UniCredit Corporate & Investment Banking

Kepler Cheuvreux

Italian Investment Conference 2015

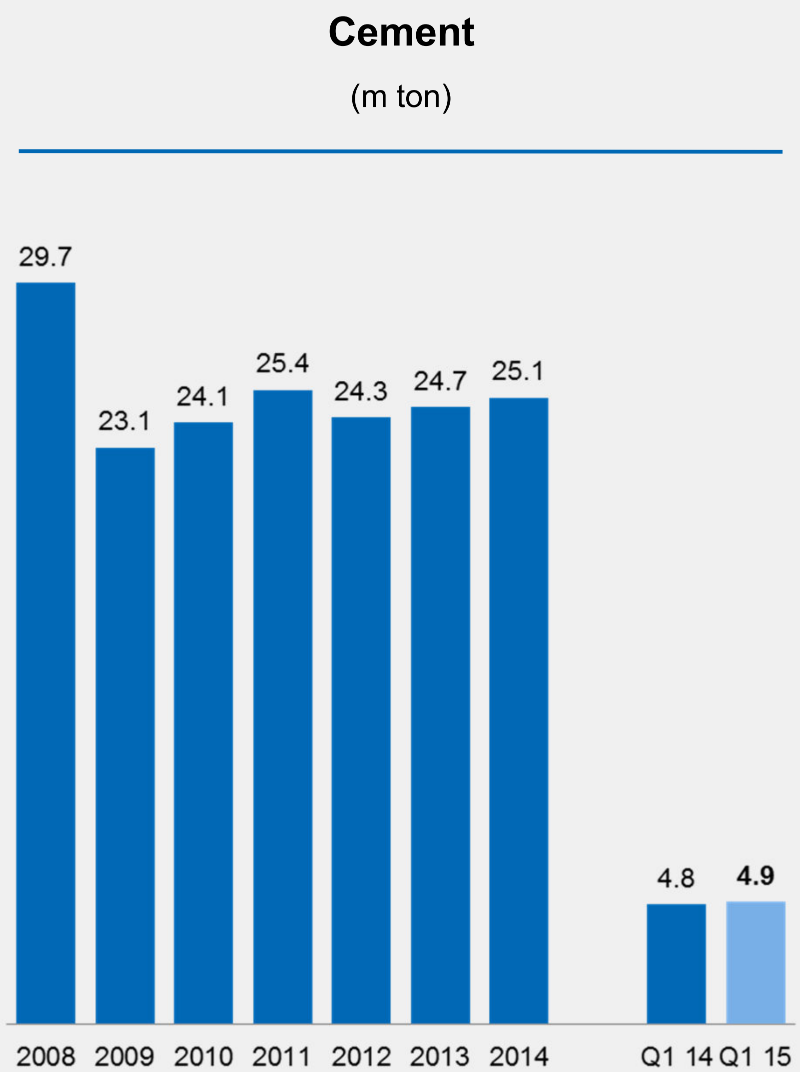
Milan – 10 June 2015

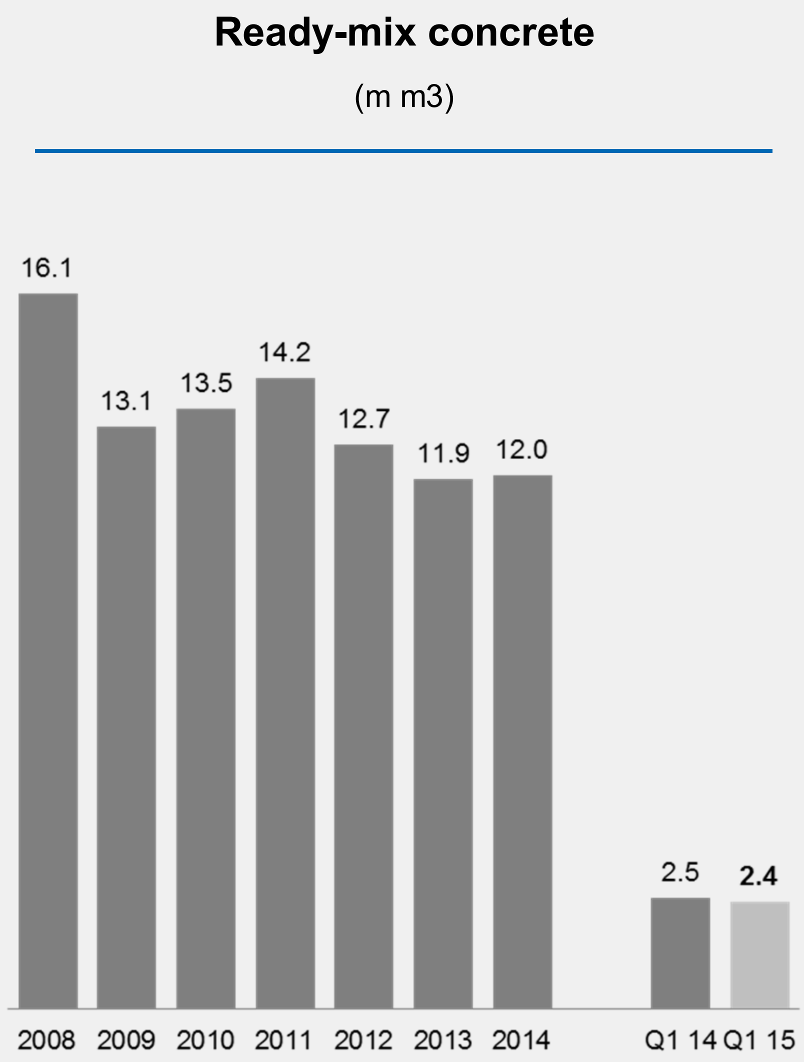
Buzzi Unicem

Executive summary Q1 15

- **Volumes**
  - Cement up 2.2%, thanks mainly to scope changes (Korkino); ready-mix concrete down 3.3%
  - Italy: almost stable (cement -1.9%), with negative domestic shipments and positive export and clinker; ready-mix concrete gaining some momentum (+10.0%)
  - United States: higher cement volumes (+2.8%) despite adverse weather conditions in March
  - Central Europe: lower sales (cement -6.2%; ready-mix concrete -7.6%) penalized by difficult comparison againts weather-supported Q1 2014
  - Eastern Europe: a good start to the year (cement +14.8%; lfl +4.1%) in all markets, particularly in Poland (+8.9%)
- **Prices**
  - Unfavorable variance in Poland and Italy, favorable in the United States and Ukraine; marginal weakness in other markets
- **Foreign Exchange**
  - Positive impact on sales (€m 10.8) and Ebitda (€m 2.6), due to stronger dollar offsetting a much weaker ruble and hryvnia
- **Results**
  - Revenues at €m 513.4 versus €m 496.4 in Q1 14 (+3.4%)
  - EBITDA at €m 27.2 (recurring €m 23.4) versus €m 10.3 (recurring €m 11.6) in Q1 2014
  - Outlook confirmed for financial year 2015

