Switzerland roadshow

EQUITA SIM SpA

Zurich & Geneva, February 18th-19th, 2009

Buzzi Unicem

Company profile

Vision

- International multi-regional, heavy-side group, focused on cement, ready-mix concrete and aggregates
- Long term view of the business and dedicated management towards a sustainable development
- High quality and environmentally friendly assets
- Value creation through lasting experienced know-how and operating efficiency

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History milestones

Established in 1907
Primary italian producer

- 1965 Entering italian ready-mix market
- 1979 Entering the US market
- 1981 Entering the Mexican market
- 1997 Acquisition of 21% stake of Unicem, followed by PO

Established in 1872
Second largest italian producer

- 1973 Listed on the italian Stock Exchange
- 1979 Entering the US market
- 1987 Entering the italian ready-mix market

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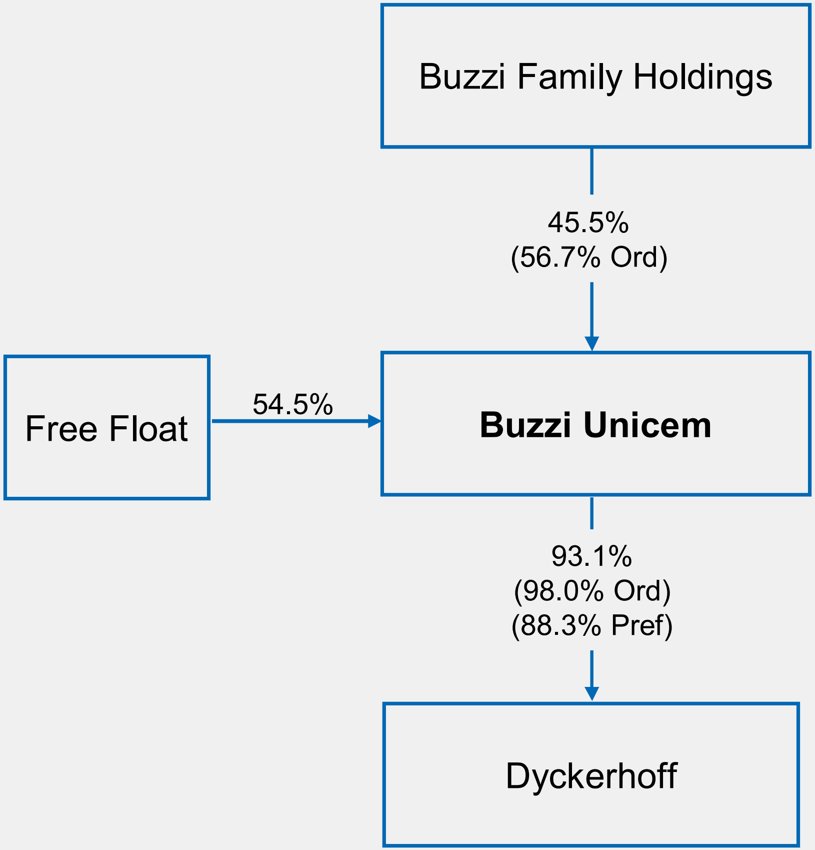
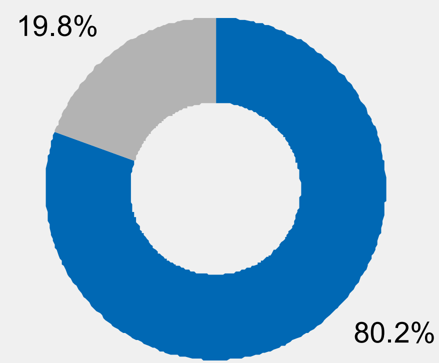
- 1999 Unicem merges into Buzzi Unicem
- 2001 Strategic alliance with Dyckerhoff family (Germany)
- 2004 First time line-by-line Dyckerhoff consolidation
- 2007 Buzzi Unicem Centennial event
- 2008 Entering the Algerian market

Lean and direct ownership



Share capital

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



As of Jan 09

Buzzi Unicem

Board of Directors

SANDRO BUZZI - CHAIRMAN
Born in 1933. Director since 1999.
For many years Chairman of AITEC (Italian Cement Association), Deputy Vice Chairman of UNI, Chairman of Cembureau (European Cement Association). Since October 2001 Vice Chairman of Dyckerhoff AG's Supervisory Board

FRANCO BUZZI - VICE CHAIRMAN
Born in 1935. Director since 1999.
Since the '70s Chief Executive Officer of Buzzi Cementi. From 2001 to 2007 member of Dyckerhoff AG's Supervisory Board. Director of Banca del Piemonte and Banca Passadore. Chairman of Fimedi, holding company of the Buzzi family

ENRICO BUZZI - VICE CHAIRMAN
Born in 1938. Director since 1999.
Since the '70s senior management positions in Buzzi Cementi. Former CEO of the italian ready-mix concrete operations. In October 2001 appointed member of Dyckerhoff AG's Supervisory Board. Chairman of Corporación Moctezuma since 2006.

PIETRO BUZZI - CHIEF EXECUTIVE FINANCE
Born in 1961. Director since 2000.
Chief Financial Officer of Buzzi Unicem since 1999, Chief Executive Finance in 2006. Since May 2007 member of Dyckerhoff AG's Supervisory Board. Director of Efibanca.

