

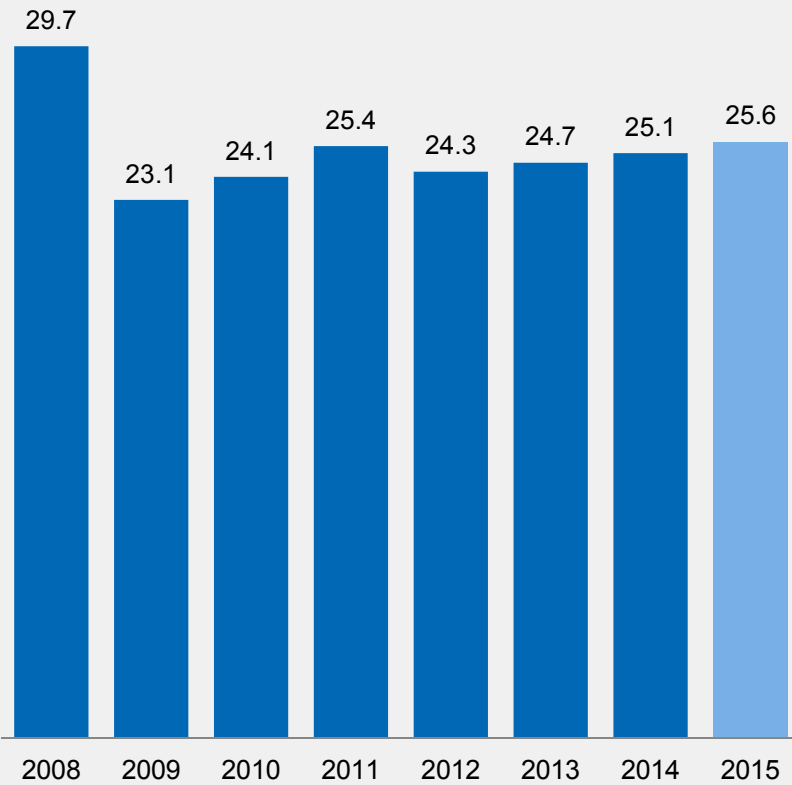
## Engineering & Construction Conference

Milan – 7 April 2016

# Volumes

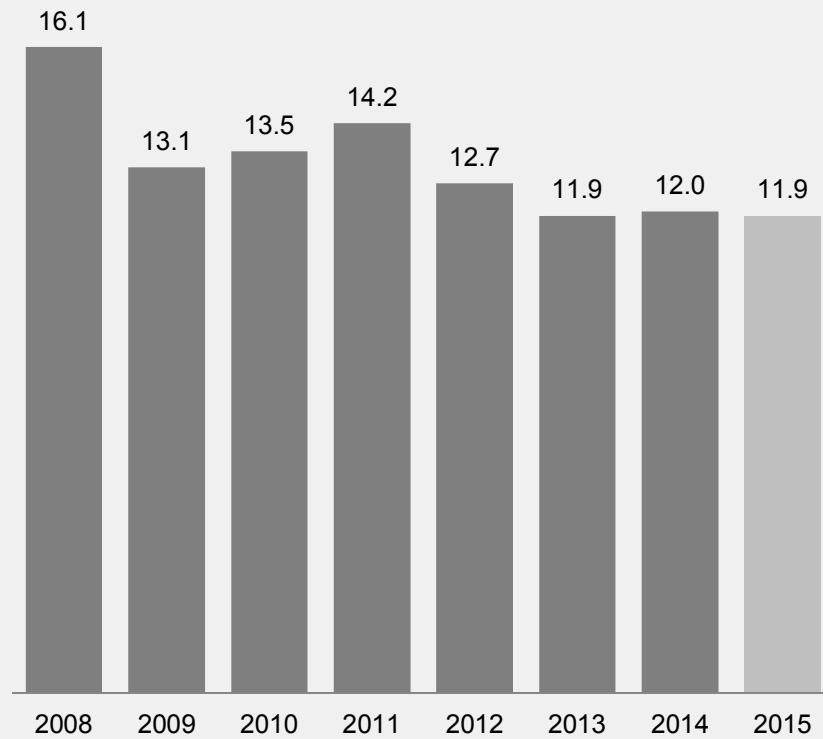
## Cement

(m ton)

