Roadshow in Paris

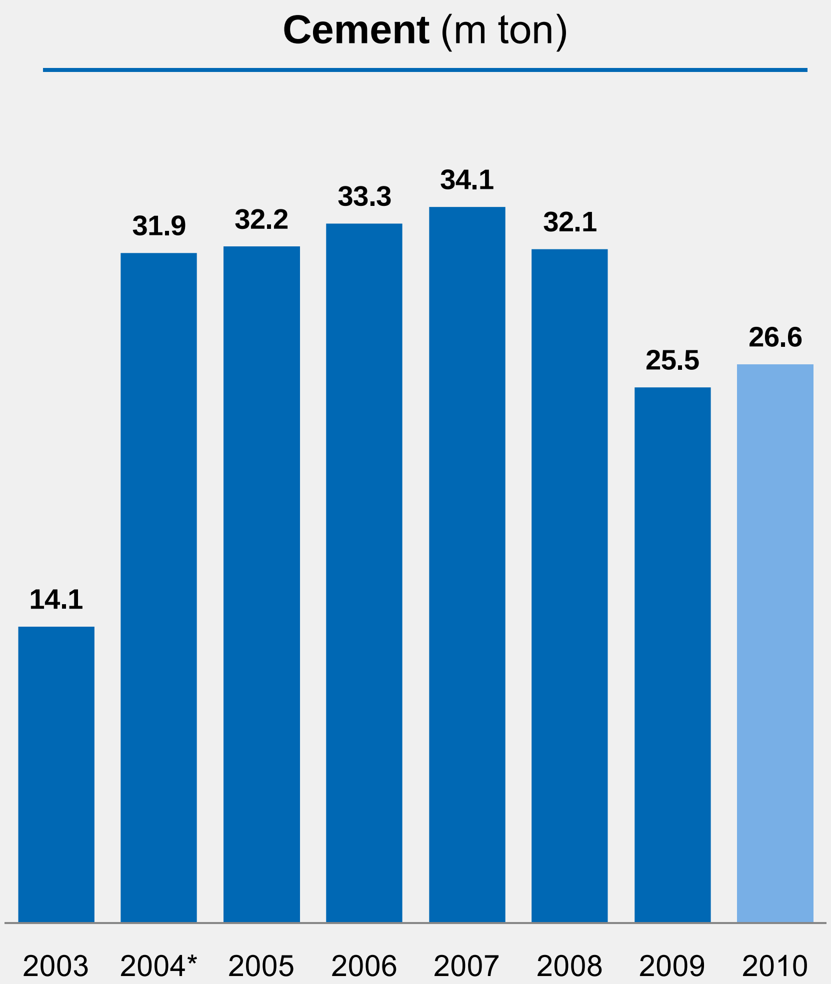
March 15th, 2011

Buzzi Unicem

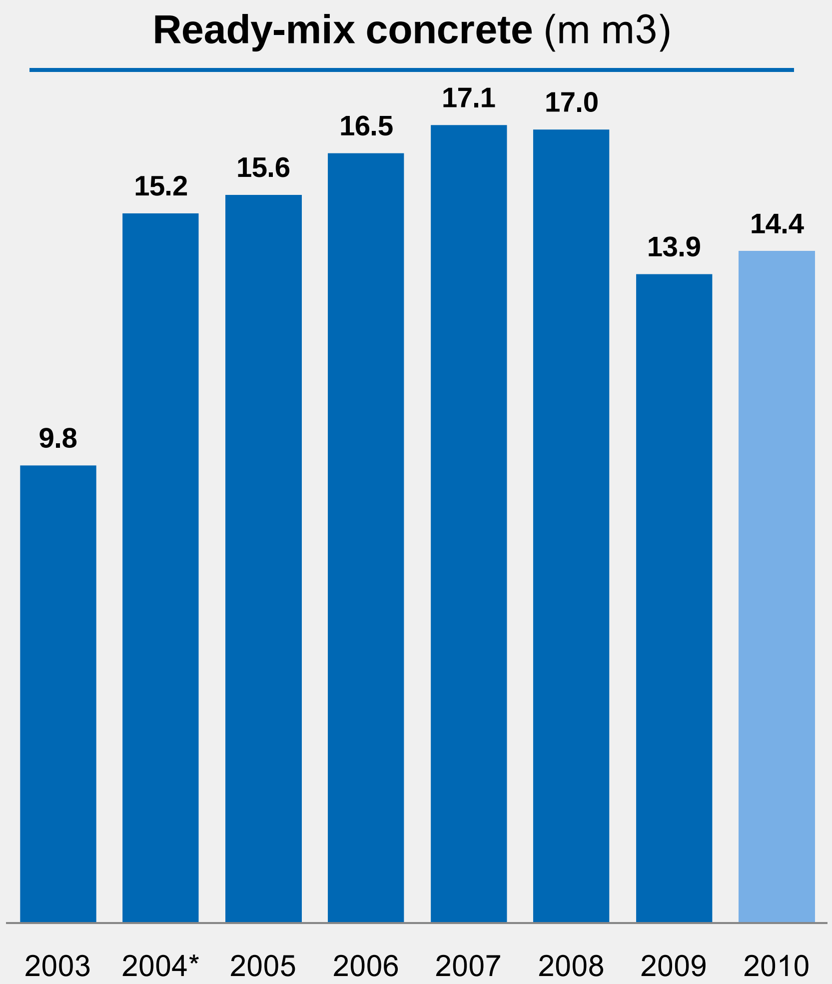
Executive summary

- **Volumes**
  - – Relevant improvement in Q3/Q4; cement volumes increased YoY by 4%
  - – Italy +5.5%, mainly due to export and clinker
  - – Positive growth confirmed in Central Europe, especially in Luxembourg
  - – Only the USA and Czech Republic close with a decrease
  - – Eastern Europe +13.4%: strong rebound in Russia, Ukraine and Poland
  - – Mexico +2.1% after recovery in Q3/Q4
- **Prices**
  - – Slight increase in Luxembourg; Mexico flat
  - – Italy -22.8%; no further decline since August 2010
  - – Worsening scenario in Eastern Europe and USA; slight increase in Russia during Q4
- **Forex**
  - – Strenghtening of the dollar and other currencies provide favorable impact
- **Costs**
  - – Negative trend of fuel costs keeps on
- **Results**
  - – Net sales declining by 0.9% to €m 2,648 (€m 2,672 in 2009)
  - – Net debt at €m 1,267, following limited cash flow generation and expansion capex.