Volumes





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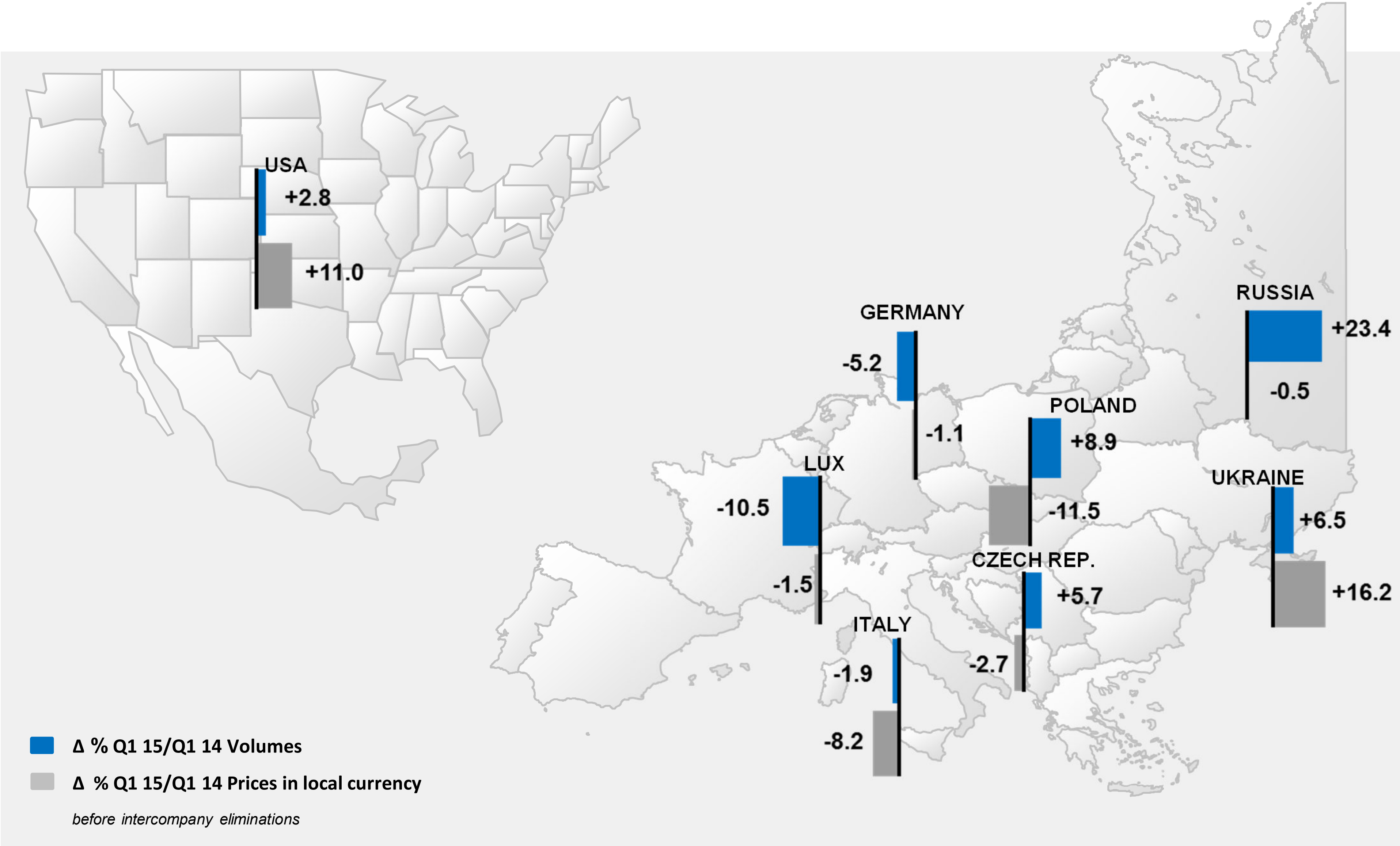
Cement volumes and prices



