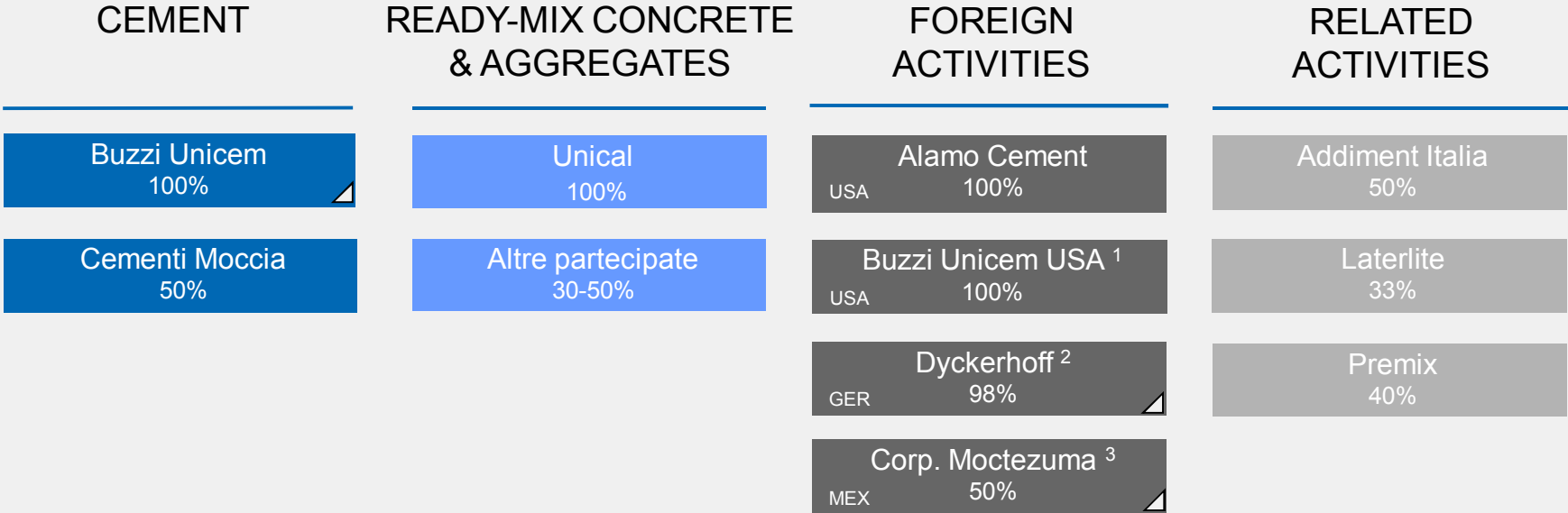


# Annual General Meeting

Casale Monferrato - April 28, 2010

# Group structure

## BUZZI UNICEM SpA



As of April 2009

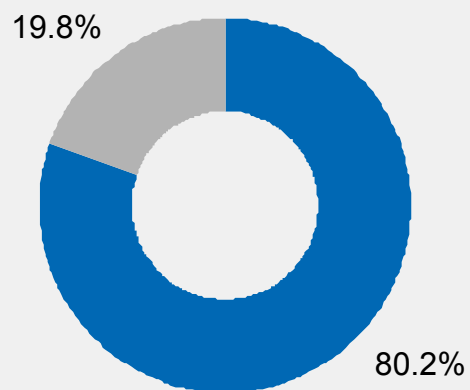
(1) 48.5% held by Dyckerhoff (2) % of voting rights (3) % ownership of controlling interest; 33% economic stake

 Listed company

# Shares & Shareholders

## Share Capital

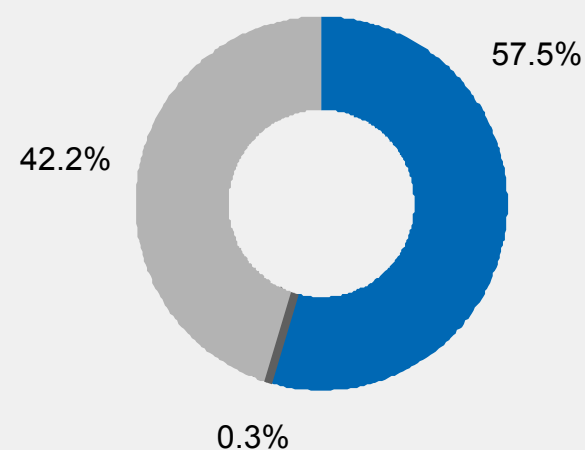
• Ordinary	165,349,149
• Savings	40,711,949
Number of shares	206,061,098



