Annual General Meeting

Casale Monferrato, April 28th 2009

Buzzi Unicem

Group structure

BUZZI UNICEM SpA

CEMENT

- Buzzi Unicem 100% ◿
- Cementi Moccia 50%

READY-MIX CONCRETE & AGGREGATES

- Unical 100%
- Altre partecipate 30-50%

FOREIGN ACTIVITIES

- Alamo Cement — USA 100%
- Buzzi Unicem USA [1] — USA 100%
- Dyckerhoff [2] — GER 98% ◿
- Corp. Moctezuma [3] — MEX 50% ◿

RELATED ACTIVITIES

- Addiment Italia 50%
- Laterlite 33%
- Premix 40%

As of April 2009

(1) 48.5% held by Dyckerhoff (2) % of voting rights; 93% of total capital (3) % ownership controlling interest

◿ *Listed company*

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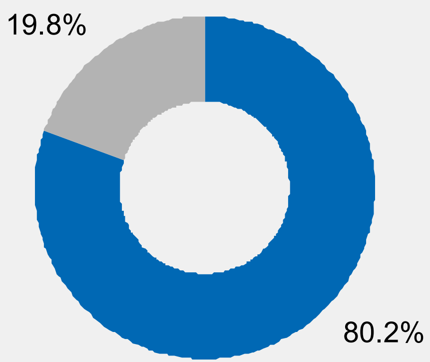
Capital structure

