



MEDIOBANCA
SECURITIES

Institutional Investors Roadshow

Stockholm – 13 September 2011
Copenhagen – 14 September 2011

Executive summary

▪ Volumes

- Slight increase in Q2 (+2.3%); relevant improvement confirmed in H1 (cement +11.2%, ready-mix +12.6%)
- Italy below last year's level (-1.8%) due to weak Q2 (-7.4%)
- USA: increased difficulties in trading conditions also due to adverse climate (-7.0% in Q2)
- Central Europe still shows some positive growth (+2.4% in Q2), especially in Luxembourg
- Eastern Europe: strong and widespread recovery in Q2 (+19.4%)
- Mexico: good progress against an easy comparison base (+10.7% in Q2)

▪ Prices

- Q2: Positive development in Ukraine, Russia, Italy and USA
- April price increase not sticking in USA, except Texas; in Italy list price up €10 effective June
- YTD June 2011 above FY10 in Italy, Poland, Russia and Mexico

▪ Foreign Exchange

- Favorable effect at the top line; neutral for operating cash flow

▪ Costs

- Enduring rise of energy costs; better efficiency from project completion in Ukraine and Russia

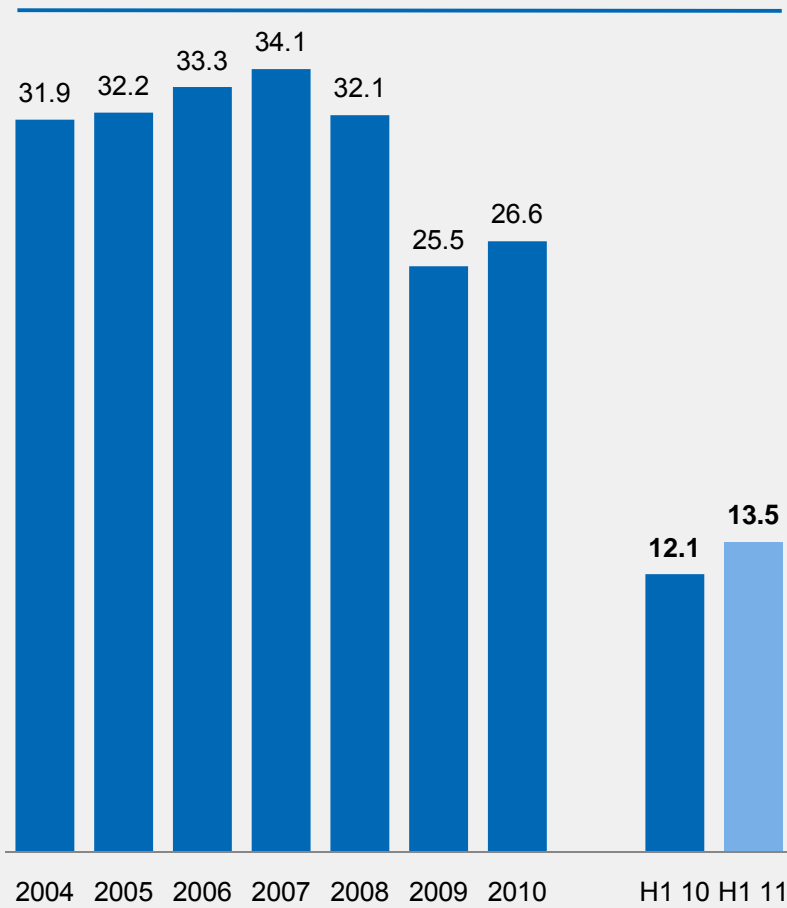
▪ Results

- Revenues at €m 1,339.4 versus €m 1,227.2 in H1 10 (+9.1%)
- EBITDA at €m 183.1 (-3.2%) and Net Profit at €m 11.9 (-29.8%)

Volumes

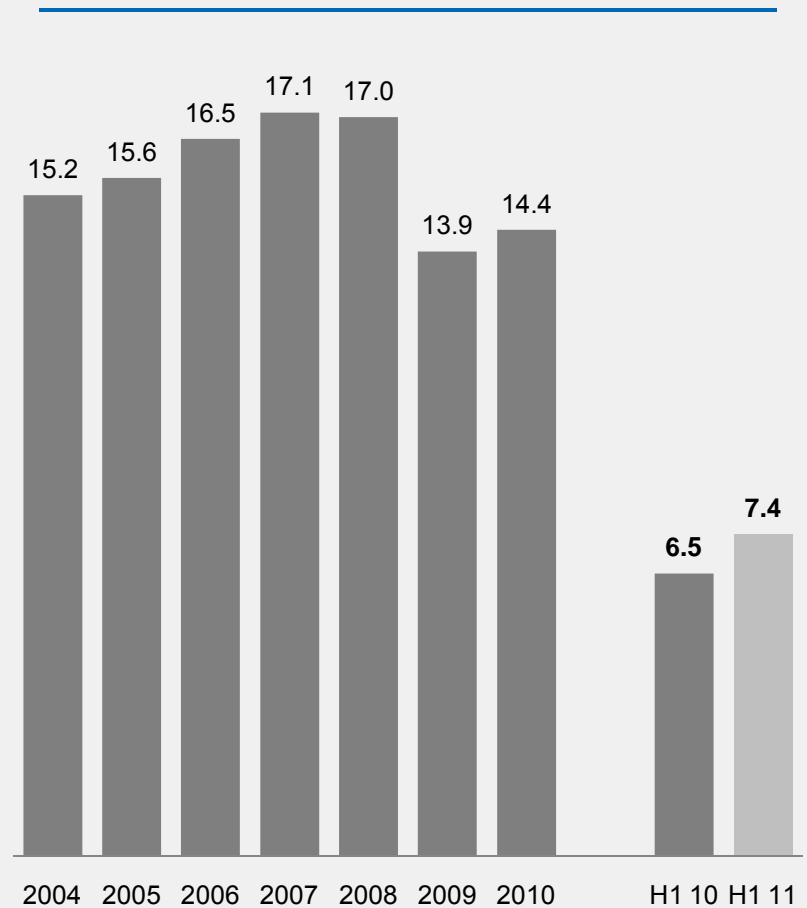
Cement

(m ton)