MICHELE BUZZI - CHIEF EXECUTIVE OPERATIONS
Born in 1963. Director since 2005.
In 2002 COO of cement italian operations. Since 1999 Deputy Chairman of AITEC (Italian Cement Association) and since 2004 member of Dyckerhoff AG's management board. Chief Executive Operations since 2006.

WOLFGANG BAUER – NON EXECUTIVE
Born in 1959. Director since 2008.
15 years with KPMG. Joins Dyckerhoff AG in 2000 as member of the Management Board of which he becomes Chairman in 2004. Responsible for Central and Eastern Europe divisions.

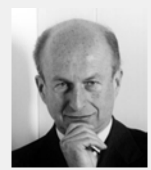
PAOLO BURLANDO – NON EXECUTIVE
Born in 1962. Director since 2008.
Managing partner of a public accounting and consulting firm, specializing in corporate finance and investment banking. Statutory Auditor of Mutui Online, BPC Investimenti, Laterlite, Stefanina Group and Marina Porto Antico.

ALVARO DI STEFANO – NON EXECUTIVE
Born in 1930. Director since 2002.
Since 1955 Chairman of private enterprises in transportation, logistics, mechanics and industrial services. Formerly Chairman of Marconi Leasing and Director of Banca di Credito Popolare di Siracusa. Currently Chairman of Siracusa Industrial Employers' Association.

YORK DYCKERHOFF - INDEPENDENT
Born in 1963. Director since 2008.
Managing Partner of Komrowski Maritime in Hamburg. From 1990 to 2004 held various mngmt positions with Ferrostaal in Germany, Bolivia and Argentina.

ELSA FORNERO - INDEPENDENT
Born in 1948. Director since 2008.
Professor of Economics at the University of Turin and Principal of CeRP (Centre for Research on Pensions and Welfare Policies at Collegio Carlo Alberto). Member of the editorial board of the Italian Journal of Economists. Columnist of the *Il Sole 24 ORE*. Vice-Chairman of Compagnia di San Paolo, Director of Eurizon Vita and Teatro Regio Turin.

GIANFELICE ROCCA - INDEPENDENT
Born in 1948. Director since 2003.
Chairman of Techint Group. President of Humanitas Institute in Milan. Director of Tenaris, Ternium, Allianz, RCS Quotidiani, Italian Institute of Technology (IIT). Vice President of Confindustria for Education, member of the Trilateral Commission, the European Advisory Board of the Harvard Business School, the Advisory Board of Allianz Group and the Executive Committee of Aspen Institute.