As of April 2010

## Voting Shareholders

• Buzzi family	95,000,000
• Free float	69,849,179
• Treasury shares	500,000



## Executive summary 2009 (1)

### ▪ Volumes

- Sharp decline in Italy, USA, Russia and Ukraine
- Poland least penalized among Eastern European countries
- Mexican market substantially stable

### ▪ Prices

- Declining trend during the year in Italy and USA
- Intense reduction in Russia following excessive levels of 2008
- Positive YoY change in Germany, Luxembourg and Mexico

### ▪ Forex

- Negative influence on top line and Ebitda, due to devaluation of emerging markets' currencies
- Dollar strengthening only partially offset the overall negative effect

### ▪ Costs

- Negative impact from oil price increase on fuel and power cost
- Boost of natural gas cost in Ukraine (+81%)

### ▪ Results

- Net sales declining by 24.1%, from €m 3,520.2 to €m 2,671.8
- Recurring EBITDA down 43.8% versus 2008; margins at 19.4%
- Net debt increase due to expansion projects and cash flow reduction

## Executive summary 2009 (2)



### 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



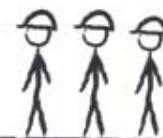
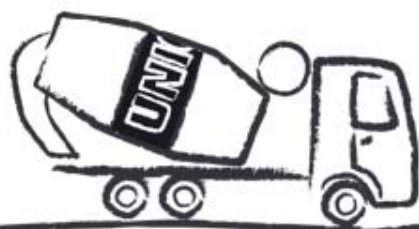
### Esch - LUX

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



### Unical - ITA

- H2NO project start-up
- Total quality control: from the plant to the construction site
- Guarantee towards technical performance of the material
- No modification in the concrete pouring phase





## Proper supply



- ✓ Order the right class of concrete depending on building and construction needs
- ✓ Control on site correspondence with purchase order
- ✓ Perform the right pouring and maturing activities