Volumes



* First time consolidation of Dyckerhoff



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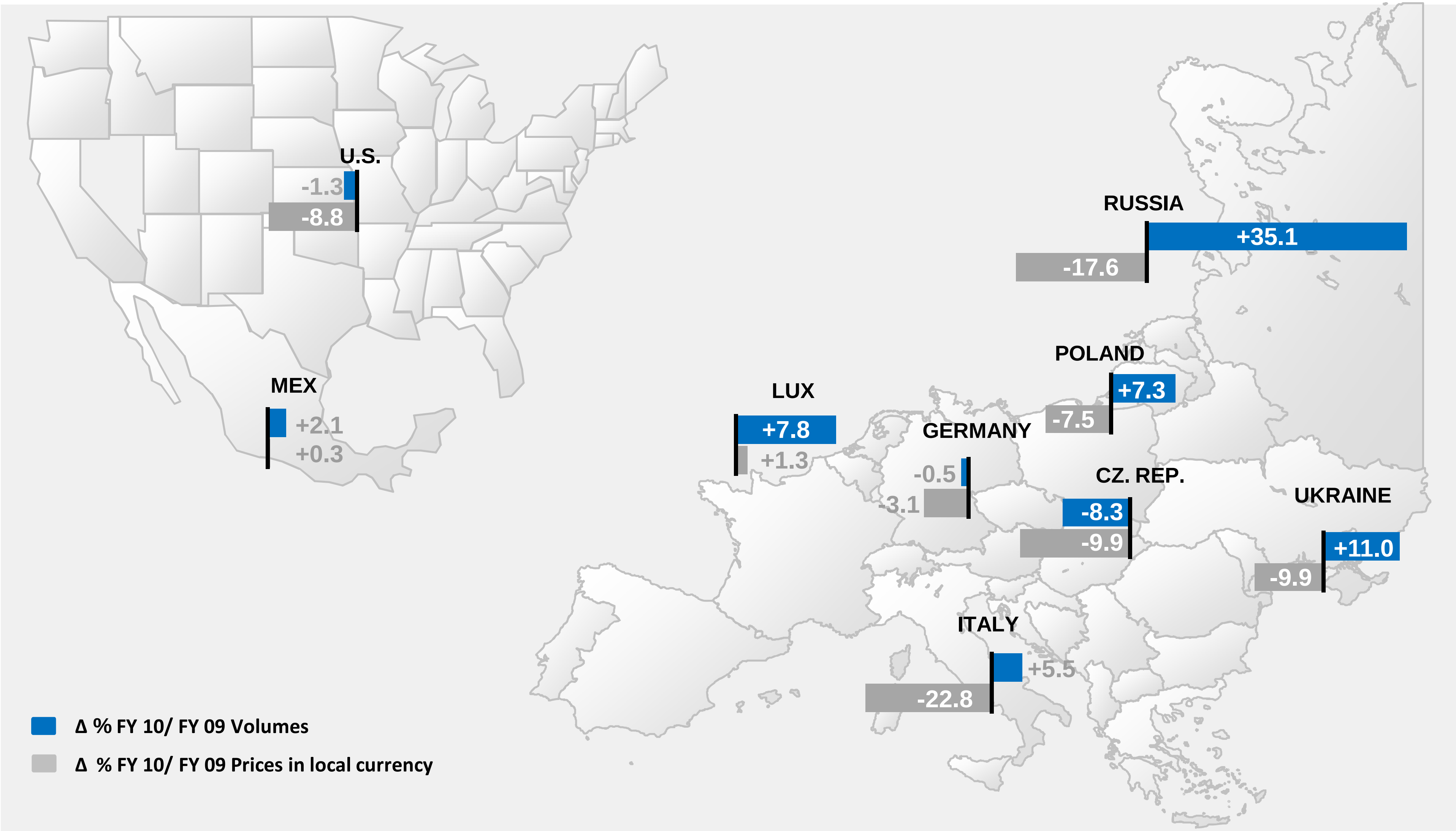
Cement volumes and prices



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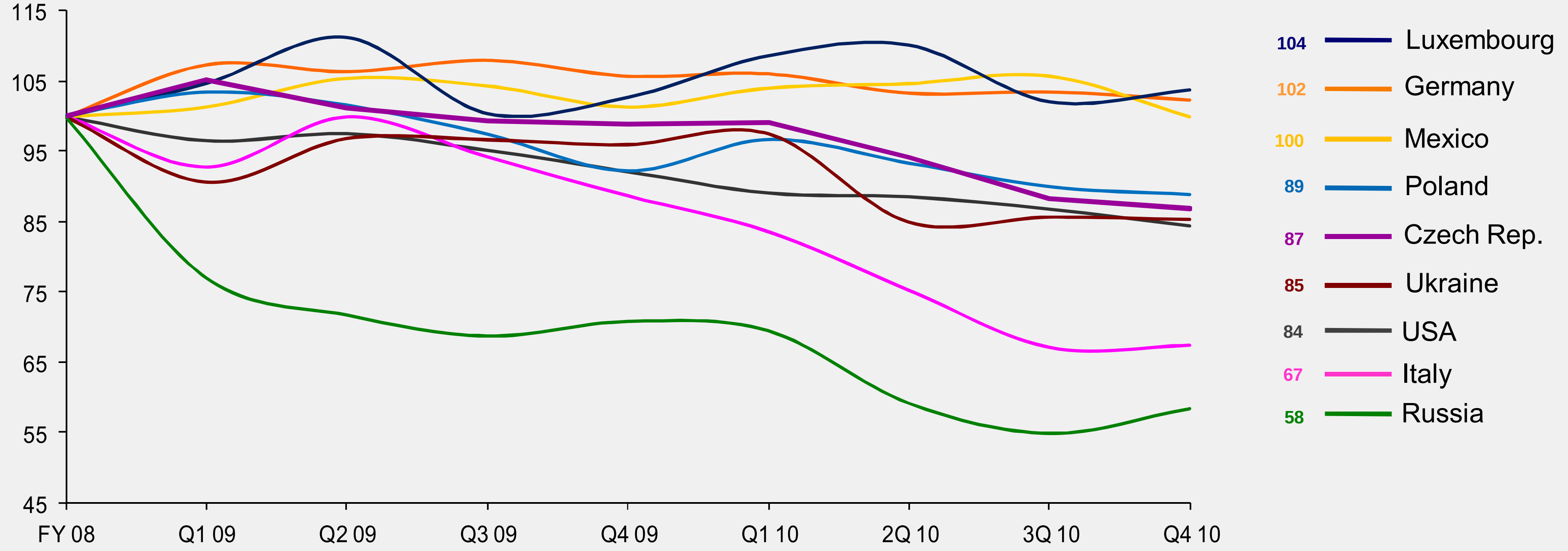
Cement prices by country