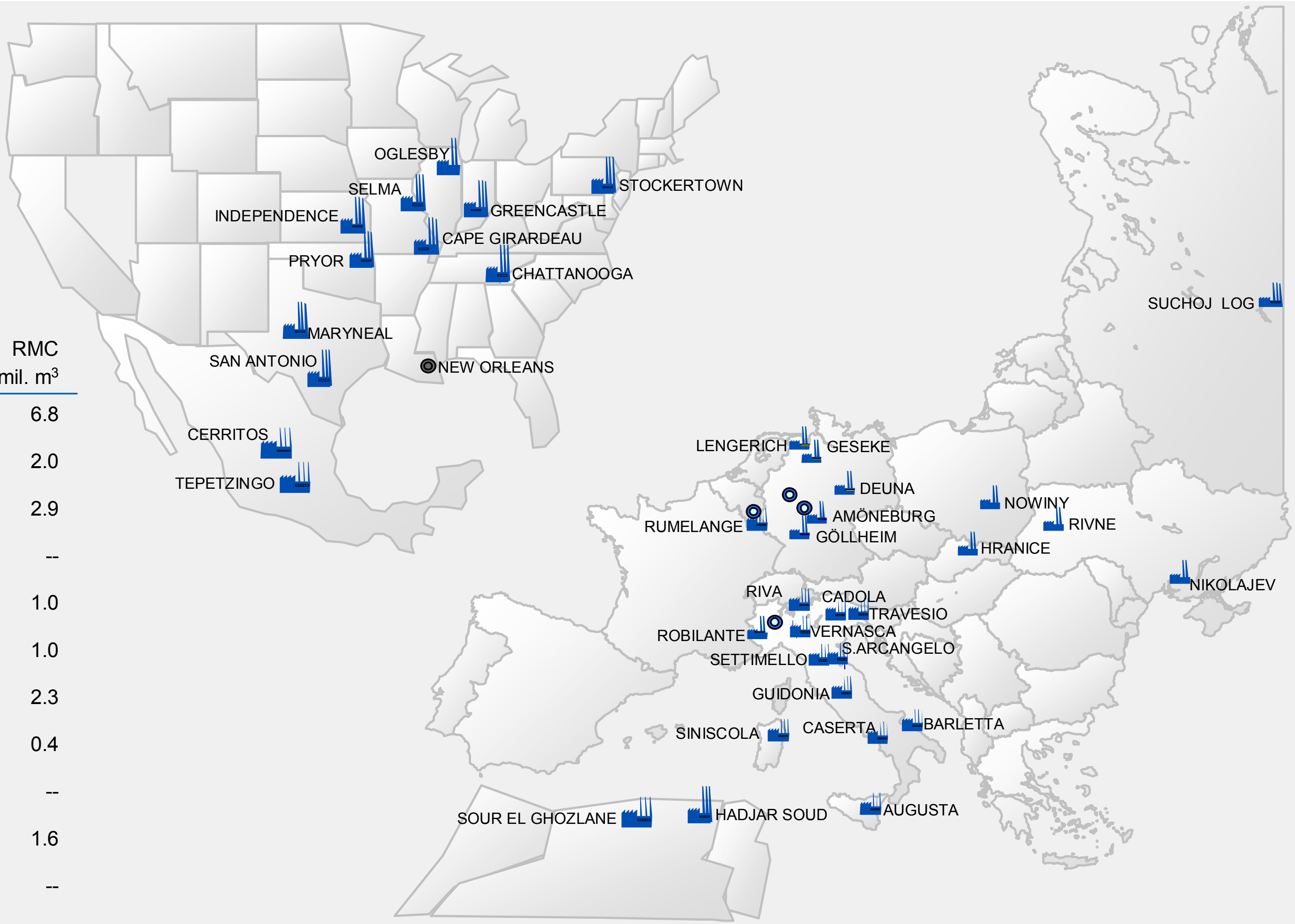


MAURIZIO SELLA - INDEPENDENT
Born in 1942. Director since 1999.
Chairman of Sella Holding Banca, President of Ente Luigi Einaudi and from 1998 to 2006 Chairman of ABI (Italian Banks Association). Director of Toro Assicurazioni and Assonime. Former Chairman of Società Interbancaria per l'Automazione and of Banking Federation of the European Union (1998 – 2004).

MARCO WEIGMANN – NON EXECUTIVE
Born in 1940. Director since 1999. Leading partner of Tosetto, Weigmann and Associates, law firm established in 1847, based in Turin, Milan and Rome. Member of the National and International Arbitration Chamber of Milan and the Piedmont Arbitration Chamber. Directorships in: Reale Mutua Assicurazioni, Italiana Assicurazioni, Reale Immobili, Banca Reale, Sara Assicurazioni, EurizonVita, Sella Holding Banca, Auchan Italia and Pernigotti.

Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT



	CEM mil. ton.	RMC mil. m^3
Italy	10.4	6.8
United States	10.0	2.0
Germany	7.0	2.9
Luxembourg	1.0	--
Netherlands	--	1.0
Poland	1.6	1.0
Czech Rep.	1.1	2.3
Ukraine	3.0	0.4
Russia	2.4	--
Mexico (100%)	5.0	1.6
Algeria (100%)	2.1	--

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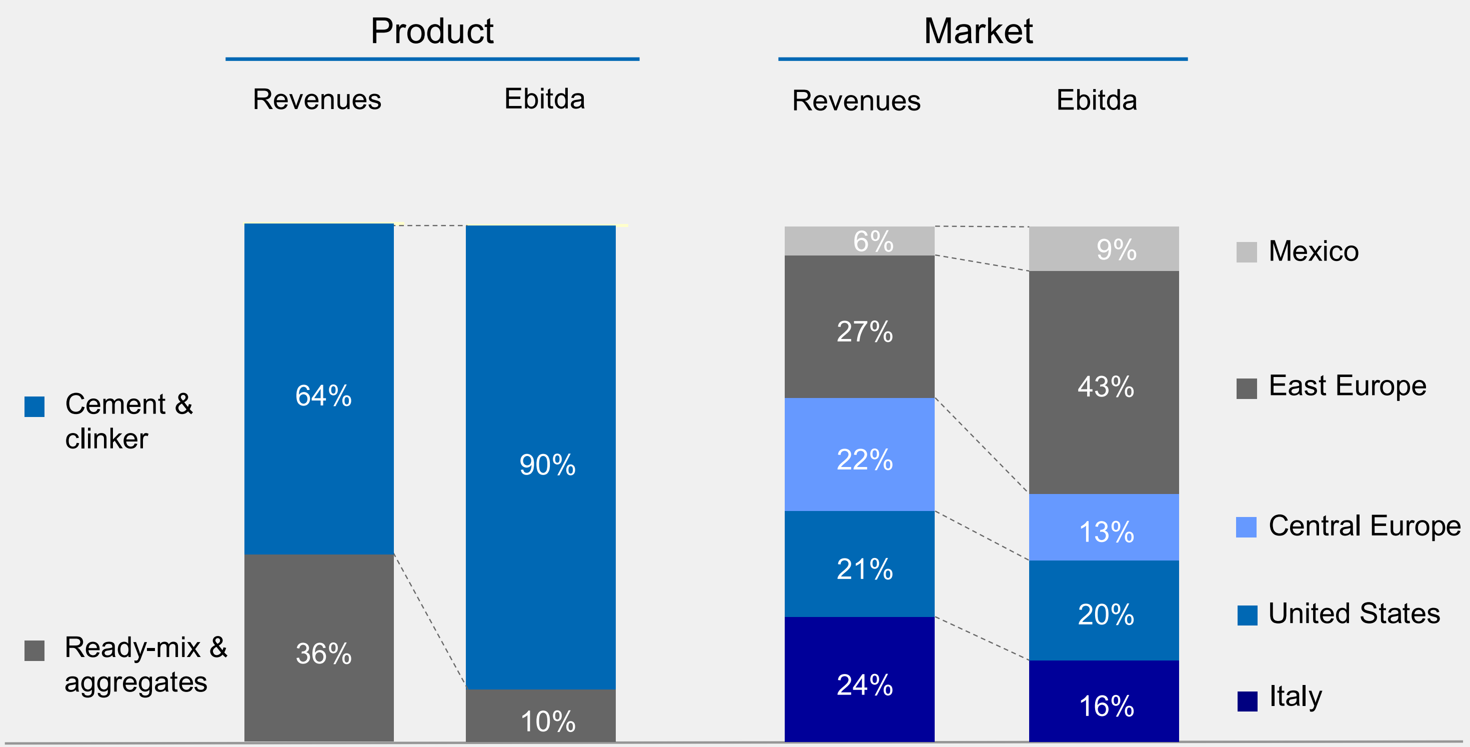
Revenues and Ebitda by product and market (9M08)



