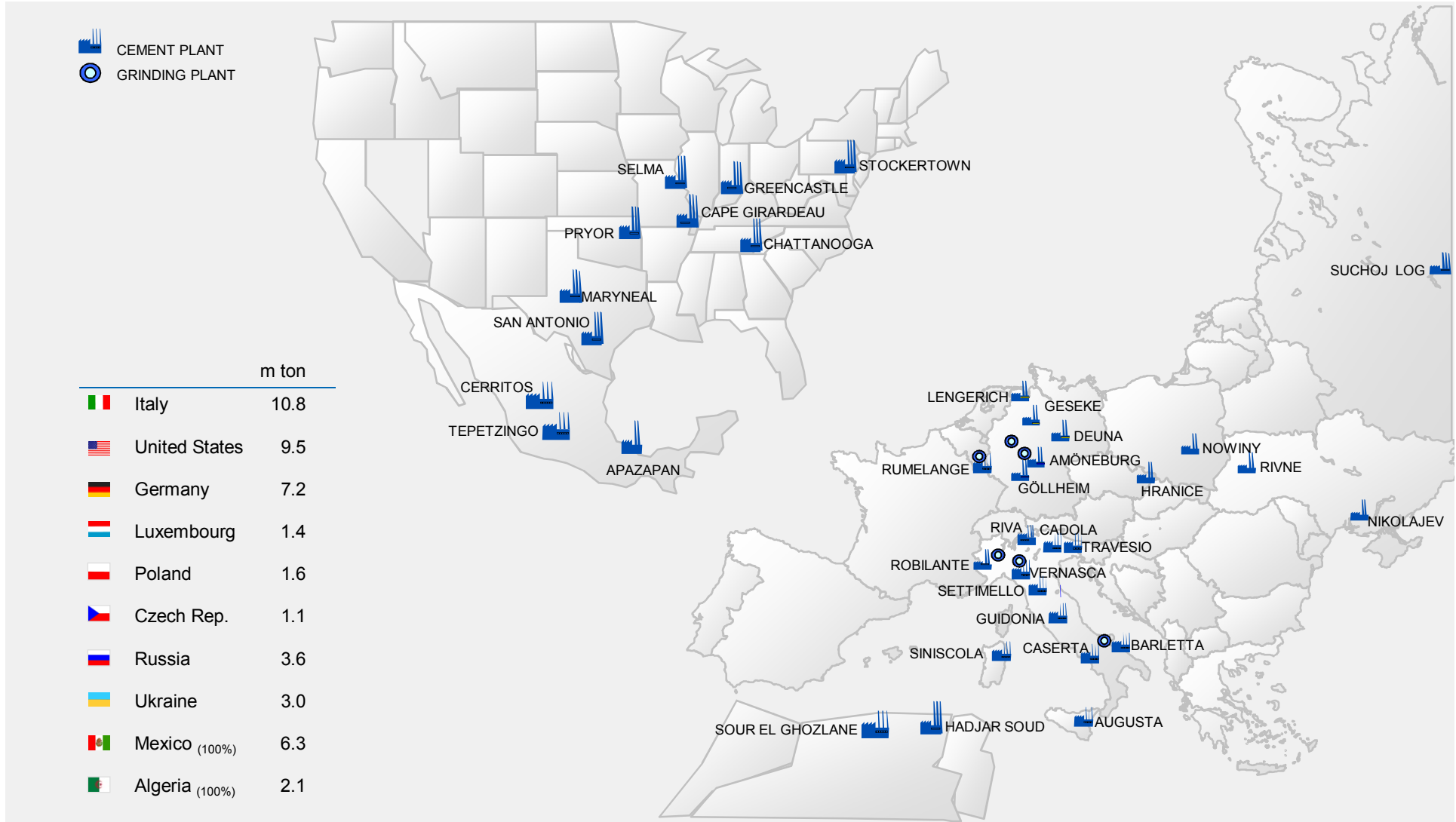
Appendix

Buzzi Unicem at a Glance

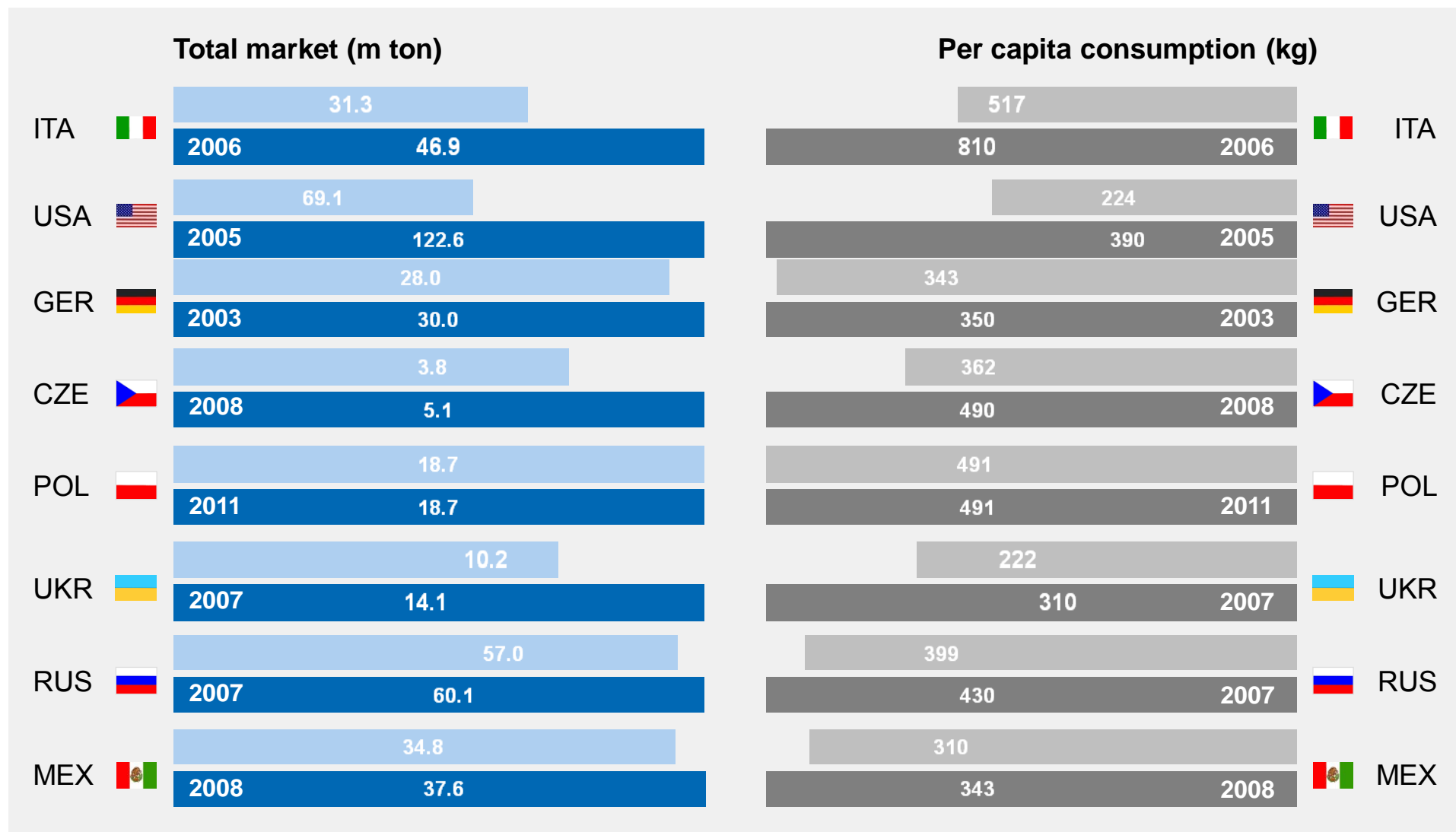
- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive 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”











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%
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%

Headcount trend

no.	2008	2009	2010	2011	09/2012
 Italy	2,071	2,041	1,963	1,887	1,797
 USA	2,440	2,317	2,410	2,290	2,275
 Germany	1,653	1,647	1,756	1,822	1,870
 Luxembourg	150	152	156	157	156
 Netherlands	297	296	287	287	291
 Czech Rep/Slovakia	936	914	908	871	866
 Poland	419	423	411	389	389
 Ukraine	1,782	1,672	1,653	1,617	1,608
 Russia	1,549	1,279	1,190	1,049	1,037
 Mexico <small>(100%)</small>	1,096	1,055	1,164	1,174	1,202
Group total consolidated	11,845	11,269	11,316	10,956	10,890