

Italian Conference

Milan – 2 October 2015

Executive summary H1 2015

▪ Volumes

- Cement up 1.5% in Q2 and 1.6% YTD, thanks mainly to scope changes (Korkino). Ready-mix concrete down 3.8% YTD
- Italy: slight increase in Q2 (cement +2.5%), with negative domestic shipments (-8.0%) and positive export and clinker; cement close to previous year's level YTD (+0.5%) and ready-mix concrete gaining some momentum (+5.3%)
- United States: progress in Q2 (cement +3.9%), despite adverse weather conditions in Texas, and ahead of last year at end of period (cement +2.8%)
- Central Europe: lower sales in Q2 (cement -4.7%) and YTD (cement -5.4%; ready-mix concrete -6.4%), penalized by difficult comparison against weather-supported H1 2014
- Eastern Europe: poor results in Q2 (lfl -6.8%) particularly in Russia (lfl -20.1%) and Ukraine (-9.9%). For the 6 months period, Czech Republic and mainly Poland show a favorable variance

▪ Prices

- Sound increase in USA and Ukraine (local currency); no variance in Germany and Russia; marginal weakness in Luxembourg and Czech Republic; prices dropping in Italy and Poland

▪ Foreign Exchange

- Positive impact on sales (€m 43.7) and Ebitda (€m 10.5), due to stronger dollar offsetting a much weaker ruble and hryvnia

▪ Costs

- High inflation in Ukraine, but elsewhere energy commodities and fuel are trending lower

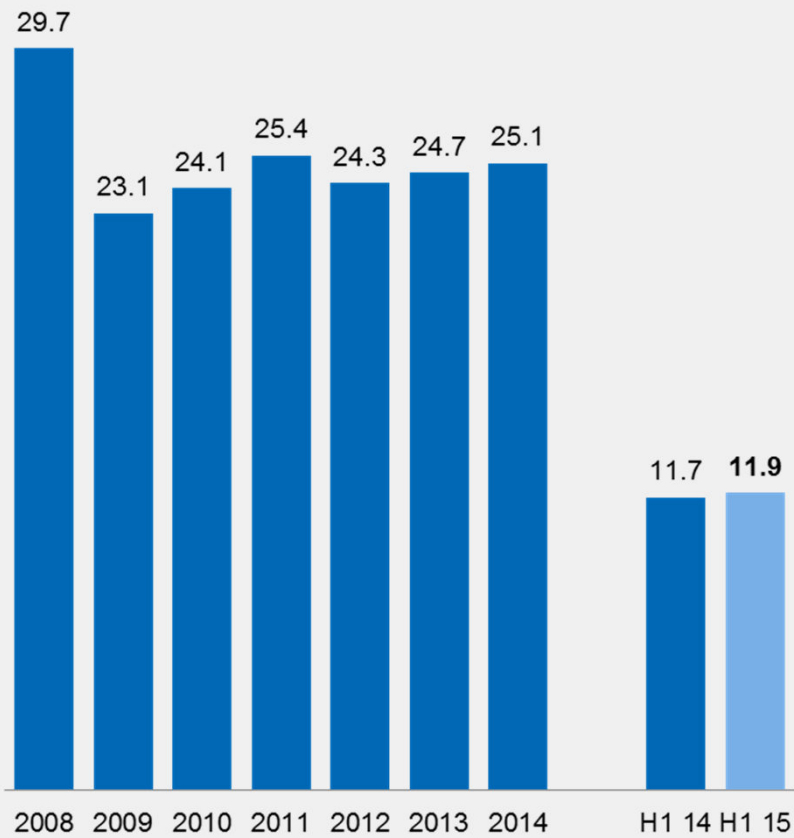
▪ Results

- Revenues at €m 1,238.2 versus €m 1,180.7 (+4.9%)
- EBITDA at €m 166.6 (recurring €m 165.2) versus €m 138.5 (recurring €m 145.4)
- Fine tuning of the outlook for financial year 2015

Volumes

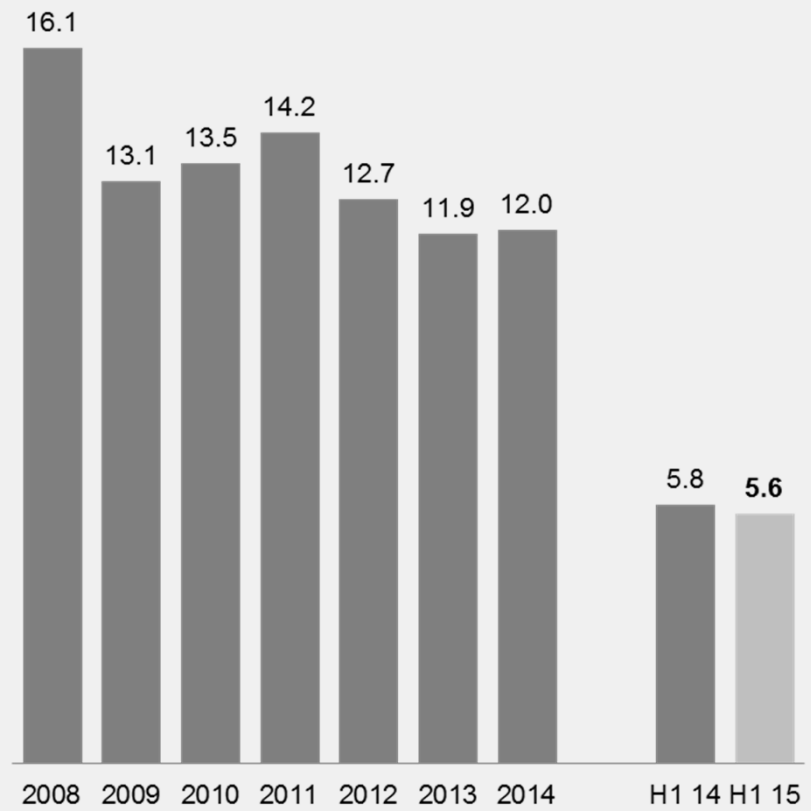
Cement

(m ton)

