Buzzi Unicem

PRESS RELEASE

Results approved for the year ended December 31, 2012

- **Sizeable improvement of results in the United States, Russia and Mexico. Profitability decline in Central Europe and major slowdown of building activity in Italy**

- **Favorable price effect, slowdown of inflation from energy costs, continuous improvement in industrial and administrative cost structure**

- **Ebitda up 4.8% to €455 million; Ebit and net profit penalized by impairment of fixed assets and deferred tax assets adjustment**

- **Dividend proposal: €0.05 per ordinary share and €0.104 per savings share**

Consolidated data		**2012**	**2011**	**% 12/11**
Net sales	€m	2,813.4	2,787.4	+0.9
Ebitda	€m	455.1	434.3	+4.8
Net profit	€m	2.0	54.8	-
Consolidated net profit	€m	(28.5)	27.1	-
		12/12	**12/11**	**Change**
Net debt	€m	1,124.9	1,143.1	(18.1)

The Board of Directors of Buzzi Unicem met today to examine the statutory and consolidated financial statements for the year ended December 31, 2012.

In 2012 international trade flows stagnated and global economy dynamics remained weak. The risks for the world economy have mitigated after the agreement reached in the United States to avoid the fiscal cliff, thanks to the subsiding of the financial tensions and the improvement of growth prospects in the emerging countries, but they remain however latent. In Europe, although financial markets conditions kept improving with the help of the ECB monetary policy actions passed during the summer, the real economy activity continued to lose strength, especially in the last quarter, with the effects of public budget consolidation spreading also to the situations which had seemed soundest. In Italy the phase of recession persisted, with domestic demand further contracting as a consequence of the prolonged weakness of household spending and gross fixed investments. Economic activity in the major emerging economies slowed down, reflecting the negative impact of the international situation, only in some cases offset by the solidity of domestic demand. In the United States resilience continued, fuelled by an expansive monetary policy, with labor market conditions gradually and slowly improving. In the advanced economies, inflation pressure, mainly the one related to energy factors, remained moderate, being impacted by the weakness of the cyclical phase. Construction investments, from which cement and ready-mix concrete demand stems in the countries of group’s operations, showed some recovery in the United

States, driven by the residential segment and by the exploration industry sector (shale gas), brought to a new record in cement consumption in Russia and confirmed a favorable tendency in Mexico. Conversely the trend was penalized by a further heavy contraction of consumption in Italy, by the slowdown of building activity in Central Europe and by a stronger than expected break of demand in Ukraine and mainly in Poland.

In 2012, the group sold 27.3 million tons of cement (-3.4% vs. 2011) and 13.6 million cubic meters of ready-mix concrete (-9.5%). In the various markets of presence, the year 2012 featured very different operating conditions. In Italy, following the persistent contraction of domestic demand, the industrial production continued to fall, leaving large and growing margins of unused capacity in the cement sector. In Central Europe countries, after a first quarter penalized by rather harsh weather conditions, the economy, although structurally sounder, suffered from some contagion spreading from Southern Europe. In Eastern Europe, Russia set a new record in cement consumption, while in the other countries of the division, following the completion of the infrastructure works linked to the European Soccer Championship, cement demand appeared rather slack. In the United States, demand rebound, after some years of stagnation, was favored by the strengthening of the residential segment and by the recovery of commercial and industrial building. Positive was the construction trend in Mexico, mainly in the first half of the year, underpinned by the country's economic growth and by public spending linked to the recent federal and state elections.

Consolidated net sales were up 0.9% to €2,813.4 million from € €2,787.4 in 2011. Changes in scope were favorable for €8.3 million and foreign exchange rates positively impacted for €68.3 million. Like for like, net sales would have decreased by 1.8% from the previous year. Ebitda increased by 4.8% from €434.3 million to €455.1 million. Consolidation changes had a positive effect of €0.2 million and foreign exchange was favorable for €14.3 million. The figure reported in 2012 is inclusive of non-recurring income for €7.8 million, referring to the gain on disposal of a real estate property in the United States, while in 2011 non-recurring income amounted to €7.1 million mainly related to the sale of an investment building in Luxembourg. Excluding the non-recurring items, Ebitda went up 4.7%, from €427.2 million to €447.3 million, with Ebitda to sales margin at 15.9% (15.3% in 2011). In Eastern Europe, profitability improvement stemmed from net sales development in Ukraine and especially in Russia which completely offset margin softness in the Czech Republic and even more in Poland, where the volume-price-cost mix had quite changed from the demand peak reached in 2011. In Central Europe, recurring Ebitda/sales ratio weakened mainly as a consequence of lower volumes, unchanged selling prices and no revenues from the sale of CO2 emission rights. In the United States a remarkable progress was posted thanks to the positive volume and price effect which combined with slightly declining operating costs, favored by a higher utilization of production capacity. The volumes trend continued to be very negative in Italy, where the good results attained on the front of both pricing and cost containment were completely nullified by an over 20% production fall and by the impossibility to make an adequate use of the CO2 emission rights in excess. Mexico benefited from very favorable operating conditions as regards volumes, selling prices and costs of fuels used, which brought profitability back to over 36%.