**Water addition is not necessary**





# A reliable product

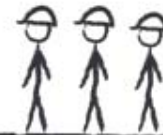


CONTROLLED



SEALED

GUARANTEED



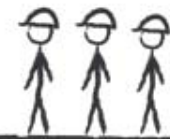




# Controlled

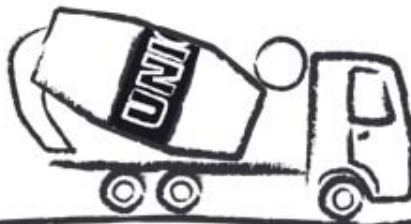


Record all the information related to production, transport and delivery





Control and calibration of all the plant instruments

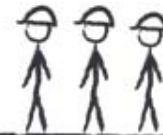




Sealed

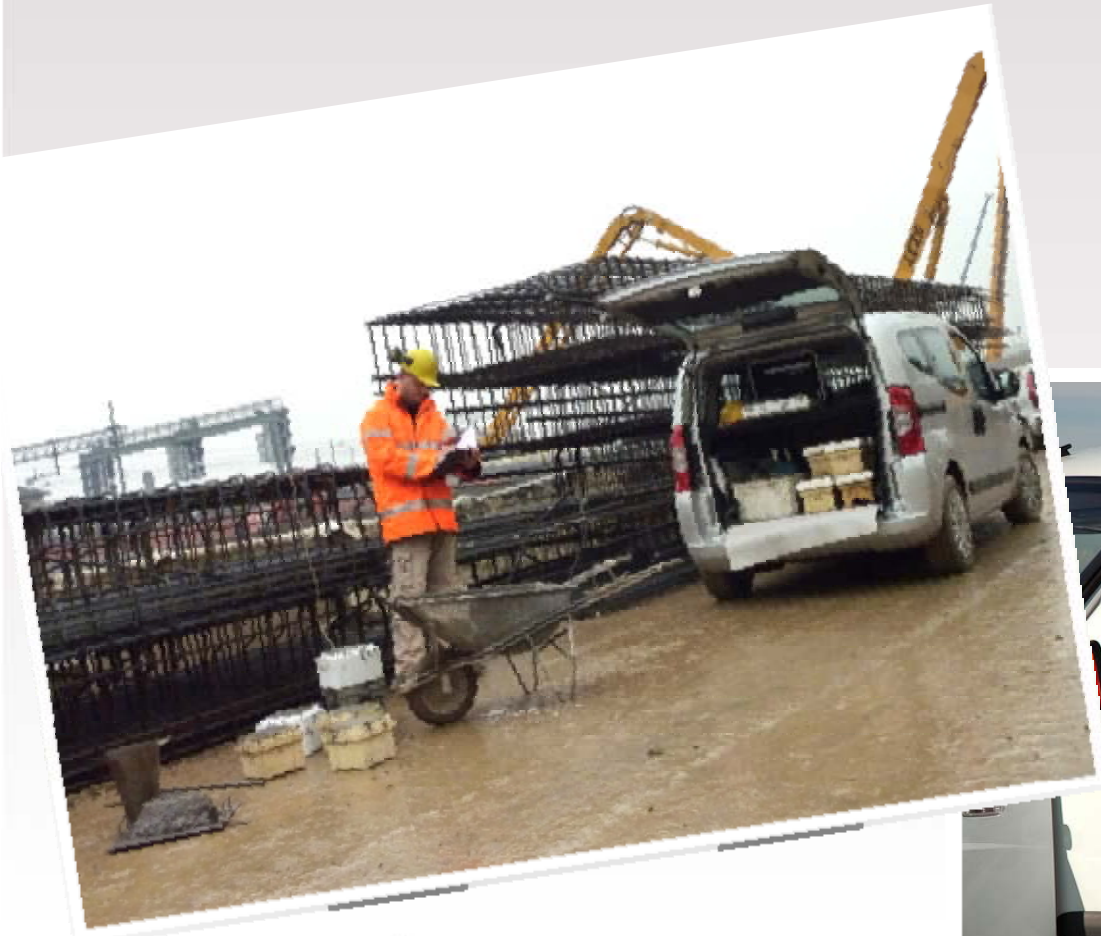


Seal is a warranty

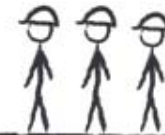




Guaranteed



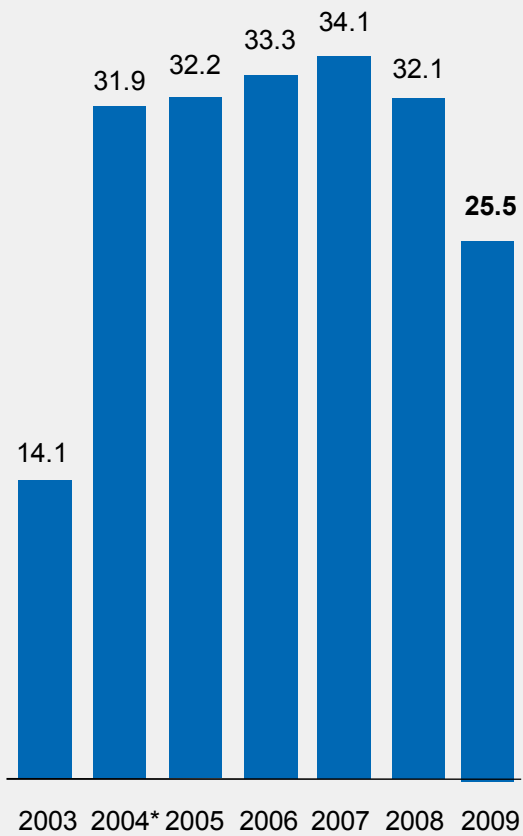
More than 13,000  
compliance tests



# Volumes

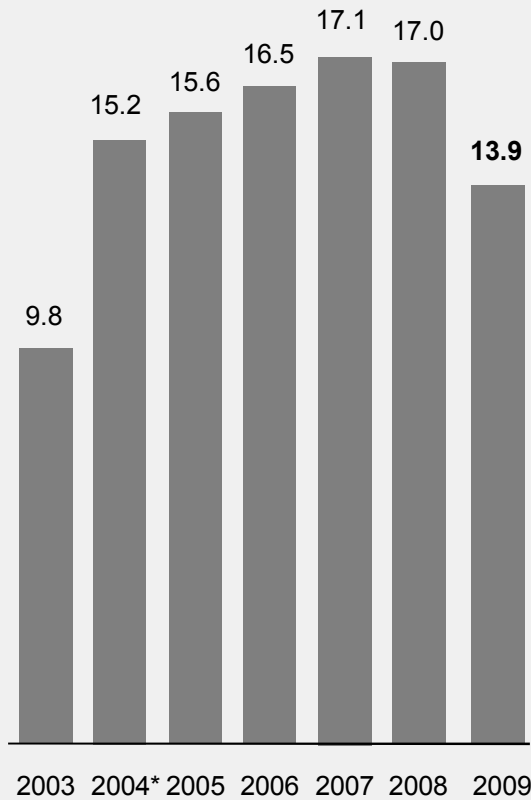
## Cement

(m ton)