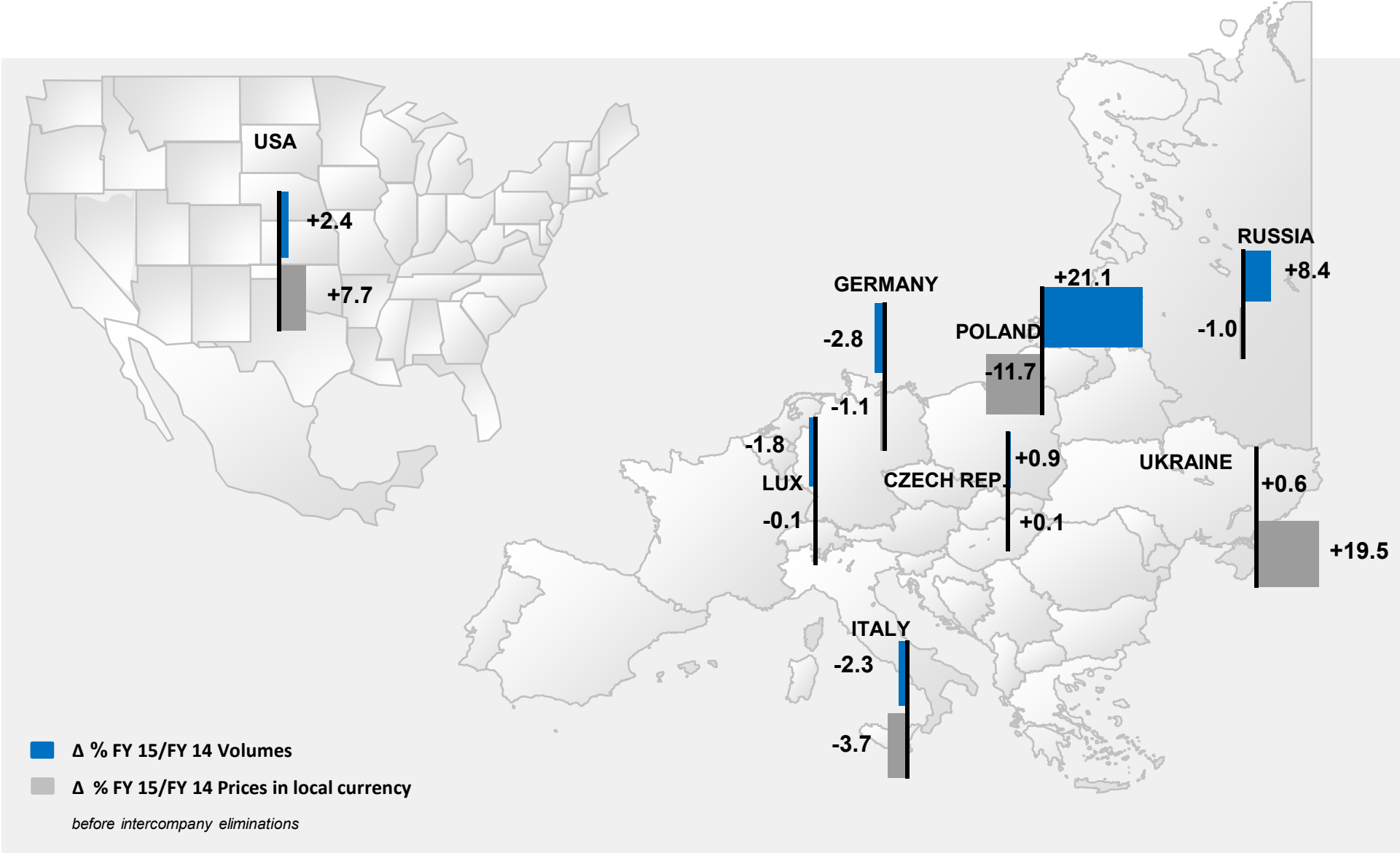


## Ready-mix concrete

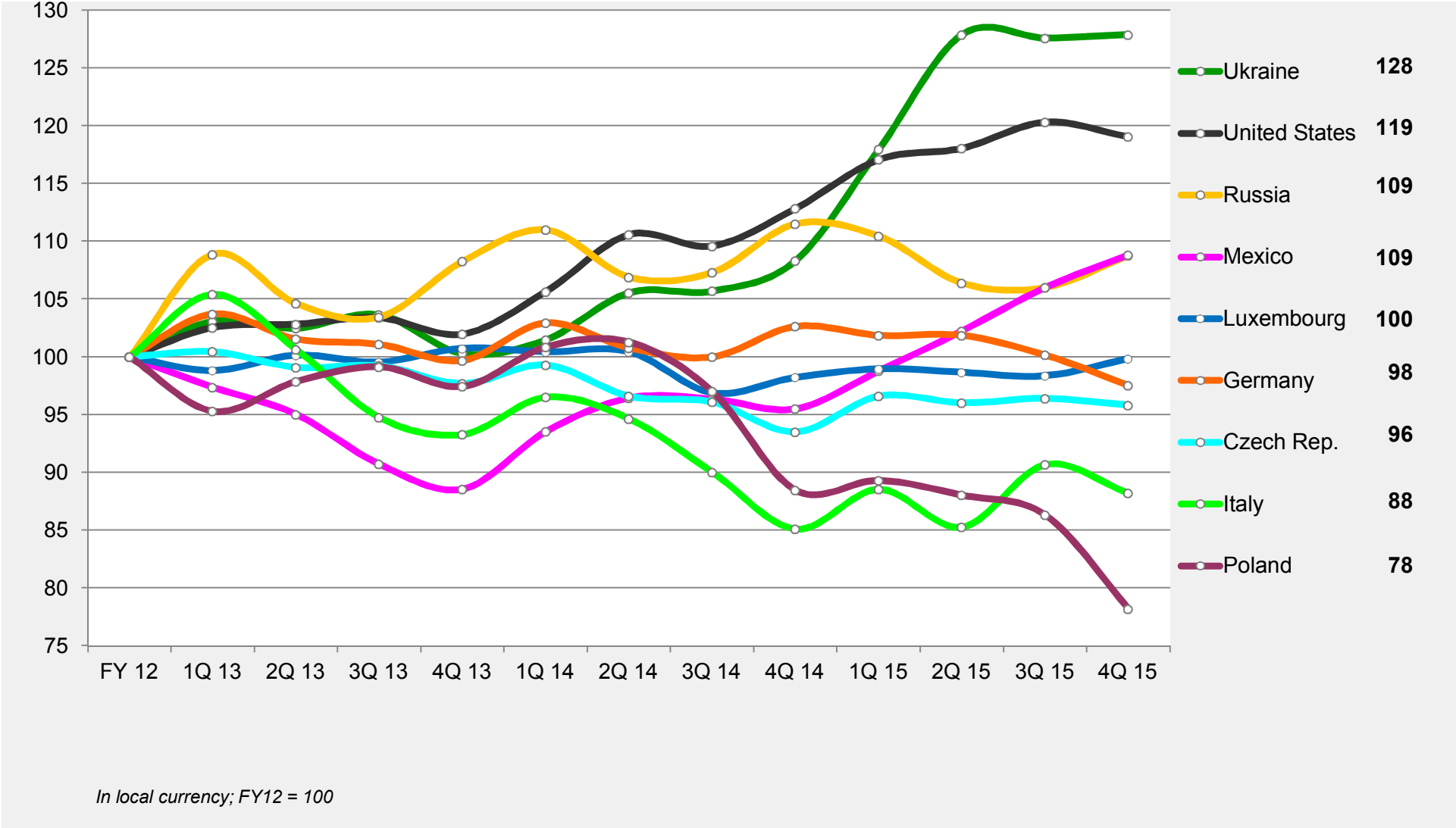
(m m3)









# Cement volumes and prices












# Price trends by country












## FX changes

		2015	2014	$\Delta$	2013	current
EUR 1 =		avg	avg	%	avg	
	USD	1.11	1.33	+16.5	1.33	1.13
	RUB	68.07	50.95	-33.6	42.34	78.08
	UAH	24.28	15.86	-53.1	10.79	29.48
	CZK	27.28	27.54	+0.9	25.98	27.02
	PLN	4.18	4.18	--	4.20	4.27
	MXN	17.62	17.65	+0.2	16.96	20.17

