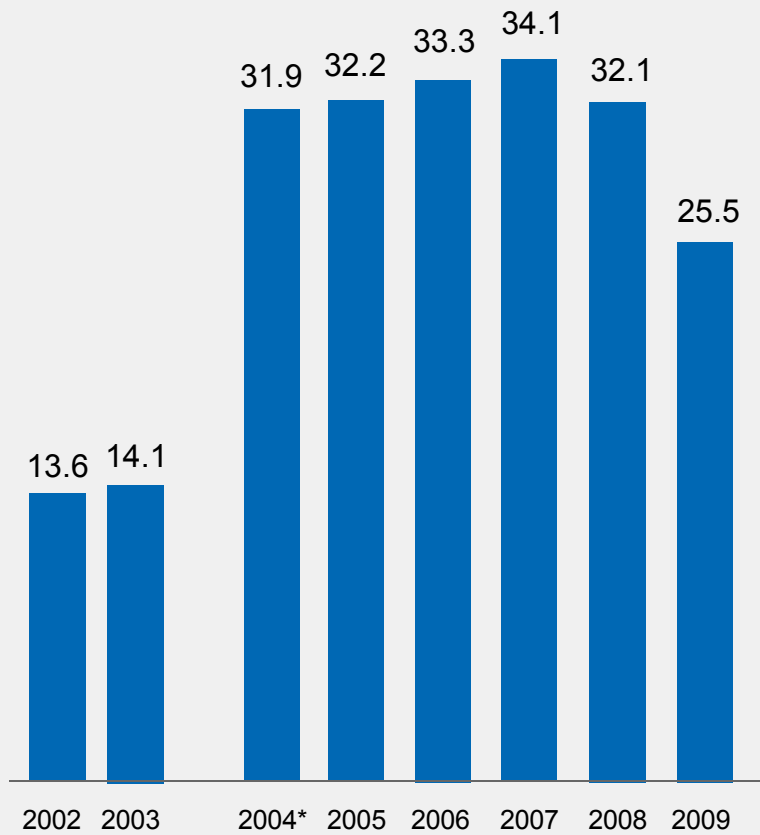


Institutional Investors Meeting

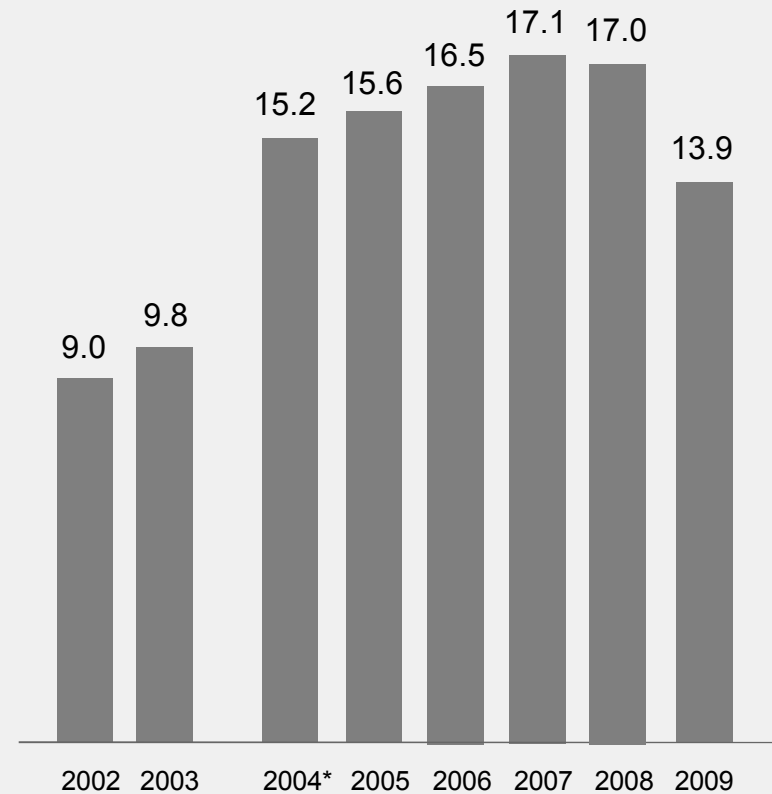
Frankfurt & Paris - March 30-31, 2010

Volumes

Cement (m ton)