Amortization and depreciation amounted to €258.0 million vs. €243.5 million in the previous year. The figure includes impairment of fixed assets for €35.5 million (€11.4 million in 2011). Ebit stood at €197.0 million vs. €190.8 million in 2011. Net finance costs increased to €126.1 million from €103.6 million in 2011 due to a temporary increase of gross debt and an even more rigorous approach in derivative instruments valuation. Gains on disposal of investments accounted for €0.8 million while equity in earnings of associates brought about a profit of €6.1 million mainly due to the better performance of our German associates. As a consequence of the above, profit before taxes stood at €77.8 million vs. €85.4 million in

2011. The tax rate for the year, at a nominal 97% was impacted by the review and/or the non-recognition of deferred tax assets on fiscal losses accrued in some jurisdictions, due to a change of judgement on the future utilization. Consequently, after income taxes for €75.9 million, income statement for the year 2012 reported a net profit of €2.0 million compared with €54.8 million in the previous year. The result attributable to owners of the company amounted to a loss of €28.5 million vs. a profit of €27.1 million in 2011.

Cash flow, gross of non-recurring items, stood at €260.0 million vs. €298.3 million in 2011. As at December 31, 2012, net debt amounted to €1,124.9 million, down €18.1 million from €1,143.1 million at 2011 year-end. In 2012 the group paid out dividends for €46.5 million, €10.3 million thereof distributed by the parent Buzzi Unicem SpA, and carried out investments of €234.0 million overall, €88.5 million thereof in equity and €31.4 million for capacity expansion or special projects.

As at December 31, 2012, total equity, inclusive of non-controlling interest, stood at €2,602.6 million vs. €2,786.9 at 2011 year-end. Consequently debt/equity ratio increased to 0.43 from 0.41 in the previous year.

In 2012 the parent company Buzzi Unicem SpA reported a net profit of €10.5 million from a loss of €5.7 million in 2011, with cash flow at €42.6 million.

Italy

The crisis of the cement market continued for the sixth year in a row, with the highest annual decrease in percentage since Second World War and with consumption positioned at a market size lower by over 40% than the all-time high recorded in 2006. Our cement and clinker volumes, exports included, decreased by 19.9%. Selling prices strengthened thanks to the price list increase applied at the beginning of the year, posting a 13.4% rise, in an attempt to balance the diseconomies of scale linked to the frequent production shutdowns. In the ready-mix concrete output fell by 24.7% from 2011 with prices up 4.6%. Italian operations' net sales decreased from €568.1 million to €478.9 million (-15.7%). Ebitda turned negative at -€5.9 million vs. +€10.3 million in 2011, with Ebitda to sales margin at -1.2%. To be reminded however that in 2011 the company sold CO_2 emission rights which were in excess, thus realizing operating revenues for €13.5 million.

Central Europe

In Germany, our cement deliveries decreased by 8.2% from the previous year with slightly higher prices (+1.6%). After a start of the year negatively affected by a very harsh climate and some resilience in the second quarter, the plunge in exports to neighboring countries and the less and less favorable economic context affected the full year result. Ready mix-concrete sector posted a 1.5% decline in volumes with flat prices. Thus overall net sales were down 5.1% from €636.6 million in 2011 to €604.0 million in 2012. Ebitda decreased to €72.2 million vs. €90.3 million in the previous year. Other operating revenues for €1.8 million were realized from the sale of CO2 emission rights (€2.6 million in 2011). Among production costs, electric power increased (+5.7%) while fuel price was stable.