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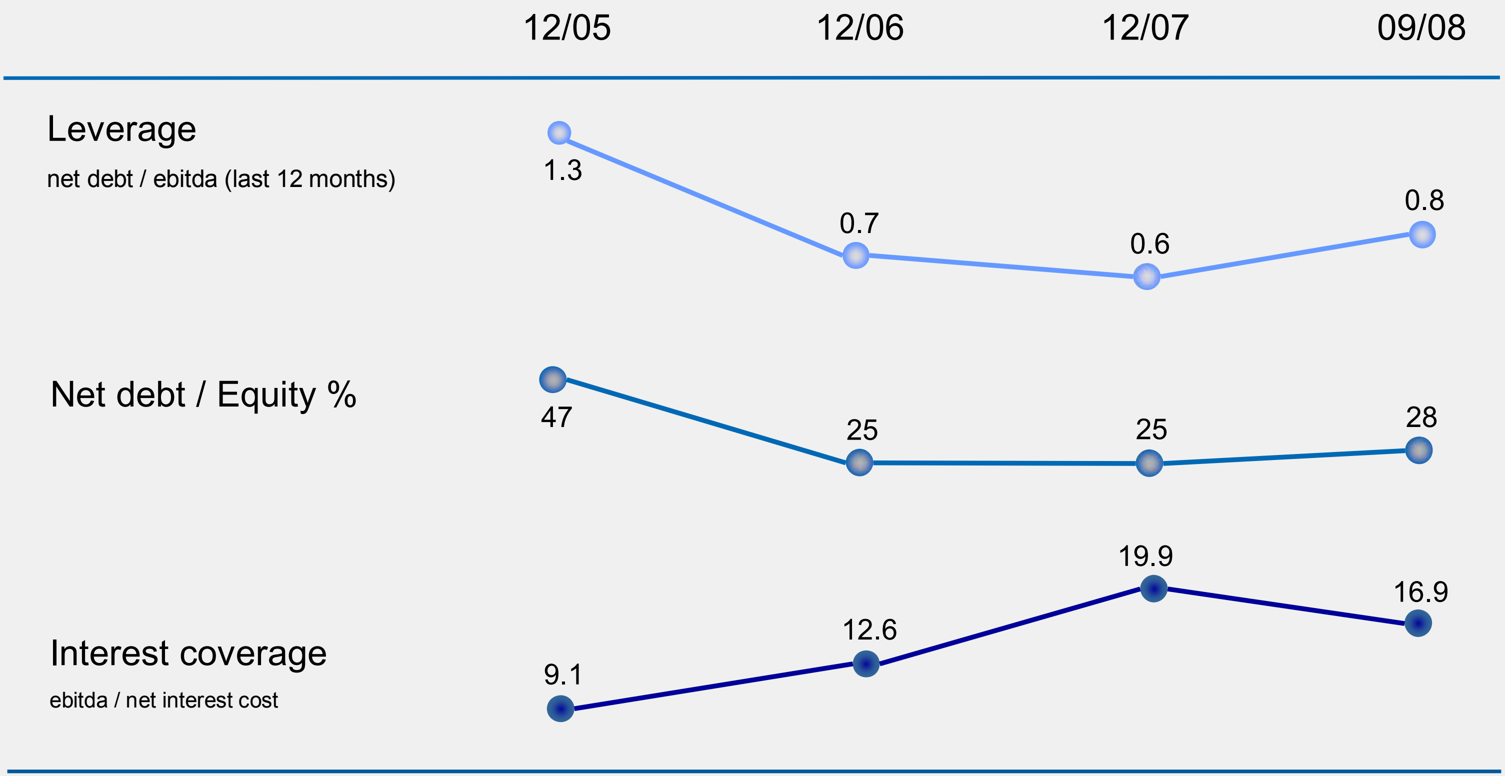
Financial condition

- Solid leverage conditions, allowing good flexibility
- Conservative debt profile to maintain favorable ratios