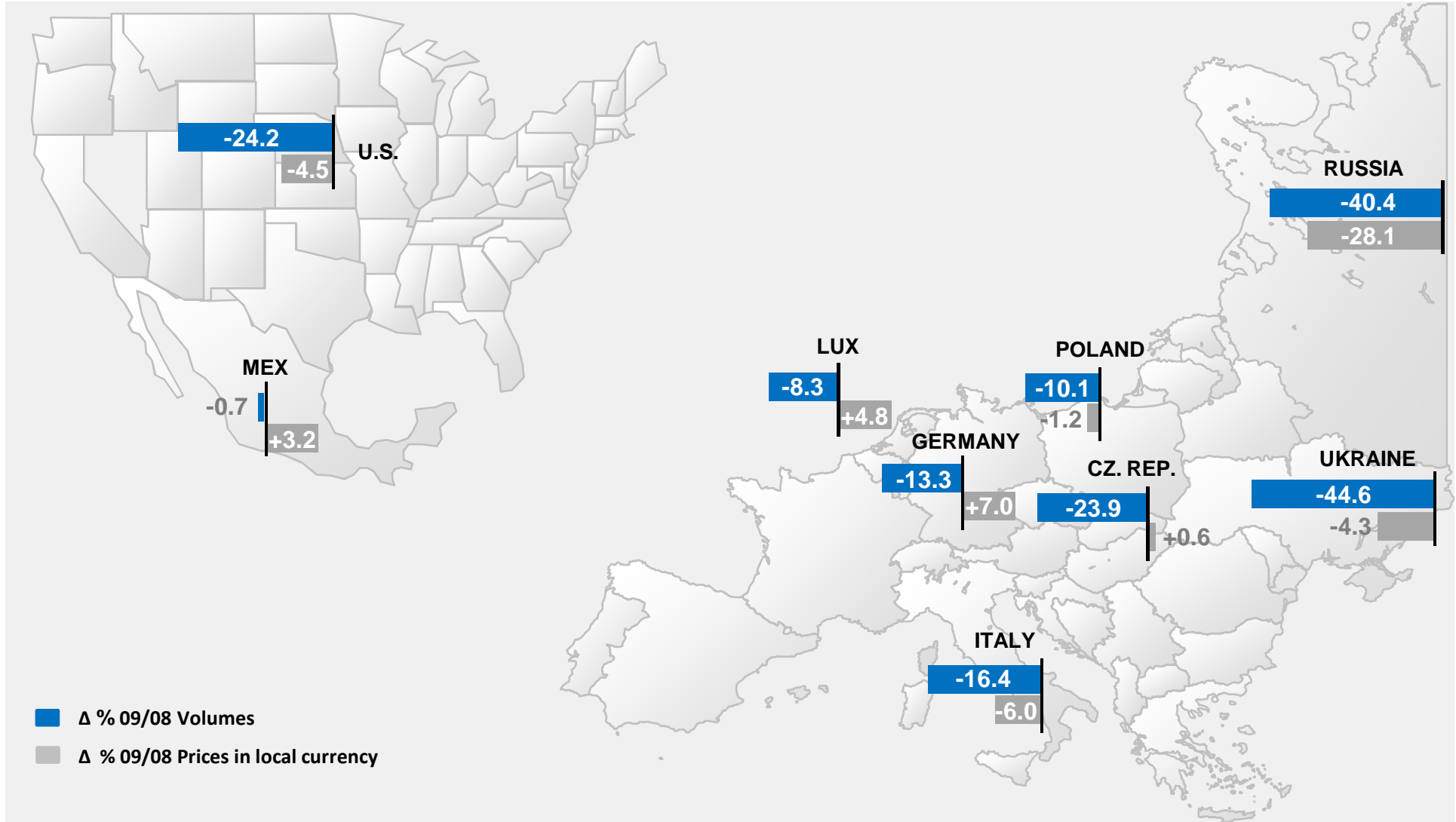


Ready-mix concrete (m m3)