## Net sales by country

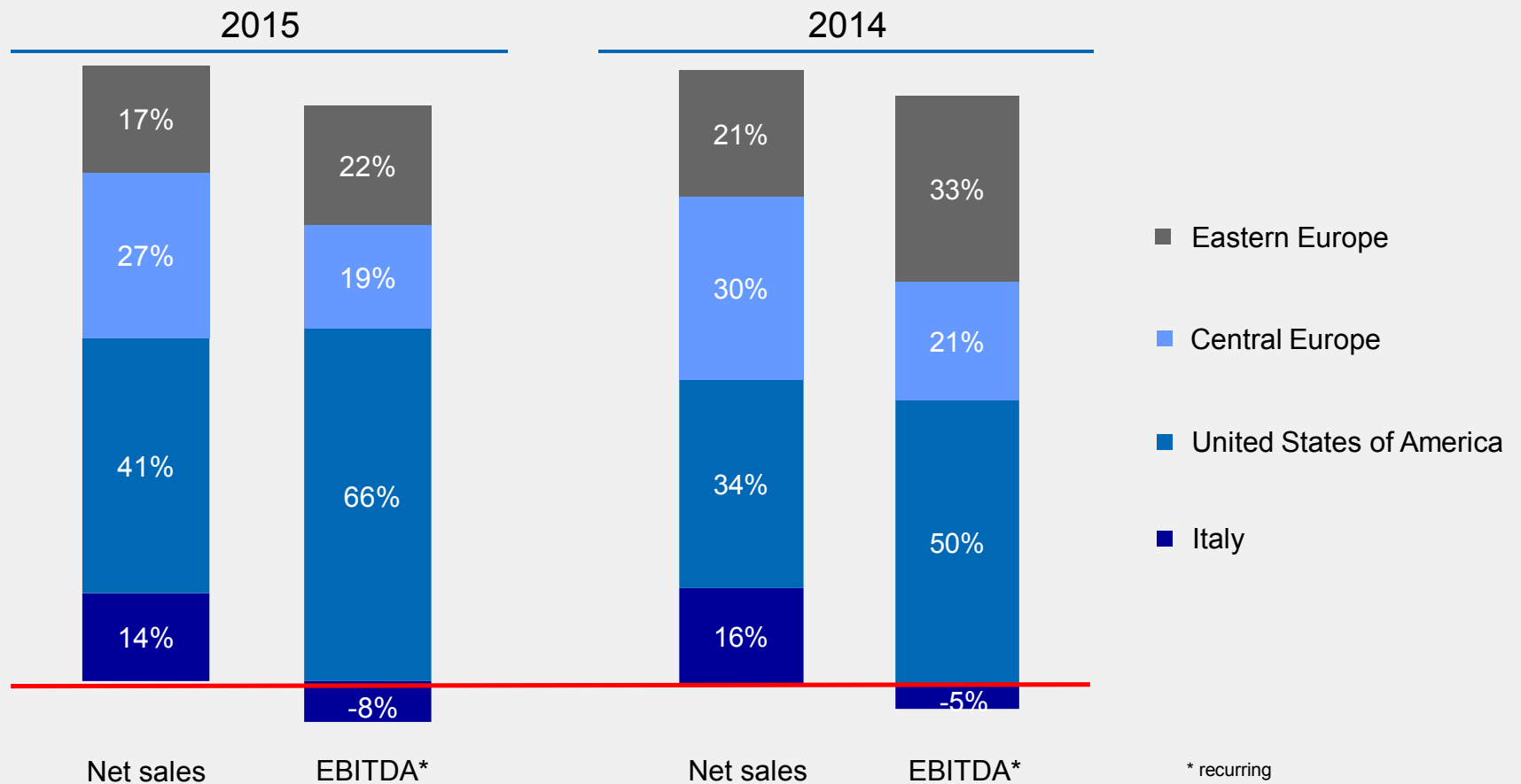
	2015	2014	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	381.1	391.5	(10.4)	-2.7	-	-	-2.7
 United States	1,108.7	856.1	252.6	+29.5	182.8	-	+8.2
 Germany	573.6	603.4	(29.8)	-4.9	-	-	-4.9
 Lux/Netherlands	169.0	163.5	5.5	+3.4	-	-	+3.4
 Czech Rep/Slovakia	135.6	133.6	2.0	+1.5	1.0	-	+0.7
 Poland	96.8	89.0	7.7	+8.7	0.0	-	+8.7
 Ukraine	69.8	88.1	(18.3)	-20.8	(37.0)	-	+21.3
 Russia	166.7	209.9	(43.3)	-20.6	(46.3)	28.8	-12.3
<i>Eliminations</i>	(39.2)	(28.9)	(10.3)				
<b>Total</b>	<b>2,662.1</b>	<b>2,506.4</b>	<b>155.7</b>	<b>+6.2</b>	<b>100.5</b>	<b>28.8</b>	<b>+1.0</b>
 Mexico (100%)	625.9	521.9	104.0	+19.9	1.4	-	+19.7

## EBITDA by country

	2015	2014	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	(37.2)	(18.7)	(18.5)	-98.7	-	-	-98.7
 USA	311.7	207.3	104.4	+50.4	51.4	-	+25.6
 Germany	72.1	88.6	(16.5)	-18.6	-	-	-18.6
 Lux/Netherlands	19.7	15.9	3.8	+23.9	-	-	+23.9
 Czech Rep/Slovakia	32.6	27.0	5.6	+20.5	0.3	-	+19.5
 Poland	21.9	18.2	3.8	+20.8	-	-	+20.8
 Ukraine	4.0	11.0	(7.0)	-63.8	(2.1)	-	-44.6
 Russia	48.4	73.4	(25.0)	-34.1	(15.1)	3.6	-18.4
<b>Total</b>	<b>473.2</b>	<b>422.7</b>	<b>50.5</b>	<b>+11.9</b>	<b>34.5</b>	<b>3.6</b>	<b>+3.0</b>
recurring	478.9	404.8	74.1	+18.3	(34.0)	3.6	+8.7
 Mexico (100%)	256.1	187.8	68.3	+36.4	0.6	-	+36.1