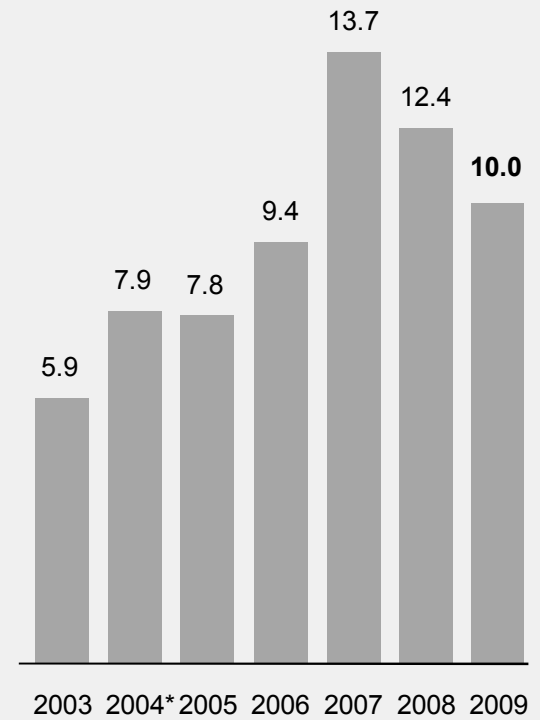
## Ready-mix concrete

(m m3)