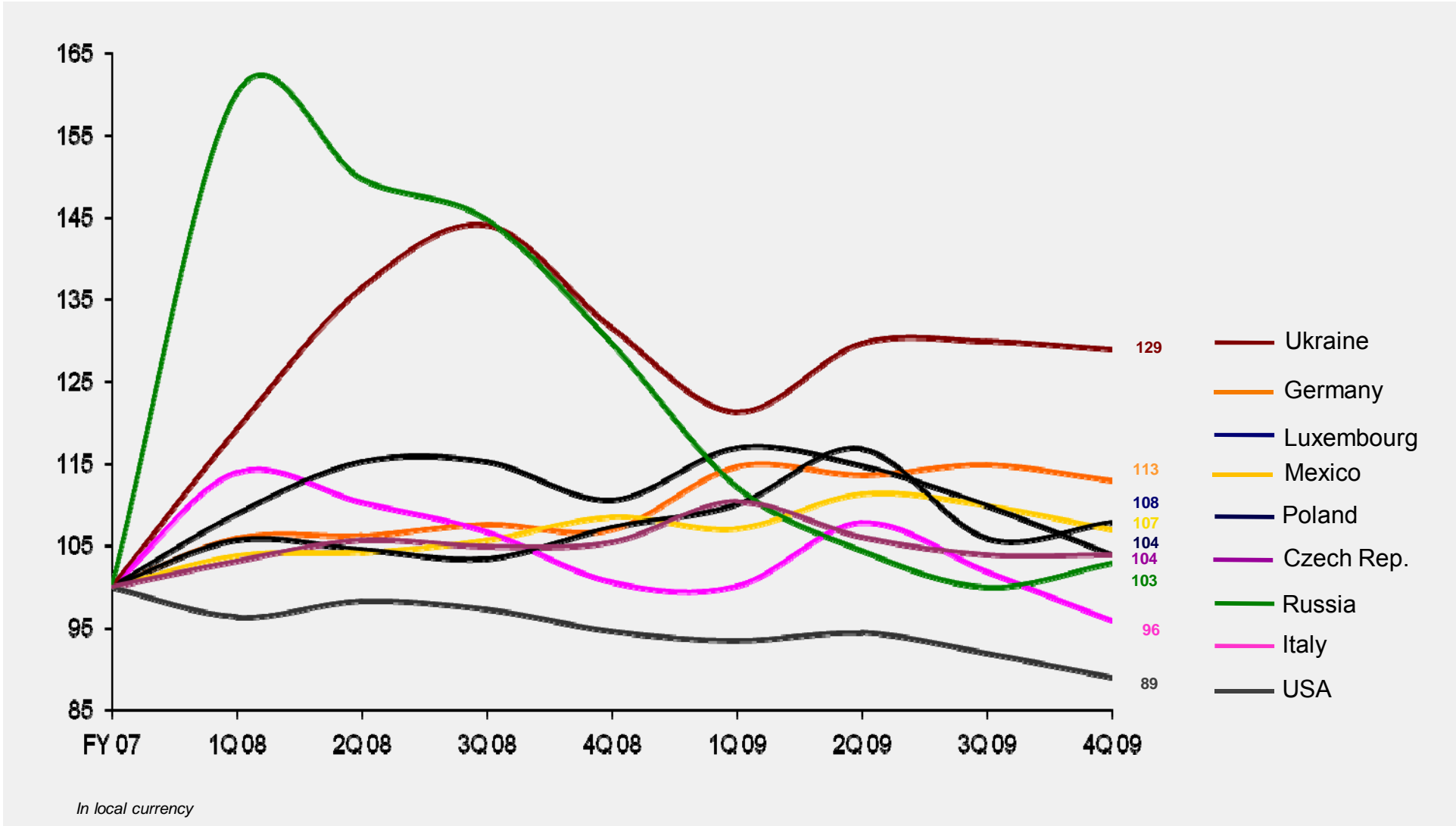


* First time consolidation of Dyckerhoff

Cement volumes and prices

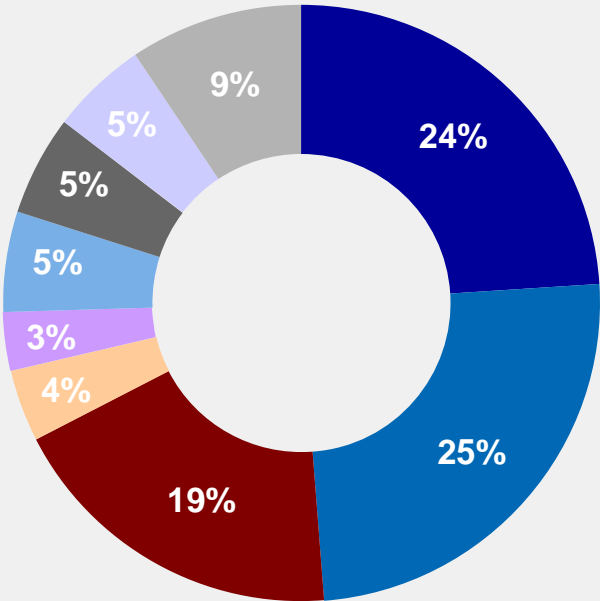


Cement prices by country

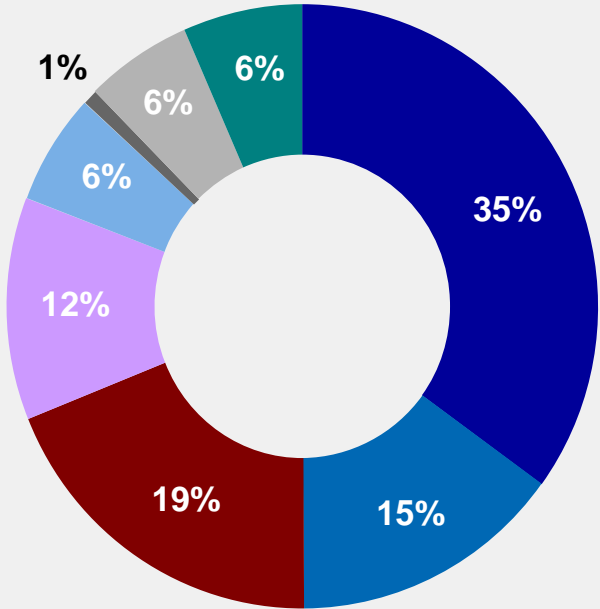


Volumes breakdown

Cement



Ready-mix concrete



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

FX changes

	2009	2008	Δ
EUR 1 =	avg.	avg.	%
USD	1.39	1.47	+ 5.2
MXN	18.80	16.29	- 15.4
CZK	26.43	24.95	- 6.0
PLN	4.33	3.51	- 23.2
UAH	11.13	7.69	- 44.8
RUB	44.14	36.42	- 21.2

Net sales by country

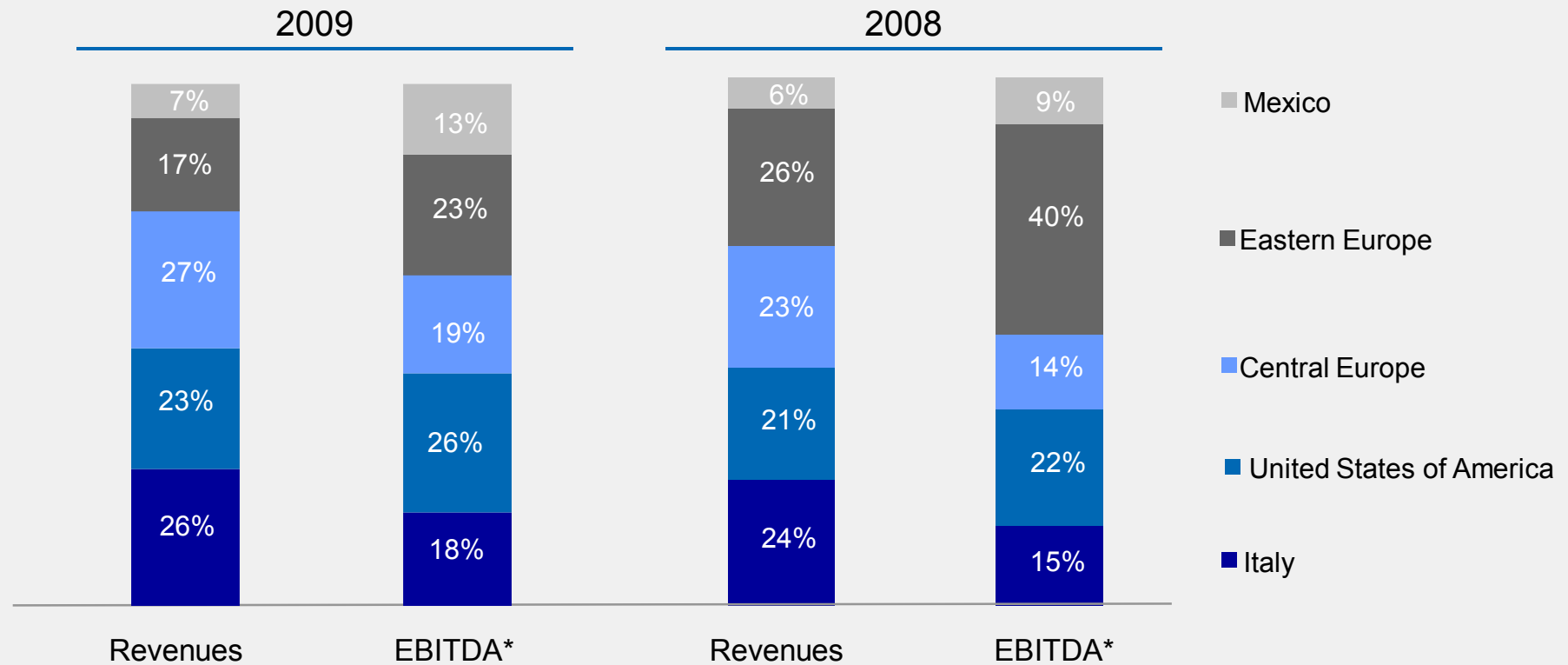
EURm	2009	2008	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	706.6	850.2	(143.6)	-16.9	-	6.5	-17.7
United States of America	612.8	750.0	(137.2)	-18.3	31.7	35.8	-27.3
Germany	528.0	594.8	(66.8)	-11.2	-	0.6	-11.3
Luxembourg	83.0	89.3	(6.3)	-7.1	-	-	-7.1
Netherlands	112.7	132.9	(20.2)	-15.2	-	(5.4)	-12.0
Czech Republic/Slovakia	175.7	260.8	(85.1)	-32.6	(8.3)	0.1	-29.5
Poland	121.1	183.7	(62.6)	-34.1	(28.1)	-	-18.8
Ukraine	75.3	209.4	(134.1)	-64.0	(33.7)	-	-47.9
Russia	98.8	267.3	(168.5)	-63.0	(20.9)	-	-55.2
Mexico	180.4	205.1	(24.7)	-12.1	(27.8)	-	+1.5
<i>Eliminations</i>	(22.6)	(23.3)	0.8				
Total	2,671.8	3,520.2	(848.4)	-24.1	(87.2)	37.6	-22.8