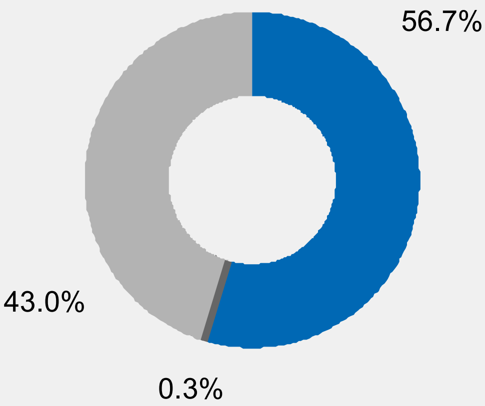
Share Capital

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



Ordinary Shares

Majority interest [1]	93,700,000
Free float	71,149,149
Treasury shares	500,000



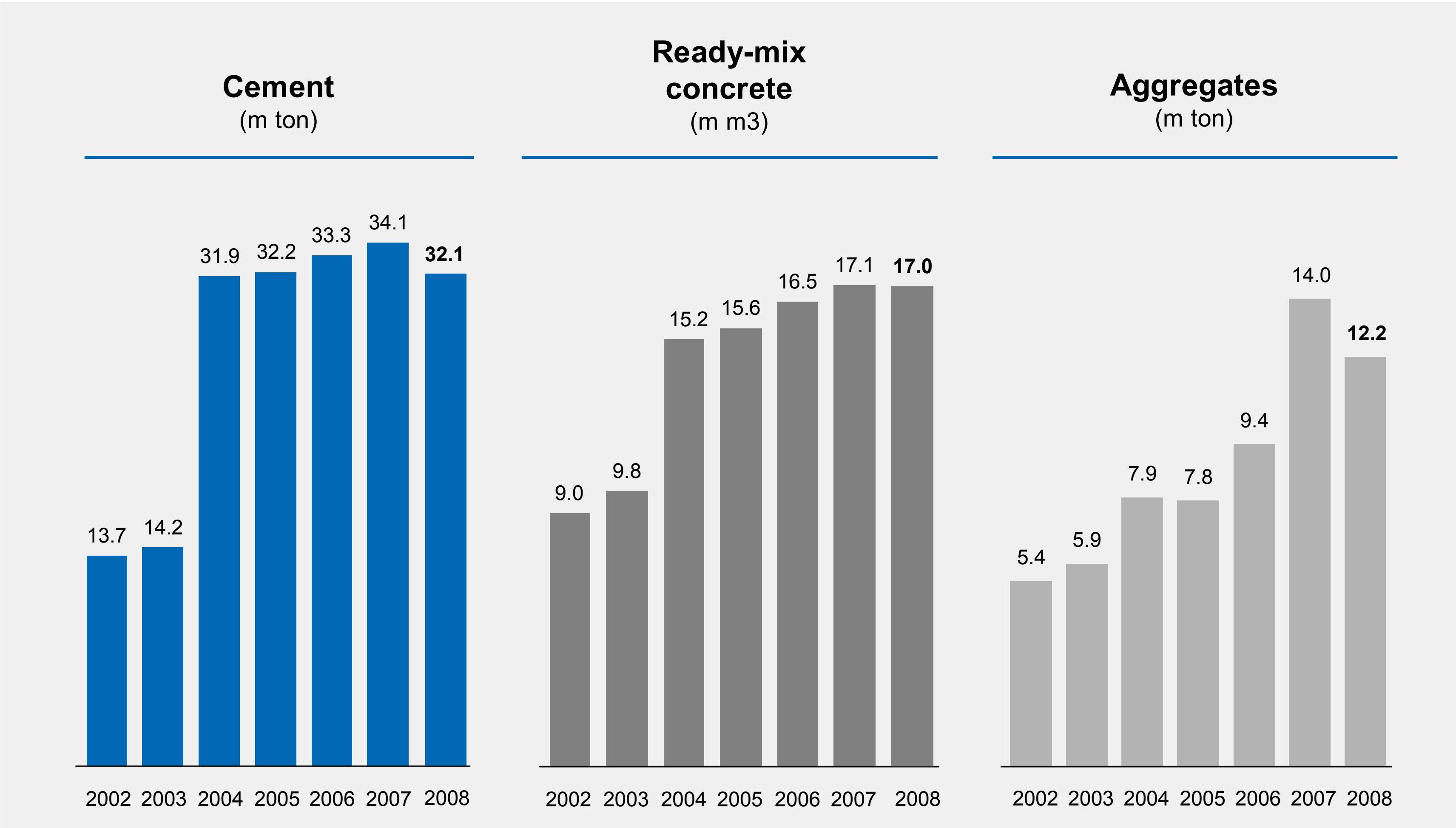
As of April 2009

(1) Fimedi SpA owns 17,100,000 shares; Presa SpA 76,600,000

Executive summary 2008

- **Volumes**
  - Italy sharply declining
  - USA still declining; positive ready-mix scope change
  - Poland very positive, Germany positive but slowing down, Mexico slightly declining as well as Russia; Ukraine deadlock during 4Q after brilliant 9M
- **Prices**
  - Growing in Russia, Ukraine, Poland in the first 9M; slow down in the 4Q
  - Italy deteriorating: exit price level below 2007 average
  - Mexico improving; USA some further deterioration in the 4Q
- **Forex**
  - Negative influence on top line and Ebitda, mainly from the US dollar and other dollar-linked currencies
  - Major deterioration of some emerging market currencies starting in 4Q (UAH, RUB,PLN)
- **Costs**
  - Negative full year impact from oil price increases on energetics
  - Freight rates declining in the last months of the year; energy costs starting to ease
- **Results**
  - Net sales slightly exceeding the previous year (+0.7%) but major slowdown in the 4Q (-9.4%)
  - Recurring EBITDA down 7.1% versus 2007
  - Net debt growing due to major equity investments and expansion capex

Volumes



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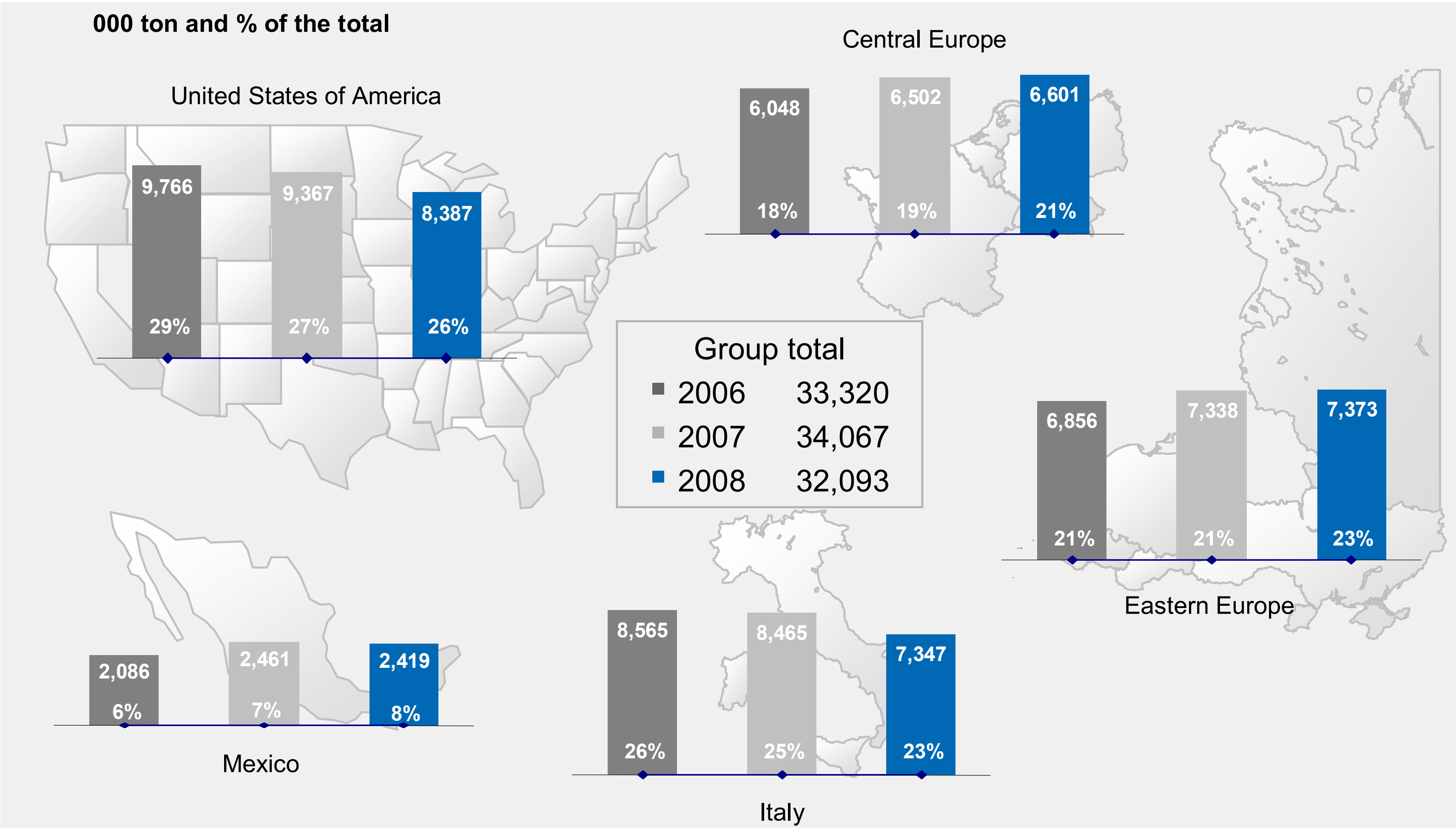
Cement volumes by geographical area