In local currency

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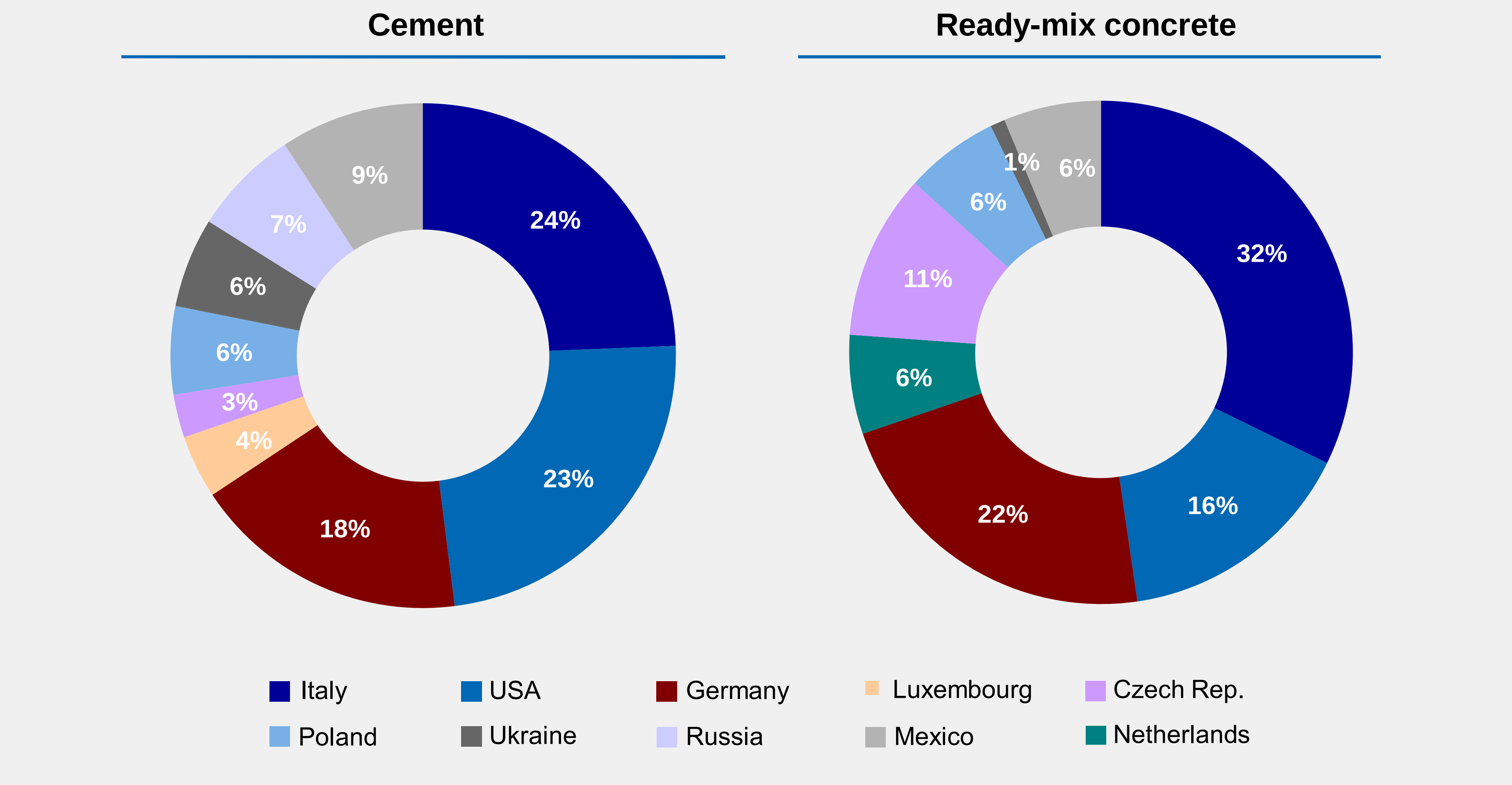
Breakdown of volumes by country