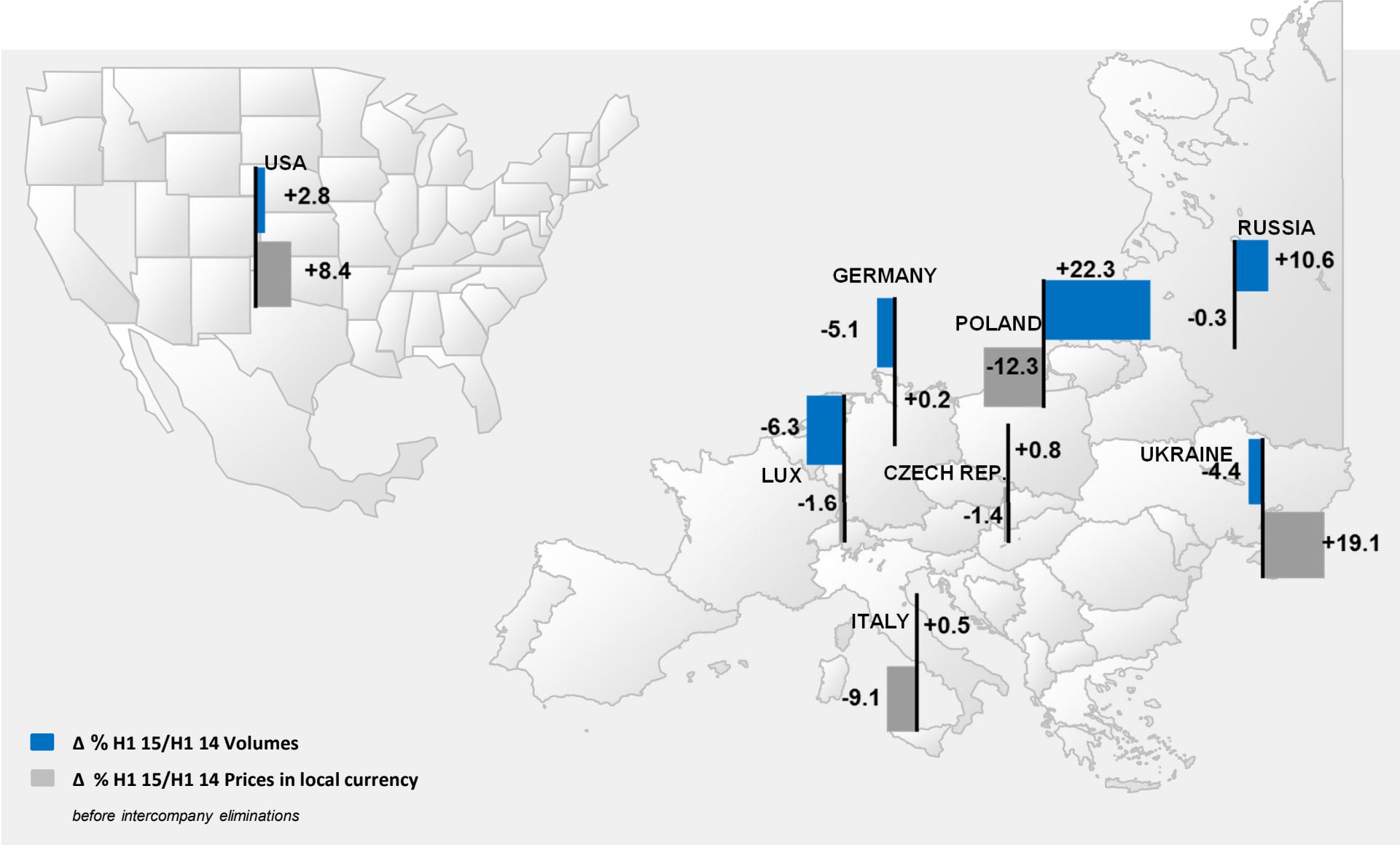


Ready-mix concrete

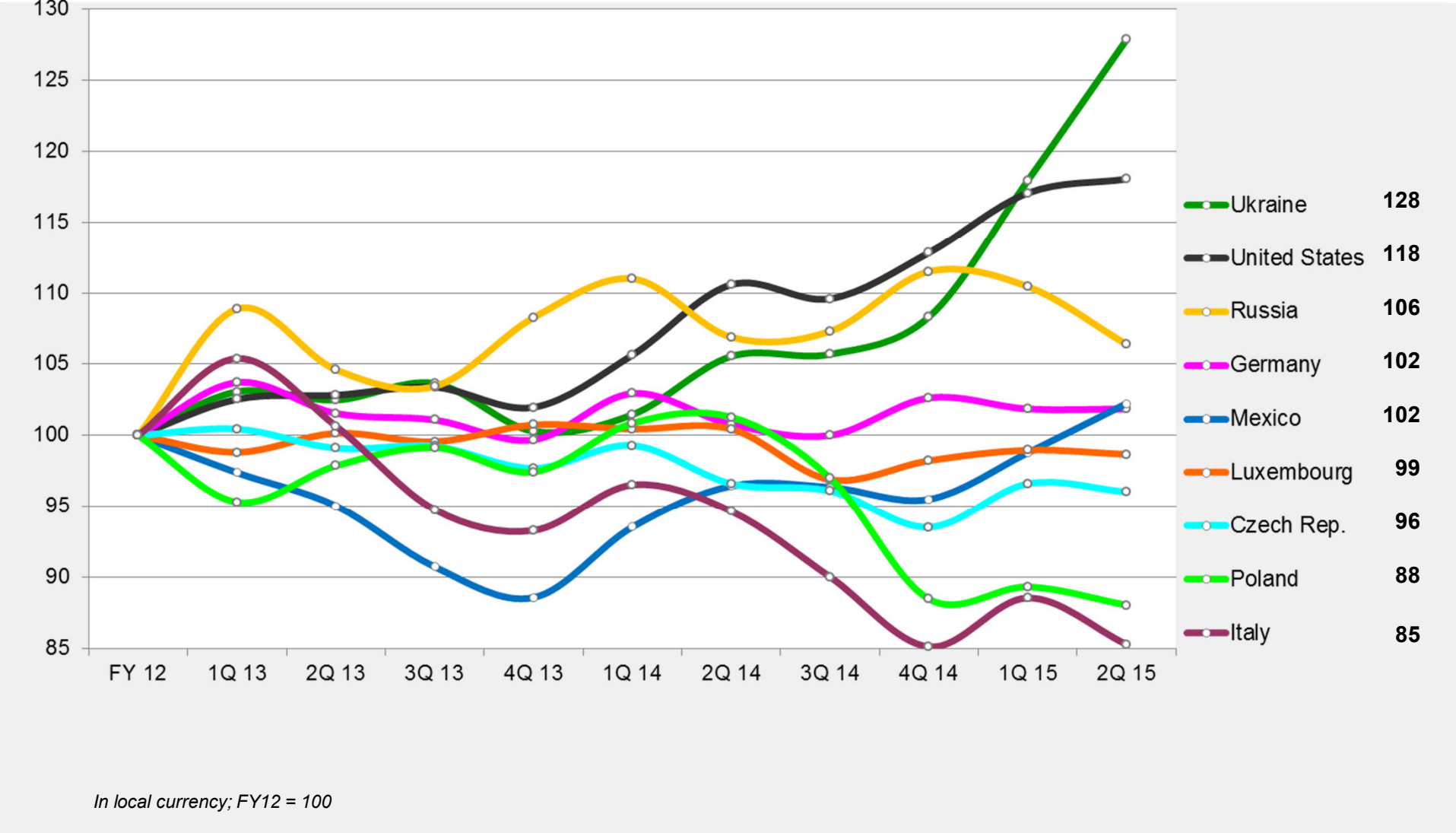
(m m3)









Cement volumes and prices













Price trends by country













FX changes

| | | H1 15 | H1 14 | Δ |
|---|-----|-------|-------|-------|
| EUR 1 = | | avg | avg | % |
|  | USD | 1.12 | 1.37 | +18.6 |
|  | RUB | 64.64 | 47.99 | -34.7 |
|  | UAH | 23.87 | 14.34 | -66.5 |
|  | CZK | 27.50 | 27.44 | -0.2 |
|  | PLN | 4.14 | 4.18 | +0.8 |
|  | MXN | 16.89 | 17.97 | +6.0 |