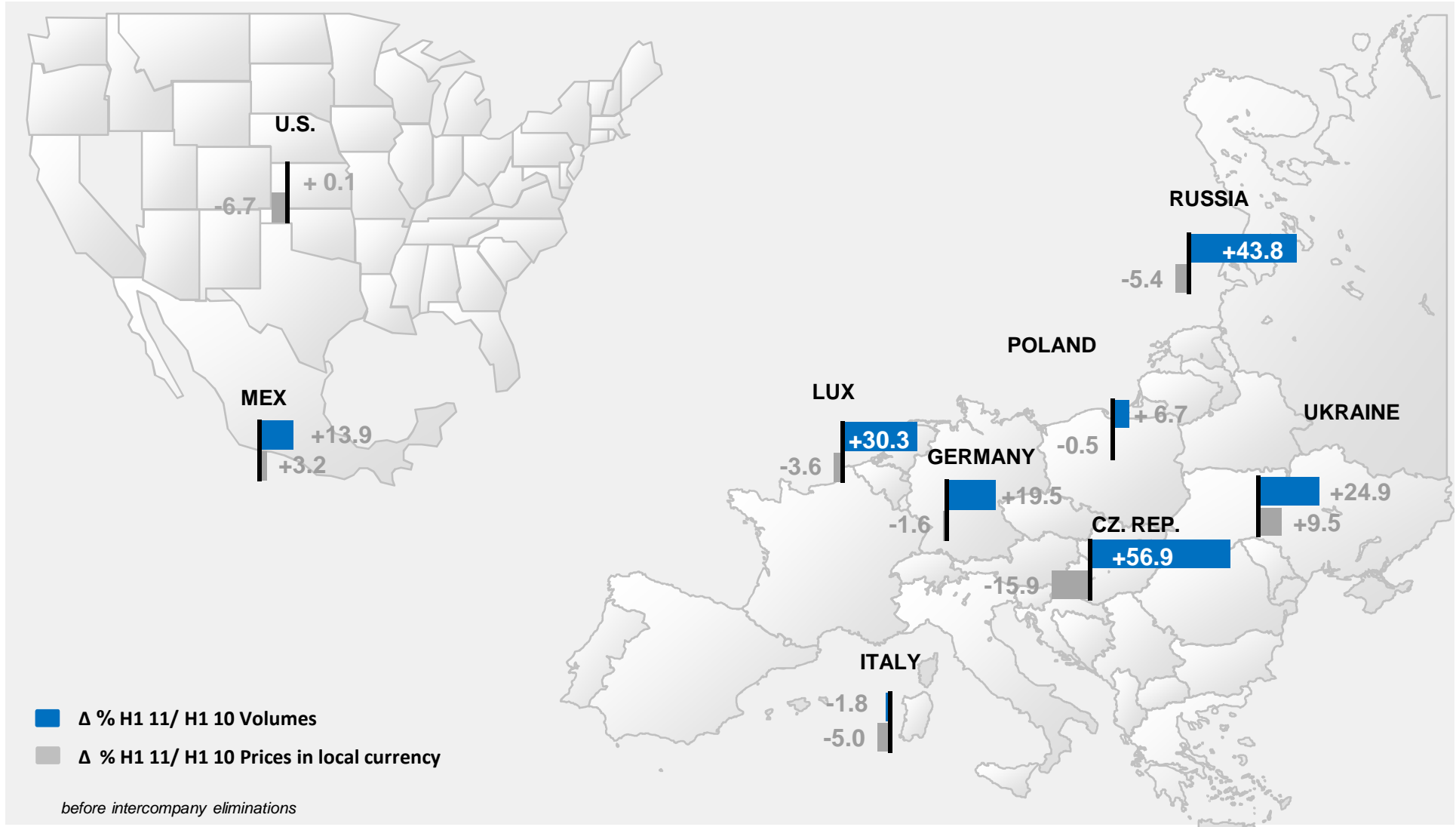


Ready-mix concrete

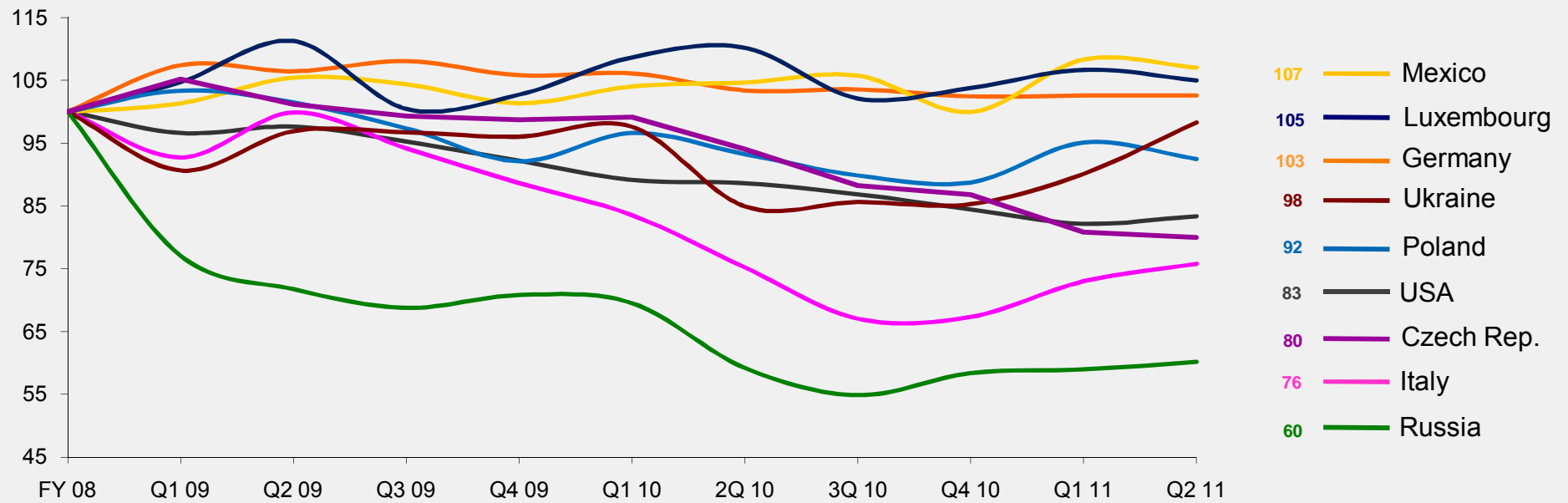
(m m3)