EBITDA by country

EURm	2009	2008	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	92.7	143.4	(50.7)	- 35.4%	-	2.0	-36.6
recurring	92.7	136.4	(43.7)	- 32.1%	-	2.0	-33.4
United States of America	131.3	205.8	(74.5)	- 36.2%	6.8	0.2	-39.6
recurring	136.9	205.8	(69.0)	- 33.5%	7.1	0.2	-37.1
Germany	116.3	102.7	13.6	13.2%	-	0.7	+12.6
recurring	81.4	102.4	(21.0)	- 20.5%	-	0.7	-21.1
Luxembourg	14.1	17.4	(3.3)	- 18.9%	-	-	-18.9
Netherlands	4.5	7.2	(2.7)	- 36.9%	-	2.7	-60.9
Czech Republic/Slovakia	44.2	73.2	(28.9)	-39.6%	(2.8)	-	-35.7
Poland	31.2	70.0	(38.9)	- 55.5%	(7.2)	-	-45.2
recurring	37.9	70.0	(32.1)	- 45.8%	(8.8)	-	-33.3
Ukraine	(4.5)	49.9	(54.4)	-	2.0	-	-113.0
Russia	42.1	173.2	(131.2)	- 75.7%	(8.9)	-	-70.6
Mexico	69.9	79.9	(10.0)	- 12.5%	(10.8)	-	+0.9
Total	541.7	922.7	(380.9)	- 41.3%	(20.9)	5.6	-39.5
recurring	519.1	915.4	(396.2)	- 43.3%	(22.1)	5.6	-41.4

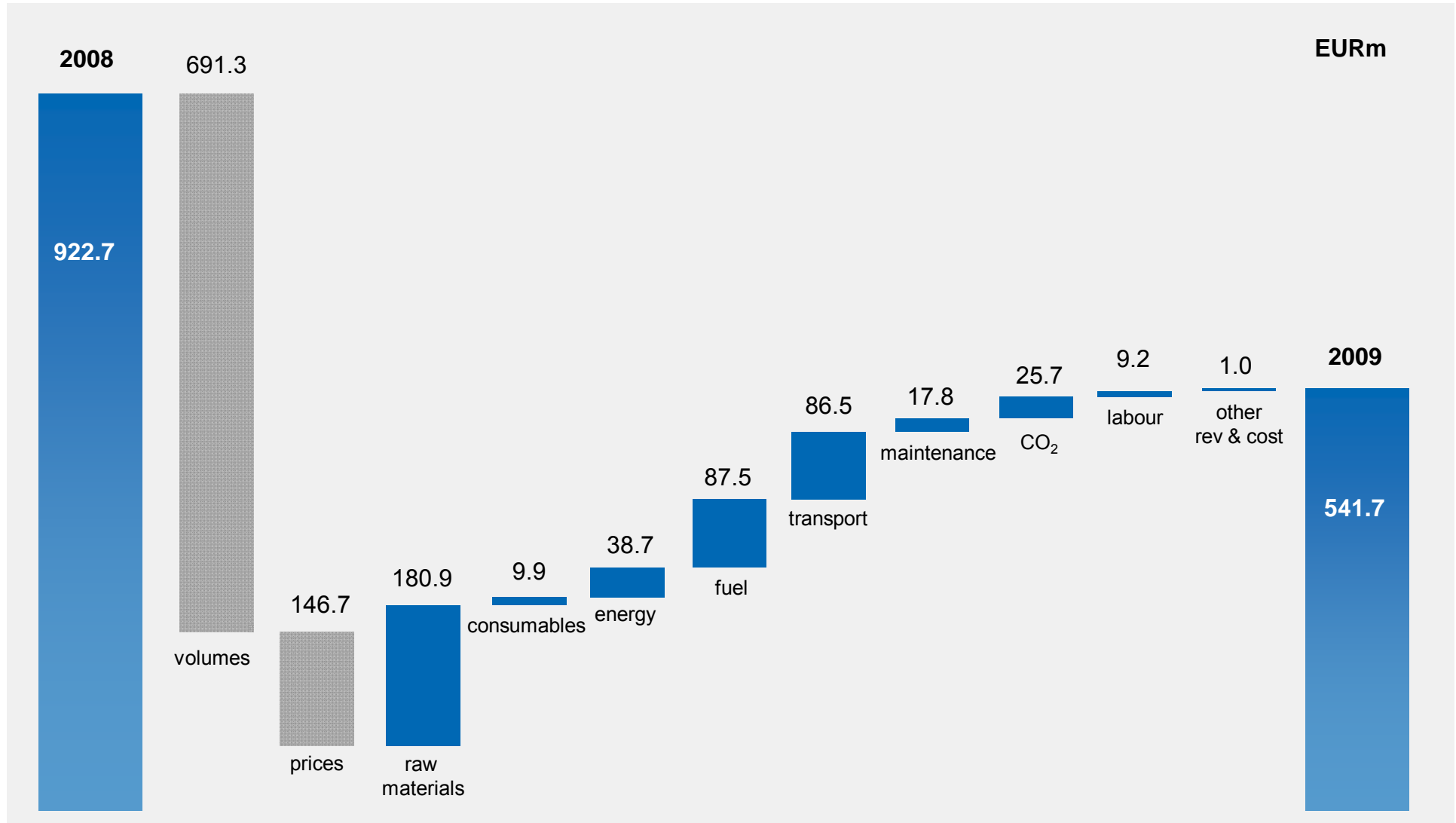
Net sales and EBITDA development

- Eastern Europe contribution to consolidated EBITDA moves from 40% to 23%
- Mature markets represent 76% of group revenues and 63% of total EBITDA (respectively 68% and 51% in 2008)
- Mexico's share of consolidated results is growing