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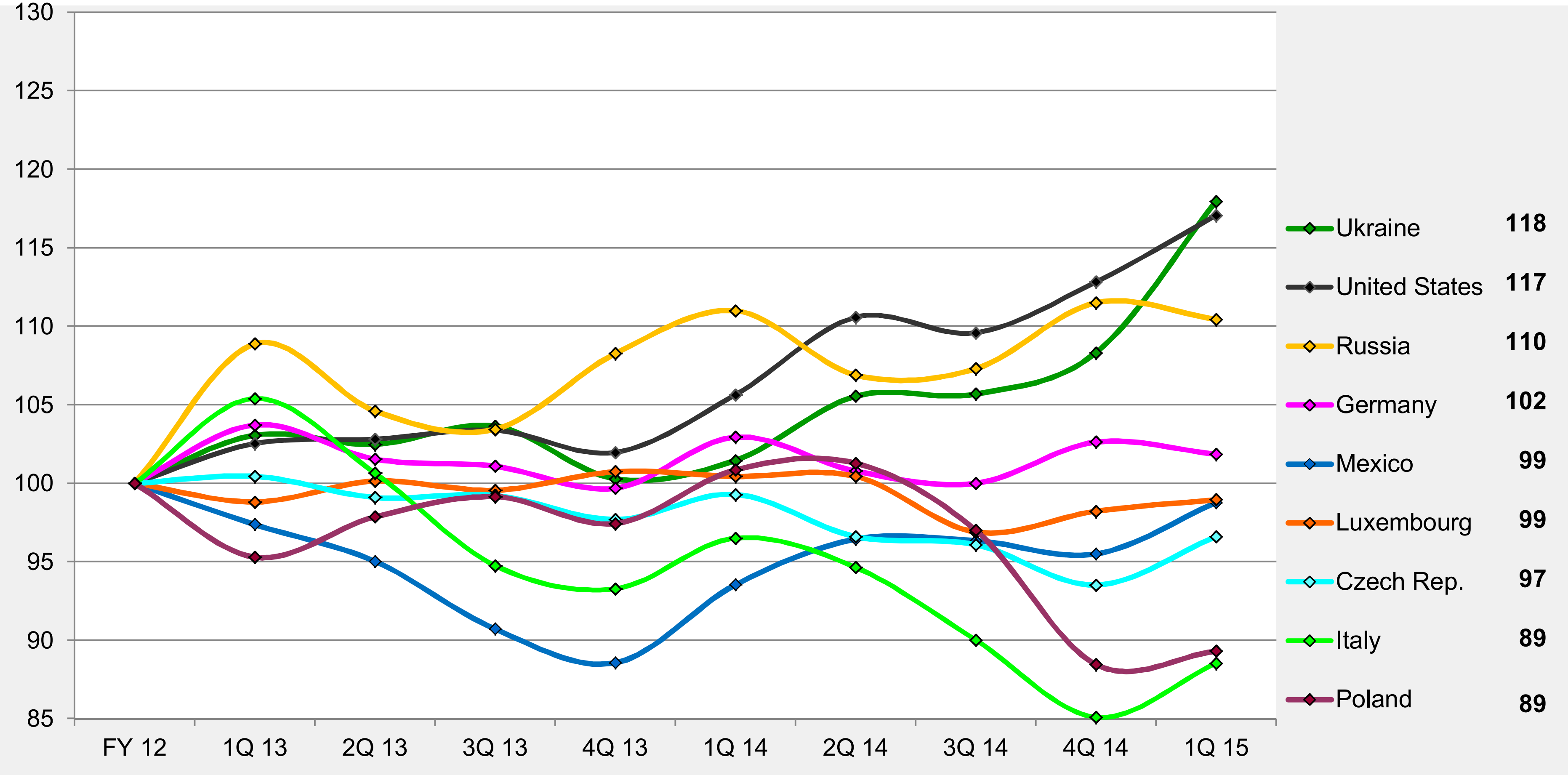
Price trends by country



In local currency; FY12 = 100

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FX changes

EUR 1 =	Q1 15 avg	Q1 14 avg	Δ %	current
USD	1.13	1.37	+17.8	1.12
RUB	70.96	48.04	-47.7	62.99
UAH	23.92	12.52	-91.1	23.50
CZK	27.62	27.44	-0.7	27.37
PLN	4.19	4.18	-0.2	4.16
MXN	16.83	18.13	+7.2	17.64

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Net sales by country

EURm	Q1 15	Q1 14	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	84.1	86.6	(2.5)	-2.9	-	-	-2.9
United States	204.5	152.5	52.0	+34.1	36.4	-	+10.3
Germany	115.1	127.8	(12.7)	-9.9	-	-	-9.9
Luxembourg	22.3	24.8	(2.5)	-9.9	-	-	-9.9
Netherlands	13.5	13.2	0.4	+2.7	-	-	+2.7
Czech Rep/Slovakia	20.8	22.8	(2.0)	-8.6	(0.1)	-	-8.1
Poland	17.5	17.1	0.5	+2.9	0.0	-	+2.9
Ukraine	10.3	16.9	(6.6)	-39.2	(9.4)	-	+16.2
Russia	33.7	40.6	(6.9)	-17.0	(16.1)	4.9	+10.5
Eliminations	(8.5)	(5.8)	(2.7)				
Total	**513.4**	**496.4**	**17.0**	**+3.4**	**10.8**	**4.9**	**+0.3**
Mexico (100%)	159.0	118.1	40.9	+34.6	11.4	-	+25.0

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EBITDA by country

EURm	Q1 15	Q1 14	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	(8.2)	(8.9)	0.7	+7.9	-	-	+7.9
United States	30.1	7.0	23.1	>100	5.4	-	>100
Germany	(0.7)	0.2	(0.9)		-	-	
Luxembourg	(1.6)	0.3	(1.9)		-	-	
Netherlands	(0.4)	(0.8)	0.4	+55.0	-	-	+55.0
Czech Rep/Slovakia	1.0	(0.7)	1.7		-	-	
Poland	(0.2)	0.3	(0.6)		-	-	
Ukraine	(1.4)	(2.4)	1.0	+40.5	1.3	-	-13.7
Russia	8.5	15.1	(6.6)	-43.7	(4.1)	(0.6)	-12.8
Total	**27.2**	**10.3**	**16.9**	**>100**	**2.6**	**(0.6)**	**>100**
recurring	23.4	11.6	11.8	>100	2.6	(0.6)	+85.0
Mexico (100%)	65.7	44.1	21.6	+49.1	4.8	-	+38.4