Net sales by country

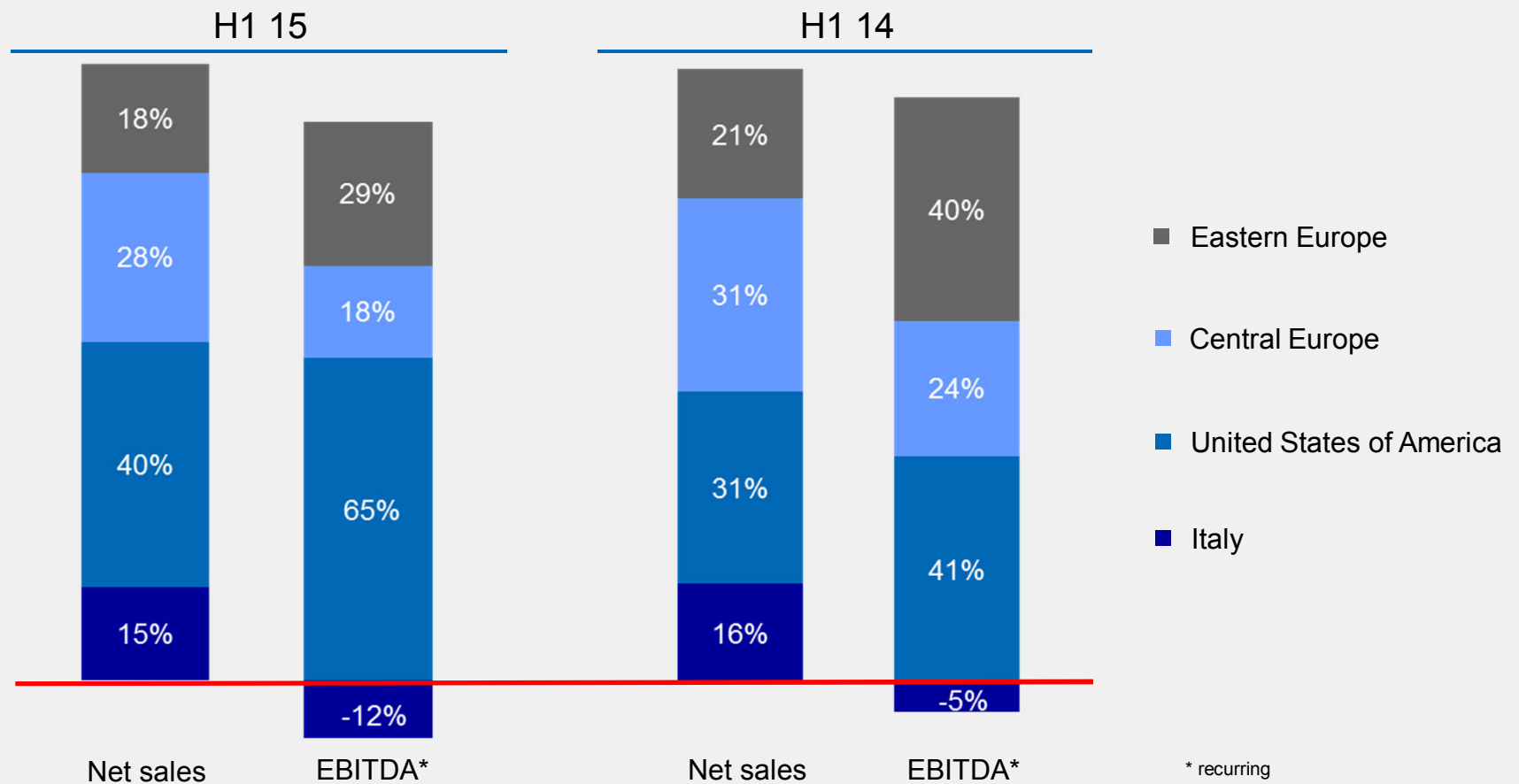
| | H1 15 | H1 14 | Δ | Δ | Forex | Scope | Δ I-f-I |
|--|----------------|----------------|-------------|-------------|-------------|-------------|-------------|
| EURm | | | abs | % | abs | abs | % |
|  Italy | 188.8 | 193.6 | (4.9) | -2.5 | - | - | -2.5 |
|  United States | 494.0 | 368.9 | 125.0 | +33.9 | 91.8 | - | +9.0 |
|  Germany | 269.4 | 296.4 | (27.0) | -9.1 | - | - | -9.1 |
|  Luxembourg | 51.7 | 55.4 | (3.7) | -6.7 | - | - | -6.7 |
|  Netherlands | 31.8 | 28.8 | 2.9 | +10.2 | - | - | +10.2 |
|  Czech Rep/Slovakia | 60.1 | 61.4 | (1.2) | -2.0 | (0.1) | - | -1.9 |
|  Poland | 48.2 | 43.6 | 4.5 | +10.4 | 0.4 | - | +9.5 |
|  Ukraine | 29.2 | 43.3 | (14.1) | -32.5 | (19.4) | - | +12.3 |
|  Russia | 83.4 | 102.6 | (19.2) | -18.7 | (28.9) | 14.6 | -4.8 |
| <i>Eliminations</i> | (18.3) | (13.4) | (4.9) | | | | |
| Total | 1,238.2 | 1,180.7 | 57.5 | +4.9 | 43.7 | 14.6 | -0.1 |
|  Mexico (100%) | 320.8 | 243.6 | 77.2 | +31.7 | 19.4 | - | +23.7 |

EBITDA by country

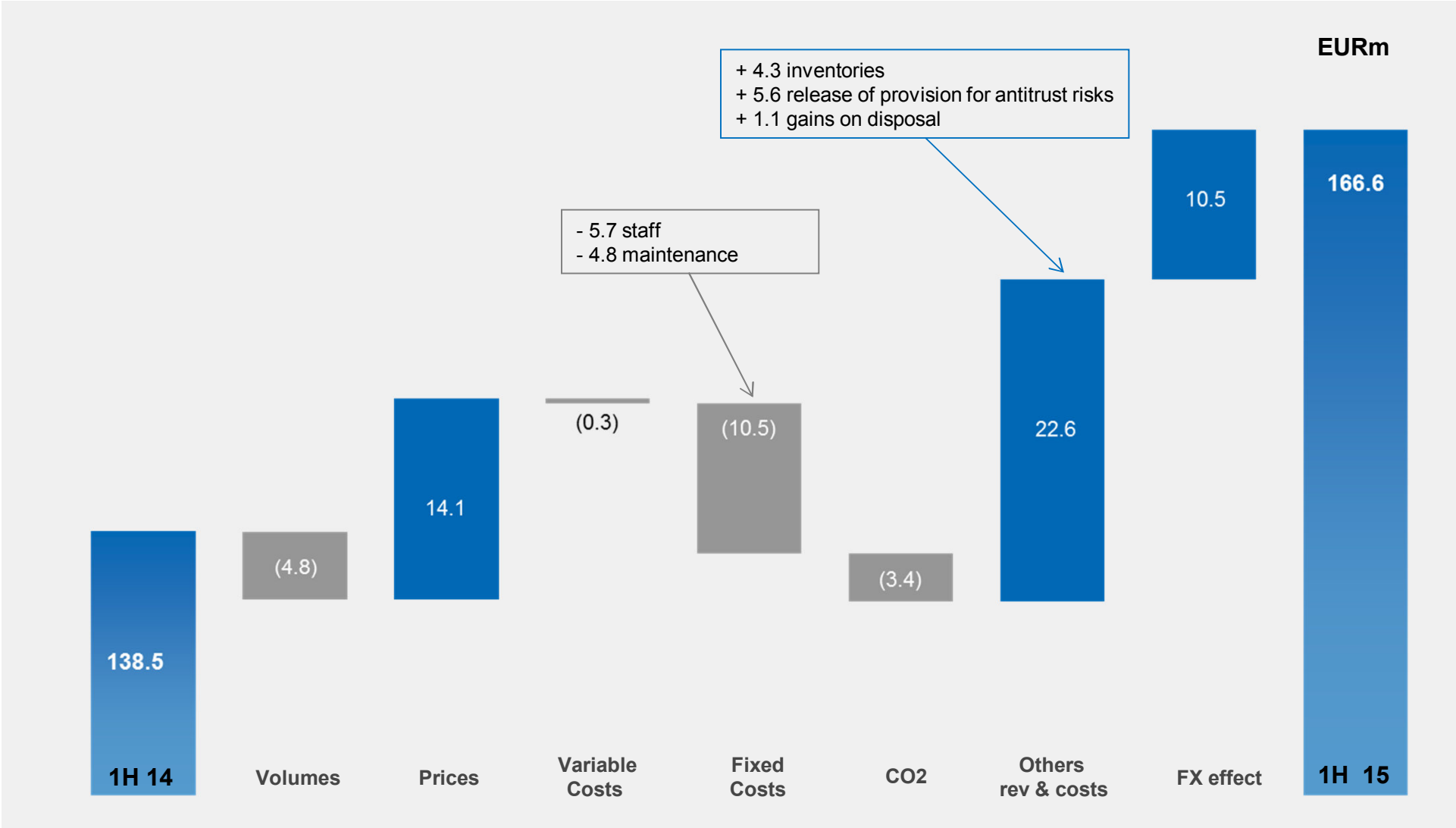
| | H1 15 | H1 14 | Δ | Δ | Forex | Scope | Δ I-f-I |
|--|--------------|--------------|-------------|--------------|-------------|------------|--------------|
| EURm | | | abs | % | abs | abs | % |
|  Italy | (15.1) | (9.7) | (5.4) | -55.5 | - | - | -55.5 |
|  United States | 104.8 | 59.3 | 45.5 | +76.8 | 19.5 | - | +43.9 |
|  Germany | 24.1 | 23.5 | 0.6 | +2.7 | - | - | +2.7 |
|  Luxembourg | 5.9 | 7.8 | (1.9) | -23.9 | - | - | -23.9 |
|  Netherlands | (0.2) | (0.6) | 0.4 | +69.0 | - | - | +69.0 |
|  Czech Rep/Slovakia | 12.4 | 9.1 | 3.3 | +36.3 | - | - | +36.3 |
|  Poland | 10.0 | 8.4 | 1.6 | +19.3 | 0.1 | - | +18.3 |
|  Ukraine | 1.5 | 5.4 | (3.9) | -72.0 | (1.0) | - | -53.3 |
|  Russia | 23.2 | 35.4 | (12.2) | -34.4 | (8.0) | 0.1 | -12.0 |
| Total | 166.6 | 138.5 | 28.2 | +20.3 | 10.5 | 0.1 | +12.7 |
| recurring | 165.2 | 145.4 | 19.7 | +13.6 | 10.5 | 0.1 | +6.3 |
|  Mexico (100%) | 131.4 | 91.9 | 39.4 | +42.9 | 8.0 | - | +34.2 |