* recurring

EBITDA variance analysis



Energy costs impact (1)

	ITA	USA	GER	LUX	PLN	CZK	UKR	RUS	MEX	Total
Power cost / Revenues 09 (%)	14.9%	6.7%	11.2%	8.3%	12.6%	11.6%	8.3%	7.2%	5.8%	9.7%
Power cost / Revenues 08 (%)	15.0%	6.5%	9.5%	8.7%	9.0%	10.3%	7.5%	3.4%	7.6%	8.8%
Fuel cost / Revenues 09 (%)	12.6%	6.2%	7.2%	10.3%	10.3%	11.4%	45.5%	10.0%	9.1%	10.5%
Fuel cost / Revenues 08 (%)	14.0%	6.2%	8.2%	7.5%	8.5%	9.8%	27.8%	6.5%	9.4%	10.4%
<i>Total energy cost / cement rev. 09</i>	<i>27.6%</i>	<i>12.8%</i>	<i>18.4%</i>	<i>18.5%</i>	<i>22.9%</i>	<i>22.9%</i>	<i>53.8%</i>	<i>17.2%</i>	<i>14.8%</i>	<i>20.1%</i>
<i>Total energy cost / cement rev. 08</i>	<i>29.0%</i>	<i>12.7%</i>	<i>17.7%</i>	<i>16.2%</i>	<i>17.5%</i>	<i>20.1%</i>	<i>35.3%</i>	<i>9.9%</i>	<i>17.1%</i>	<i>19.2%</i>

Figures are for cement sector only

- Energy costs decreased 23% yoy in abs. terms (-26% fuel, -19% power) following production cut
- Incidence of energy cost on cement revenues increases by 90bps, mainly due to power
- Power cost declines in Mexico; relevant growth in Germany, Poland, Ukraine and Russia
- Fuel cost deflation in Italy and Germany. Stable US and Mexico. Strong increase in Eastern Europe, and mainly Russia and Ukraine

Consolidated Income Statement

EURm	2009	2008	Δ	Δ
			abs	%
Net Sales	2,671.8	3,520.2	(848.4)	-24.1
Operating cash flow (EBITDA)	541.7	922.7	(380.9)	-41.3
of which, non recurring	22.6	7.3		
% of sales (net of non recurring)	19.4%	26.0%		
Depreciation and amortization	(218.7)	(225.0)	6.3	
Operating profit (EBIT)	323.0	697.7	(374.7)	-53.7
% of sales	12.1%	19.8%		
Gains on disposal of investments	6.2	12.0	(5.8)	
Net finance cost	(99.9)	(66.4)	(33.6)	
Equity earnings	5.9	7.0	(1.2)	
Profit before tax	235.2	650.3	(415.2)	-63.8
Income tax expense	(63.8)	(179.6)	115.8	
Net profit	171.4	470.8	(299.4)	-63.6
Minorities	(31.9)	(75.5)	43.6	
Consolidated net profit	139.5	395.3	(255.7)	-64.7
Cash flow	390.1	695.8	(305.6)	-43.9

Finance costs detail

EURm	2009	2008	Δ	Δ
			abs	%
Interest expense	(88.5)	(93.9)	5.4	+5.8
Interest income	16.0	34.4	(18.3)	-53.3
Net interest expense	(72.5)	(59.5)	(12.9)	-21.7
Forex gains (losses)	7.9	(38.0)	45.9	
Derivatives valuation	(19.0)	57.8	(76.8)	
Interest costs of pension funds	(17.1)	(12.6)	(4.5)	
Other	0.8	(14.1)	14.9	
Net finance costs	(99.9)	(66.4)	(33.5)	-50.6

Consolidated Cash Flow Statement

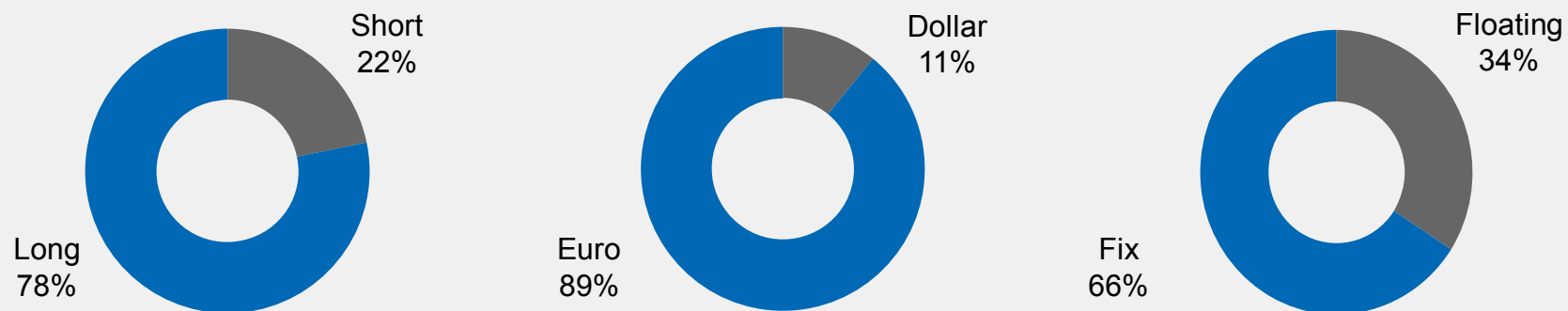
EURm	2009	2008
Cash flow ⁽¹⁾	390.1	695.8
% of sales	14.6	19.8
Changes in working capital	(4.4)	(179.2)
Equity earnings	(5.9)	(7.0)
Other non-cash items ⁽²⁾	(121.4)	(1.4)
Net cash provided by operating activities	258.5	508.1
% of sales	9.7%	14.5
Capital expenditures	(383.9)	(503.5)
Equity investments	(6.1)	(333.6)
Conversion of bonds	-	1.7
Dividends paid	(96.2)	(127.6)
Dividends from associates	6.4	10.7
Disposal of fixed assets and investments	19.1	34.3
Purchase of treasury shares	-	(2.8)
Translation differences	36.5	(50.1)
Other	16.1	24.2
Change in net debt	(149.5)	(438.5)
Net financial position (end of period)	(1,209.3)	(1,059.7)