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Cement volumes by country

000 ton	2008	2007	Δ abs	Δ %
Italy	7,347	8,465	(1,119)	- 13.2
United States of America	8,387	9,367	(980)	- 10.5
Germany	5,511	5,400	111	+ 2.1
Luxembourg	1,090	1,102	(12)	- 1.0
Czech Republic	1,064	1,042	21	+ 2.1
Poland	1,553	1,414	139	+ 9.8
Ukraine	2,495	2,552	(57)	- 2.2
Russia	2,261	2,330	(69)	- 3.0
Mexico	2,419	2,461	(42)	- 1.7
Total	**32,093**	**34,067**	**(1,975)**	**- 5.8**

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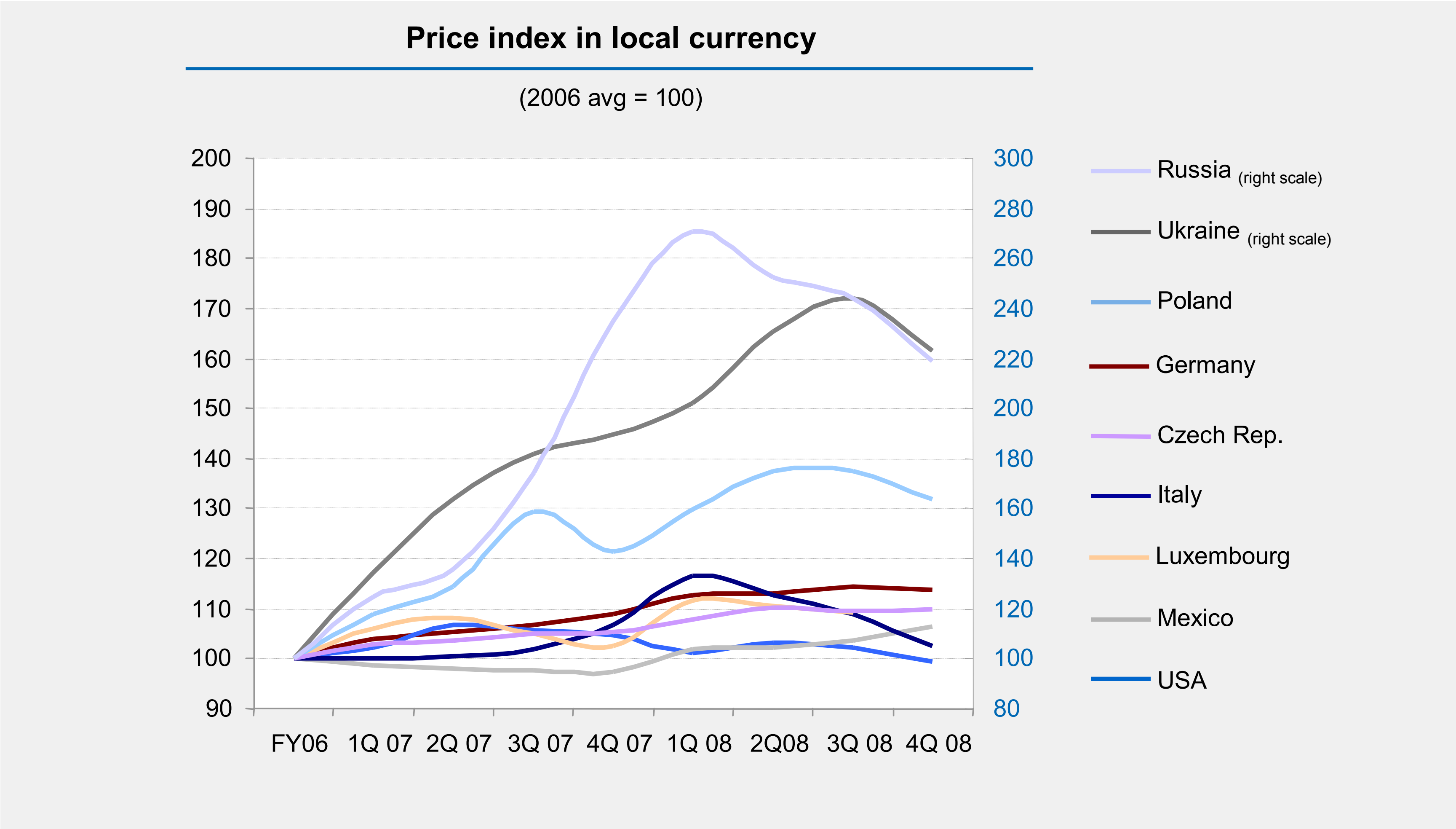
Cement prices by country