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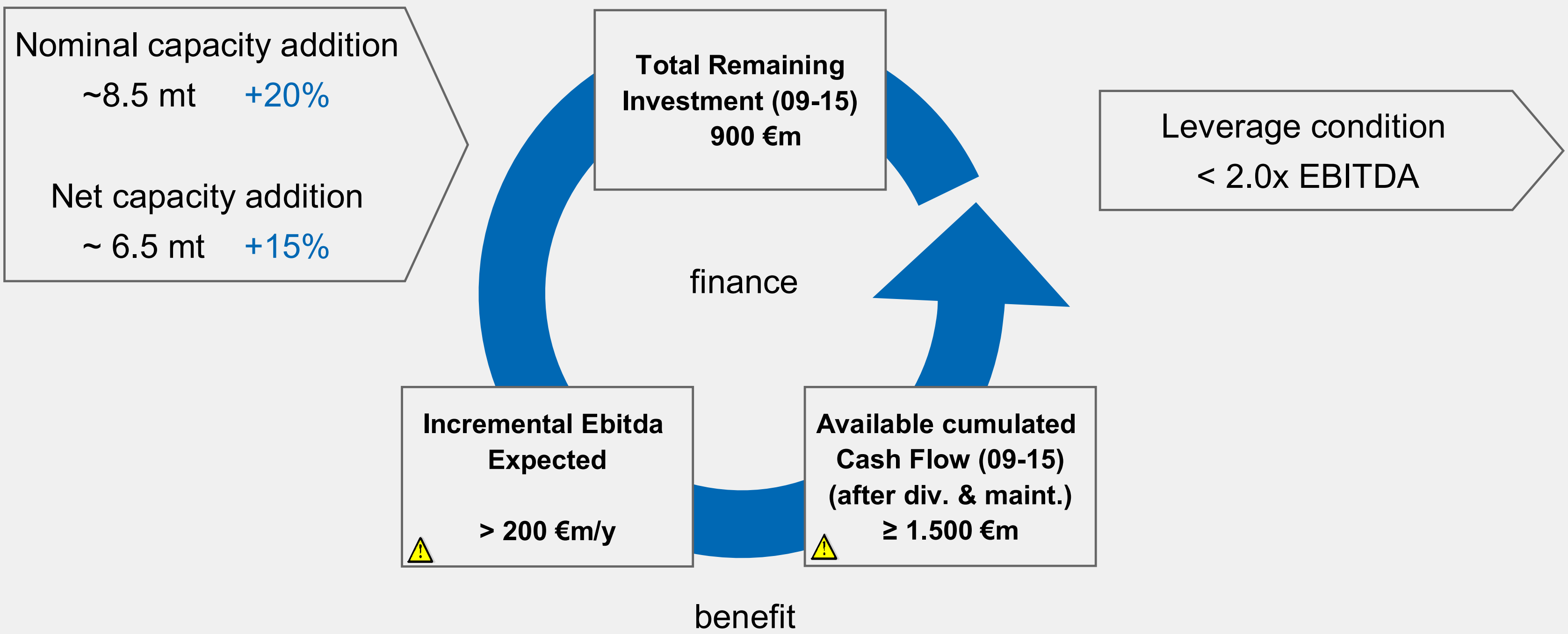
Preserving financial condition

- Market conditions are progressively deteriorating: visibility for the year 2009 is still low, consequently operating results will be less positive than in the past
- Preserving cash flow is a key point, monitoring ordinary capex, working capital and new project outlay (expansion capex)
- Capex deployment will adapt to new conditions
- Expansion projects schedule is monitored and multiple scenarios have been evaluated:
  – Akbulak (RUS) project to attain all permissions, realizing preparative civil works and to complete engineering, current commitment of 25% (110m€) of budget will be enhanced depending on market development. Plant start-up postponed to 2014
  – Volyn (UKR) brownfield project working on permits and engineering; no further commitment for now. New kiln start-up tbd
  – USA project 2 to be further delayed until market conditions improve
  – GER Amöneburg new white cement line postponed by 1yr at least
- Compliance with financial ratios to maintain an implicit strong investment grade rating

Strengthening the industrial system

- 3 yrs extention on capex cash out
- Capacity expansion being reduced



⚠ *At Jan.2009 prices/FX and proposed roll-out of the new capacity*

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Roll-out of additional capacity by project and sales

	2009	2010	2011	2012	2013	2014	2015	Add	Replace
	mt	mt	mt	mt	mt	mt	mt	mt	mt
USA Selma	1,5	0,3	0,2	0,2				0,7	1,5
USA Project 2 (tbc)					0,5	0,7		0,7	0,5
RUS Suchoi Log		0,4	0,5	0,3				1,2	
RUS Akbulak						0,8	1,4	2,2	
UKR Volyn		0,2	0,2					0,4	
GER Amöneburg				0,1	0,1			0,2	
MEX Apazapán			0,5	0,2				0,7	
LUX Esch	0,1	0,1	0,2					0,4	
Total	1,6	1,0	1,6	0,8	0,6	1,5	1,4	6,5	2,0

commissioning

full utilization

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USA: River 7000

- The new Selma production line is schedule to start-up by April 09, replacing 1.3mton of current capacity and adding 1.0mton of new spare capacity
- Variable cost structure will be improved, even when running at reduced capacity
- Plants closure (Independence ~300kton, New Orleans ~550kton, Oglesby ~650kton) to support Selma production in weak environment
- US market nominal overcapacity is expected to be followed by further shutdowns
- US import still declining into 08; potential threats in 09 given lower freight rates and stronger $


Pre-heater tower and stack


Kiln set-up


Primary crusher


Barge loading facility

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Russia: Suchoi Log expansion

- The SL5 project is to be commissioned by end of 2009, expanding capacity by 1.2mton (+50%)
- The new brownfield production line will add variable costs only, leveraging on the current staff and strengthening the profitability scenario in the country
- Serving the Ural region markets, with sales mainly direct toward commercial and infrastructures
- Local demand less affected by credit crunch like in Moscow or St.Petersburg area
- Given the high levels of profitability reached, prices in the area are softening (oil-well and specialty cements, representing 30% of sales, sold at premium price)