Net sales and EBITDA development

- Decreasing contribution from emerging markets, from 40% to 29% of EBITDA in H1 15 vs H1 14 due to forex and economic troubles

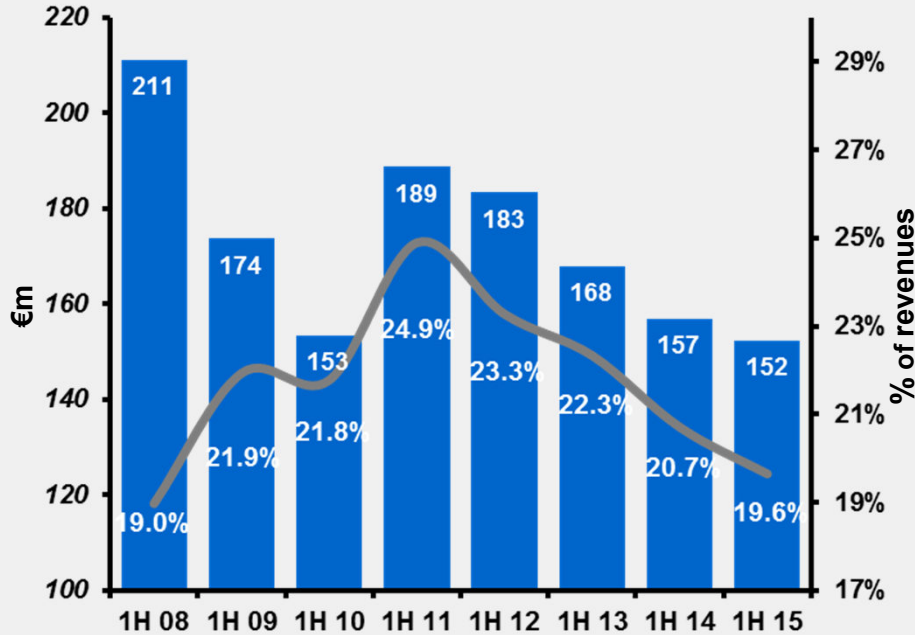


EBITDA variance analysis



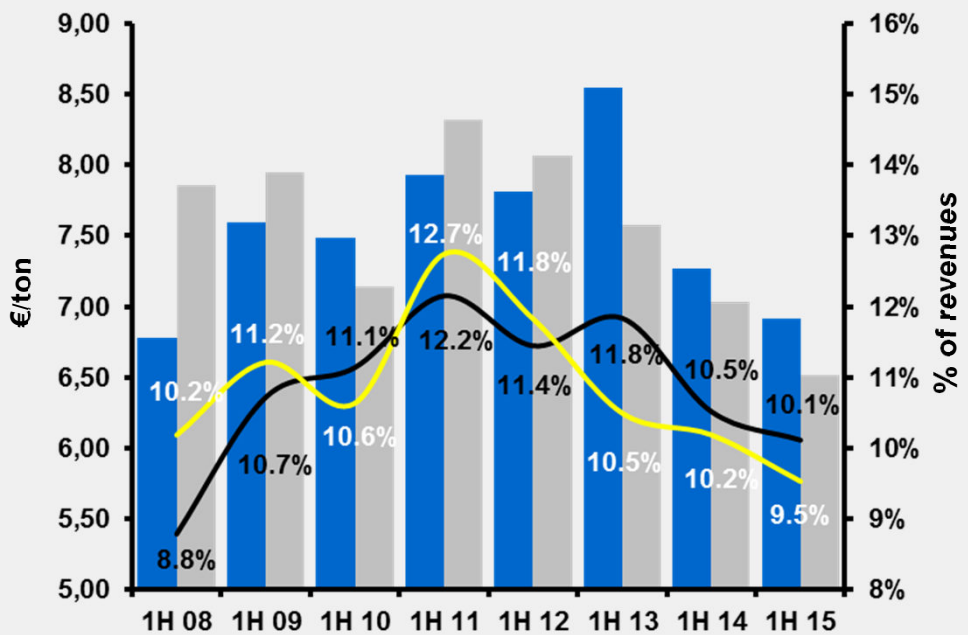
Energy costs impact

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 15 | H1 14 | Δ | Δ |
|-------------------------------------|----------------|----------------|-------------|--------------|
| | | | abs | % |
| Net Sales | 1,238.2 | 1,180.7 | 57.5 | +4.9 |
| Operating cash flow (EBITDA) | 166.6 | 138.5 | 28.2 | |
| of which, non recurring | 1.5 | (7.0) | | |
| % of sales (recurring) | 13.3% | 12.3% | | |
| Depreciation and amortization | (96.5) | (124.4) | 27.9 | |
| Operating profit (EBIT) | 70.1 | 14.1 | 56.0 | |
| % of sales | (5.7%) | (1.2%) | | |
| Equity earnings | 30.2 | 21.8 | 8.4 | |
| Net finance cost | (51.8) | (47.0) | (4.8) | |
| Profit before tax | 54.1 | (11.1) | 65.2 | |
| Income tax expense | (17.7) | (9.7) | (8.0) | |
| Net profit | 36.4 | (20.8) | 57.2 | |
| Minorities | (1.5) | (1.8) | 0.3 | |
| Consolidated net profit | 34.9 | (22.6) | 57.5 | |
| Cash flow ⁽¹⁾ | 132.9 | 103.6 | 29.4 | +28.4 |