(1) Net Profit + amortization & depreciation (2) Includes also: capital gains, change in deferred tax, provisions, share based payments

Net Financial Position

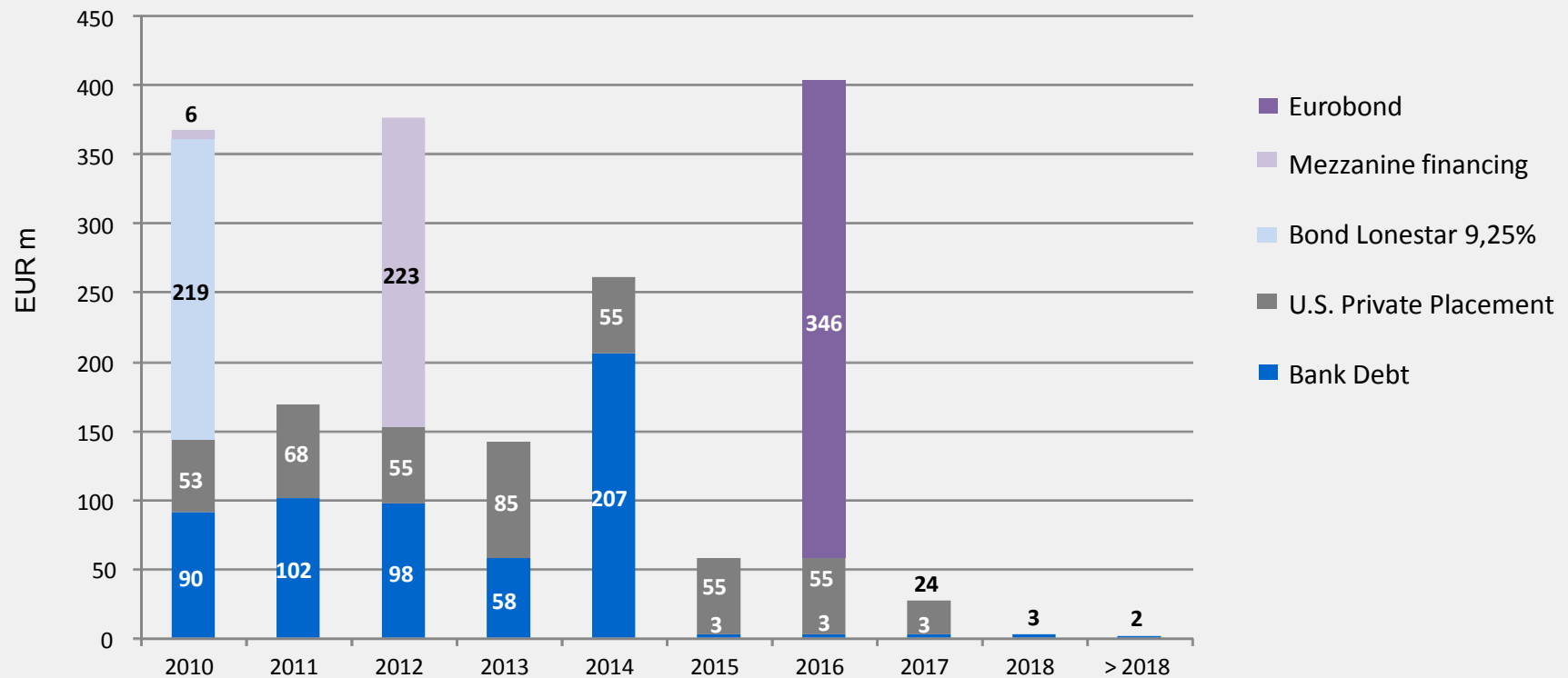
	Dec 09	Dec 08	Δ	Sep 09
EURm				abs
Cash and equivalents	706.3	591.5	114.8	581.2
Short-term debt	(419.9)	(212.1)	(207.8)	(457.3)
Net short-term cash	286.4	379.5	(93.0)	124.0
Long-term financial assets	16.1	23.3	(7.2)	20.4
Long-term debt	(1,511.8)	(1,462.4)	(49.4)	(1,342.7)
Net debt	(1,209.3)	(1,059.7)	(149.5)	(1,198.3)

Gross debt breakdown (€m 1,931.7)



Debt maturity profile

- As of December 2009 the Group had €857m of undrawn facilities (€575m at Buzzi Unicem, €282m at Dyckerhoff)
- In December 2009 Buzzi Unicem completed a Eurobond of €350m due in 2016
- In July 2009 Dyckerhoff completed a *Schuldschein* in two tranches for a total amount of €175m and with a maturity of 4 years
- In July 2009 Buzzi Unicem obtained a fully drawn bank loan for €150m expiring in 2014