Kiln set-up

Cement mill

Cement silos

Raw material storage

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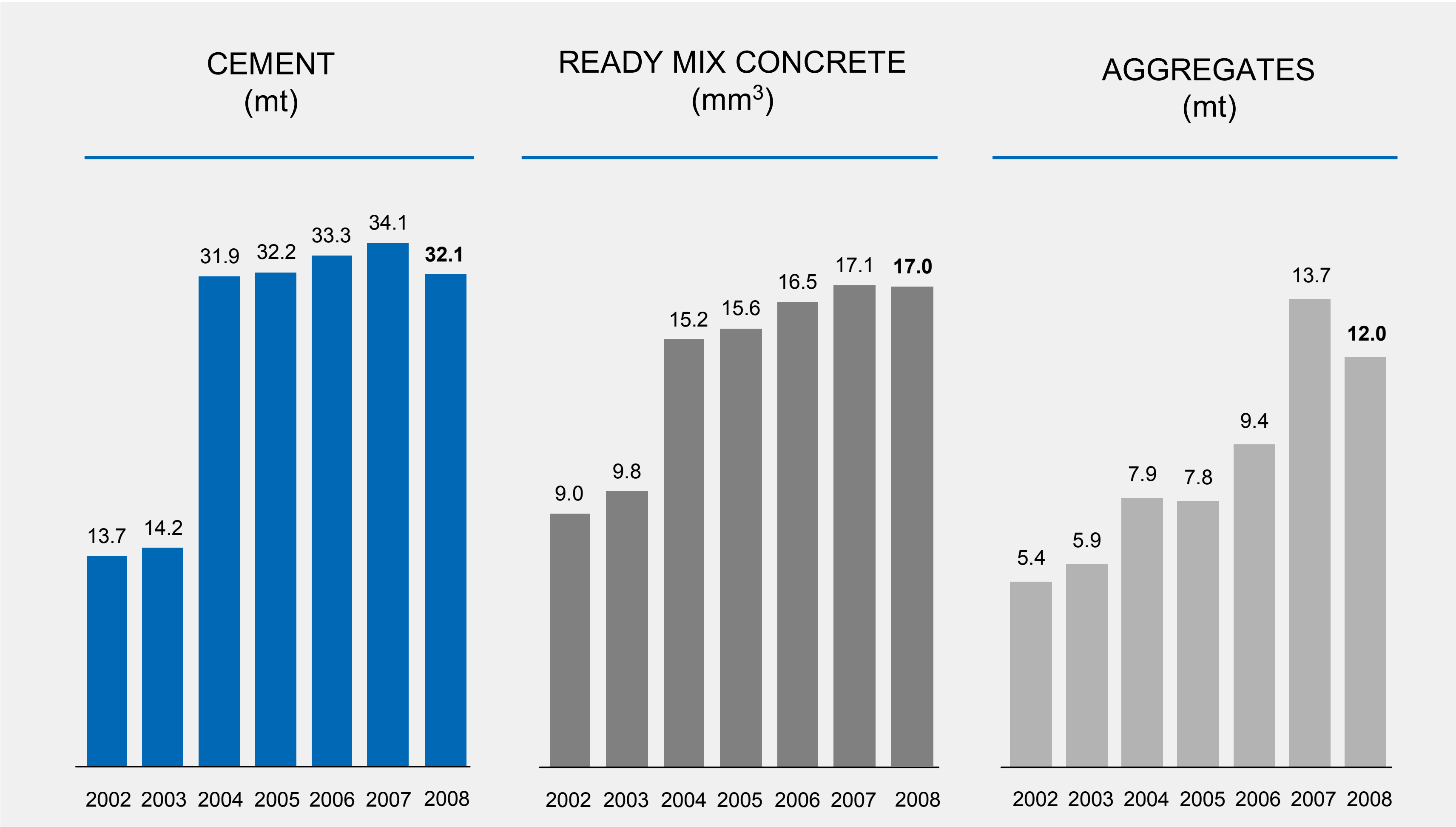
FY08 Preliminary Results

Volumes



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Executive summary

- **Volumes**
  – Italy sharply declining, Ukraine deadlock during 4Q after brilliant 9M
  – USA still declining; positive ready-mix scope variation
  – Poland very positive, Germany positive but slowing down, Mexico slightly declining as well as Russia
- **Prices**
  – Growing in Russia, Ukraine, Poland for the FY; slow down in the 4Q
  – Italy deteriorating: exit price level just below 2007 average
  – Mexico improving; USA some deterioration in the 4Q
- **Forex**
  – Negative influence on top line and Ebitda, mainly from dollar denominated currencies
  – Dramatic deterioration of some emerging market currencies starting in 4Q (UAH, RUB)
- **Costs**
  – Negative full year impact from oil price increases on energetics; starting to ease in the 4Q
  – Freight rates declining in the last months of the year
- **Results**
  – Net sales slightly exceeding the previous year (+0,7%) but major slowdown in the 4Q (-9,4%)
  – Net debt growing due to recent equity investments and expansion capex