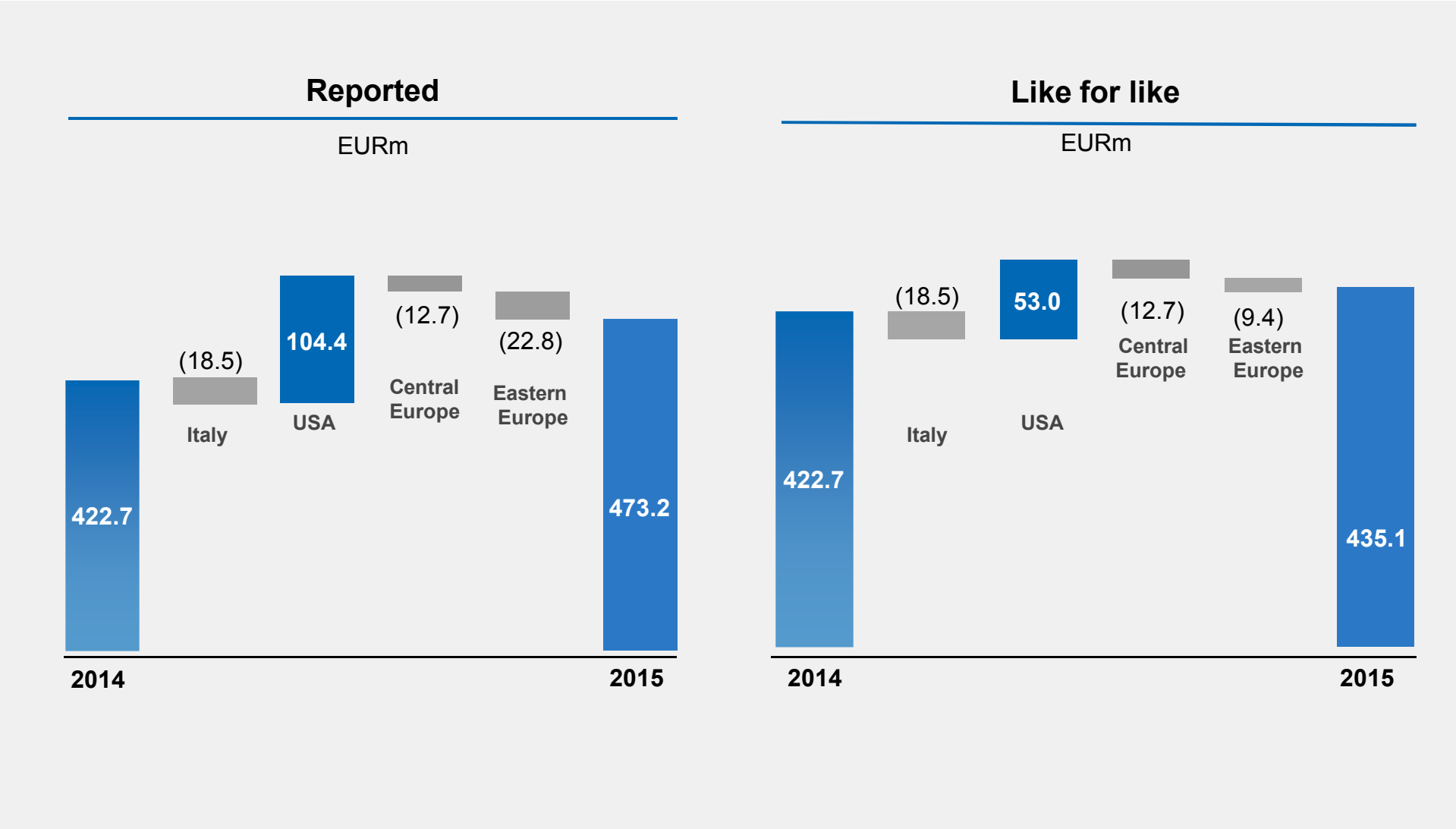
# Net sales and EBITDA development

- In 2015, United States account for 2/3 of the consolidated EBITDA
- Decreasing contribution from emerging markets, from 33% to 22% of EBITDA due to forex and economic troubles













# EBITDA bridge by region



## Headcount trend

no. at year-end	2010	2011	2012	2013	2014	2015
 Italy	1,963	1,887	1,788	1,690	1,488	1,435
 United States	2,410	2,290	2,282	2,274	2,312	2,305
 Germany	1,756	1,822	1,888	1,851	1,763	1,758
 Luxembourg	156	157	158	185	188	188
 Netherlands	287	287	280	253	180	167
 Czech Rep/Slovakia	908	871	855	803	784	747
 Poland	411	389	387	374	371	365
 Ukraine	1,653	1,617	1,566	1,506	1,420	1,304
 Russia	1,190	1,049	1,028	1,015	1,611	1,469
<b>Total</b>	<b>10,734</b>	<b>10,369</b>	<b>10,232</b>	<b>9,951</b>	<b>10,117</b>	<b>9,738</b>
 Mexico (100%)	1,164	1,174	1,209	1,156	1,105	1,121

## Consolidated Income Statement

EURm	2015	2014	Δ abs	Δ %
<b>Net Sales</b>	<b>2,662.1</b>	<b>2,506.4</b>	<b>155.7</b>	<b>+6.2</b>
<b>Operating cash flow (EBITDA)</b>	<b>473.2</b>	<b>422.7</b>	<b>50.5</b>	<b>+11.9</b>
of which, non recurring	5.6	(18.0)		
% of sales (recurring)	18.0%	16.1%		
Depreciation and amortization	(209.2)	(244.0)	34.9	
of which, impairment charges	(14.1)	(55.9)		
<b>Operating profit (EBIT)</b>	<b>264.0</b>	<b>178.7</b>	<b>85.4</b>	<b>+47.8</b>
% of sales	9.9%	7.1%		
Equity earnings	63.2	50.0	13.1	
Net finance cost	(105.1)	(53.1)	(52.0)	
<b>Profit before tax</b>	<b>222.1</b>	<b>175.6</b>	<b>46.5</b>	<b>+26.5</b>
Income tax expense	(94.0)	(55.1)	(38.9)	
<b>Net profit</b>	<b>128.1</b>	<b>120.5</b>	<b>7.6</b>	<b>+6.3</b>
Minorities	(2.8)	(3.9)	1.1	
<b>Consolidated net profit</b>	<b>125.3</b>	<b>116.6</b>	<b>8.7</b>	<b>+7.5</b>
<b>Earnings per ordinary share</b>	<b>60.5 c</b>	<b>56.3 c</b>		