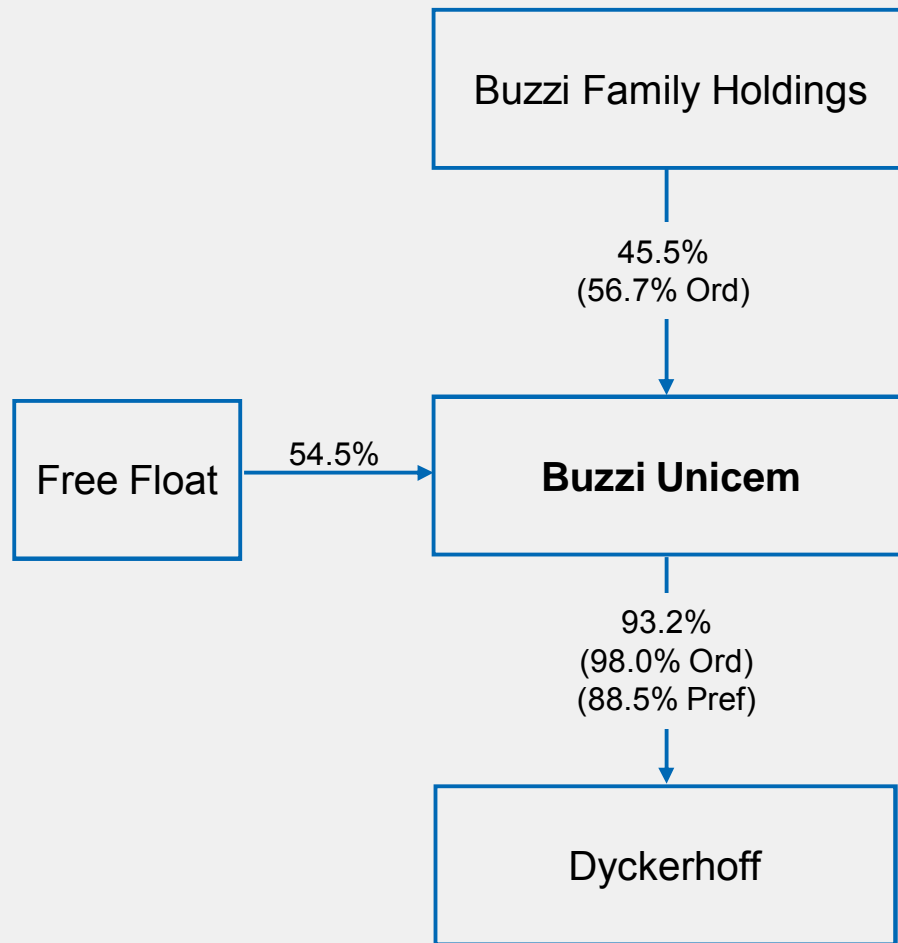
Company profile & strategies

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with long-term vision for 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, 11% market share), Germany (# 2 cement producer, 15% 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

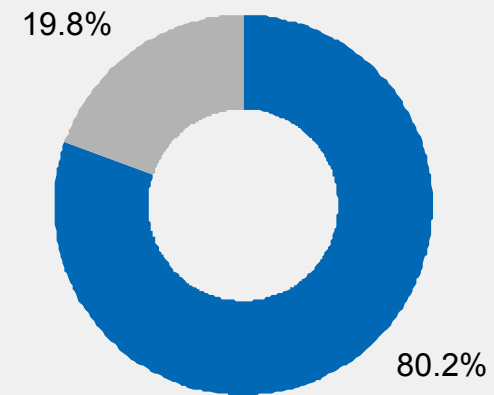
“Value creation through lasting, experienced know-how and operating efficiency”