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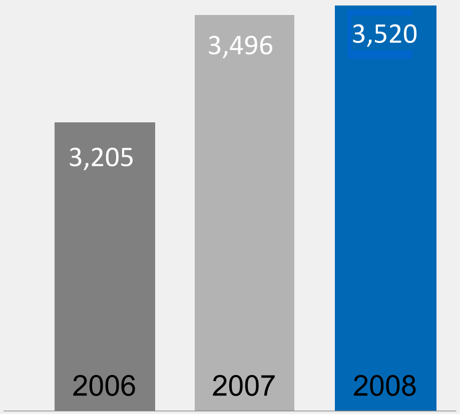
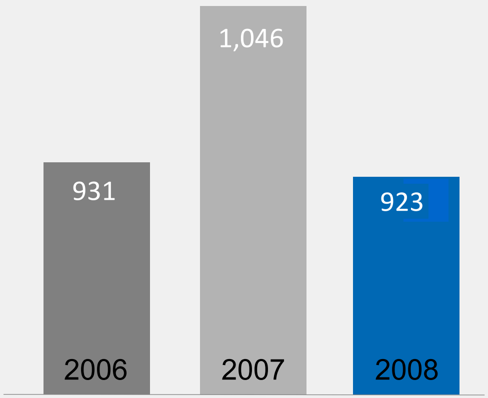
Net Sales and EBITDA

EURm





Net Sales	06/05	07/06	08/07
	%	%	%
Δ YoY	**8.6**	**9.1**	**0.7**
Δ Operations	11.9	8.7	1.2
Δ Foreign exchange	0.2	- 3.5	- 1.9
Δ Scope	- 3.5	3.8	1.4

Ebitda	06/05	07/06	08/07
	%	%	%
Δ YoY	**16.3**	**12.3**	**- 11.8**
Δ Operations	16.7	16.0	- 10.2
Δ Foreign exchange	0.2	- 4.4	- 2.1
Δ Scope	- 0.6	0.7	0.5

Net sales by country

EURm	2008	2007	Δ abs	Δ %	FX effect abs	Δ l-f-l %
Italy	850.2	961.5	(111.2)	- 11.6%	-	-11.6%
United States of America	750.0	850.9	(100.8)	- 11.9%	(54.8)	- 9.9%
Germany	594.8	514.9	79.9	15.5%	-	11.7%
Luxembourg	89.3	91.8	(2.5)	- 2.7%	-	4.8%
Netherlands	132.9	140.6	(7.7)	- 5.5%	-	-5.2%
Czech Republic	260.8	215.8	44.9	20.8%	26.5	8.7%
Poland	183.7	142.8	40.9	28.7%	13.2	19.4%
Ukraine	209.4	179.2	30.1	16.8%	(23.8)	30.1%
Russia	267.3	197.9	69.4	35.1%	(10.7)	40.5%
Mexico	205.1	212.0	(6.8)	- 3.2%	(18.0)	5.3%
Eliminations	(23.3)	(11.2)	(12.1)	–		–
Total	**3,520.2**	**3,496.1**	**24.1**	**0.7%**	**(67.7)**	**1.2%**

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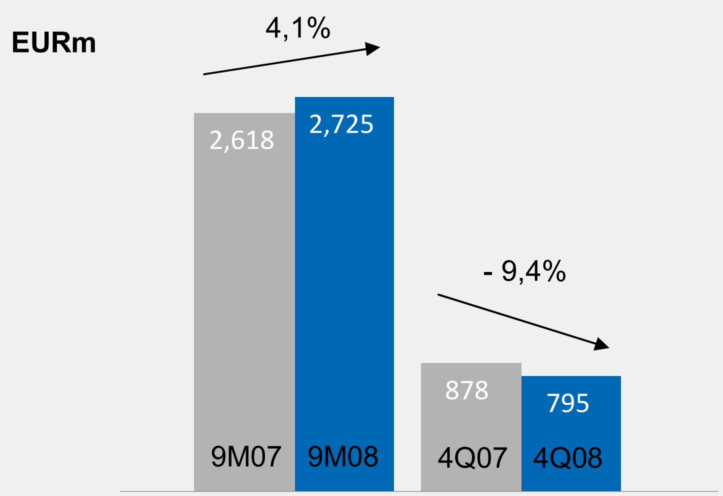
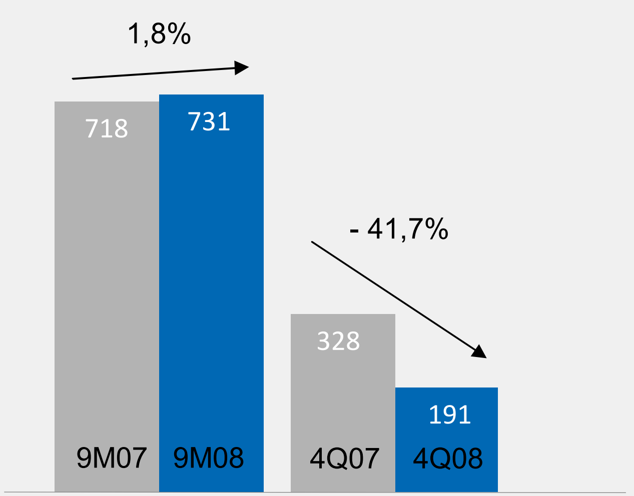
Net Sales and EBITDA trend - 9M 08 and 4Q 08