In Luxembourg, cement and clinker volumes sold, intercompany transfers and exports included, declined by 7.7% with average unit revenues similar to the previous year's ones (-1.6%). Net sales totaled €104.1 million vs. €112.8 million 2011 (-7.8%) and Ebitda decreased to €13.8 million from €33.4 million in the previous year. However the 2011 figure included €5.7 million of other operating revenues arising from the sale of CO2 emission rights and €7.1 million of other non-recurring gains on disposal of an investment property. On the production costs front, increases were recorded in the price of both electric power (+3.0%) and fuels (+5.7%).

In the Netherlands, ready-mix concrete volumes at 0.79 million cubic meters were remarkably lower than in the previous year (0.95 million cubic meters) and prices fell by over 2%. Net sales amounted to €87.5 million vs. €109.7 million in 2011. Ebitda dropped from €1.6 million to -€5.5 million.

Eastern Europe

In Poland group's cement sales were down 17.4% and even more marked was the contraction in ready-mix concrete output (-25.7%). After an excellent opening of the year, following the completion of the infrastructure works linked to the European Soccer Championship, toward the end of the first half, concomitant with the performance of the sport event, a sharp turnabout occurred. Cement average prices in local currency showed a downward trend both for cement (-4.5%) and ready-mix concrete (-2.3%). Such market dynamics led to a 24.3% decrease of net sales which came in at €109.0 million from €144.0 million in 2011. Ebitda stood at €21.8 million vs. €36.9 million in 2011 (-41.0%) with Ebitda to sales margin decreasing from 25.6% to 20.0%. Zloty devaluation negatively impacted net sales and Ebitda: like for like they would have decreased by 23.2% and 39.9% respectively. However in 2011, among other operating revenues €1.5 million were included relating to the sale of CO2 emission rights. On the operating costs front, fuel showed a favorable trend while electric power price increased (+5.2%).

In the Czech Republic, the Polish market demand contraction practically nullified the synergic leverage between the two countries which in the previous year was represented by exports towards Poland. Our cement sales declined by 11.9% from 2011 and average prices in local currency remained virtually stable (-0.3%). Ready-mix concrete sector, which includes also Slovakia operations, showed a rather weak trend with volumes down 5.7% and prices lower by 2.3%. Overall net sales, which were also negatively impacted by a slight devaluation of the koruna amounted to €149.6 million, down 13.0% from €172.0 million in the previous year. Ebitda stood at €25.4 million vs. €35.2 million in 2011 (-27.9%). Ebitda to sales margin lost strength declining to 17.0% from 20.5%. The 2011 figure however included other operating revenues for €0.5 million from the sale of CO2 emission rights. Among operating expenses, to be remarked the increase of electric power (+13.6%) and fuels (+3.3%). The Czech koruna weakness negatively impacted the translation of the results into euro; net of foreign exchange effect, net sales and Ebitda would have decreased by 13.0% and 26.0% respectively.

In Ukraine, cement volumes sold contracted by 6.1% while average selling prices recorded a sizeable increase (+18.1% in local currency). Ready-mix concrete sector's performance was overall positive with volumes and average prices in local currency rising by 3.1% and 20.8% respectively. Net sales at €134.3 million, were up 19.5% from €112.5 million in 2011 and Ebitda increased from €6.9 million to €15.8 million. The local currency appreciation further favored the progress of net sales and Ebitda. At constant exchange rate, the increase would have been of 11.3% and 109.6% respectively. As for the main operating costs, increases were recorded in the price of both fuel (+5.5%) and electric power (+25.4%).

In Russia, in 2012 cement sales performance was satisfactory (+15.3%). The good trend in demand favored a firm progress of average selling prices which in local currency were 13.1% higher than the 2011 average. Net sales at €234.6 million were up 33.7% from €175.5 million in the previous year. Net of foreign exchange positive impact (+2.3%), the increase would have been of 30.6%. Ebitda progressed from €65.7 million to €96.1 million (+46.3%). Expressed in local currency Ebitda posted a 42.7% increase. Russian operations confirmed an Ebitda to sales margin at the top level within the group (41.0%) and in further improvement from the previous year (37.4%). The consistent running of the new dry-process

production line made it possible to contain the rise at source of energy factors (fuels + 9.2%, electric power + 7.3%).