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FX changes

EUR 1 =	2010 avg	2009 avg	Δ %
USD	1.33	1.39	4.3
MXN	16.74	18.80	11.0
CZK	25.28	26.43	4.4
PLN	3.99	4.33	7.9
UAH	10.54	11.13	5.3
RUB	40.26	44.14	8.8

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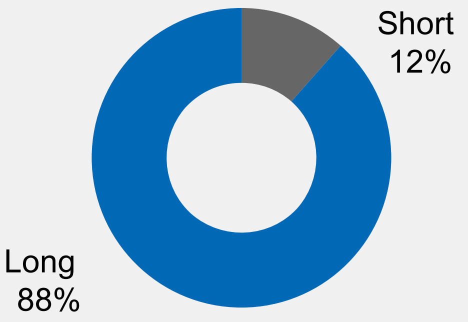
Net sales by country

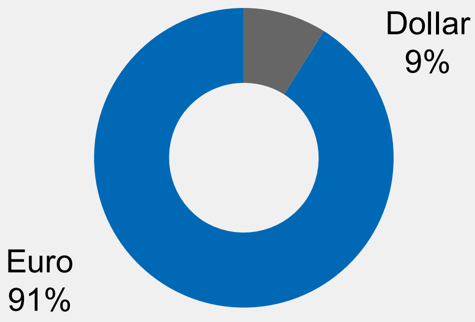
EURm	2010	2009	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	614.2	706.6	(92.4)	-13.1	-	-	-13.1
United States of America	600.9	612.8	(11.9)	-1.9	29.8	-	-6.8
Germany	548.5	528.0	20.5	+3.9	-	33.8	-2.5
Luxembourg	92.3	83.0	9.3	+11.3	-	-	+11.3
Netherlands	113.2	112.7	0.5	+0.5	-	2.5	-1.8
Czech Republic/Slovakia	159.4	175.7	(16.3)	-9.3	6.0	-	-12.7
Poland	129.3	121.1	8.2	+6.8	10.0	-	-1.4
Ukraine	81.5	75.3	6.2	+8.3	4.3	-	+2.5
Russia	124.1	98.8	25.3	+25.6	10.9	-	+14.6
Mexico	213.4	180.4	33.0	+18.3	23.4	-	+5.3
Eliminations	(28.4)	(22.6)					
Total	**2,648.4**	**2,671.8**	**(23.4)**	**-0.9**	**84.4**	**36.3**	**-5.4**

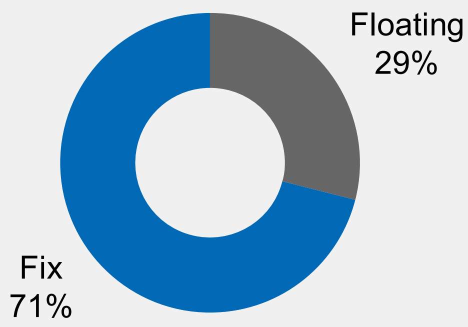
Net Financial Position

EURm	Dec 10	Dec 09	Δ abs	Sep 10
Cash and other financial assets	406.5	706.3	(299.8)	459.0
Short-term debt	(194.7)	(419.9)	225.2	(217.7)
Net short-term cash	**211.8**	**286.4**	**(74.6)**	**241.3**
Long-term financial assets	12.8	16.1	(3.3)	8.6
Long-term debt	(1,491.8)	(1,511.8)	20.0	(1,530.2)
Net debt	**(1,267.2)**	**(1,209.3)**	**(57.9)**	**(1,280.3)**

Gross debt breakdown (€m 1,686.5)