Net Sales	9M 08/07	4Q 08/07	08/07
Δ abs	106.3	(82.2)	24.1
Δ %	+ 4.1	- 9.4	0.7

Ebitda	9M 08/07	4Q 08/07	08/07
Δ abs	13.2	(136.8)	(123.6)
Δ abs recurring	9.0	(78.8)	(69.7)
Δ % recurring	+ 1.3	- 29.2	- 7.1

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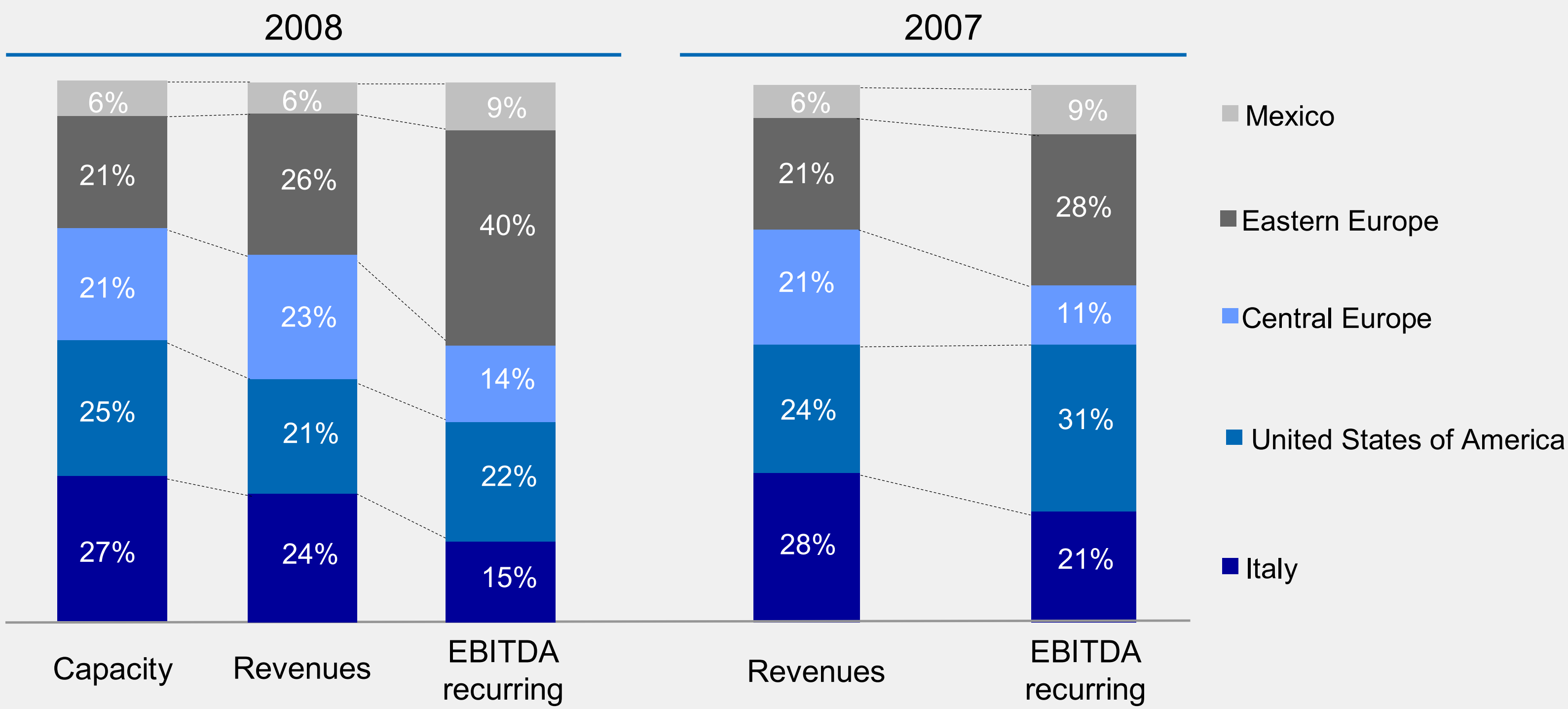
Production capacity, net sales and EBITDA by geographical area