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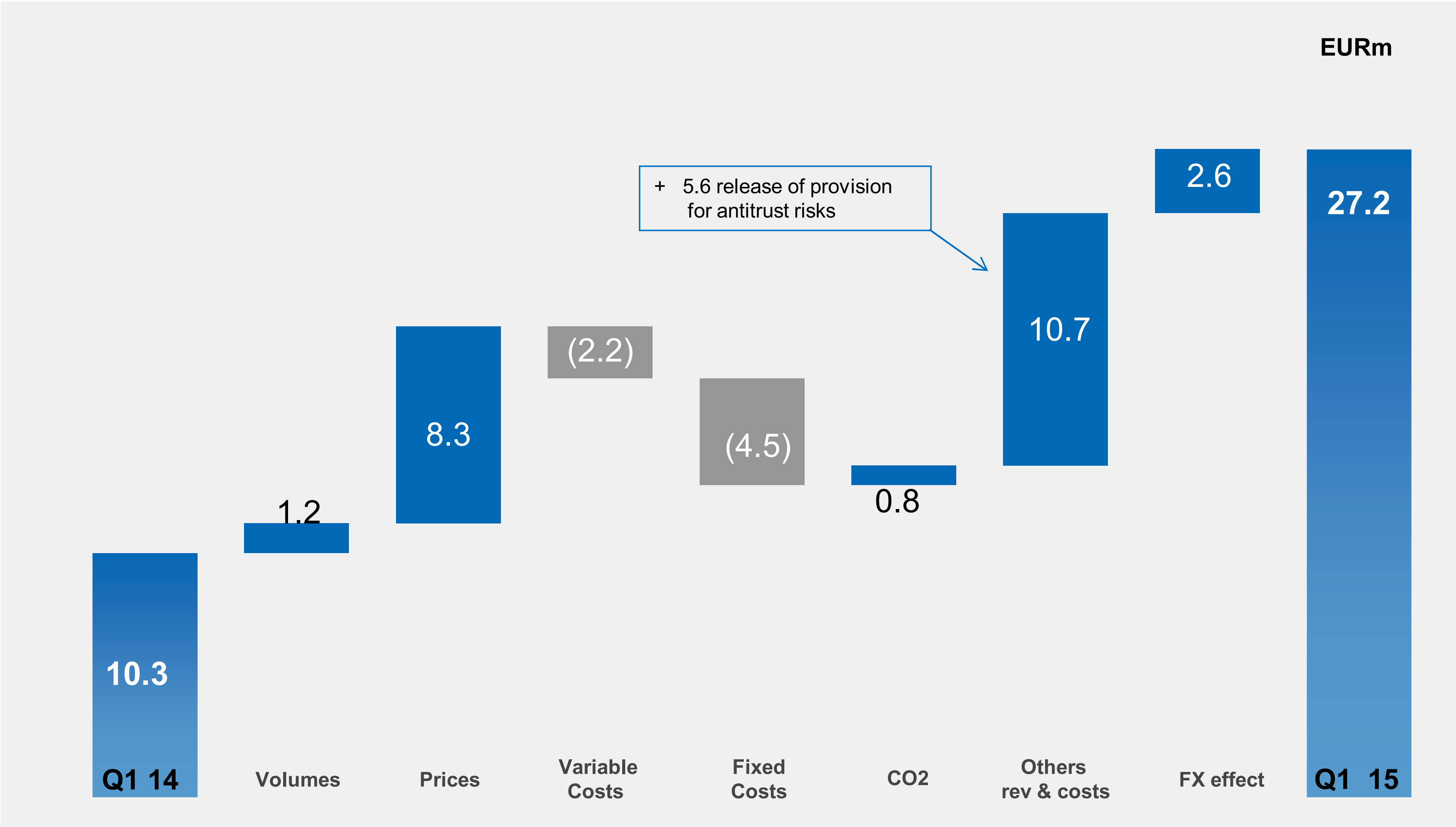
EBITDA variance analysis



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Consolidated Income Statement

EURm	Q1 15	Q1 14	Δ abs	Δ %
Net Sales	**513.4**	**496.4**	**17.0**	**+3.4**
Operating cash flow **(EBITDA)**	**27.2**	**10.3**	**16.9**	
of which, non recurring	3.8	(1.3)		
% of sales (recurring)	4.6%	2.3%		
Depreciation and amortization	(46.4)	(47.7)	1.3	
Operating profit **(EBIT)**	**(19.2)**	**(37.4)**	**18.2**	+48.6
% of sales	(3.7%)	(7.5%)		
Equity earnings	16.1	9.0	7.1	
Net finance cost	(43.0)	(32.7)	(10.3)	
Profit before tax	**(46.2)**	**(61.1)**	**15.0**	+24.5
Income tax expense	4.7	7.7	(2.9)	
Net profit	**(41.4)**	**(53.4)**	**12.0**	**+22.5**
Minorities	(0.1)	(0.4)	0.3	
Consolidated net profit	**(41.5)**	**(53.8)**	**12.3**	**+22.8**
Cash flow (1)	**5.0**	**(5.8)**	**10.7**	

(1) Net Profit + amortization & depreciation

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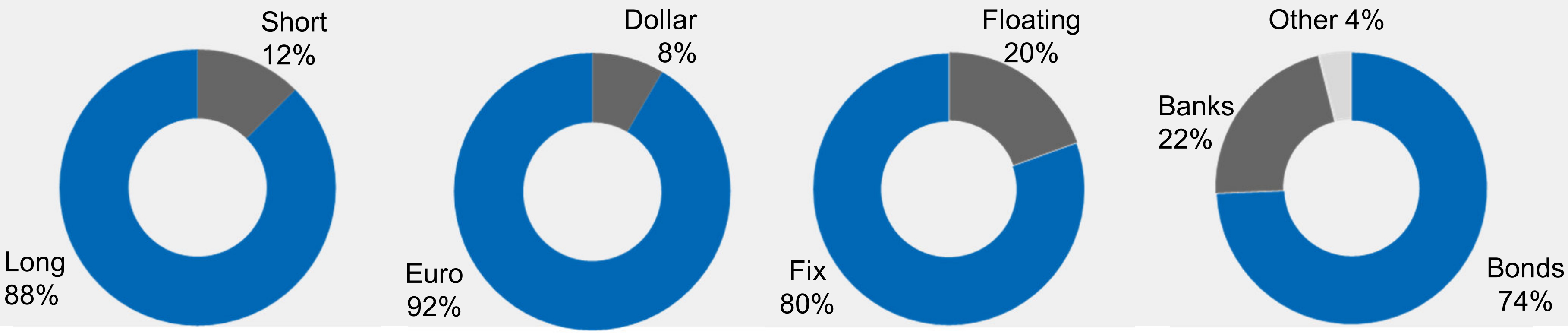
Net Financial Position

EURm	Mar 15	Dec 14	Δ abs	Mar 14
Cash and other financial assets	446.5	421.7	24.7	480.8
Short-term debt	(201.6)	(175.5)	(26.2)	(224.7)
Net short-term cash	**244.8**	**246.3**	**(1.4)**	**256.1**
Long-term financial assets	34.5	17.3	17.2	15.8
Long-term debt	(1,412.6)	(1,326.3)	(86.3)	(1,442.4)
Net debt	**(1,133.3)**	**(1,062.7)**	**(70.6)**	**(1,170.6)**