(1) Net Profit + amortization & depreciation

Consolidated Cash Flow Statement

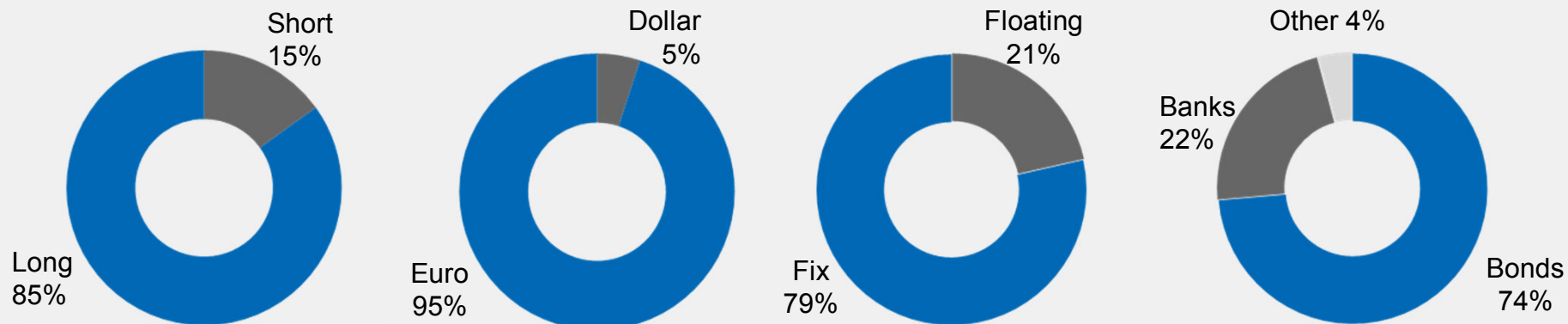
| EURm | H1 15 | H1 14 | 2014 |
|---|------------------|------------------|------------------|
| Cash generated from operations | 115.4 | 93.6 | 390.7 |
| <i>% of sales</i> | 9.3% | 7.9% | 15.6% |
| Interest paid | (18.1) | (21.8) | (87.2) |
| Income tax paid | (16.3) | (12.5) | (58.9) |
| Net cash by operating activities | 81.0 | 59.3 | 244.6 |
| <i>% of sales</i> | 6.5% | 5.0% | 9.8% |
| Capital expenditures ¹⁾ | (152.8) | (81.6) | (177.8) |
| Equity investments | (0.1) | (0.7) | (136.8) |
| Dividends paid | (11.2) | (12.1) | (11.9) |
| Dividends from associates | 22.6 | 18.8 | 40.3 |
| Disposal of fixed assets and investments | 11.8 | 4.2 | 58.6 |
| Translation differences and derivatives | 5.9 | (4.9) | 0.9 |
| Accrued interest payable | (19.7) | (20.1) | 2.4 |
| Interest received | 4.5 | 4.7 | 11.0 |
| Other | 1.1 | 2.1 | 3.1 |
| Change in net debt | (56.9) | (30.3) | 34.5 |
| Net financial position (end of period) | (1,119.7) | (1,127.5) | (1,062.7) |

1) of which expansion projects 82.4 in 2015 and 15.1 in 2014

Net Financial Position

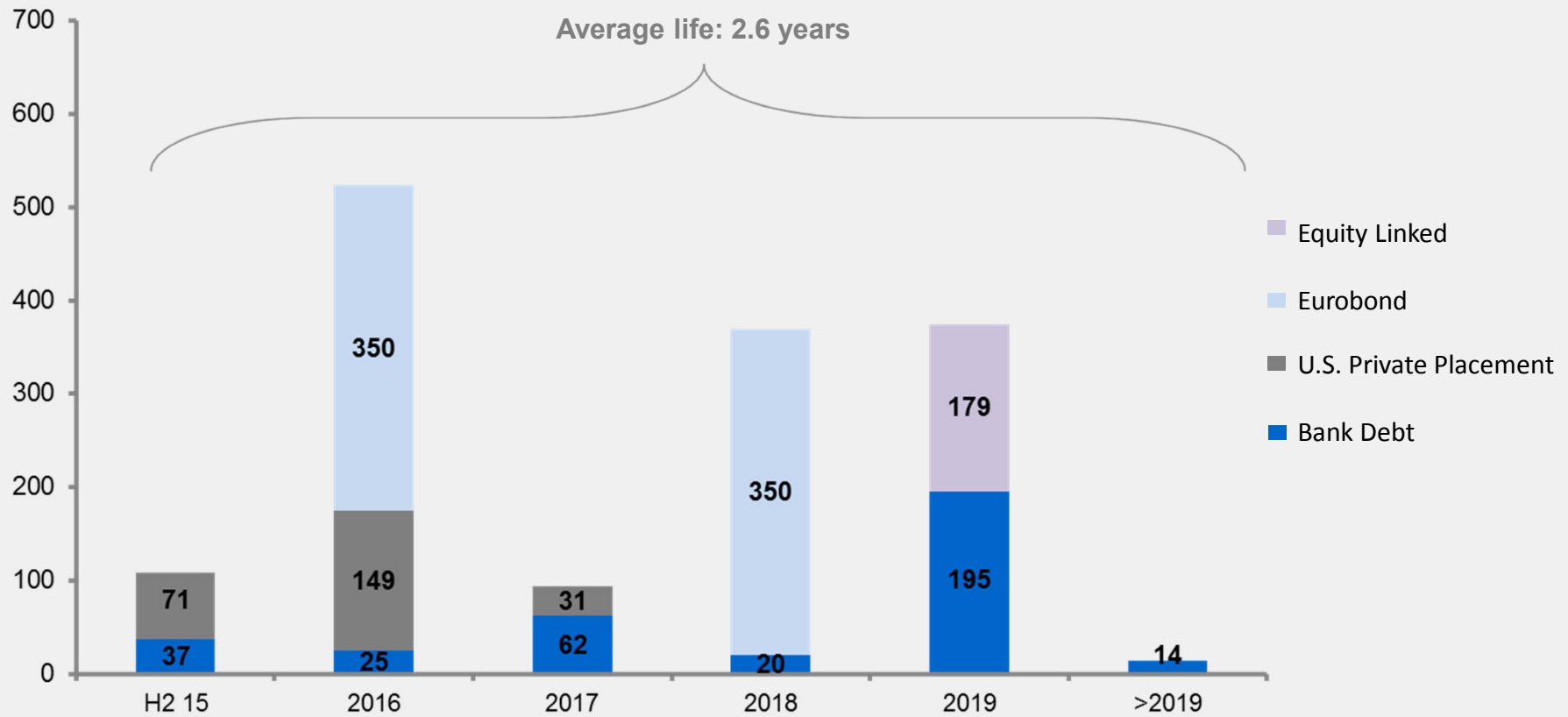
| | Jun 15 | Dec 14 | Δ | Jun 14 |
|---------------------------------|------------------|------------------|---------------|------------------|
| EURm | | | | |
| | | | abs | |
| Cash and other financial assets | 401.5 | 421.7 | (20.2) | 457.0 |
| Short-term debt | (233.4) | (175.5) | (57.9) | (209.7) |
| Net short-term cash | 168.1 | 246.3 | (78.2) | 247.3 |
| Long-term financial assets | 27.4 | 17.3 | 10.1 | 11.9 |
| Long-term debt | (1,315.1) | (1,326.3) | 11.2 | (1,386.7) |
| Net debt | (1,119.7) | (1,062.7) | (56.9) | (1,127.5) |

Gross debt breakdown (€m 1,548.5)