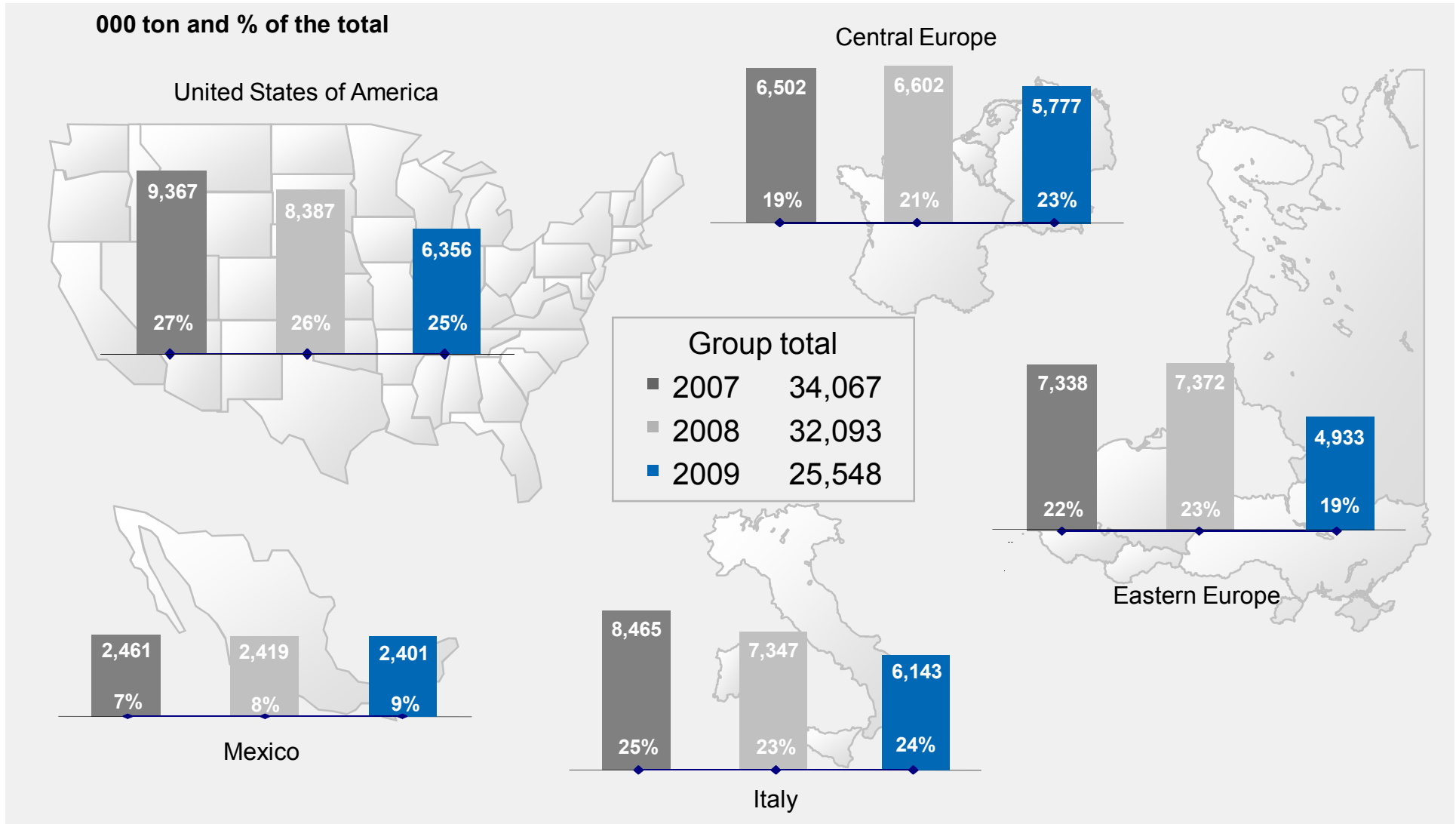
## Aggregates

(m ton)