United States of America

Our hydraulic binders sales after a buoyant first quarter, favored by weather conditions, maintained a sustained pace of growth and closed the year up by 10.5%. Demand rebound, after some years of stagnation, translated also into an improvement of selling prices (+2.9% in local currency). In the ready-mix concrete sector, volumes trend was less dynamic (+2.7%) but price environment was more favorable (+6.3%). Overall net sales came in at €680.5 million from €557.9 million in 2011 (+22.0%). Dollar appreciation (+7.7% during the year) positively impacted net sales for €52.4 million. Ebitda improvement was very satisfactory, from €71.4 million to €123.9 million (+73.7%), €9.5 million thereof referring to positive foreign exchange effect. Net of non-recurring items, consisting of a €7.8 million gain on disposal of properties, Ebitda showed a progress of €44.8 million. Volumes increase, the favorable selling price environment, virtually stable energy factors and especially the lower incidence of unit fixed costs due to a higher utilization of production capacity enhanced profitability which jumped from 12.8% to 18.2%.

Mexico (50% consolidation)

Corporación Moctezuma's cement sales volumes were up 6.2% and prices in local currency rose by 4.3%. Ready-mix concrete output showed a more robust improvement (+11.7%) with selling prices higher by 2.6%. Net sales and Ebitda in local currency posted an increase of 10.6% and 15.4% respectively. The relative strength of the Mexican peso favored the translation of the results into euro: net sales increased by 13.1% over 2011, from €237.9 million to €269.2 million and Ebitda was up 18.0% to €97.5 million (€82.6 million in 2011). Ebitda/sales ratio was equal to 36.2% vs. 34.7% in 2011 thanks to a clear decrease of fuel costs and a further improvement of operating leverage (high utilization of production capacity).

Outlook

In the first two months of the current year, cement and ready-mix volumes sold decreased by some percentage points. However, a more detailed analysis highlights quite differing situations in the various market where the group operates: volumes growth in Russia, the Czech Republic and the United States of America; one-digit percentage decrease in Ukraine and Mexico; sizeable fall in Italy, Luxembourg, Poland and the Netherlands. It must be reminded that in Central and Eastern Europe countries weather conditions were adverse which caused a slowdown in construction investments. Such an effect will appear even more evident at the end of the first quarter, given that in the current month of March Europe and Ukraine continued to be hit by rather cold, wet weather and Easter week has reduced the number of working days available. An easier understanding of demand trend signs will be possible at the end of the first six months, when seasonality effect mitigates.

In Italy the market is forecast to be weak and in further deterioration from the initial estimates. Not only sector statistics but also the economic and political context make such a scenario as the most likely. As a consequence, operating results will continue to be very disappointing, despite a possible strengthening of selling prices and the implementation of rationalization measures aimed at improving efficiency in the production plants.

In Central Europe markets, based on our estimates, volumes should remain quite stable and average prices should be not lower than in the previous year, apart from the Netherlands

where the construction industry continues to be in distress. As for operating profitability, we assume that the level should remain similar to that of the year just closed.

In Eastern Europe, volume growth is expected to continue in Russia and we feel confident that the country's profitability will remain at excellent levels also in 2013. In Ukraine the activity level should be in line with the previous year's one, with a favorable change in average prices and operating results in slight progress. The Czech Republic should have reached the trough in 2012, but a quick recovery is not expected. In Poland, the fall from the peak was steeper than projected. We think that the market can stabilize around the 2012 levels but profitability might be penalized by a still weak price trend, due to the country's overcapacity.

In the United States of America, some major economic indicators confirm that the recovery under way is sustainable and the industry association (PCA) revised the outlook upwards. Assumptions thus exist for an improvement of volumes and prices, more evident starting from the second quarter. Consequently we feel confident that this geographical area, so important for the group, will continue to progress also in the current year.

In Mexico, the construction sector should maintain the good activity level attained in the previous year, but the full potential of its development might possibly be realized in some months, after the new government has actually started the next six-year program. Consequently we expect 2013 to be a transitional year, with results aligned with those very satisfactory reported in 2012.

Based on the above considerations, which point to good recovery opportunities in the United States, a favorable trend in Russia, on-going problems in Italy and a virtually stable situation overall in the other countries, we can state that the next financial year should report operating results in moderate improvement over those posted in 2012.