Cement volumes and prices



Cement prices by country



In local currency; full year 2008 = 100

FX changes

	H1 11	H1 10	Δ
EUR 1 =	avg	avg	%
USD	1.40	1.33	-5.6
MXN	16.69	16.83	+0.8
CZK	24.35	25.73	+5.4
PLN	3.95	4.00	+1.2
UAH	11.18	10.59	-5.5
RUB	40.14	39.92	-0.5

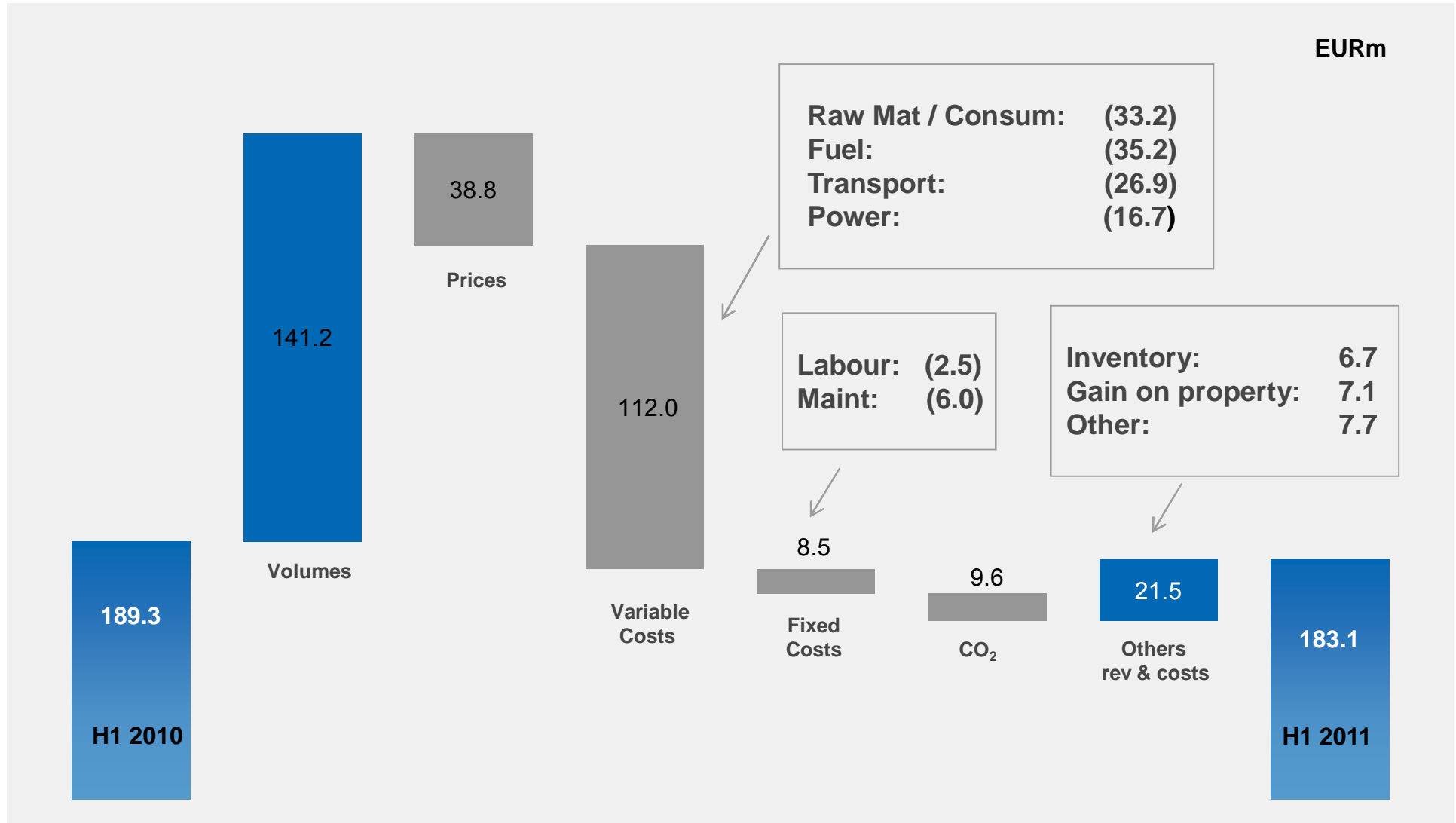
Net sales by country

	H1 11	H1 10	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
Italy	290.2	308.1	(17.9)	-5.8	-	-	-5.8
United States of America	258.9	281.4	(22.5)	-8.0	(14.6)	-	-2.8
Germany	308.3	242.2	66.2	+27.3	-	(24.6)	+17.2
Luxembourg	60.4	45.4	15.0	+33.0	-	-	+33.0
Netherlands	58.1	52.0	6.1	+11.7	-	-	+11.7
Czech Republic/Slovakia	80.3	63.8	16.6	+26.0	3.8	-	+20.0
Poland	65.6	56.0	9.6	+17.1	0.8	-	+15.6
Ukraine	42.4	32.4	10.0	+30.9	(2.3)	-	+38.2
Russia	75.1	55.7	19.5	+35.0	(0.4)	-	+35.7
Mexico	118.3	101.7	16.6	+16.4	1.0	-	+15.4
<i>Eliminations</i>	(18.4)	(11.4)	(7.0)				
Total	1,339.4	1,227.2	112.1	+9.1	(11.7)	(24.6)	+8.1

EBITDA by country