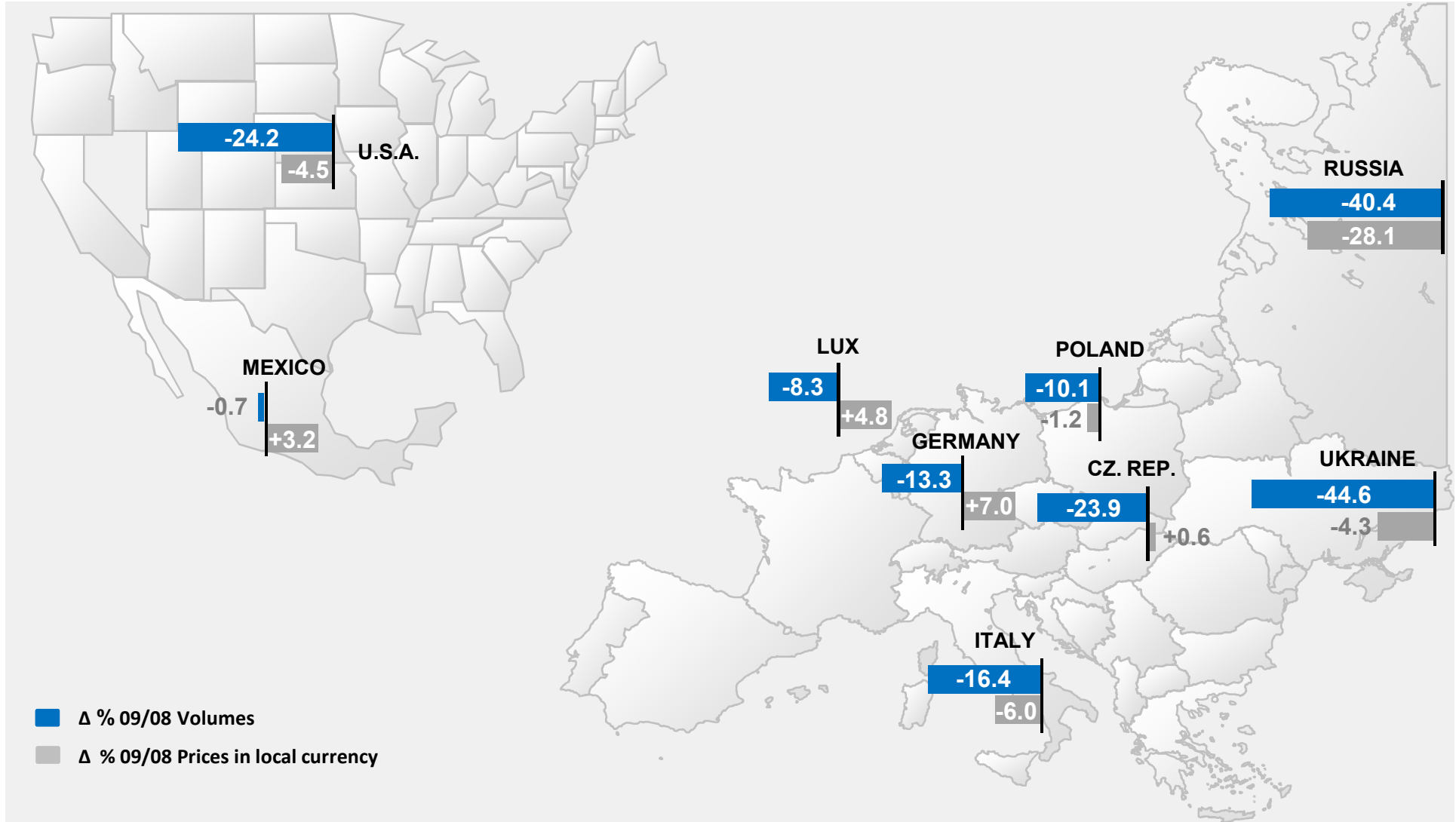


\* First time consolidation of Dyckerhoff

# Cement volumes by geographical area



# Cement volumes and prices



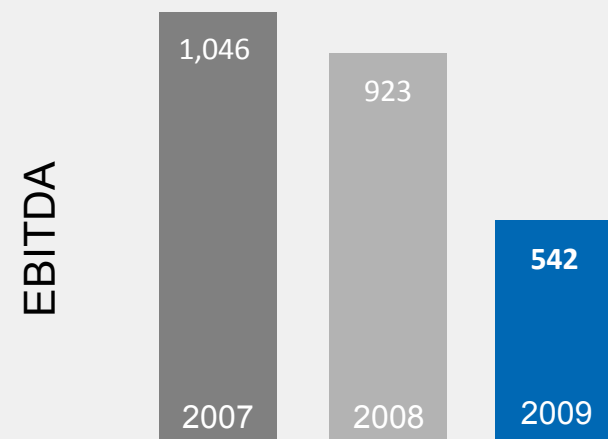
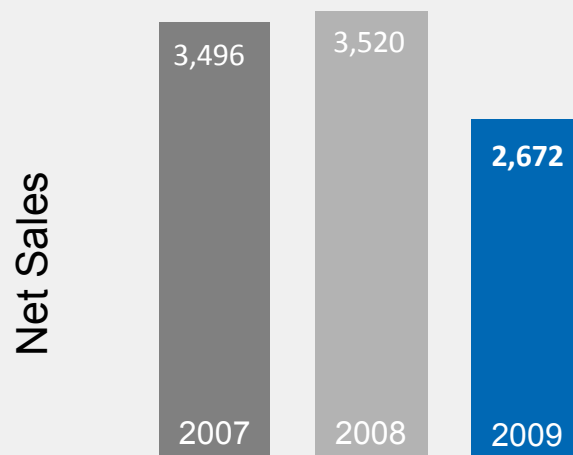
## Net sales by country

EURm	2009	2008	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	706.6	850.2	(143.6)	-16.9	-	6.5	-17.7
United States of America	612.8	750.0	(137.2)	-18.3	31.7	35.8	-27.3
Germany	528.0	594.8	(66.8)	-11.2	-	0.6	-11.3
Luxembourg	83.0	89.3	(6.3)	-7.1	-	-	-7.1
Netherlands	112.7	132.9	(20.2)	-15.2	-	(5.4)	-12.0
Czech Republic/Slovakia	175.7	260.8	(85.1)	-32.6	(8.3)	0.1	-29.5
Poland	121.1	183.7	(62.6)	-34.1	(28.1)	-	-18.8
Ukraine	75.3	209.4	(134.1)	-64.0	(33.7)	-	-47.9
Russia	98.8	267.3	(168.5)	-63.0	(20.9)	-	-55.2
Mexico	180.4	205.1	(24.7)	-12.1	(27.8)	-	+1.5
<i>Eliminations</i>	(22.6)	(23.3)	0.8				
<b>Total</b>	<b>2,671.8</b>	<b>3,520.2</b>	<b>(848.4)</b>	<b>-24.1</b>	<b>(87.2)</b>	<b>37.6</b>	<b>-22.8</b>