The Board of Directors will propose to the Annual General Meeting, convened in first call for May 10, 2013 to distribute, partially out of reserves available, a dividend of €0.05 euro per ordinary share and €0.104 per savings share (of which €0.03 as total allocation to savings shares of the preferential dividend relating to the year 2011). The dividend payment, if approved by the Shareholders' Meeting, will be effected as from May 23, 2013 (with coupon detachment on May 20, 2013).

The Shareholders' Meeting has also been convened in order to take the required resolutions on the report on remuneration ex per article 123 ter of Legislative Decree n. 58/1998.

Treasury shares

The Board of Directors resolved to ask the Shareholders' Meeting to authorize (and thus revoke the authorization adopted on May 11, 2012 to the extent of the non-used portion) the buy-back of a maximum of additional #4,000,000 ordinary and/or savings shares. The authorization is asked also for the sale of the treasury shares held by the company.

The above authorization to the purchase, as well as to the disposal of treasury shares is required to allow the company to intervene in case of fluctuation of the shares price beyond the normal market volatility, within the extent allowed by the law and the market rules, as well as to give the company an instrument for liquidity investment. The authorization is also required to allow the company to purchase treasury shares in order to use them as a payment in extraordinary transactions, also of equity interest swap or for distribution, for a consideration or without consideration, to directors and employees of the company or its

subsidiaries as well as for allocation to shareholders without consideration. The authorization is asked for a length of 18 months as from the Shareholders' Meeting approval.

The proposed purchase price, inclusive of additional charges, ranges from a minimum of €0.60, equal to par value, to a maximum of €8 for savings shares and from a minimum of €0.60, equal to par value, to a maximum of €16 for ordinary shares, or at the highest price allowed by the market general rules approved by Consob by resolution no. 16839 of 19 March 2009, in case these rules are adopted by the company. The maximum possible purchase expense is equal to €64 million.

The treasury shares shall be purchased on the market, according to Borsa Italiana rules. Moreover the company can avail itself also of the procedure provided by the market rules approved by Consob by resolution no. 16839 of 19 March 2009.

Treasury shares selling transactions can be effected at any time, wholly or partly, in one or several transactions, through sale of the same or as a payment in extraordinary transactions, also of equity interest swap or for distribution, for a consideration or without consideration, to directors and employees of the company or its subsidiaries ex art. 2359 of the civil code as well as for allocation to shareholders without consideration.
Based on the previous authorization of the ordinary Shareholders' Meeting of May 11, 2012, as of today no purchasing or selling transactions have been effected on treasury shares.

As of today the company owns #500,000 ordinary treasury shares and #29,290 savings treasury shares equal to 0.26% of capital stock.

Corporate Governance

The Board of Directors approved the annual report on the company's Corporate Governance system, which will be made available at the same time as the draft of the statutory financial statements and the consolidated financial statements of the year 2012.

The Board of Directors has also assessed that Directors York Dyckerhoff, Ester Faia, Aldo Fumagalli Romario, Gianfelice Rocca and Maurizio Sella meet the criteria of independence as per Code of Conduct approved by Borsa Italiana (such as applied by the company as stated in the Report on corporate governance and ownership structure).

By-laws Amendments

The Board of Directors resolved to ask the Extraordinary Shareholders' Meeting to amend the by-laws in order to:

- comply with the provisions of Law no 120 of 12 July 2011, concerning the equal right of appointment in managing and supervisory boards of the companies listed in regulated markets;
- regulate the faculty to hold shareholders' meetings in one or more calls;
- specify that, in case of capital increases excluding the pre-emption right within the limit of 10% of share capital, the fairness opinion on the issue price of the new shares can be given by a legal auditor or by a legal auditing firm, also other than the company's one.

Senior Notes and Bonds

At the end of September 2012 the issue of the bond "Buzzi Unicem S.p.A. €350,000,000 – 6.250% Notes due 2018" for a nominal amount of €350 million with a 6-year maturity was completed. The Notes, placed with institutional investors only and with a minimum denomination of €100,000, pay a fixed annual coupon of 6.250%.
During the year 2012 no new bonds were issued.

In the 18 months subsequent to December 31, 2012, the following repayments of bond principals shall be effected:

- on May 29, 2013, $80.0 million referred to the Senior Notes Series B issued by the subsidiary RC Lonestar Inc. in 2002;
- on September 12, 2013, $30.0 million referred to the Senior Notes Series C issued by the subsidiary RC Lonestar Inc. in 2003;

The mezzanine loan issued by the subsidiary Dyckerhoff AG for a principal amount of €200.0 million was fully repaid in the month of December 2012.