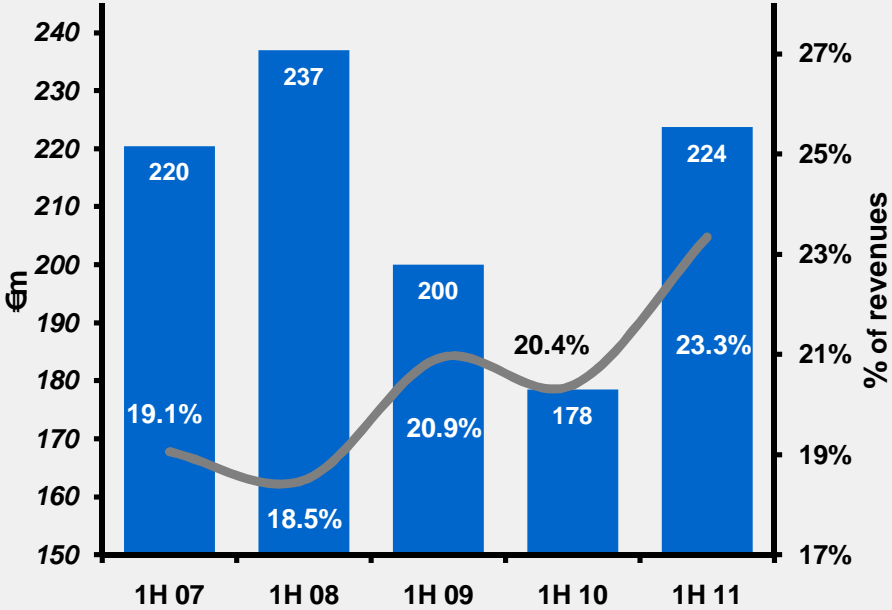
EURm	H1 11	H1 10	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	6.9	40.9	(34.0)	-83.2	-	-	-83.2
United States of America	15.8	35.1	(19.3)	-55.1	(0.9)	-	-52.5
Germany	44.5	32.3	12.3	+38.0	-	3.2	+28.1
Luxembourg	21.3	5.6	15.6	+278.4	-	-	+278.4
recurring	14.2	5.6	8.5	152.1	-	-	+152.1
Netherlands	1.8	0.6	1.2	+189.5	-	-	+189.5
Czech Republic/Slovakia	15.0	11.7	3.2	+27.5	0.9	-	+19.7
Poland	15.0	12.7	2.3	+18.3	0.2	-	+16.6
Ukraine	1.0	(7.2)	8.1	+113.3	(0.1)	-	+115.3
Russia	20.5	18.5	2.1	+11.3	(0.1)	-	+11.9
Mexico	41.4	39.0	2.4	+6.0	0.3	-	+5.1
Total	183.1	189.3	(6.1)	-3.2	0.3	3.2	-4.4
recurring	176.0	189.3	(13.2)	-7.0	0.3	3.2	-7.7

EBITDA variance analysis



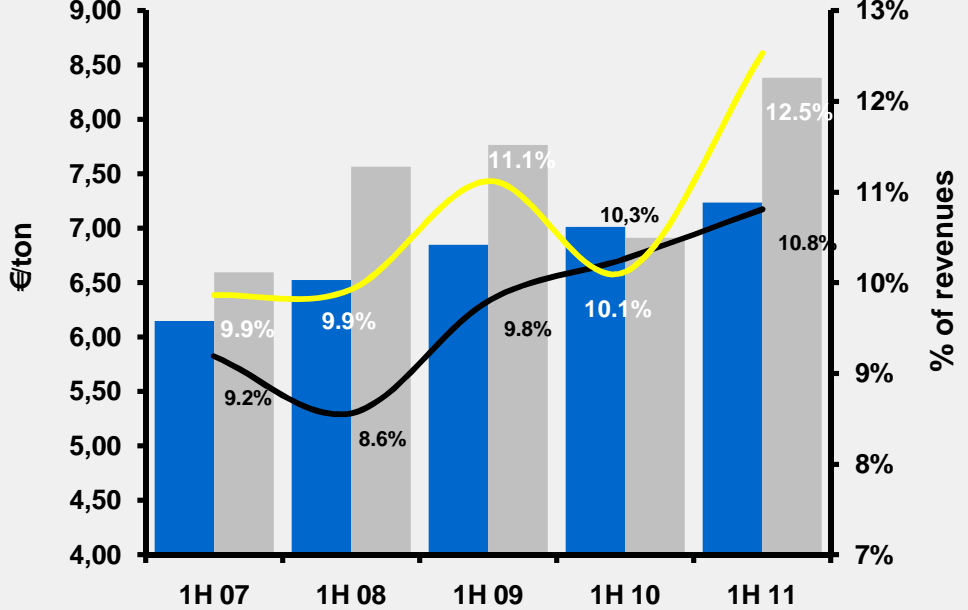
Energy costs impact

Total energy



■ Energy cost (€m)
— Energy cost / Cement revenues

Power & Fuel



■ Power cost (€/ton)
— Fuel cost / revenues (%)
■ Fuel cost (€/ton)
— Power cost / revenues (%)