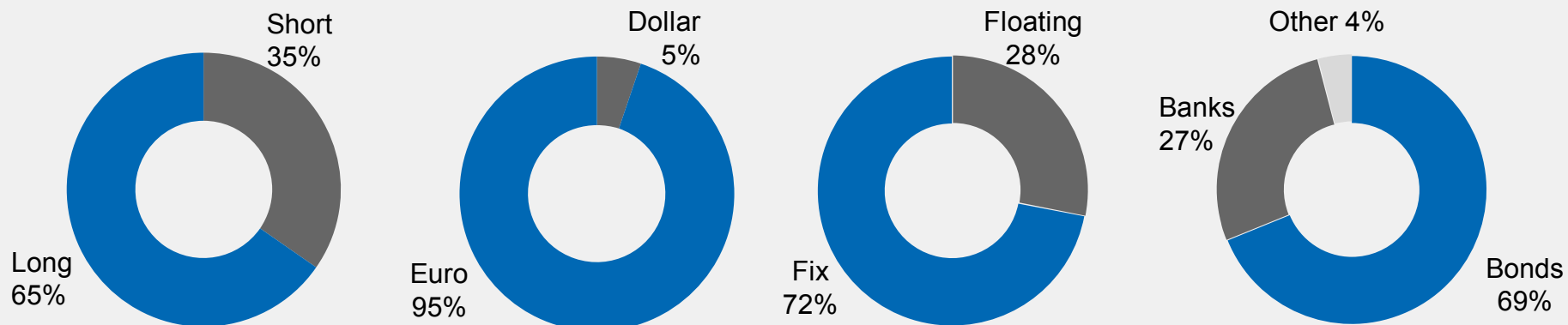
# Consolidated Cash Flow Statement

EURm	2015	2014
<b>Cash generated from operations</b>	<b>444.9</b>	<b>390.7</b>
% of sales	16.7%	15.6%
Interest paid	(74.9)	(87.2)
Income tax paid	(68.4)	(58.9)
<b>Net cash by operating activities</b>	<b>301.6</b>	<b>244.6</b>
% of sales	11.3%	9.8%
Capital expenditures	(304.7)	(177.8)
Equity investments	0.5	(136.8)
Dividends paid	(10.7)	(11.9)
Dividends from associates	39.9	40.3
Disposal of fixed assets and investments	19.3	58.6
Translation differences and derivatives	(30.6)	0.9
Accrued interest payable	1.7	2.4
Interest received	8.6	11.0
Other	7.4	3.1
<b>Change in net debt</b>	<b>33.0</b>	<b>34.5</b>
<b>Net financial position (end of period)</b>	<b>(1,029.7)</b>	<b>(1,062.7)</b>

# Net Financial Position

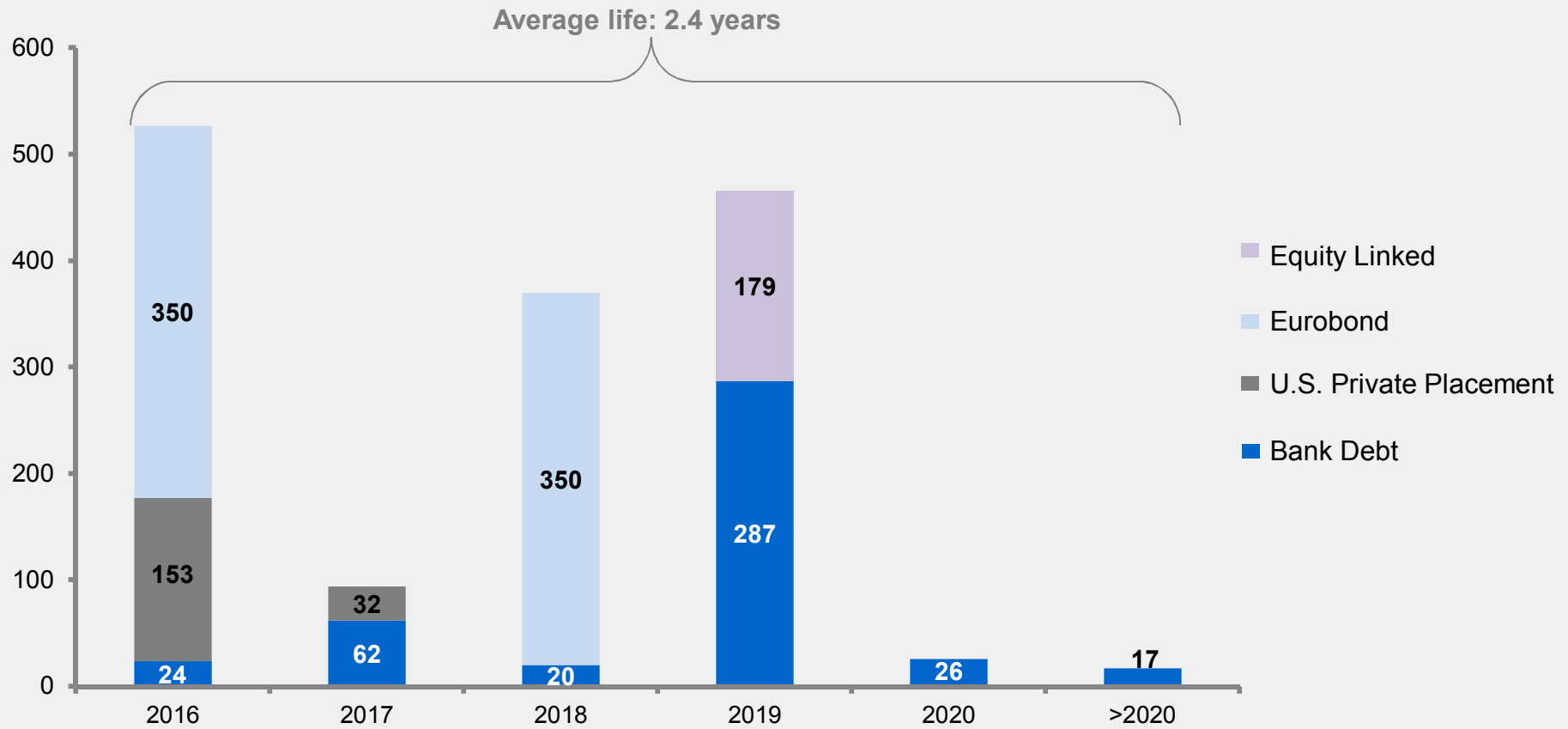
	Dec 15	Dec 14	Δ	Sep 15
<b>EURm</b>			abs	
Cash and other financial assets	518.4	421.7	96.6	390.4
Short-term debt	(542.4)	(175.1)	(366.9)	(218.7)
<b>Net short-term cash</b>	<b>(24.0)</b>	<b>246.6</b>	<b>(270.3)</b>	<b>171.7</b>
Long-term financial assets	16.4	17.3	(0.9)	15.9
Long-term debt	(1,022.0)	(1,326.6)	304.3	(1,261.5)
<b>Net debt</b>	<b>(1,029.7)</b>	<b>(1,062.7)</b>	<b>33.0</b>	<b>(1,073.9)</b>