The manager responsible for preparing the company's financial reports, Silvio Picca, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, March 28, 2013

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BUZZI UNICEM SPA

CONSOLIDATED BALANCE SHEET (in thousands of euro)

	31.12.2012	31.12.2011 *restated*	31.12.2010 *restated*
ASSETS			
Non-current assets			
Goodwill	584.199	588.607	586.180
Other intangible assets	12.425	10.245	11.282
Property, plant and equipment	3.208.706	3.334.646	3.477.712
Investment property	19.299	21.209	19.093
Investments in associates	202.944	207.893	216.505
Available-for-sale financial assets	3.513	5.243	5.524
Deferred income tax assets	66.244	48.314	42.140
Derivative financial instruments	0	1.698	2.630
Other non-current assets	55.284	60.350	69.000
	4.152.614	**4.278.205**	**4.430.066**
Current assets			
Inventories	437.565	404.480	394.760
Trade receivables	439.383	487.412	451.025
Other receivables	116.085	107.050	138.010
Available-for-sale financial assets	86.989	11	11
Derivative financial instruments	2.307	4.216	1.859
Cash and cash equivalents	556.193	592.028	396.459
	1.638.522	**1.595.197**	**1.382.124**
Assets held for sale	11.546	17.421	3.250
Total Assets	**5.802.682**	**5.890.823**	**5.815.440**
EQUITY			
Equity attributable to owners of the company			
Share capital	123.637	123.637	123.637
Share premium	458.696	458.696	458.696
Other reserves	156.324	161.708	155.787
Retained earnings	1.694.273	1.824.264	1.782.407
Treasury shares	(4.768)	(6.180)	(6.986)
	2.428.162	**2.562.125**	**2.513.541**
Non-controlling interests	174.461	224.742	239.469
Total Equity	**2.602.623**	**2.786.867**	**2.753.010**
LIABILITIES			
Non-current liabilities			
Long-term debt	1.385.154	1.247.855	1.458.850
Derivative financial instruments	22.310	13.837	28.991
Employee benefits	437.640	364.333	355.705
Provisions for liabilities and charges	126.239	121.123	119.531
Deferred income tax liabilities	403.282	398.485	415.411
Other non-current liabilities	16.655	15.412	18.300
	2.391.280	**2.161.045**	**2.396.788**
Current liabilities			
Current portion of long-term debt	288.146	402.413	175.718
Short-term debt	70.685	78.560	2.198
Derivative financial instruments	4.994	151	1.317
Trade payables	244.713	263.597	278.576
Income tax payables	11.223	19.723	15.857
Provisions for liabilities and charges	40.342	42.365	52.352
Other payables	148.676	136.102	139.624
	808.779	**942.911**	**665.642**
Total Liabilities	**3.200.059**	**3.103.956**	**3.062.430**
Total Equity and Liabilities	**5.802.682**	**5.890.823**	**5.815.440**

CONSOLIDATED INCOME STATEMENT	**2012**	**2011** *restated*
Net sales	**2.813.446**	**2.787.385**
Changes in inventories of finished goods and work in progress	24.472	3.645
Other operating income	76.165	100.305
Raw materials, supplies and consumables	(1.214.395)	(1.246.303)
Services	(706.712)	(704.356)
Staff costs	(446.454)	(427.313)
Other operating expenses	(91.451)	(79.085)
Operating cash flow (EBITDA)	**455.071**	**434.278**
Depreciation, amortization and impairment charges	(258.027)	(243.498)
Operating profit (EBIT)	**197.044**	**190.780**
Gains on disposal of investments	761	1.172
Finance revenues	56.382	69.895
Finance costs	(182.463)	(173.487)
Equity in earnings of associates	6.124	(2.999)
Prifit before tax	**77.848**	**85.361**
Income tax expense	(75.883)	(30.532)
Profit for the year	**1.965**	**54.829**
Attributable to		
Owners of the company	(28.475)	27.065
Non-controlling interests	30.440	27.764

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2012	2011
Profit for the year	**1.965**	**54.829**
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses) on post employment benefit obligations	(83.491)	(9.629)
Income taxes relating to actuarial gains (losses)	26.648	3.039
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	4.949	(36)
Income taxes relating to components of other comprehensive income	427	(1.178)
Other comprehensive income for the year, net of tax	**(51.467)**	**(7.804)**
Total comprehensive income for the year	**(49.502)**	**47.025**
Attributable to		
Owners of the company	(84.635)	27.749
Non-controlling interests	35.133	19.276

Figures as at December 31, 2012 have been approved by the Board of Directors but they have not been examined by the Auditors yet.