Gross debt breakdown (€m 1,614.2)



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Consolidated Cash Flow Statement

EURm	Q1 15	Q1 14	2014
Cash generated from operations	**4.5**	**(8.9)**	**390.7**
% of sales	*0.9%*	*-1.8%*	*15.6%*
Interest paid	(11.7)	(12.5)	(87.2)
Income tax paid	1.6	(0.8)	(58.9)
Net cash by operating activities	**(5.6)**	**(22.2)**	**244.6**
% of sales	*-1.1%*	*-4.5%*	*9.8%*
Capital expenditures[1)]	(68.6)	(38.7)	(177.8)
Equity investments	-	-	(136.8)
Dividends paid	(0.8)	(1.6)	(11.9)
Dividends from associates	0.4	1.8	40.3
Disposal of fixed assets and investments	3.6	1.4	58.6
Translation differences and derivatives	9.2	(5.3)	0.9
Accrued interest payable	(11.5)	(9.9)	2.4
Interest received	3.4	4.1	11.0
Other	0.5	2.9	3.1
Change in net debt	**(70.6)**	**(73.4)**	**34.5**
Net financial position (end of period)	**(1,133.3)**	**(1,170.6)**	**(1,062.7)**

1) of which expansion projects 37.5

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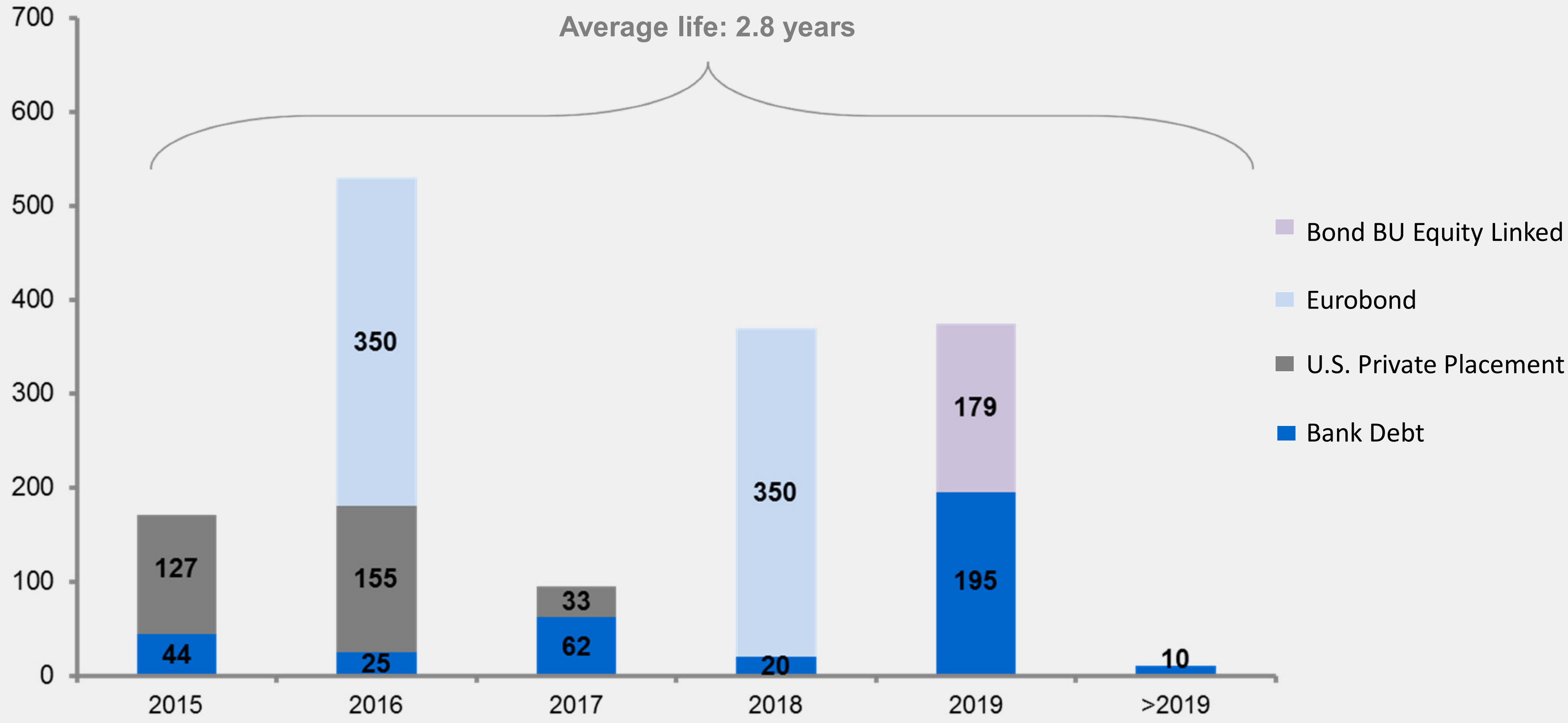
Debt maturity profile

- Total debt and borrowings stood at €m 1,550 at March 2015
- As at March 2015 available €m 587m of undrawn committed facilities (€m 500m for Buzzi Unicem, €m 87 for Dyckerhoff)