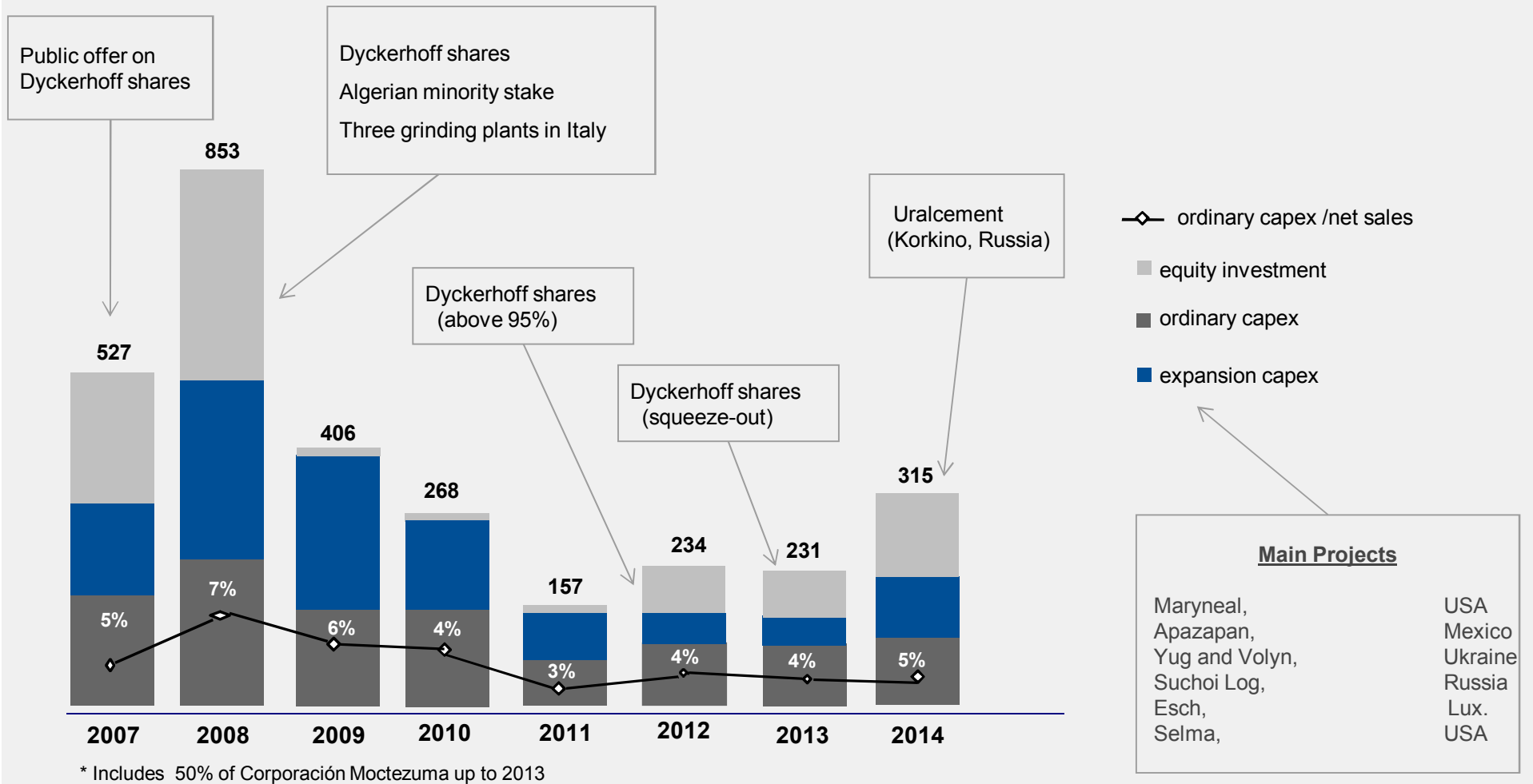
Debt maturity profile

- Total debt and borrowings stood at €m 1,483 at June 2015
- As at June 2015 available €m 484m of undrawn committed facilities (€m 400m for Buzzi Unicem, €m 84 for Dyckerhoff)

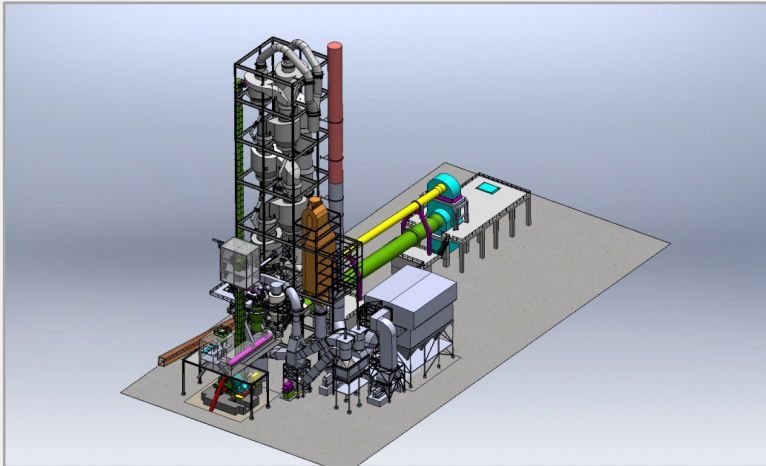


Industrial capex

- In the period 2007-2014 equal to €m 2,992, of which €m 1,010 for expansion projects *



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 260
- 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 1Q 2017
- 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

Recent strategic move: new offer addressed to Sacci 1/3

RATIONALE

- 1- Active role in the consolidation process of the domestic industry
- 2- Easier to adjust production capacity in a less fragmented market
- 3- Domestic consumption at extremely low level (trough?) with chances to rebound
- 4- Operating leverage thanks to greater capacity utilization
- 5- Gradual recovery of profitability in Italy

SACCI

- Major player of the country, operating in the central and northern regions
- Market share estimated at 6%; adequate vertical integration in ready-mix concrete
- About 1.3 m ton cement sales in 2014
- Filed for composition with creditors at the beginning of May

Recent strategic move: new offer addressed to Sacci 2/3

- Buzzi Unicem submitted to SACCI a binding offer to acquire its cement and ready-mix concrete business units, under the composition plan opened last May
- The offer provides for the purchase of 5 cement plants (Cagnano Amiterno, Castelraimondo, Tavernola Bergamasca, Greve in Chianti and Livorno), 3 terminals currently idle (Manfredonia, Ravenna and Vasto) and 27 ready-mix concrete plants, mainly located in central Italy
- It does not include minority interests in Cementerie Aldo Barbetti (35%) and Cementi Costantinopoli (40%)
- The offer will be valid and binding until 31 March 2016, provided that SACCI incorporates it as an integral part in its application for composition to the Court of Rome
- The provisional financial commitment amounts to €m 74, plus earn-out clause according to Ebitda achieved in Italy over the next four years (in any case no less than €m 25)

Recent strategic move: new offer addressed to Sacci 3/3

Cement facilities

1. Tavernola (BG)










2. Greve in Chianti (FI)

3. Castelraimondo (MC)
(idle since 2015)

4. Cagnano Amiterno (AQ)

5. Livorno (idle)

Expected trading in 2015

| | | | Vs 2014 Actual | |
|---|--------------------------|--|----------------|---------|
| | | | Δ Volume | Δ Price |
|  | Italy | | — | — |
|  | United States of America | | + | + |
|  | Germany | | — | == |
|  | Luxembourg | | — | == |
|  | Czech Republic | | == | == |
|  | Poland | | ++ | — |
| ?  | Ukraine | | — | ++ |
|  | Russia | | ++ | — |
|  | Mexico | | + | + |

Note: Prices in local currency

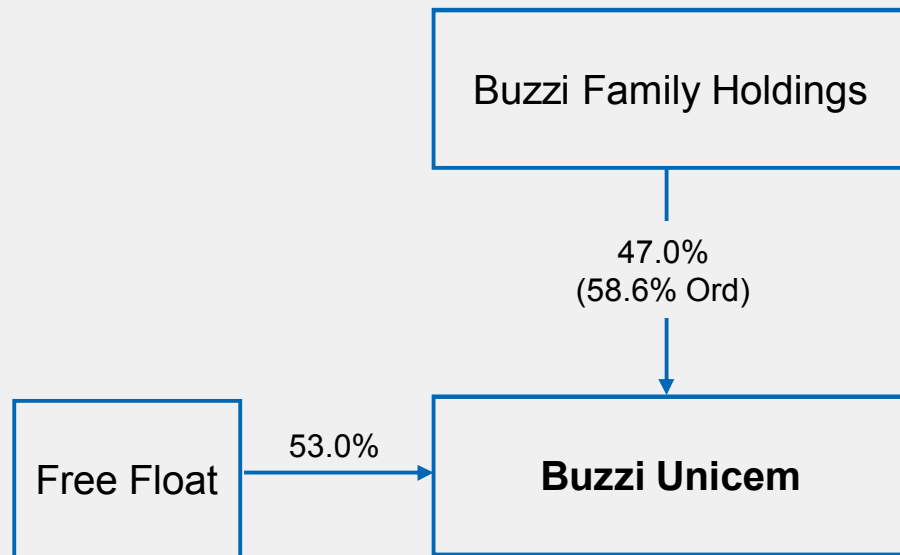
Appendix

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 (# 5 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