Consolidated Income Statement

EURm	H1 11	H1 10	Δ	Δ
			abs	%
Net Sales	1,339.4	1,227.2	112.1	+9.1
Operating cash flow (EBITDA)	183.1	189.3	(6.1)	-3.2
of which, non recurring	7.1	0.0	7.1	
% of sales (recurring)	13.7%	15.4%		
Depreciation and amortization	(120.7)	(116.2)	(4.0)	
Operating profit (EBIT)	62.5	73.0	(10.6)	-14.5
% of sales	4.7%	6.0%		
Net finance cost	(46.0)	(49.9)	3.9	
Equity earnings	(0.3)	3.0	(3.3)	
Profit before tax	16.1	26.3	(10.2)	-38.6
Income tax expense	(4.2)	(9.3)	5.1	
Net profit	11.9	17.0	(5.1)	-29.8
Minorities	(12.2)	(11.8)	(0.4)	
Consolidated net profit	(0.3)	5.1	(5.5)	-106.4
Cash flow ⁽¹⁾	132.6	133.2	(0.6)	-0.5

(1) Net Profit + amortization & depreciation

Consolidated Cash Flow Statement

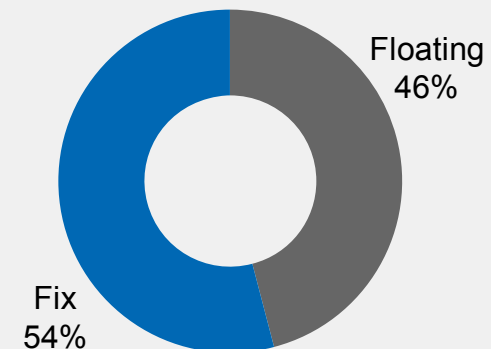
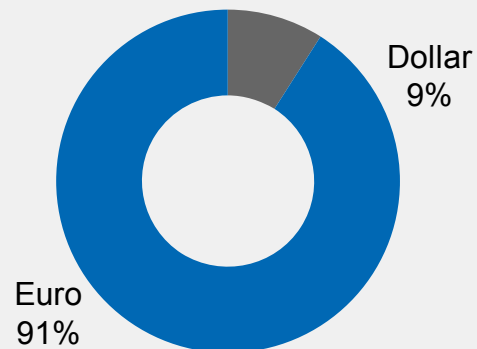
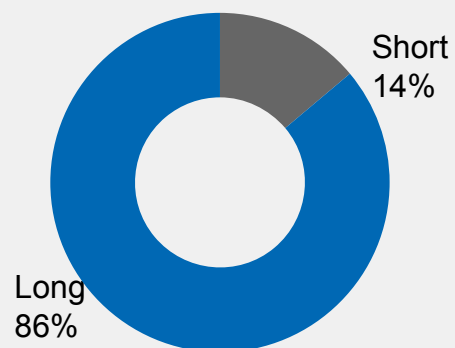
EURm	H1 11	H1 10	2010
Cash generated from operations	132.9	152.7	376.5
% of sales	9.9%	12.4%	14.2%
Interest paid	(37.7)	(44.6)	(106.4)
Income tax paid	(11.1)	(19.8)	(45.0)
Net cash by operating activities	84.1	88.3	225.2
% of sales	6.3%	7.2%	8.5%
Capital expenditures ⁽¹⁾	(75.2)	(163.7)	(270.8)
Equity investments	(2.2)	(3.0)	2.5
Dividends paid	(15.4)	(28.6)	(46.3)
Dividends from associates	4.2	6.1	12.2
Disposal of fixed assets and investments	15.3	6.9	17.8
Translation differences and derivatives	(35.1)	4.4	(48.5)
Other	26.0	36.1	50.2
Change in net debt	1.7	(53.5)	(57.7)
Net financial position (end of period)	(1,265.3)	(1,262.8)	(1,266.9)

(1) of which Expansion (25.7) – (96.2) – (162.8)