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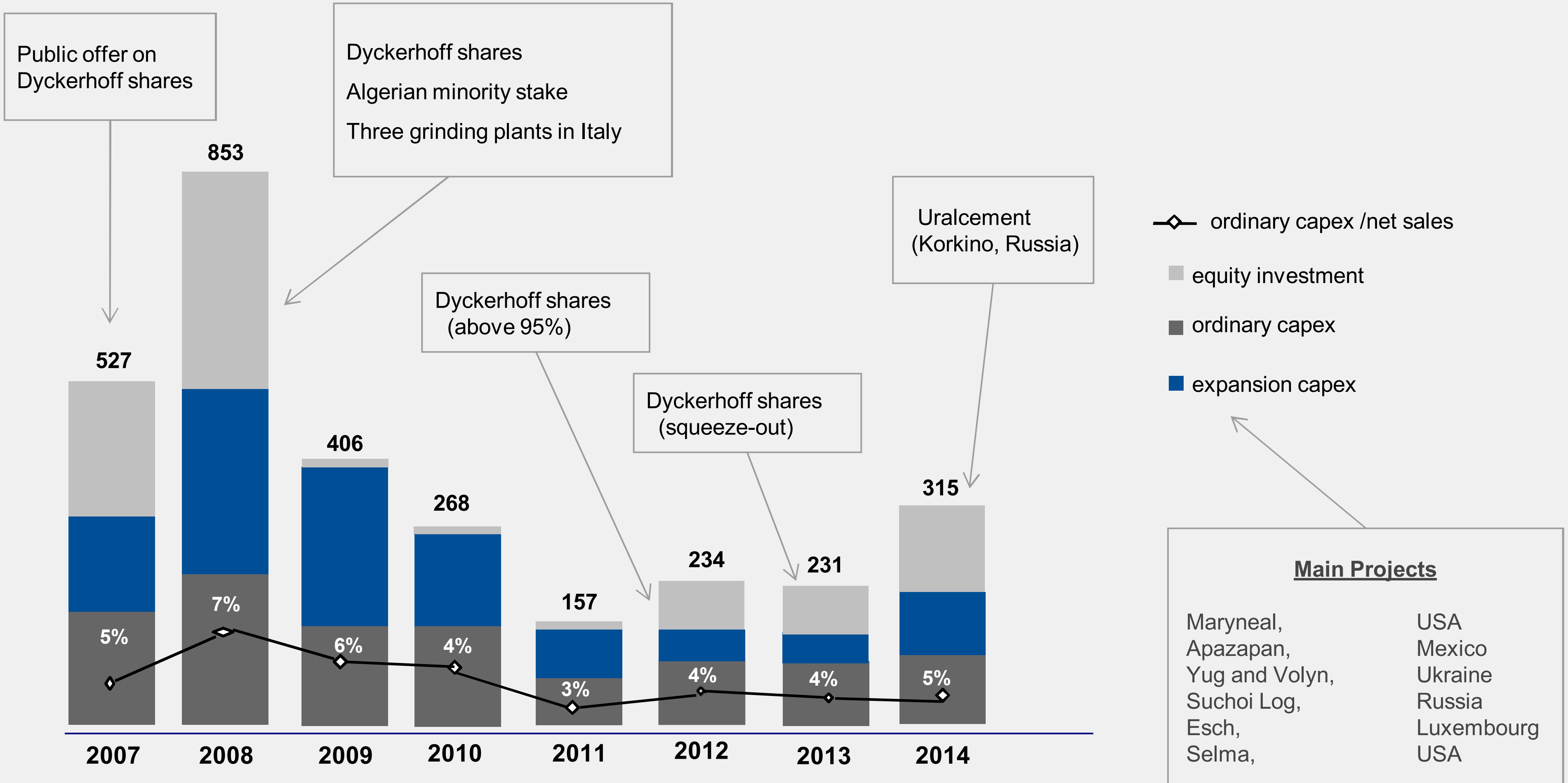
Industrial capex

- In the period 2007-2014 equal to €m 2,992, of which €m 1.010 for expansion projects *



* Includes 50% of Corporación Moctezuma up to 2013

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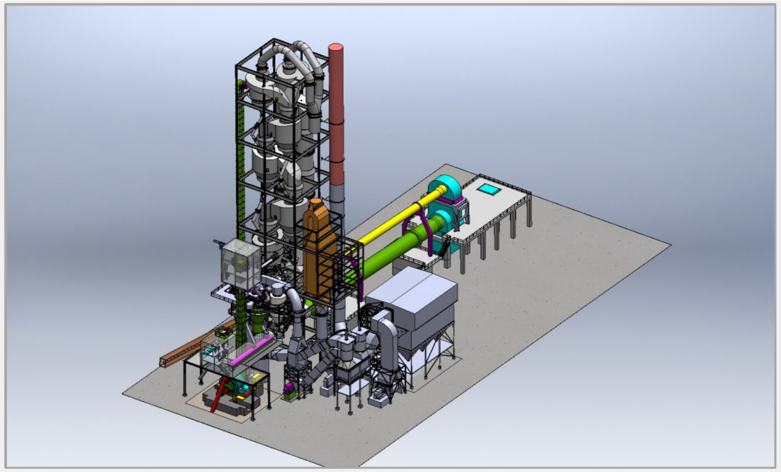
Expansion capex



Maryneal, Texas – USA

- To be completed in 1H 2016
- New line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: $m 260
- Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
- Cost saving thanks to increased efficiency and environmental footprint reduction

Apazapan, Veracruz - Mexico

- To be completed in 1Q 2017
- Second line with a capacity of 1.3m tons per year, to double the current 1.3m
- Aimed at preserving market share in a growing consumption trend
- Total cost: $m 200

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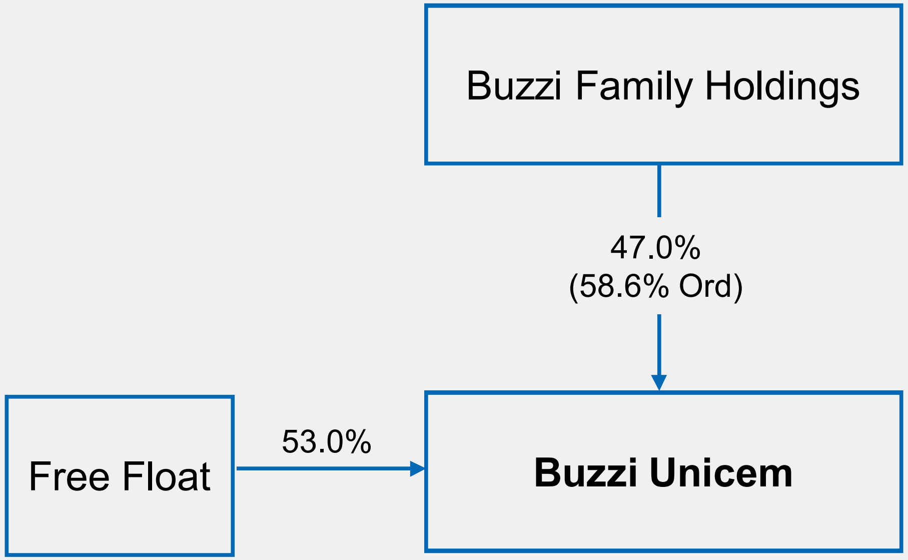
Appendix