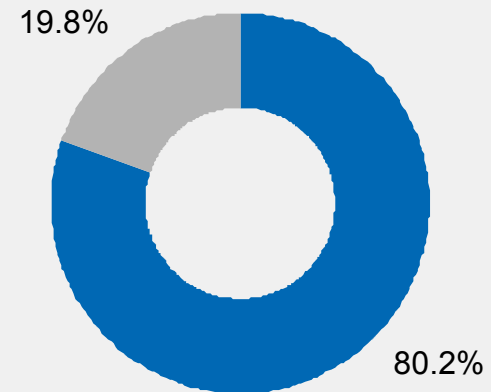
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



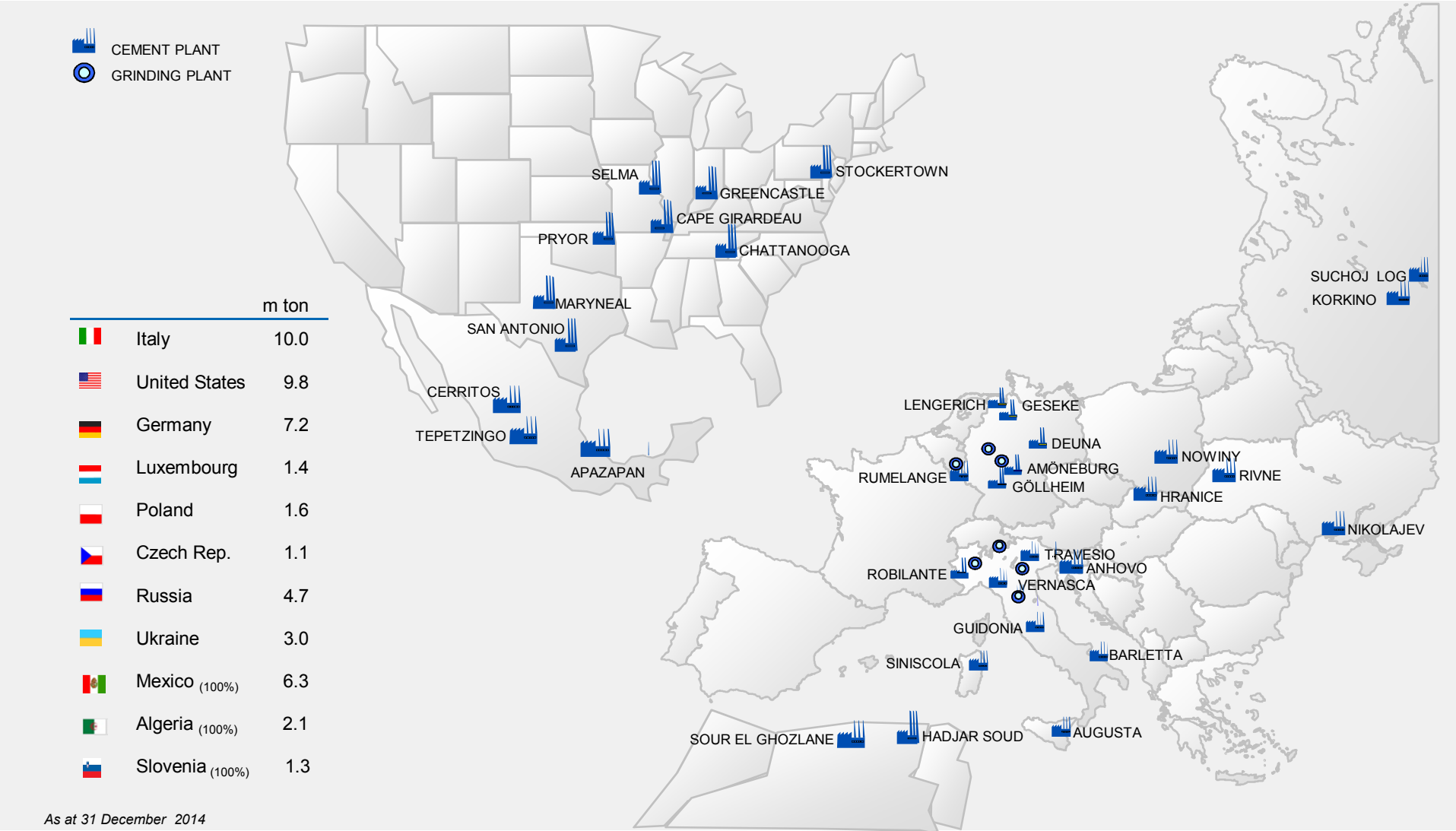
Share capital

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



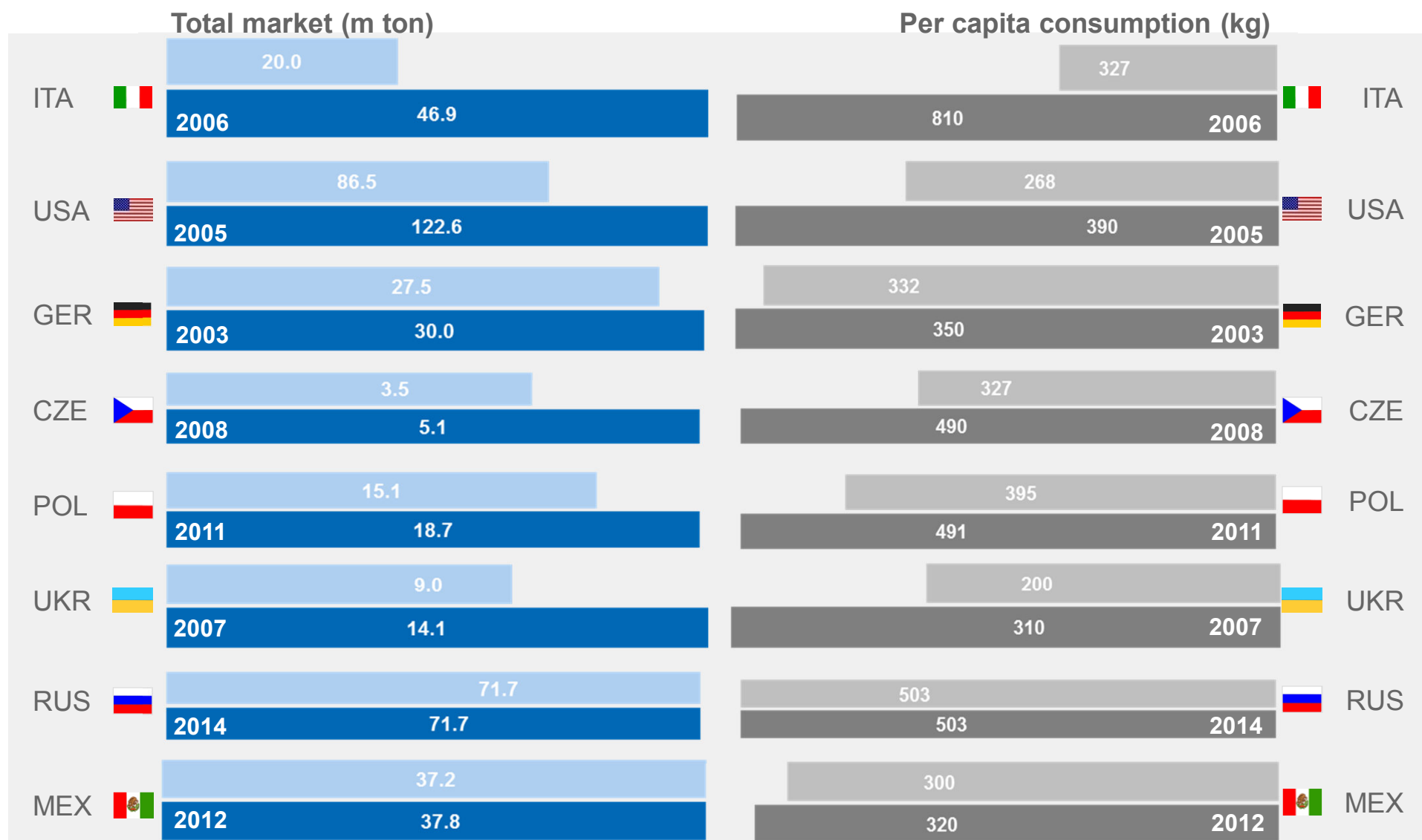
As at 31 December 2014

Cement plants location and capacity

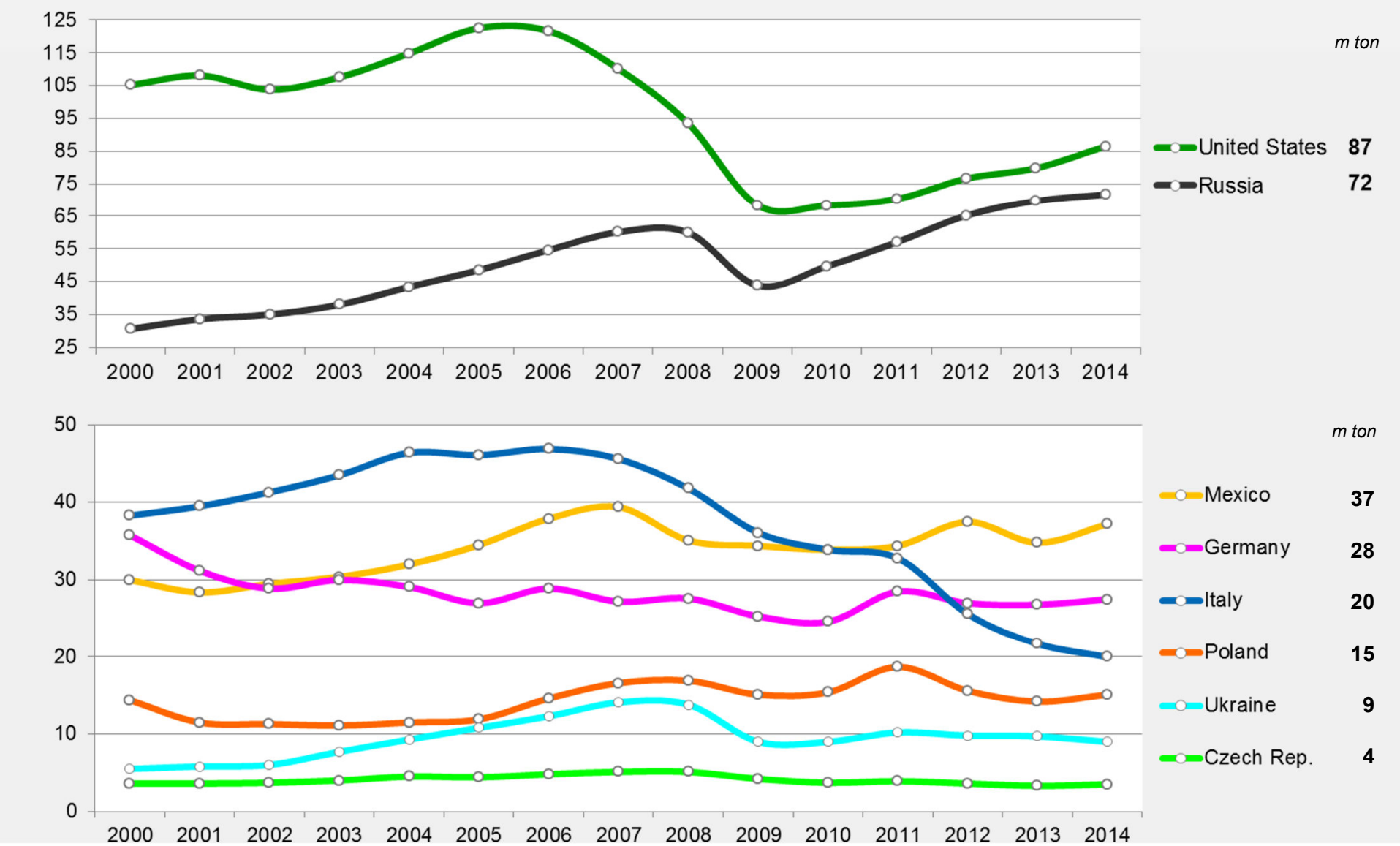


As at 31 December 2014











2014 Consumption vs. Peak (2003-2014 est.)



Cement consumption by country



Historical EBITDA development by country

| EURm | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------|--------|-------|-------|--------|-------|-------|--------|---------------------|
|  Italy | EBITDA | 206.4 | 143.4 | 92.7 | 32.5 | 10.3 | -5.9 | -18.1 | -18.7 |
| | margin | 21.5% | 16.9% | 13.1% | 5.3% | 1.8% | -1.2% | -4.2% | -4.8% |
|  Germany | EBITDA | 138.9 | 102.7 | 116.3 | 76.3 | 90.3 | 72.2 | 108.1 | 88.6 |
| | margin | 27.0% | 17.3% | 22.0% | 13.9% | 14.2% | 12.0% | 18.0% | 14.7% |
|  Luxembourg | EBITDA | 21.5 | 17.4 | 14.1 | 16.4 | 33.4 | 13.8 | 19.7 | 17.8 |
| | margin | 23.5% | 19.5% | 17.0% | 17.7% | 29.6% | 13.3% | 18.1% | 16.8% |
|  Netherlands | EBITDA | 8.1 | 7.2 | 4.5 | 0.6 | 1.6 | -5.5 | -8.2 | -1.9 |