BUZZI UNICEM SPA

BALANCE SHEET

(in thousands of euro)

	31.12.2012	31.12.2011 restated	31.12.2010 restated
ASSETS			
Non-current assets			
Goodwill	63.975	63.975	63.975
Other intangible assets	773	678	724
Property, plant and equipment	357.542	375.375	392.124
Investment property	8.184	8.767	8.302
Investments in associates	2.236.775	2.211.565	2.220.282
Available-for-sale financial assets			
Deferred income tax assets	33.654	28.064	19.828
Defined benefits plan assets			
Derivative financial instruments		1.698	2.630
Other non-current assets	1.016	985	939
	2.701.919	**2.691.107**	**2.708.804**
Current assets			
Inventories	100.675	102.583	90.702
Trade receivables	91.400	123.371	102.133
Other receivables	51.456	34.952	40.019
Available-for-sale financial assets	85.000		
Derivative financial instruments	2.307	3.950	1.734
Cash and cash equivalents	188.546	41.217	80.941
	519.384	**306.073**	**315.529**
Assets held for sale	**1.150**		
Total Assets	**3.222.453**	**2.997.180**	**3.024.333**
EQUITY			
Capital and reserves attributable to owners of the company			
Share capital	123.637	123.637	123.637
Share premium	458.696	458.696	458.696
Other reserves	416.283	415.455	414.808
Retained earnings	804.682	808.309	815.440
Treasury shares	(4.767)	(6.180)	(6.985)
Total Equity	**1.798.531**	**1.799.917**	**1.805.596**
LIABILITIES			
Non-current liabilities			
Long-term debt	971.138	735.469	870.700
Derivative financial instruments	17.812	9.469	25.914
Employee benefits	19.009	17.135	20.103
Provisions for liabilities and charges	7.135	5.930	5.797
Deferred income tax liabilities	13.314		9.162
Other non-current liabilities	1.830	36	174
	1.030.238	**768.039**	**931.850**
Current liabilities			
Current portion of long-term debt	191.798	157.904	166.918
Short term debt	89.504	160.212	4.733
Derivative financial instruments	2.731	151	1.255
Trade payables	71.205	83.207	87.175
Income tax payables	626	8	
Provisions for liabilities and charges	4.445	7.145	4.512
Other payables	33.375	20.597	22.294
	393.684	**429.224**	**286.887**
Total Liabilities	**1.423.922**	**1.197.263**	**1.218.737**
Total Equity and Liabilities	**3.222.453**	**2.997.180**	**3.024.333**

INCOME STATEMENT	**2012**	**2011**
Net sales	**315.899**	**351.426**
Changes in inventories of finished goods and work in progress	3.139	9.073
Other operating income	9.952	21.075
Raw materials, supplies and consumables	(153.615)	(191.448)
Services	(77.654)	(88.924)
Staff costs	(66.894)	(68.116)
Other operating expenses	(13.329)	(12.162)
Operating cash flow (EBITDA)	**17.498**	**20.924**
Depreciation, amortization and impairment charges	(32.115)	(35.991)
Operating profit (EBIT)	**(14.617)**	**(15.067)**
Gains (losses) on disposal of investments	(4)	(235)
Finance revenues	174.078	87.279
Finance costs	(140.070)	(94.355)
Equity in earnings of associates		
Profit (loss) before tax	**19.387**	**(22.378)**
Income tax expense	(8.893)	16.695
Profit (loss) for the year	**10.494**	**(5.683)**

STATEMENT OF COMPREHENSIVE INCOME		
Profit (loss) for the year	**10.494**	**(5.683)**
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses) on post employment benefit obligations	(2.793)	1.222
Income taxes relating to actuarial gains (losses)	768	(336)
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the year, net of tax	**(2.025)**	**886**
Total comprehensive income for the year	**8.469**	**(4.797)**

Figures as at December 31, 2012 have been approved by the Board of Directors but they have not been examined by the Auditors yet.