- Eastern Europe contribution to consolidated figures: Net sales from 21% to 26%, EBITDA from 28% to 40%
- Contraction in Italy and USA market not fully offset by Eastern Europe
- Central Europe further improving thanks to Germany (both Net sales and EBITDA)



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Consolidated Income Statement

EURm	2008	2007	Δ abs	Δ %
Net Sales	**3,520.2**	**3,496.1**	**24.1**	**0.7**
Operating cash flow (EBITDA)	**922.7**	**1,046.3**	**(123.6)**	**-11.8**
of which, non recurring	7.3	61.2		
% of sales (net of non recurring)	26.0%	28.2%		
Depreciation and amortization	(225.0)	(210.9)	(14.1)	
Operating profit (EBIT)	**697.7**	**835.3**	**(137.7)**	**-16.5**
% of sales	19.8%	23.9%		
Disposal of investments	12.0	(0.6)	12.6	
Net finance costs	(66.4)	(22.2)	(44.1)	
Equity earnings	7.0	12.4	(5.3)	
Profit before tax	**650.3**	**824.8**	**(174.5)**	**-21.2**
Income tax expense	(179.6)	(288.3)	108.7	
Net profit	**470.8**	**536.5**	**(65.7)**	**-12.2**
Minorities	(75.5)	(78.1)	2.6	
Consolidated net profit	**395.3**	**458.5**	**(63.2)**	**-13.8**
Cash flow	**695.8**	**747.5**	**(51.7)**	**-6.9**

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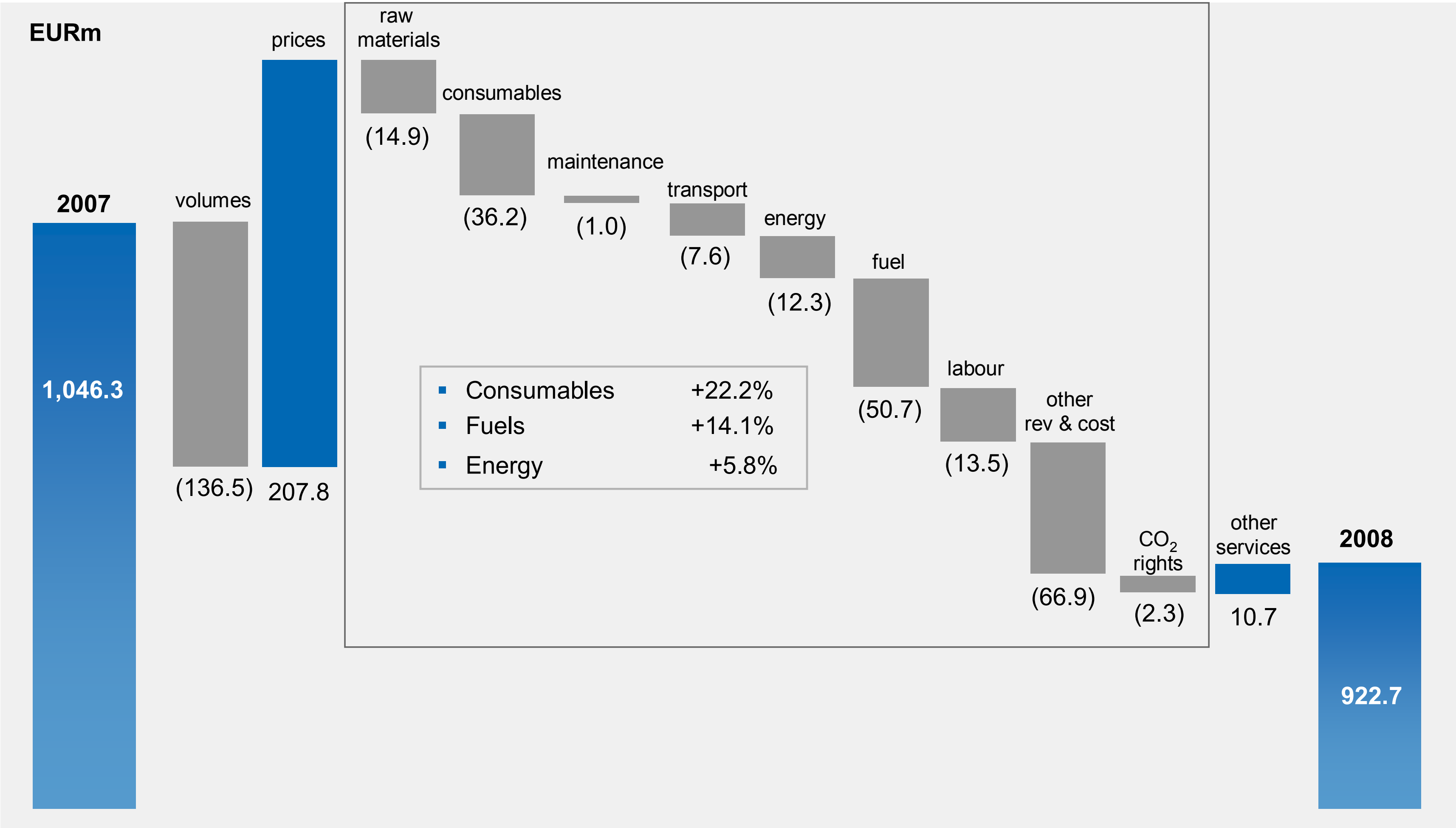
EBITDA variance analysis