# Net Sales and EBITDA

EURm



	07/06	08/07	09/08
	%	%	%

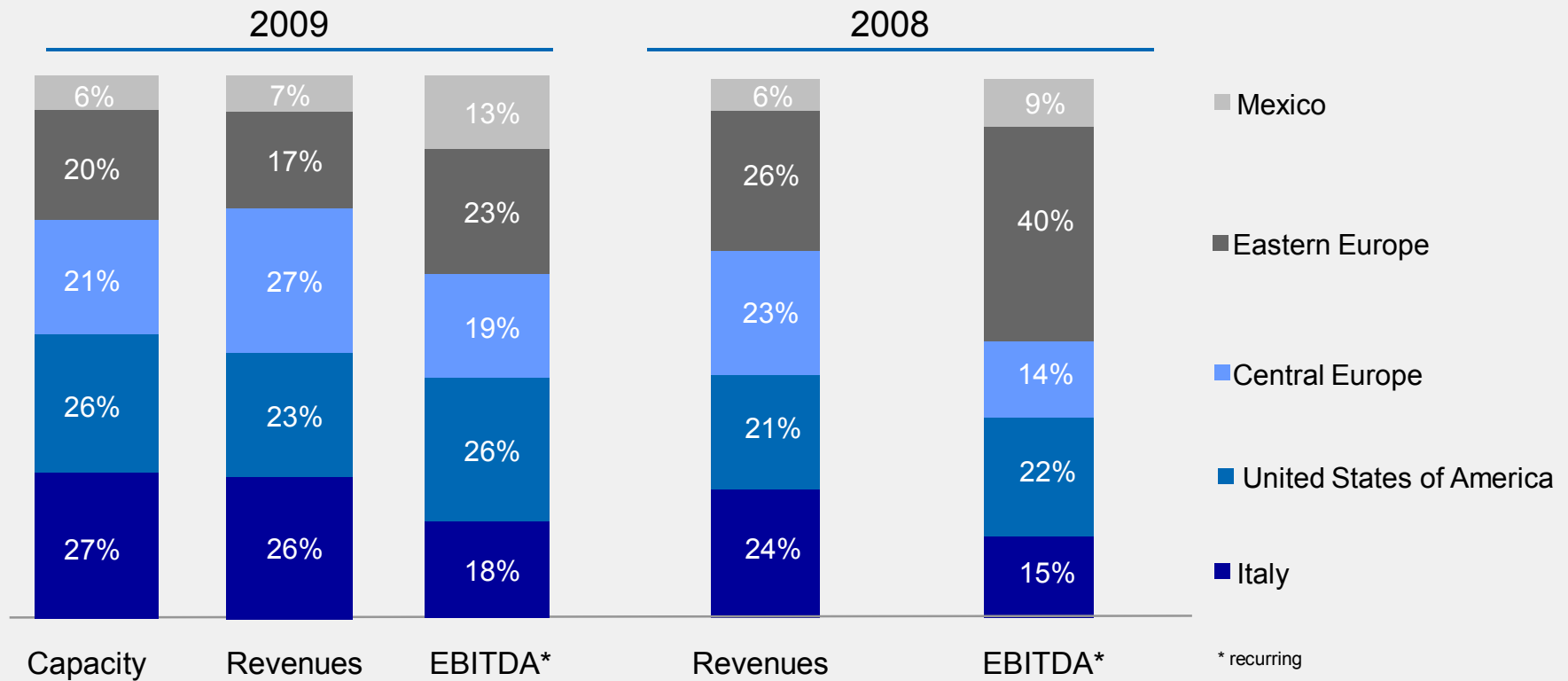
<b>Δ YoY</b>	<b>9.1</b>	<b>0.7</b>	<b>- 24.1</b>
Δ Operations	8.7	1.2	- 22.7
Δ Foreign exchange	- 3.5	- 1.9	- 2.5
Δ Scope	3.8	1.4	1.1

	07/06	08/07	09/08
	%	%	%

<b>Δ YoY</b>	<b>12.3</b>	<b>- 11.8</b>	<b>- 41.3</b>
Δ Operations	16.0	- 10.2	- 39.6
Δ Foreign exchange	- 4.4	- 2.1	- 2.3
Δ Scope	0.7	0.5	0.6