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), US (# 5 cement producer), Germany (# 2 cement producer), joint venture in Mexico (# 4 cement producer)
  - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Slovenia and Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

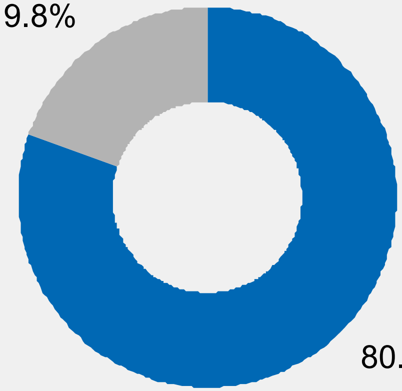
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

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



As at 31 December 2014

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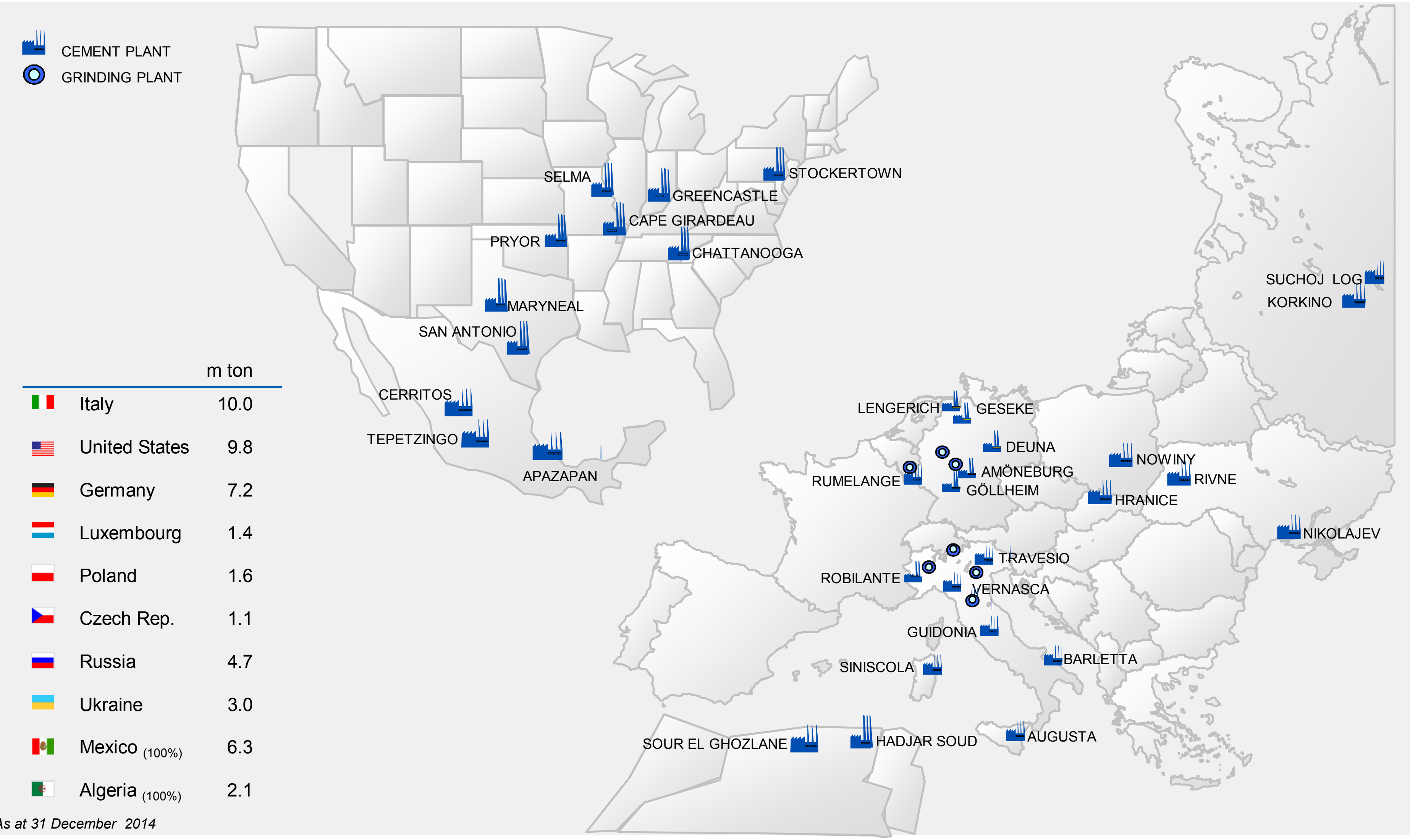
Cement plants location and capacity



	m ton
Italy	10.0
United States	9.8
Germany	7.2
Luxembourg	1.4
Poland	1.6
Czech Rep.	1.1
Russia	4.7
Ukraine	3.0
Mexico (100%)	6.3
Algeria (100%)	2.1

As at 31 December 2014

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Expected trading in 2015

	Δ Volume	Δ Price
Italy	−	−
United States of America	+	+
Germany	=	+
Luxembourg	−	=
Czech Republic	+	+
Poland	+ +	−
? Ukraine	=	+
Russia	+ +	+
Mexico	+	+