Net Financial Position

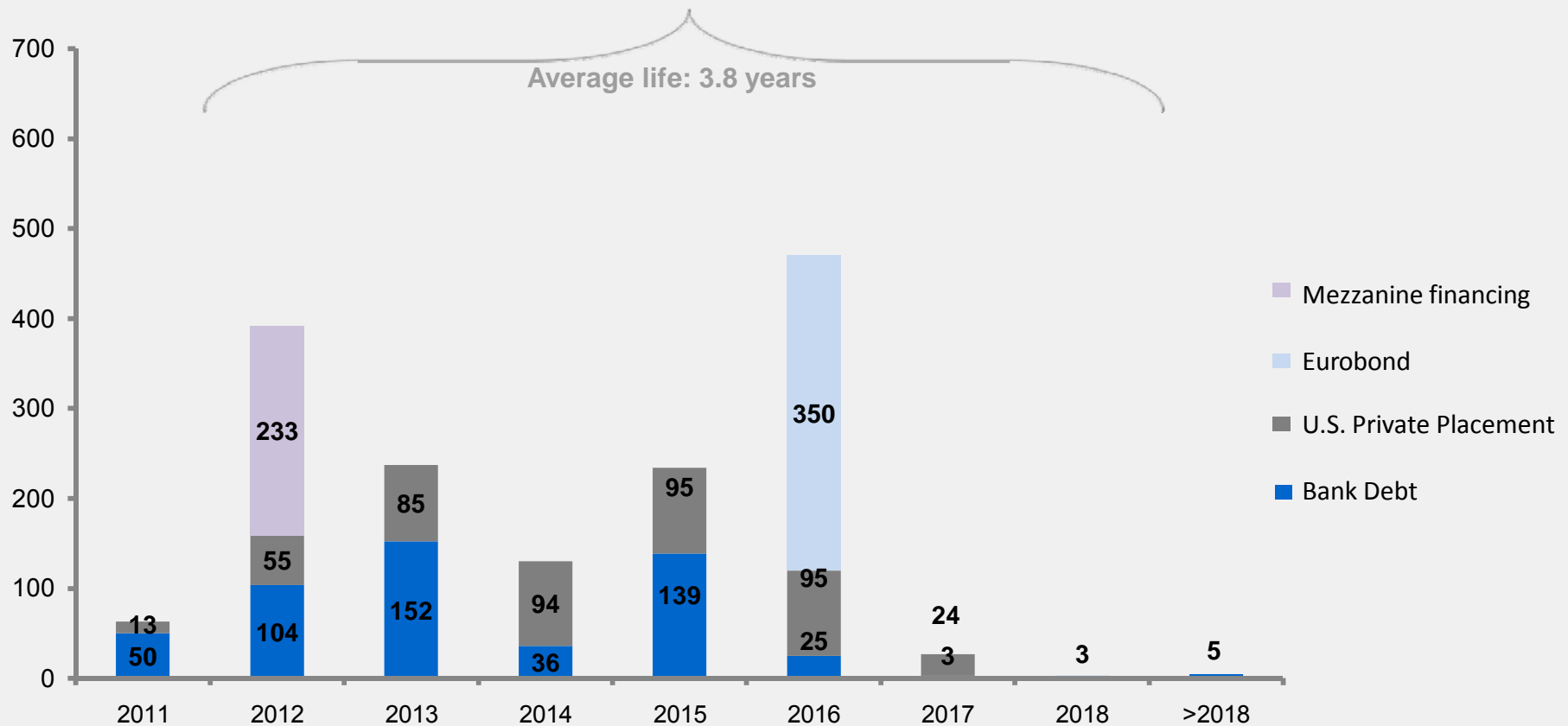
	Jun 11	Dec 10	Δ	Jun 10
EURm			abs	
Cash and other financial assets	313.9	406.5	(92.6)	503.2
Short-term debt	(221.6)	(194.7)	(26.9)	(224.5)
Net short-term cash	92.3	211.8	(119.5)	278.6
Long-term financial assets	12.4	12.8	(0.4)	36.0
Long-term debt	(1,370.0)	(1,491.5)	121.5	(1,577.5)
Net debt	(1,265.3)	(1,266.9)	1.7	(1,262.8)

Gross debt breakdown (€m 1,591.6)






























Debt maturity profile

- Bank debt and financing stood at €m 1,513 at June 2011
- As of June 2011 the Group had €m 861.6 of undrawn facilities (€m 549.7 at Buzzi Unicem, €m 311.9 at Dyckerhoff)