Gross debt breakdown (€m 1,564.2)



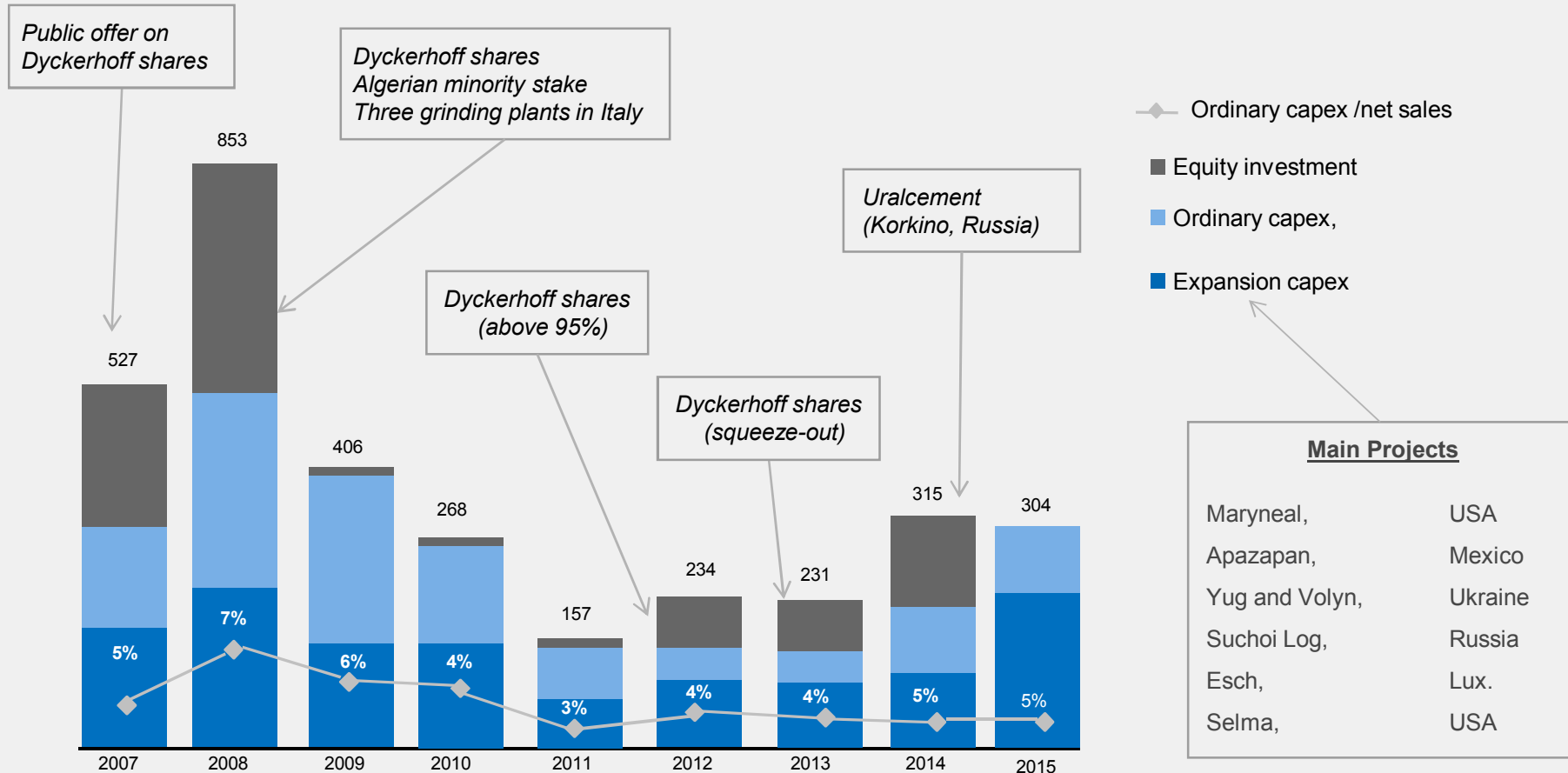
# Debt maturity profile

- Total debt and borrowings stood at €m 1,500 at December 2015
- As at December 2015 available €m 437m of undrawn committed facilities (€m 400m for Buzzi Unicem, €m 37 for Dyckerhoff)



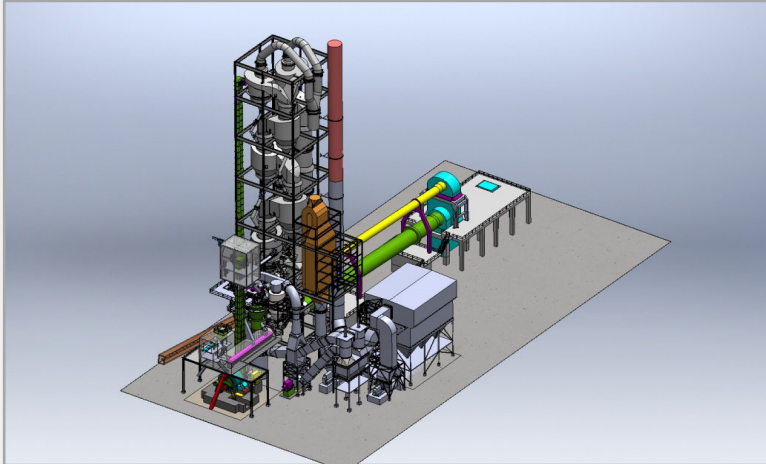
# Focus on industrial capex

- In the period 2007-2015 equal to €m 3,296, of which €m 1,174 for expansion projects<sup>(1)</sup>
- Regular maintenance capex program to guarantee plant running at optimal efficiency levels



(1) Includes 50% of Corporación Moctezuma up to 2013.