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Headcount by country

	2010	2009	Δ abs
Italy	1,927	2,041	(114)
United States of America	2,225	2,327	(102)
Germany	1,756	1,647	109
Luxembourg	156	152	4
Netherlands	287	296	(9)
Czech Republic/Slovacchia	908	914	(6)
Poland	411	423	(12)
Ukraine	1,653	1,672	(19)
Russia	1,190	1,279	(89)
Mexico (50%)	582	527	55
Total	**11,095**	**11,278**	**(183)**

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Trading outlook - 2011(1)

Italy
- Flat cement and ready-mix volumes; attempt to recover a more profitable price level
- Potential further deterioration in margins due to fuel cost increase and less CO_2 right surplus

Germany
- Slight volumes increase in a stable pricing environment

Luxembourg
- Export volume growing in a stable pricing environment

USA
- Flat volumes in line with PCA expectations (+1.5%)
- Entry price below 2010 average; increases have been announced out but likelihood of success is difficult to evaluate
- Gradual recovery in residential and mixed prospects for infrastructure

Mexico
- Positive visibility on market demand; stable pricing environment
- Additional capacity on stream from greenfield Apazápan plant

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Trading outlook - 2011 (2)

- Czech Republic
  - Construction market still in the doldrums; slightly declining volumes and prices
  - Operating profitability likely to go down again
- Poland
  - Public spending continues to drive cement consumption
  - Growing volumes with stable outlook for pricing
- Ukraine
  - Clear signs of volume and price improvement
  - Switch in fuel source will lead towards positive Ebitda margin
- Russia
  - Market conditions are expected to be favorable both for volumes and prices
  - New line of Suchoi Log still in troubleshooting period but will gradually improve overall production efficiency