Note: Prices in local currency

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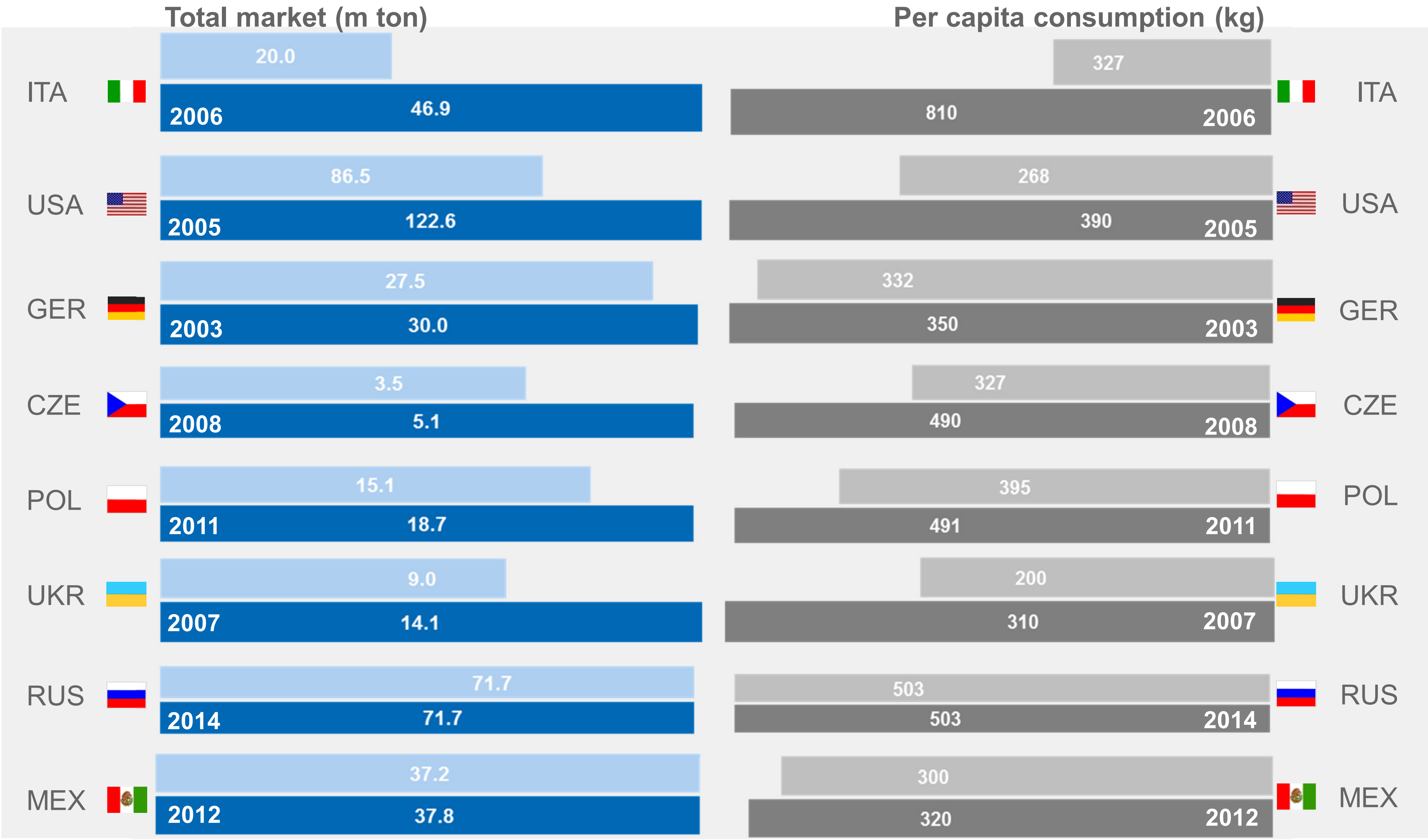
2014 Consumption vs. Peak (2003-2014 est.)



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Historical EBITDA development by country

EURm		2007	2008	2009	2010	2011	2012	2013	2014
Italy	EBITDA	206.4	143.4	92.7	32.5	10.3	-5.9	-18.1	-18.7
	margin	*21.5%*	*16.9%*	*13.1%*	*5.3%*	*1.8%*	*-1.2%*	*-4.2%*	*-4.8%*
Germany	EBITDA	138.9	102.7	116.3	76.3	90.3	72.2	108.1	88.6
	margin	*27.0%*	*17.3%*	*22.0%*	*13.9%*	*14.2%*	*12.0%*	*18.0%*	*14.7%*
Luxembourg	EBITDA	21.5	17.4	14.1	16.4	33.4	13.8	19.7	17.8
	margin	*23.5%*	*19.5%*	*17.0%*	*17.7%*	*29.6%*	*13.3%*	*18.1%*	*16.8%*
Netherlands	EBITDA	8.1	7.2	4.5	0.6	1.6	-5.5	-8.2	-1.9
	margin	*5.8%*	*5.4%*	*4.0%*	*0.5%*	*1.4%*	*-6.3%*	*-11.3%*	*-3.3%*
Czech Rep.	EBITDA	70.3	73.2	44.2	32.8	35.2	25.4	19.2	27.0
	margin	*32.6%*	*28.1%*	*25.2%*	*20.5%*	*20.5%*	*17.0%*	*14.6%*	*20.2%*
Poland	EBITDA	52.1	70.0	31.2	33.4	36.9	21.8	27.1	18.2
	margin	*36.5%*	*38.1%*	*25.7%*	*25.8%*	*26.6%*	*20.0%*	*26.8%*	*20.4%*
Ukraine	EBITDA	58.1	49.9	-4.5	-10.5	6.9	15.8	12.3	11.0
	margin	*32.4%*	*23.8%*	*-6.0%*	*-12.8%*	*6.2%*	*11.8%*	*10.0%*	*12.5%*
Russia	EBITDA	94.7	173.2	42.1	39.7	65.7	96.1	92.6	73.4
	margin	*47.9%*	*64.8%*	*42.6%*	*32.0%*	*37.4%*	*41.0%*	*37.2%*	*35.0%*
USA	EBITDA	304.1	205.8	131.3	88.7	71.4	123.9	151.0	207.3
	margin	*35.7%*	*27.4%*	*21.4%*	*14.8%*	*12.8%*	*18.2%*	*20.7%*	*24.2%*
Mexico	EBITDA	91.9	79.9	69.9	77.2	82.6	97.5	77.5	Adoption of IFRS 11
	margin	*43.4%*	*38.9%*	*38.7%*	*36.2%*	*34.7%*	*36.2%*	*33.2%*	
Group	**EBITDA**	**1046.3**	**922.7**	**541.7**	**387.0**	**434.3**	**455.1**	**481.2**	**422.7**
	margin	**29.9%**	**26.2%**	**20.3%**	**14.6%**	**15.6%**	**16.2%**	**17.5%**	**16.9%**