## 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 285
- 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 4Q 2016
- 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



# Expected trading in 2016

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

Note: Prices in local currency

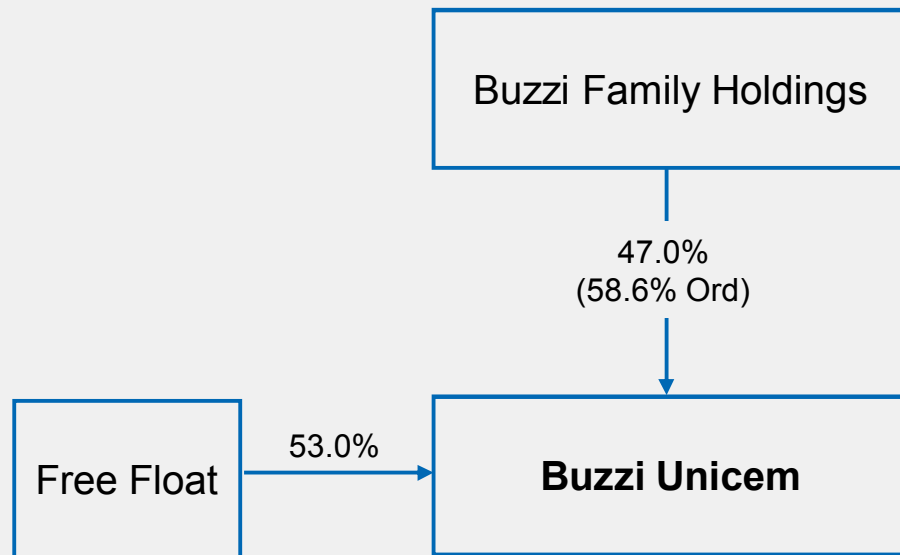
# Appendix

## 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), US (# 4 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

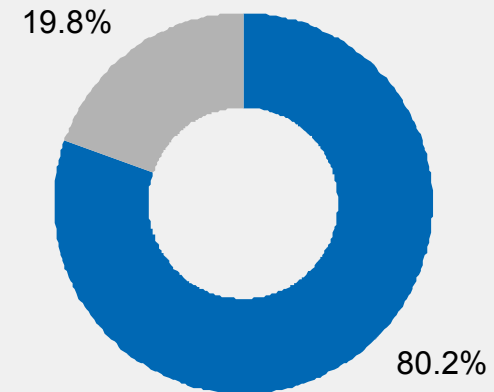
***“Value creation through lasting, experienced know-how and operating efficiency”***