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Consolidated Cash Flow Statement

EURm	2008	2007
Cash flow (1)	**695.8**	**747.5**
% of sales	19.8	21.4
Changes in working capital	(139.3)	(119.2)
Equity earnings	(7.0)	(12.4)
Other non-cash items(2)	(25.1)	(27.1)
Net cash provided by operating activities	**524.3**	**588.8**
% of sales	14.8	16.8
Capital expenditures	(519.8)	(322.4)
Equity investments	(333.5)	(204.9)
Conversion of bonds	1.7	4.4
Dividends paid	(127.6)	(99.8)
Dividends from associates	10.7	12.6
Disposal of fixed assets and investments	34.3	30.3
Purchase of treasury shares	(2.8)	(2.8)
Translation differences	(50.1)	(34.5)
Other	24.2	16.1
Change in net debt	**(438.5)**	**(12.3)**
Net financial position (end of period)	**(1,059.7)**	**(621.2)**

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

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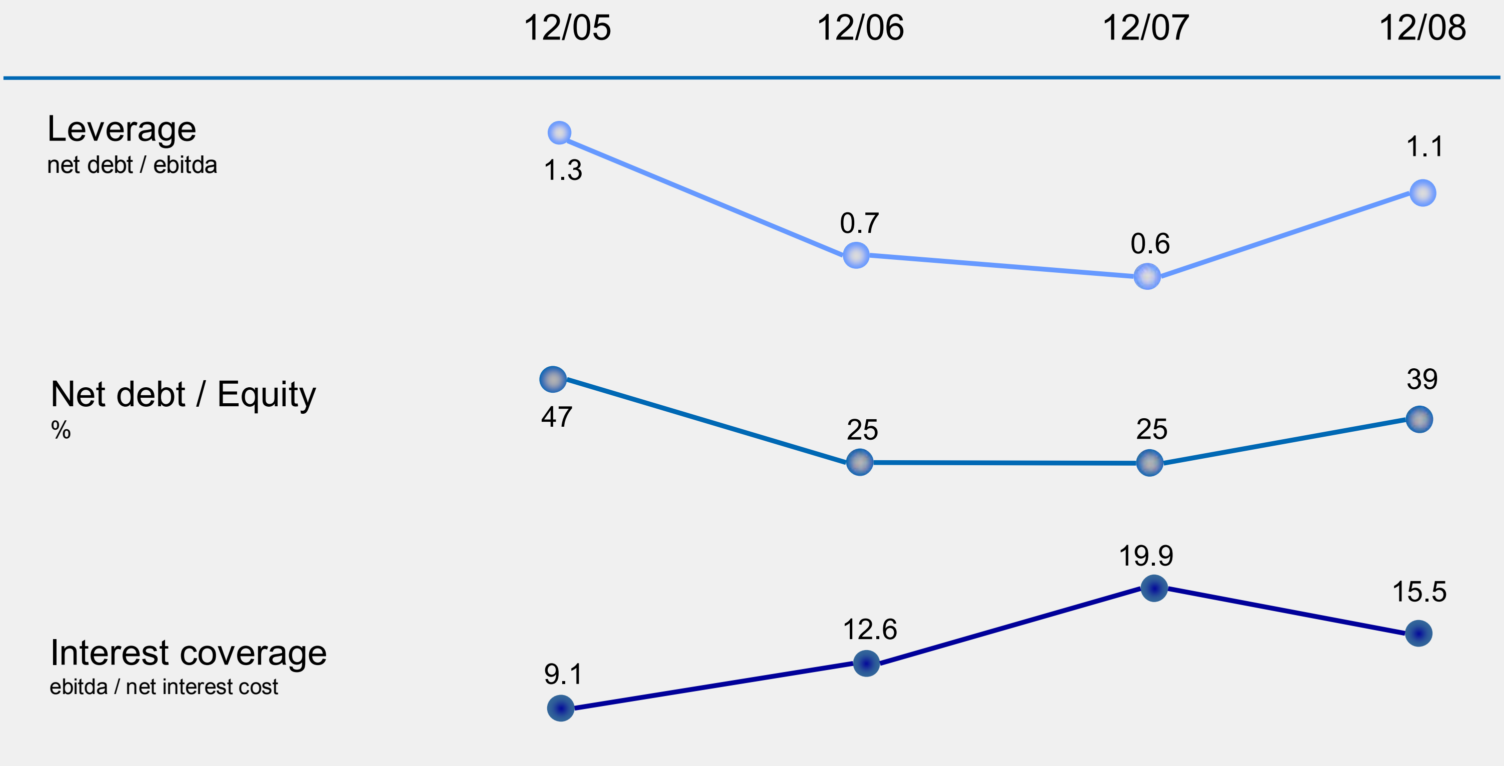
Financial condition