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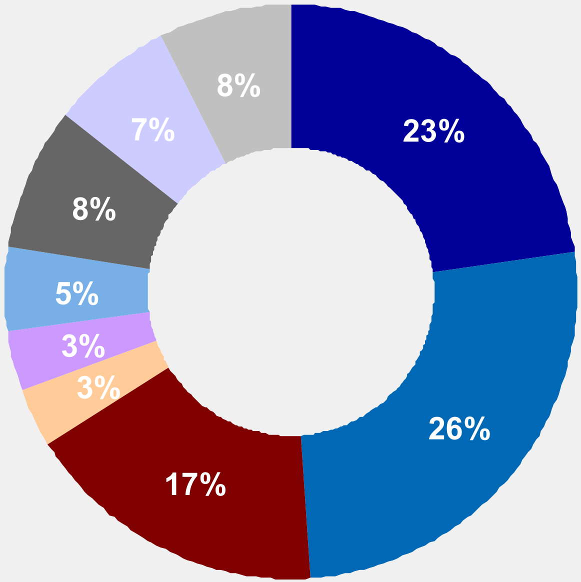
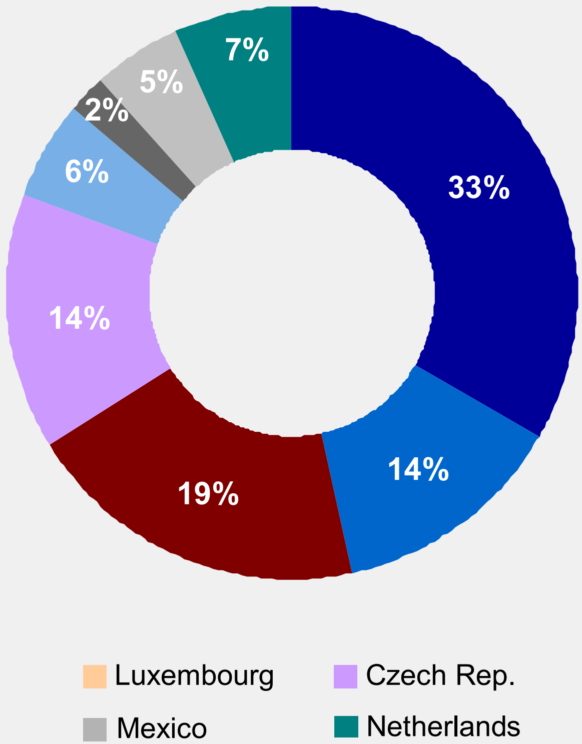
Cement volumes and prices

	2008/07	2008/07
	∆ vol %	∆ price %
Italy	- 13.2	+ 8.0
United States of America	- 10.5	- 3.2
Germany	+ 2.1	+ 6.7
Luxembourg	- 1.1	+ 5.1
Czech Republic	+ 2.1	+ 5.0
Poland	+ 9.8	+ 13.2
Ukraine	- 2.2	+ 33.9
Russia	- 3.0	+ 45.7
Mexico	- 1.7	+ 5.7
Total	**- 5.8**	

Volumes breakdown





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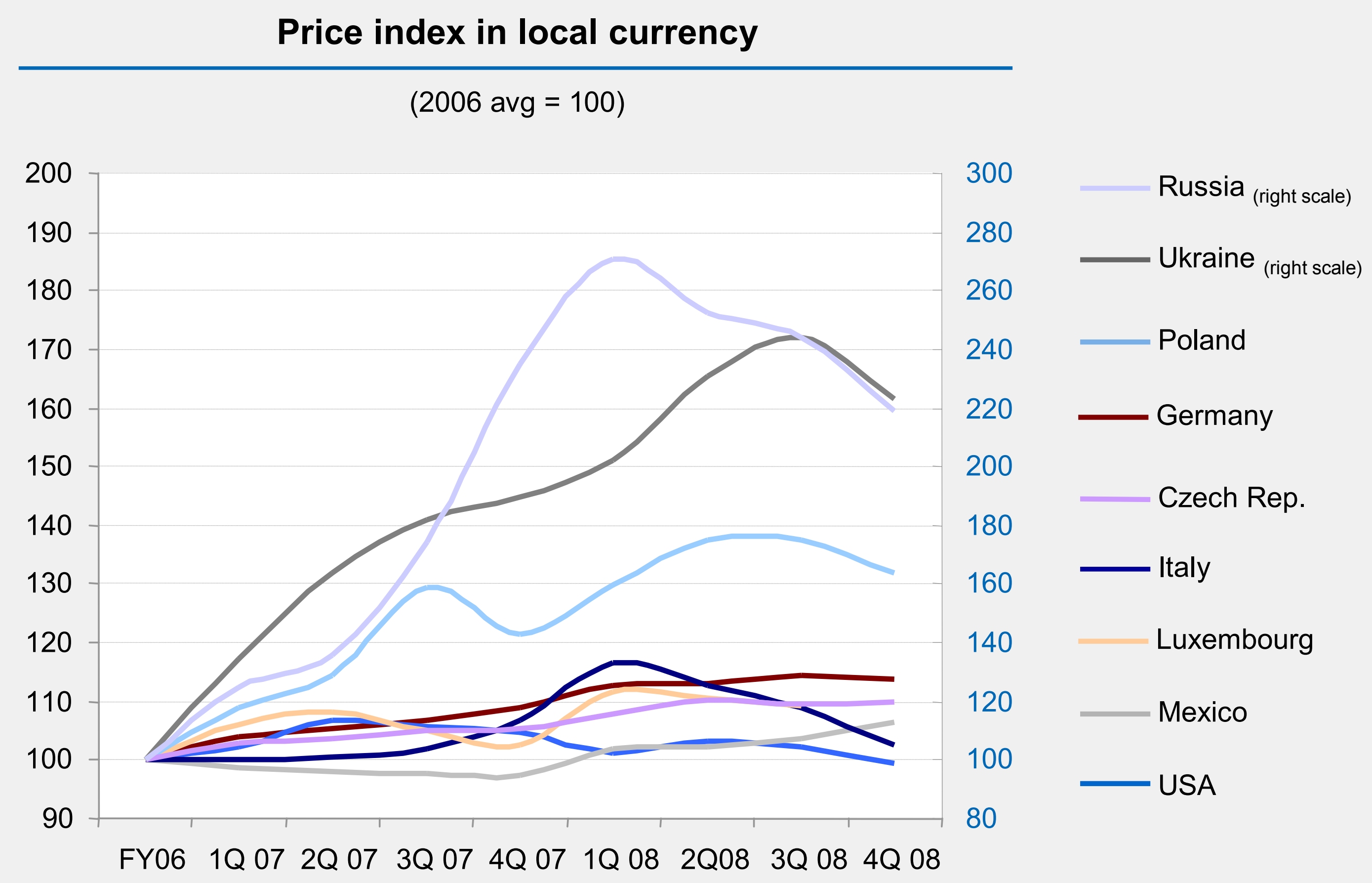
Cement prices by country