Expected trading in 2011

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

Note: Prices in local currency

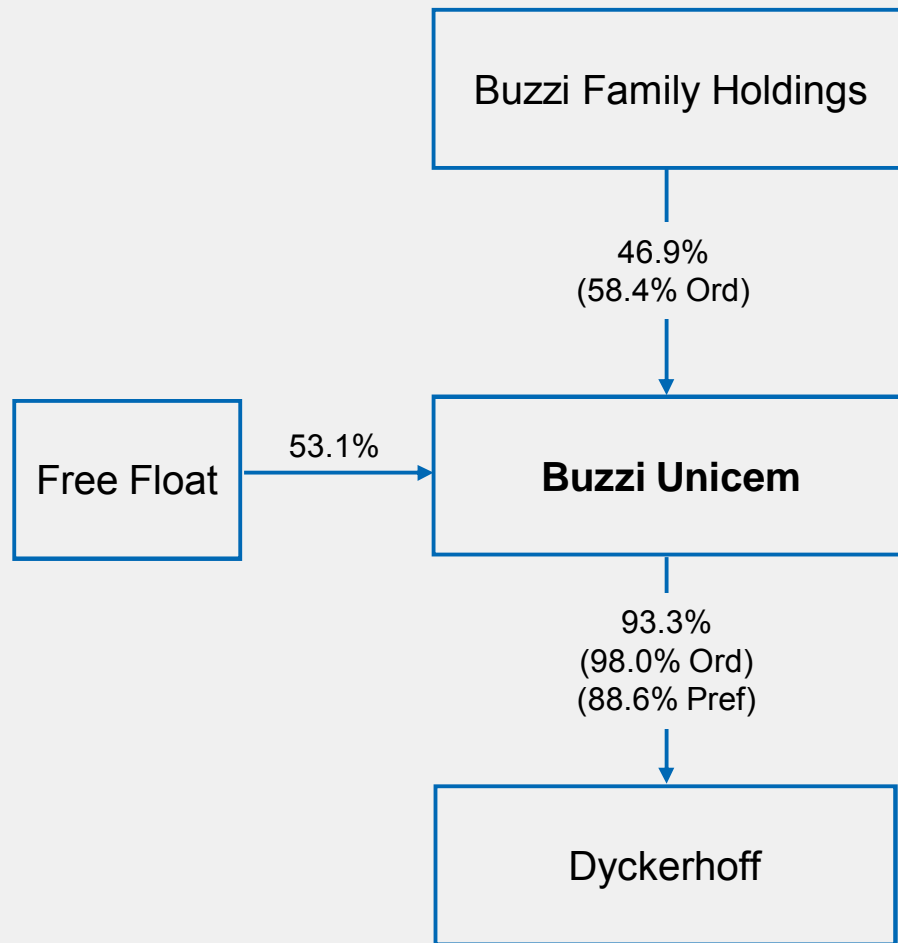
Company profile & strategies

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

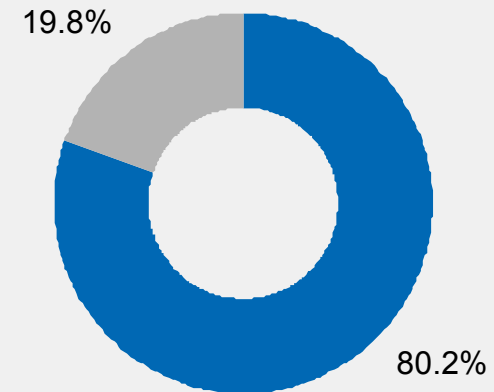
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure