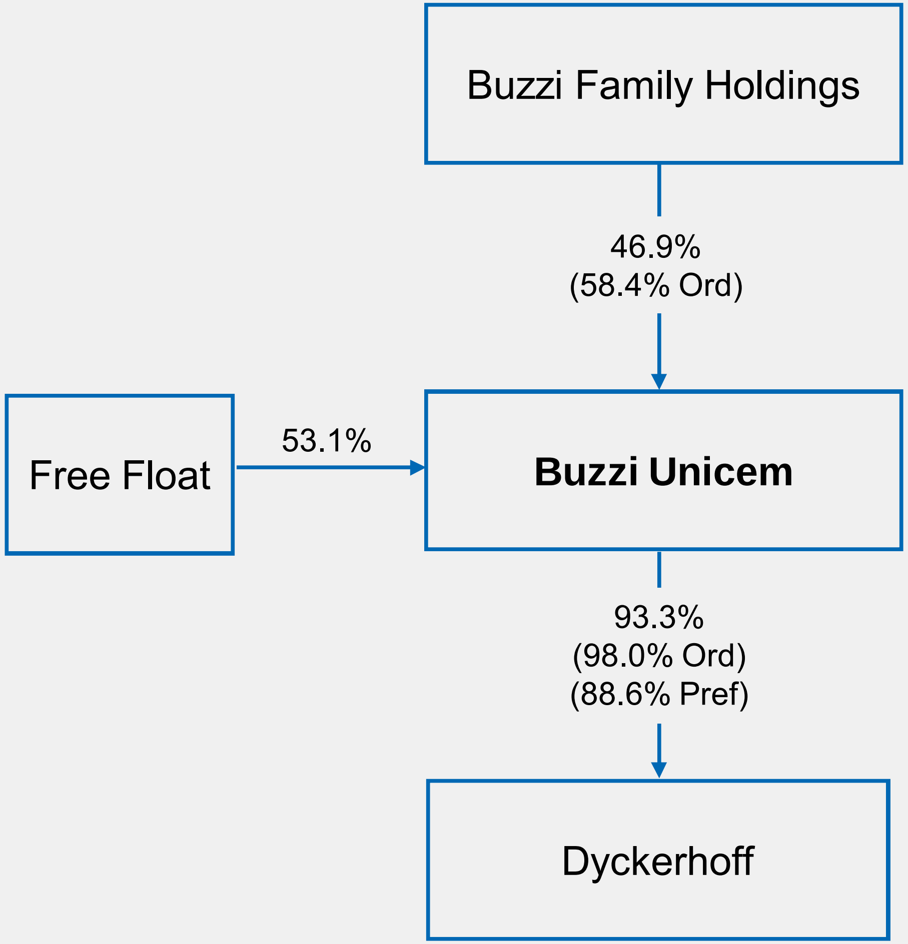
Company profile & strategies

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

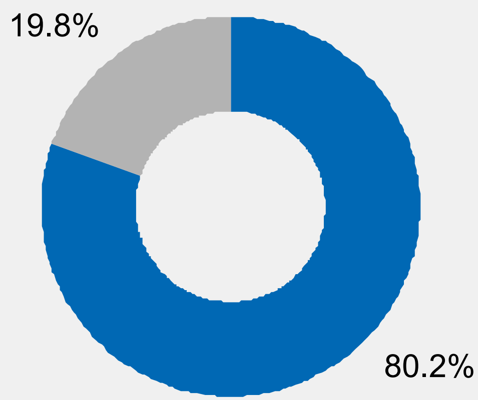