Lean and direct ownership

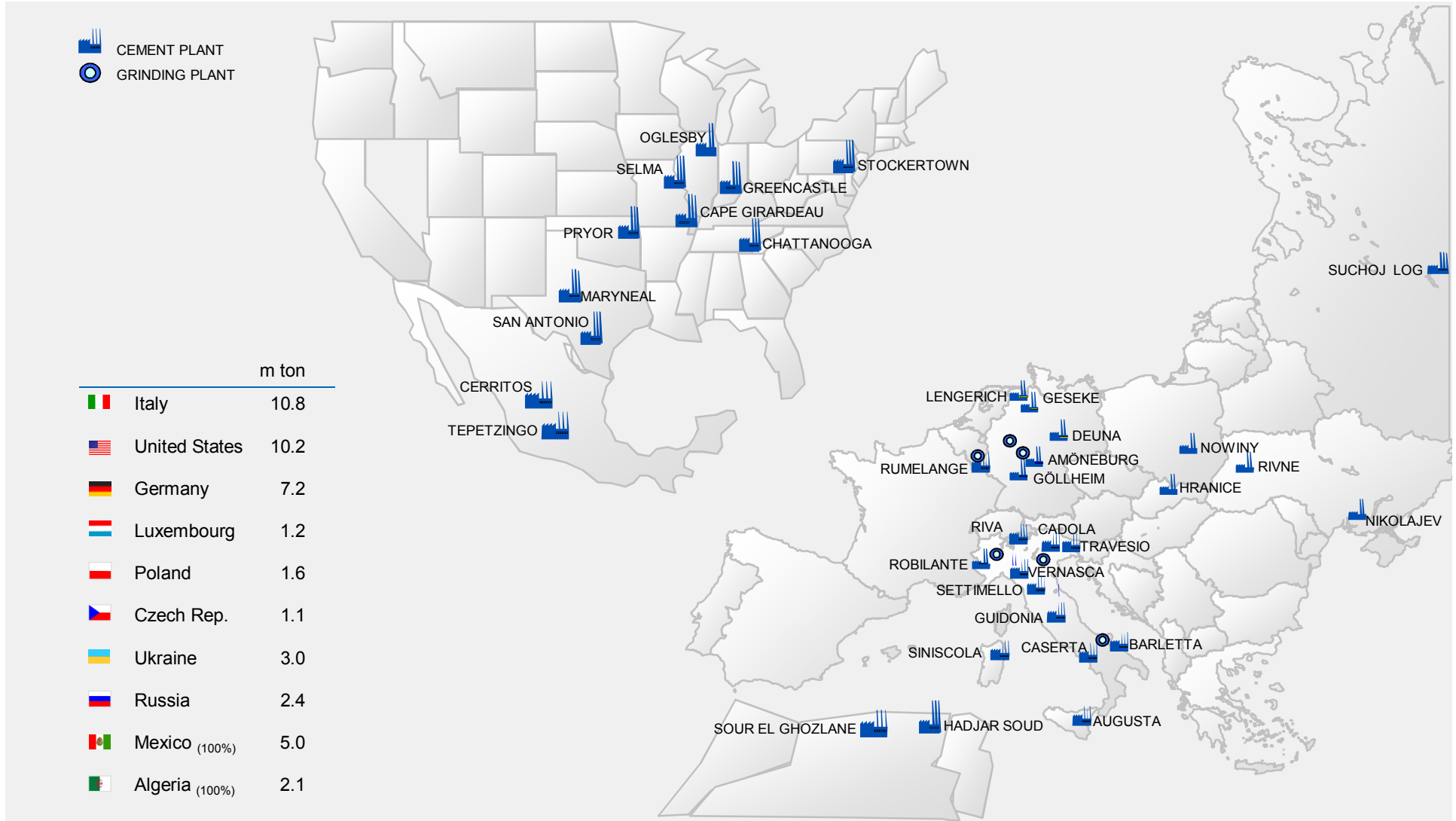


As of Dec 09

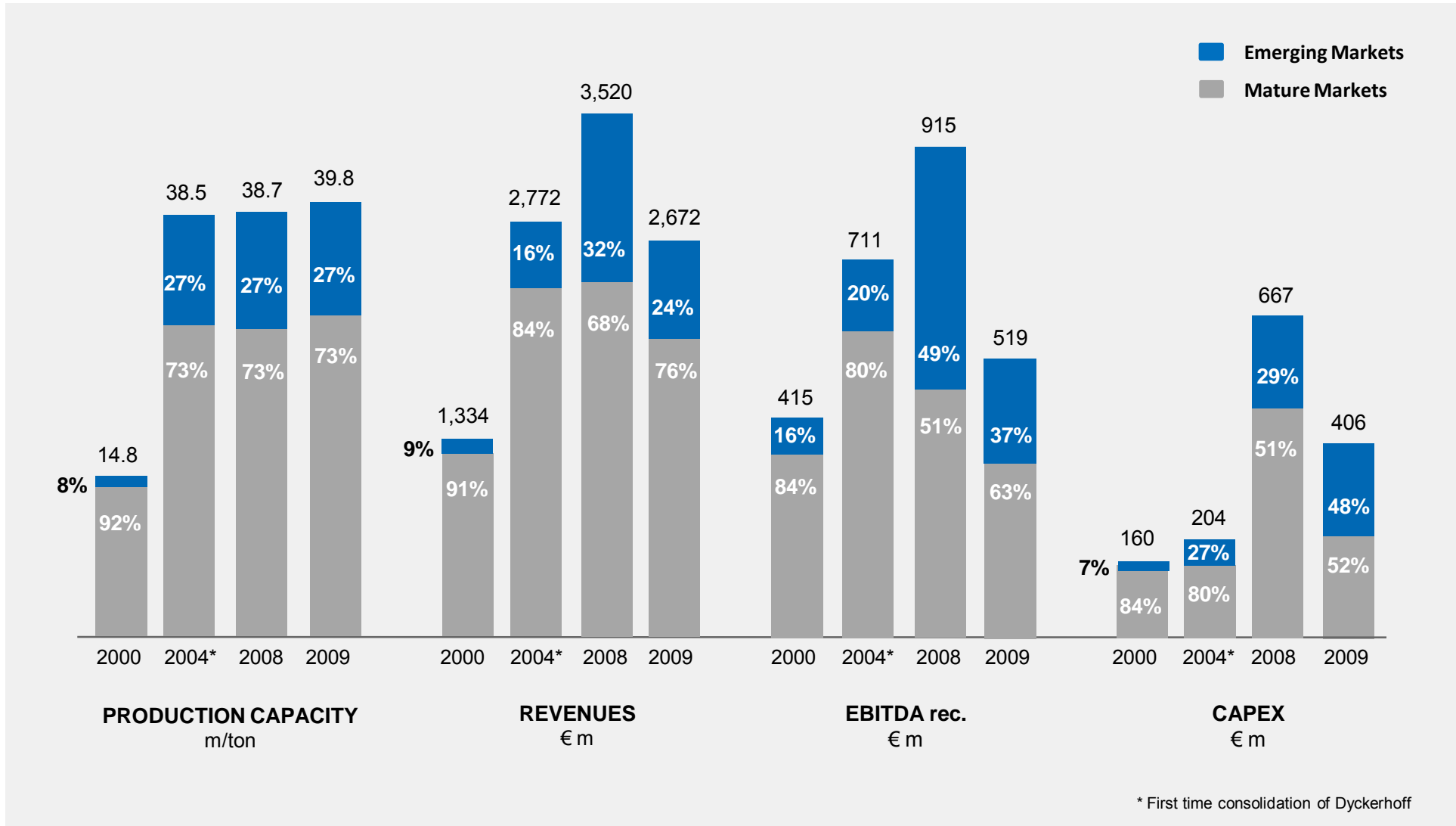
Share capital	
▪ Total shares	206,061,098
▪ Ordinary	165,349,149
▪ Savings	40,711,949



Cement plants location and capacity



Group exposure to emerging markets



Expansion capex – Completed



USA, RIVER 7000

- On stream since August, 2009
- 2.3 m tons total capacity (+1.0m new capacity)
- Total cost: €263m
- Strong distribution system
- Cost saving thanks to increased efficiency



LUXEMBOURG, ESCH

- On stream since October, 2009
- Expansion of grinding capacity
- Total cost: €48m
- Higher revenues per ton thanks to increased added value

Expansion capex – Ongoing key projects



SUCHOI LOG, RUSSIA

- To be completed in 2H 10
- Brownfield project, adding 1.2m tons
- Total cost: €180m
- Dry technology enhances efficiency and profitability in the country



YUG & VOLYN, UKRAINE

- To be completed in 2H 10
- Change in fuel source, from natural gas to coal
- Reestablish positive EBITDA already in 2010
- Total cost: €80m



APAZAPAN, MEXICO

- To be completed in 4Q 10
- Greenfield project, 1.3m tons
- Increase position in growing emerging market
- Total cost: €100m (50%)

Roll-out of additional capacity by project

			2009	2010	2011	2012	2013	2014	Add	Replace	
			mt	mt	mt	mt	mt	mt	mt	mt	
Start-up											
COMPLETED	USA Selma	Aug-09	0.6	1.0	0.2					1.8	
						0.2	0.2		0.4		
	LUX Esch	Oct-09	0.1	0.1	0.2				0.4		
	UKR Volyn kiln # 6	Mar-09			0.2	0.2			0.4		
ONGOING	RUS Suchoi Log (1)	2Q10				0.4	0.5	0.3	1.2		
	MEX Apazapan	4Q10			0.5	0.2			0.7		
POSTPONED	RUS Akbulak	tbd							2.2		
	GER Amöneburg	tbd							0.2		
	UKR Volyn 2 (brownfield)	tbd							1.2	0.9	
Total			0.7	1.1	1.1	1.0	0.7		6.7	2.7	

(1) The new kiln will initially replace existing capacity and run close to full capacity from commissioning date.