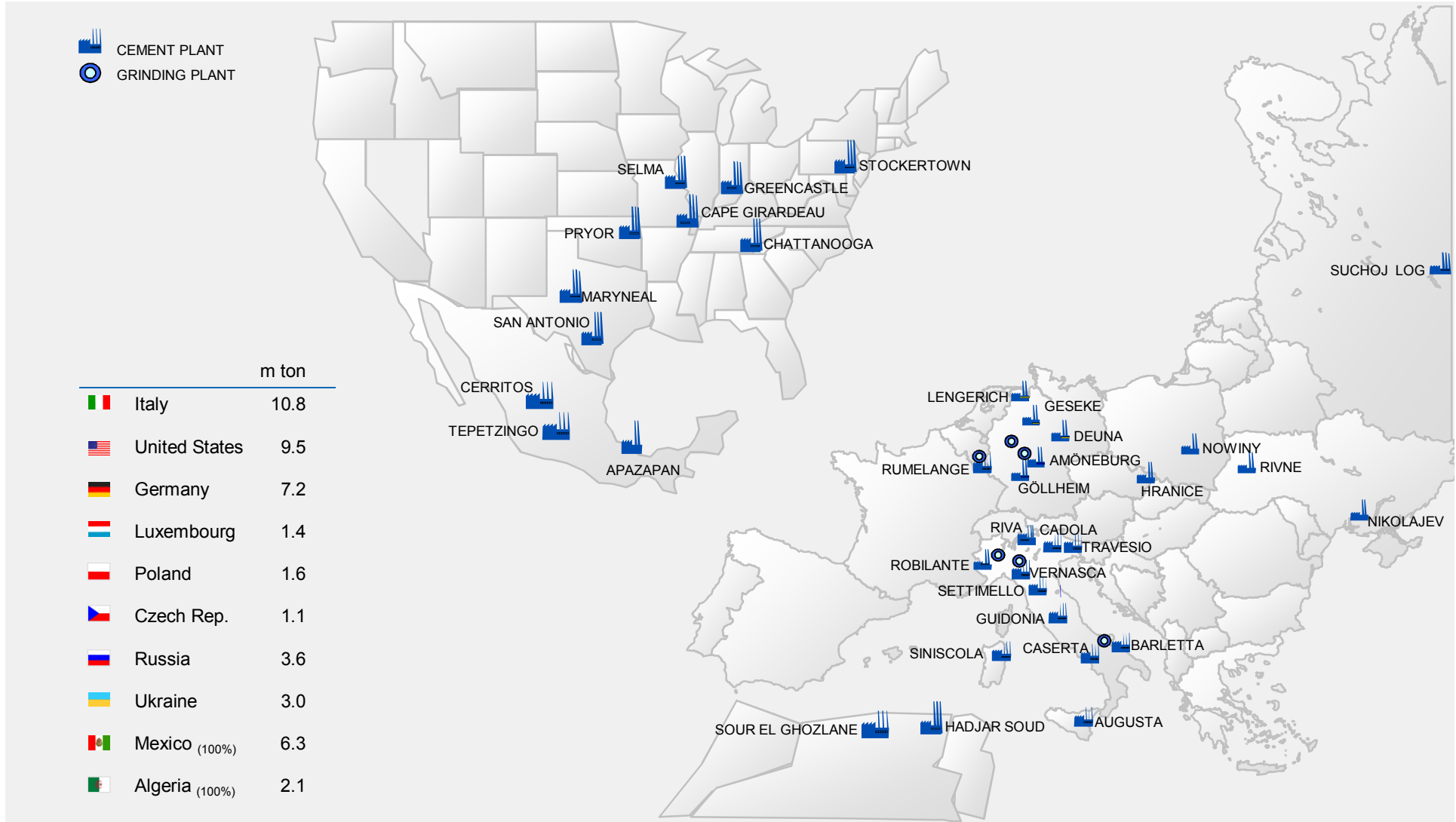


As of March 31, 2011

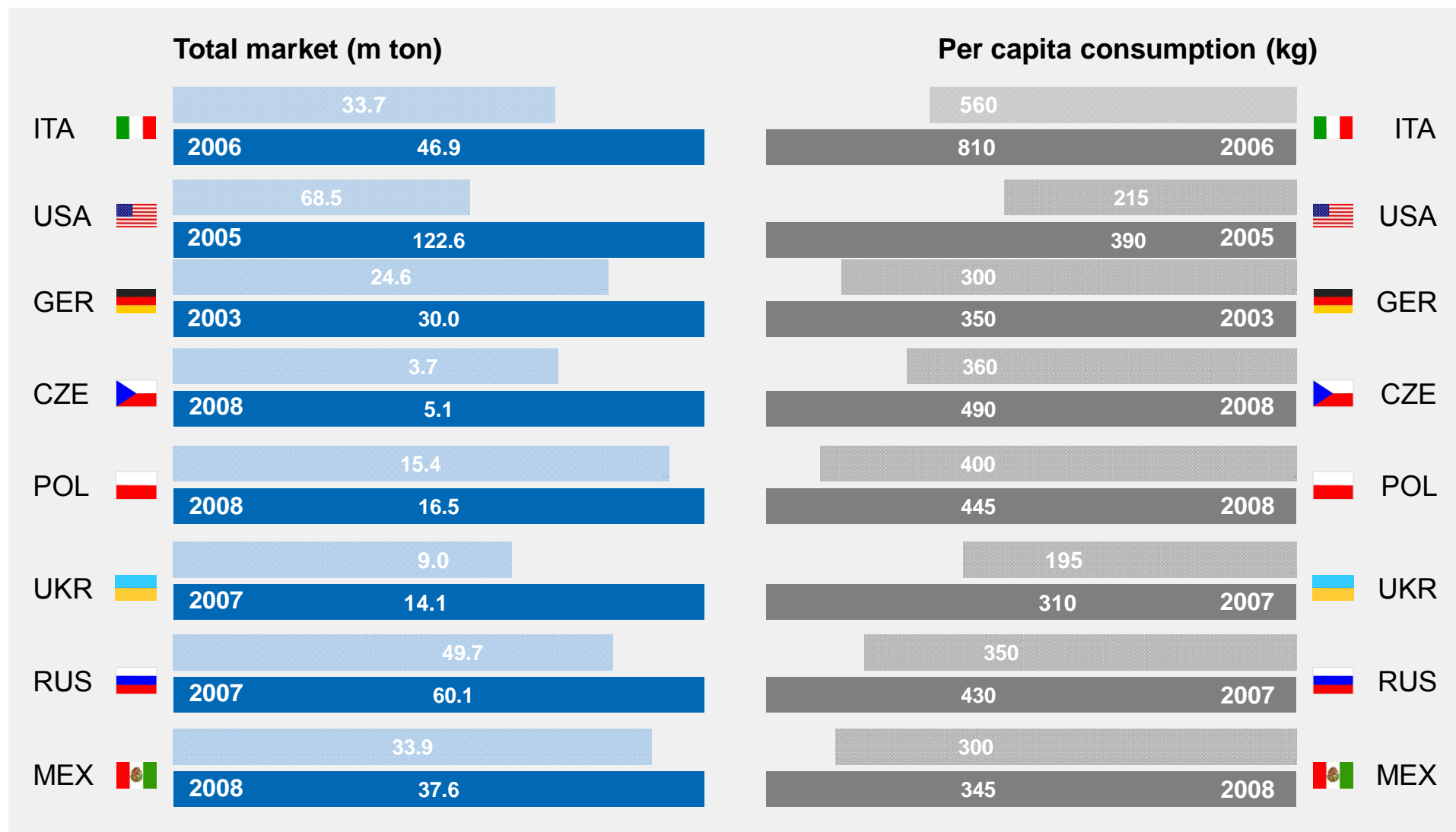
Share capital	
■ Ordinary	165,349,149
■ Savings	40,711,949
Total shares	206,061,098













Cement plants location and capacity



2010 Consumption vs. Peak (2003-2010)



Historical EBITDA evolution by country

		EURm	2005	2006	2007	2008	2009	2010
 Italy	EBITDA		239.8	235.8	206.4	143.4	92.7	32.5
	margin		25.5%	23.5%	21.5%	16.9%	13.1%	5.3%
 Germany	EBITDA		51.4	91.2	138.9	102.7	116.3	76.3
	margin		10.6%	19.0%	27.0%	17.3%	22.0%	13.9%
 Luxembourg	EBITDA		29.6	25.0	21.5	17.4	14.1	16.4
	margin		20.2%	29.9%	23.5%	19.5%	17.0%	17.7%
 Netherlands	EBITDA		-	-	8.1	7.2	4.5	0.6
	margin		-	-	5.8%	5.4%	4.0%	0.5%
 Czech Rep.	EBITDA		53.5	61.8	70.3	73.2	44.2	32.8
	margin		36.3%	33.9%	32.6%	28.1%	25.2%	20.5%
 Poland	EBITDA		22.9	33.5	52.1	70.0	31.2	33.4
	margin		28.9%	30.4%	36.5%	38.1%	25.7%	25.8%
 Ukraine	EBITDA		10.6	15.3	58.1	49.9	-4.5	-10.5
	margin		14.7%	14.2%	32.4%	23.8%	-6.0%	-12.8%
 Russia	EBITDA		33.3	53.2	94.7	173.2	42.1	39.7
	margin		36.7%	42.9%	47.9%	64.8%	42.6%	32.0%
 USA	EBITDA		283.5	322.5	304.1	205.8	131.3	88.7
	margin		34.0%	34.9%	35.7%	27.4%	21.4%	14.8%
 Mexico	EBITDA		76.1	92.8	91.9	79.9	69.9	77.2
	margin		46.7%	47.1%	43.4%	38.9%	38.7%	36.2%
Group	EBITDA		800.8	931.1	1046.3	922.7	541.7	387.3
	margin		27.1%	29.1%	29.9%	26.2%	20.3%	14.6%

Expansion Capex - Completed



Suchoi Log - RUS

- Dry line with 5 stage preheater and precalciner
- Production capacity of 1.2m tons
- Total project cost: €m 205
- On stream since end 2010
- Lower operating costs thanks to greater operating efficiency



Yug & Volyn – UKR

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

Expansion Capex - Completed



Apazapan - MEX

- On Stream since December 2010
- Greenfield project production capacity of 1.3m tons
- Reinforced footprint in a growing market
- Total project cost: €m 100 (50%)