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

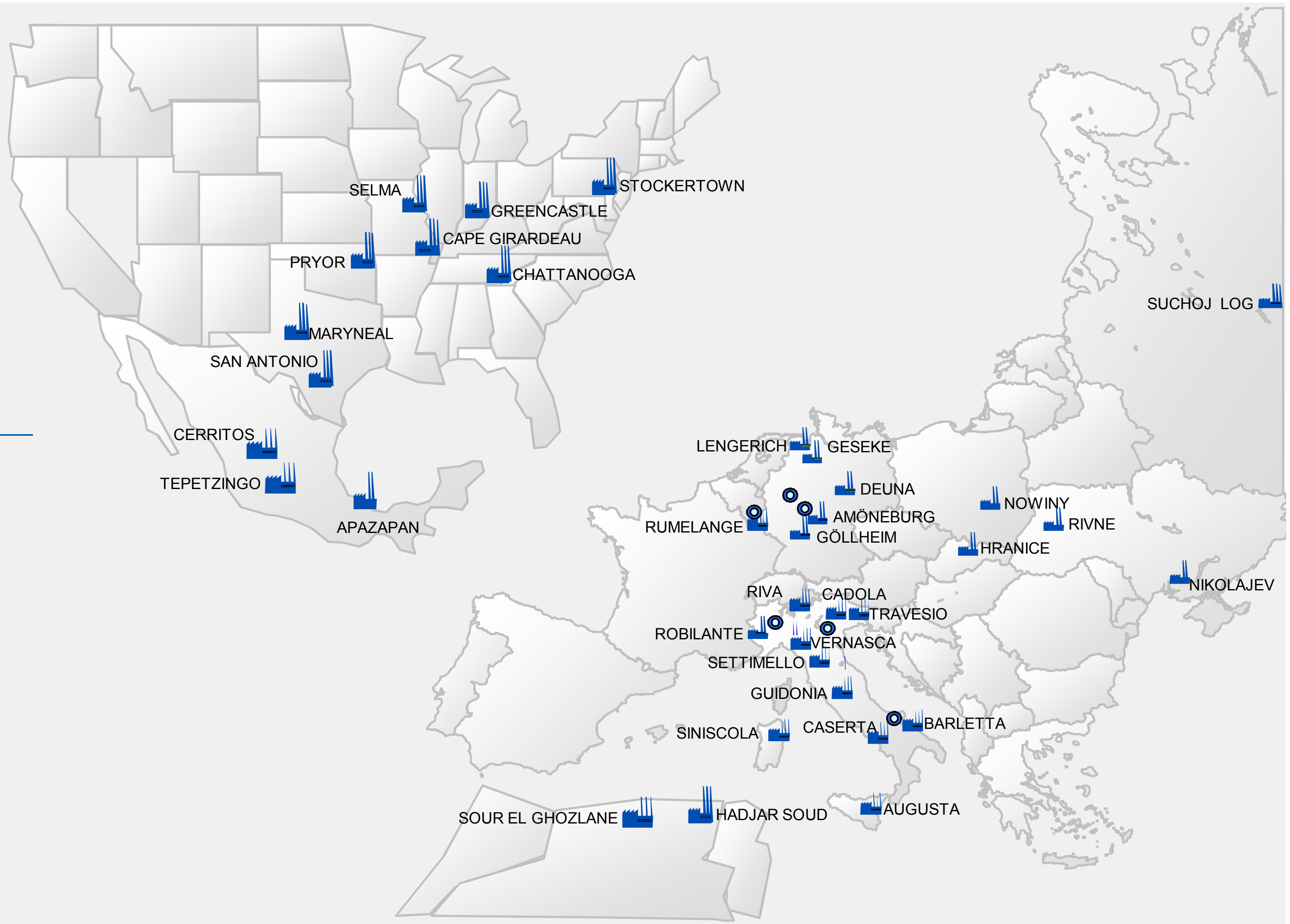
Ordinary	165,349,149
Savings	40,711,949
Total shares	206,061,098