| | margin | 5.8% | 5.4% | 4.0% | 0.5% | 1.4% | -6.3% | -11.3% | -3.3% |
|  Czech Rep. | EBITDA | 70.3 | 73.2 | 44.2 | 32.8 | 35.2 | 25.4 | 19.2 | 27.0 |
| | margin | 32.6% | 28.1% | 25.2% | 20.5% | 20.5% | 17.0% | 14.6% | 20.2% |
|  Poland | EBITDA | 52.1 | 70.0 | 31.2 | 33.4 | 36.9 | 21.8 | 27.1 | 18.2 |
| | margin | 36.5% | 38.1% | 25.7% | 25.8% | 26.6% | 20.0% | 26.8% | 20.4% |
|  Ukraine | EBITDA | 58.1 | 49.9 | -4.5 | -10.5 | 6.9 | 15.8 | 12.3 | 11.0 |
| | margin | 32.4% | 23.8% | -6.0% | -12.8% | 6.2% | 11.8% | 10.0% | 12.5% |
|  Russia | EBITDA | 94.7 | 173.2 | 42.1 | 39.7 | 65.7 | 96.1 | 92.6 | 73.4 |
| | margin | 47.9% | 64.8% | 42.6% | 32.0% | 37.4% | 41.0% | 37.2% | 35.0% |
|  USA | EBITDA | 304.1 | 205.8 | 131.3 | 88.7 | 71.4 | 123.9 | 151.0 | 207.3 |
| | margin | 35.7% | 27.4% | 21.4% | 14.8% | 12.8% | 18.2% | 20.7% | 24.2% |
|  Mexico | EBITDA | 91.9 | 79.9 | 69.9 | 77.2 | 82.6 | 97.5 | 77.5 | Adoption of IFRS 11 |
| | margin | 43.4% | 38.9% | 38.7% | 36.2% | 34.7% | 36.2% | 33.2% | |
| Group | EBITDA | 1046.3 | 922.7 | 541.7 | 387.0 | 434.3 | 455.1 | 481.2 | 422.7 |
| | margin | 29.9% | 26.2% | 20.3% | 14.6% | 15.6% | 16.2% | 17.5% | 16.9% |