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FX changes

	2008	2007	Δ
EUR 1 =	average	average	%
USD	1.47	1.37	- 7.3
MXN	16.29	14.97	- 8.8
CZK	24.95	27.76	+ 10.2
PLN	3.51	3.78	+ 7.2
UAH	7.69	6.90	- 11.4
RUB	36.42	35.02	- 4.0

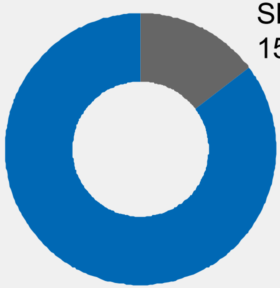
Net sales by country

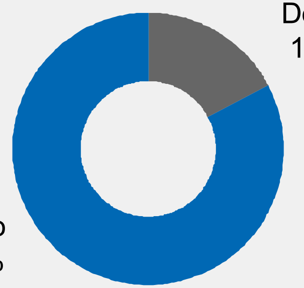
EURm	2008	2007	Δ abs	Δ %	Δ l-f-l %
Italy	850.2	961.5	(111.2)	- 11.6%	-
United States of America	750.0	850.9	(100.8)	- 11.9%	- 6.8%
Germany	594.8	514.9	79.9	15.5%	11.7%
Luxembourg	89.3	91.8	(2.5)	- 2.7%	4.8%
Netherlands	132.9	140.6	(7.7)	- 5.5%	-
Czech Republic	260.8	215.8	44.9	20.8%	8.7%
Poland	183.7	142.8	40.9	28.7%	19.4%
Ukraine	209.4	179.2	30.1	16.8%	30.1%
Russia	267.3	197.9	69.4	35.1%	40.5%
Mexico	205.1	212.0	(6.8)	- 3.2%	5.3%
Eliminations	(23.3)	(11.2)	(12.1)	–	–
Total	**3,520.2**	**3,496.1**	**24.1**	**0.7%**	**1.9%**

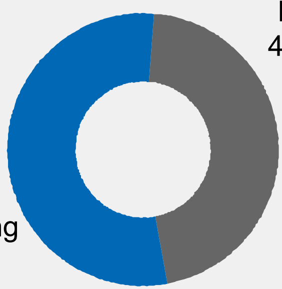
Net Financial Position

EURm	Dec 08	Dec 07	Δ abs
Cash and equivalents	594.0	763.7	(169.7)
Short-term debt	(244.0)	(246.9)	2.9
Net short-term cash	**350.0**	**516.8**	**(166.8)**
Long-term financial assets	17.0	2.3	14.6
Long-term debt	(1,427.6)	(1,140.4)	(287.2)
Net debt	**(1,060.6)**	**(621.2)**	**(439.4)**

Gross debt breakdown (€m 1,671.6)







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Trading outlook (1)

- ITALY
  - – Cement volumes still declining; aggressive ready-mix budget
  - – Initially negative yoy price effect; discount reduction may occurr
  - – Further pressure on margin, also in a deflationary cost environment
- GERMANY
  - – Volumes declining with price improvement expected
  - – Stable revenues and profitability
- LUXEMBOURG
  - – Declining volumes, but stable profitability thanks to the new sales mix
- USA
  - – Further volumes slowdown, between 8-10% (PCA forecast ~ 15%)
  - – Average price level for the full year lower than in 2008
  - – Obama’s plan could increase US cement consumption by 5-6mton in 2009
- MEXICO
  - – Volumes somewhat below versus previous year; prices above
  - – No major margin deterioration, but negative currency effect

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Trading outlook (2)

CZECH REPUBLIC

- Slightly declining volumes, in a stable pricing environment
- Negative translation effect on the results

POLAND

- Construction market to hold with stable to slightly improving volumes
- Negative impact of PLN currency on the results

UKRAINE

- Market declining and potential pricing pressure
- Gas cost inflation and currency depreciation affecting margins
- Results deficient into 2009; coal usage starting in 2010 to restore better profitability

RUSSIA

- Price reduction not yet stabilized with some lower volumes (improving again into 2010)
- Ruble depreciation with negative consequence
- Profitability still at satisfactory level