As of December 31, 2010

Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT



		m ton
	Italy	10.8
	United States	9.5
	Germany	7.2
	Luxembourg	1.4
	Poland	1.6
	Czech Rep.	1.1
	Ukraine	3.0
	Russia	2.4
	Mexico (100%)	6.3
	Algeria (100%)	2.1

Historical EBITDA evolution by country

	EURm	2005	2006	2007	2008	2009	1H 2010
Italy	EBITDA	239.8	235.8	206.4	143.4	92.7	40.9
	margin	*25.5%*	*23.5%*	*21.5%*	*16.9%*	*13.1%*	*13.3%*
Germany	EBITDA	51.4	91.2	138.9	102.7	116.3	32.3
	margin	*10.6%*	*19.0%*	*27.0%*	*17.3%*	*22.0%*	*13.3%*
Luxembourg	EBITDA	29.6	25.0	21.5	17.4	14.1	5.6
	margin	*20.2%*	*29.9%*	*23.5%*	*19.5%*	*17.0%*	*12.4%*
Netherlands	EBITDA	-	-	8.1	7.2	4.5	0.6
	margin	-	-	*5.8%*	*5.4%*	*4.0%*	*1.2%*
Czech Rep.	EBITDA	53.5	61.8	70.3	73.2	44.2	11.7
	margin	*36.3%*	*33.9%*	*32.6%*	*28.1%*	*25.2%*	*18.4%*
Poland	EBITDA	22.9	33.5	52.1	70.0	31.2	12.7
	margin	*28.9%*	*30.4%*	*36.5%*	*38.1%*	*25.7%*	*22.7%*
Ukraine	EBITDA	10.6	15.3	58.1	49.9	-4.5	-7.2
	margin	*14.7%*	*14.2%*	*32.4%*	*23.8%*	*-6.0%*	*-22.1%*
Russia	EBITDA	33.3	53.2	94.7	173.2	42.1	18.5
	margin	*36.7%*	*42.9%*	*47.9%*	*64.8%*	*42.6%*	*33.2%*
USA	EBITDA	283.5	322.5	304.1	205.8	131.3	35.1
	margin	*34.0%*	*34.9%*	*35.7%*	*27.4%*	*21.4%*	*12.5%*
Mexico	EBITDA	76.1	92.8	91.9	79.9	69.9	39.0
	margin	*46.7%*	*47.1%*	*43.4%*	*38.9%*	*38.7%*	*38.4%*
Group	**EBITDA**	**800.8**	**931.1**	**1046.3**	**922.7**	**541.7**	**189.3**
	margin	**27.1%**	**29.1%**	**29.9%**	**26.2%**	**20.3%**	**15.4%**

Expansion capex – Completed

River 7000 – USA

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

Esch - LUX

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

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Expansion capex – Completed

Suchoi Log - RUS

- On stream since October, 2010
- Brownfield project, adding 1.2m tons
- Total cost: €m 205
- Dry tecnology enhances efficiency and profitability

Yug &Volyn - UKR

- On stream since June, 2010
- Change in fuel source, from natural gas to coal
- Total cost: €m 90
- Restablish positive EBITDA in 2011

Expansion capex – Completed

Apazapan - MEX

- On Stream since December 2010
- Greenfield project, 1.3m tons
- Increase position in growing emerging market
- Estimated total cost: €m 100 (50%)