- Financial leverage well below sector average
- Sound Net Debt to Equity ratio



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Buzzi Unicem SpA - Income Statement

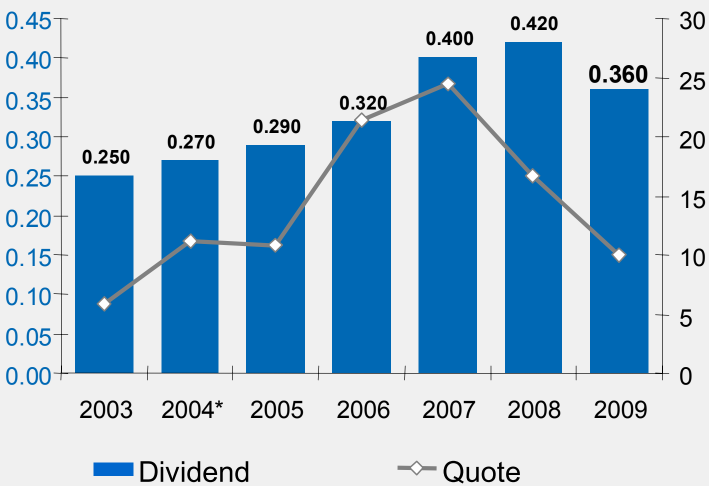
EURm	2008	2007	Δ abs	Δ %
Net Sales	**557.4**	**600.3**	**(42.9)**	**(7.1)**
EBITDA	136.6	179.4	(42.8)	(23.9)
% of revenues	*24.5*	*29.9*		
Operating income	**95.4**	**141.8**	**(46.4)**	**(32.7)**
% of revenues	*17.1*	*23.6*		
Disposal of investments	5.0	-	5.0	
Dividends	110.0	75.8	34.2	45.1
Net finance costs	(35.6)	(16.4)	(19.2)	117.1
Profit before tax	**174.8**	**201.1**	**(26.3)**	**(13.1)**
Income tax expense	18.6	51.9	(33.3)	(64.2)
Net profit	**156.2**	**149.2**	**7.0**	**4.7**
Cash flow (1)	**194.0**	**186.8**	**7.2**	**3.9**
% of revenues	*34.8*	*31.1*		
Shareholders' equity	**1,760.1**	**1,691.6**	**68.5**	**4.0**

(1) Net profit + depreciation and amortization

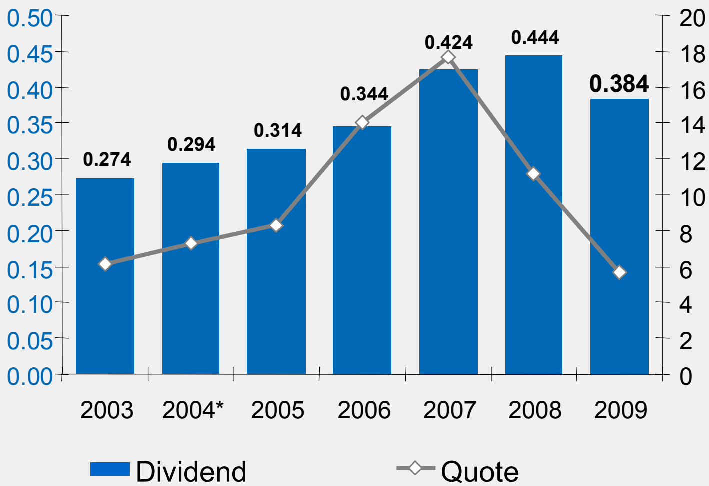
Share quotes and dividend (CAGR 2003-2009)

- Ordinary shares
  - ✓ Quote*: 9.7%
  - ✓ Dividend: 6.3%
- Savings shares
  - ✓ Quote*: -0.7%
  - ✓ Dividend: 5.8%

Ordinary Share



Saving Share



*Share quote recorded on the days previous to the AGM

CAGR: compound annual growth rate

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Trading outlook (1)

Italy

- Negative construction cycle and economic environment penalizing demand
- Average sale price in line with the 2008 one
- Pressure on margins due to lower volumes

Germany

- Volumes lower than 2008
- Prices improving
- Stable profitability

USA

- Sales volume improvement no earlier than 2010
- Average price level below 2008 one
- Positive translation effect
- Cost benefits from restructuring measures already undertaken

Luxembourg

- Declining volumes
- Aiming at steady profitability thanks to a more favourable sales mix

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Trading outlook (continued)

Czech Republic

- Slightly declining volumes, in a stable pricing environment
- Margins slightly lower than previous year

Poland

- Volumes in line or slightly below previous year; stable prices
- Highly negative translation effect due to local currency fluctuation

Ukraine

- Market condition extremely unfavourable (volumes and prices negative)
- Gas cost inflation and currency depreciation
- Results deficient into 2009; improving again in 2010

Russia

- Sales volumes down and price effect highly unfavourable
- Lower results in euro, but profitability still at satisfactory level

Messico

- Volumes somewhat below previous year, prices above and stable results in local currency
- Adverse impact from currency translation