# Ownership structure



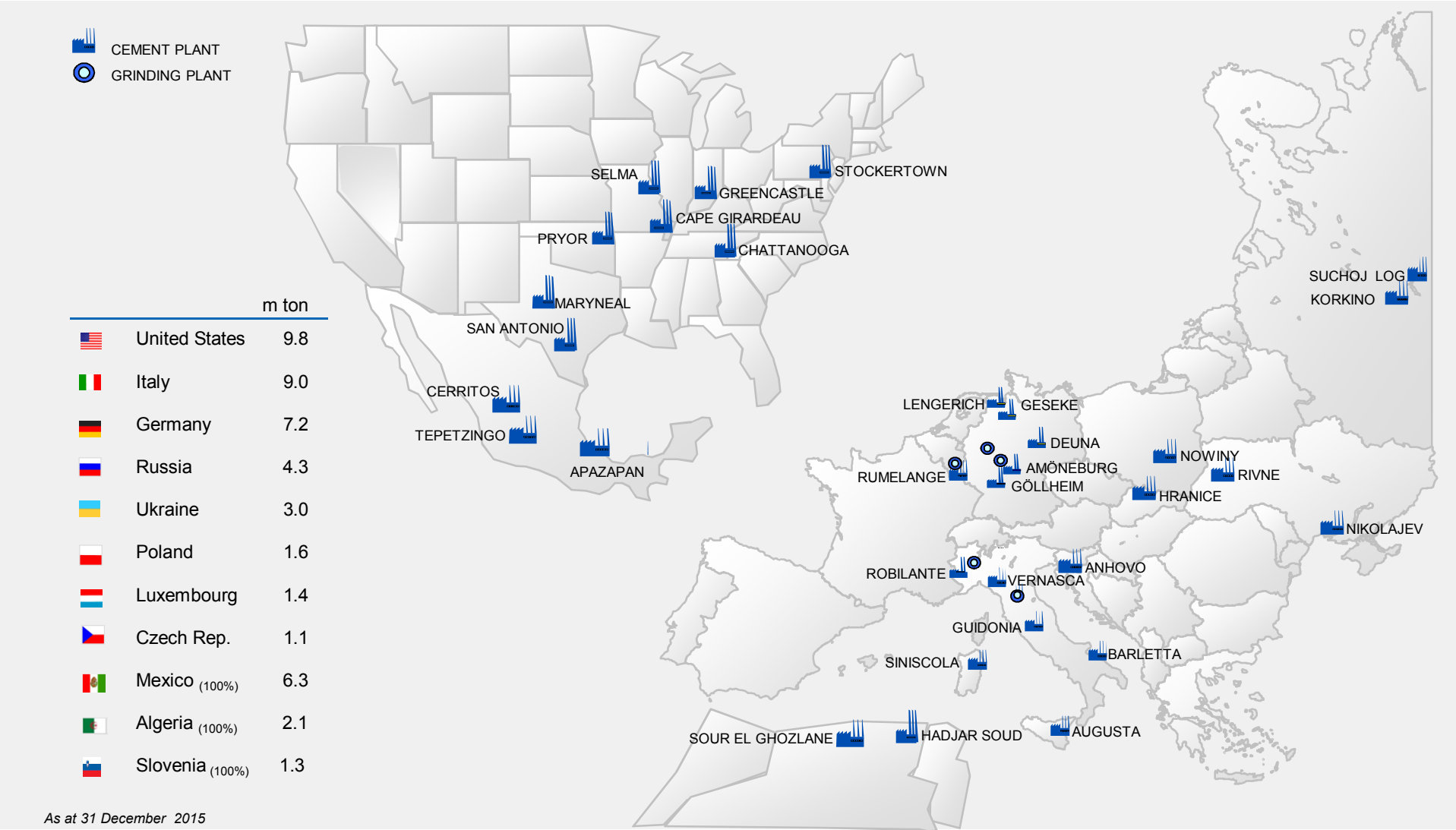
Share capital

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



As at 31 December 2014

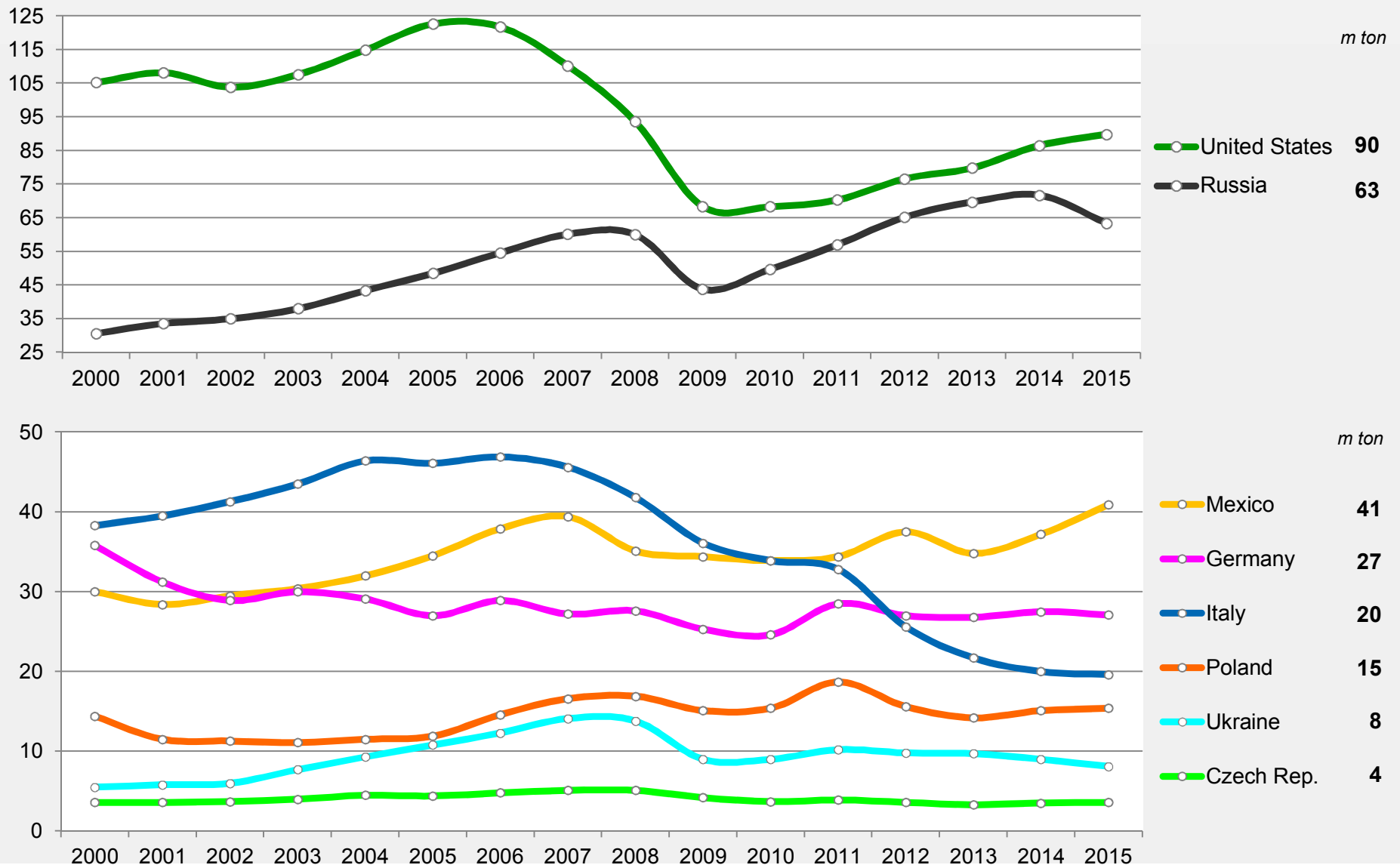
# Cement plants location and capacity






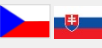





# 2015 Consumption vs. Peak



# Historical series of cement consumption by country



## Historical EBITDA development by country

EURm		2008	2009	2010	2011	2012	2013	2014	2015
 Italy	EBITDA	143.4	92.7	32.5	10.3	-5.9	-18.1	-18.7	-37.2
	margin	16.9%	13.1%	5.3%	1.8%	-1.2%	-4.2%	-4.8%	-9.8%
 Germany	EBITDA	102.7	116.3	76.3	90.3	72.2	108.1	88.6	72.1
	margin	17.3%	22.0%	13.9%	14.2%	12.0%	18.0%	14.7%	12.6%
 Lux/ Netherlands	EBITDA	24.6	18.6	17.0	35.0	8.3	11.5	15.9	19.7
	margin	11.1%	9.5%	8.3%	15.7%	4.3%	6.3%	9.7%	11.7%
 Czech Rep/ Slovakia	EBITDA	73.2	44.2	32.8	35.2	25.4	19.2	27.0	32.6
	margin	28.1%	25.2%	20.5%	20.5%	17.0%	14.6%	20.2%	24.0%
 Poland	EBITDA	70.0	31.2	33.4	36.9	21.8	27.1	18.2	22.7
	margin	38.1%	25.7%	25.8%	26.6%	20.0%	26.8%	20.4%	20.4%
 Ukraine	EBITDA	49.9	-4.5	-10.5	6.9	15.8	12.3	11.0	4.0
	margin	23.8%	-6.0%	-12.8%	6.2%	11.8%	10.0%	12.5%	5.7%
 Russia	EBITDA	173.2	42.1	39.7	65.7	96.1	92.6	73.4	48.4
	margin	64.8%	42.6%	32.0%	37.4%	41.0%	37.2%	35.0%	29.0%
 USA	EBITDA	205.8	131.3	88.7	71.4	123.9	151.0	207.3	311.7
	margin	27.4%	21.4%	14.8%	12.8%	18.2%	20.7%	24.2%	28.1%
 Mexico	EBITDA	79.9	69.9	77.2	82.6	97.5	77.5	Adoption of IFRS 11	
	margin	38.9%	38.7%	36.2%	34.7%	36.2%	33.2%		
Group	EBITDA	922.7	541.7	387.0	434.3	455.1	481.2	422.7	473.2
	margin	26.2%	20.3%	14.6%	15.6%	16.2%	17.5%	16.9%	17.8%