# Net sales and EBITDA development

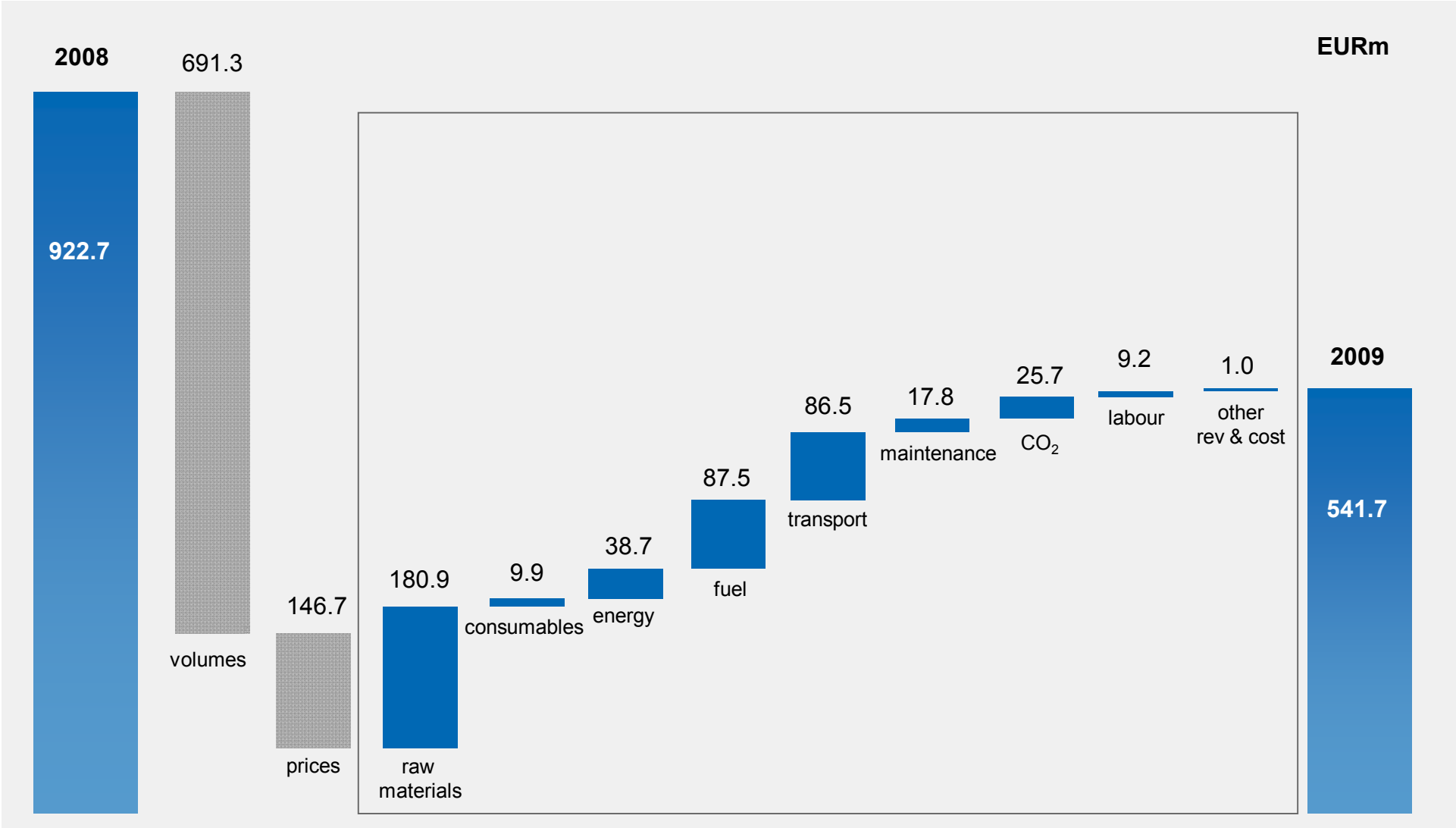
- Eastern Europe contribution to consolidated EBITDA moves from 40% to 23%
- Mature markets represent 76% of group revenues and 63% of total EBITDA (respectively 68% and 51% in 2008)
- Mexico's share of consolidated results is growing



## Consolidated Income Statement

EURm	2009	2008	Δ abs	Δ %
<b>Net Sales</b>	<b>2,671.8</b>	<b>3,520.2</b>	<b>(848.4)</b>	<b>-24.1</b>
<b>Operating cash flow (EBITDA)</b>	<b>541.7</b>	<b>922.7</b>	<b>(380.9)</b>	<b>-41.3</b>
of which, non recurring	22.6	7.3		
% of sales (net of non recurring)	19.4%	26.0%		
Depreciation and amortization	(218.7)	(225.0)	6.3	
<b>Operating profit (EBIT)</b>	<b>323.0</b>	<b>697.7</b>	<b>(374.7)</b>	<b>-53.7</b>
% of sales	12.1%	19.8%		
Gains on disposal of investments	6.2	12.0	(5.8)	
Net finance cost	(99.9)	(66.4)	(33.6)	
Equity earnings	5.9	7.0	(1.2)	
<b>Profit before tax</b>	<b>235.2</b>	<b>650.3</b>	<b>(415.2)</b>	<b>-63.8</b>
Income tax expense	(63.8)	(179.6)	115.8	
<b>Net profit</b>	<b>171.4</b>	<b>470.8</b>	<b>(299.4)</b>	<b>-63.6</b>
Minorities	(31.9)	(75.5)	43.6	
<b>Consolidated net profit</b>	<b>139.5</b>	<b>395.3</b>	<b>(255.7)</b>	<b>-64.7</b>
<b>Cash flow</b>	<b>390.1</b>	<b>695.8</b>	<b>(305.6)</b>	<b>-43.9</b>

# EBITDA variance analysis



# Consolidated Cash Flow Statement

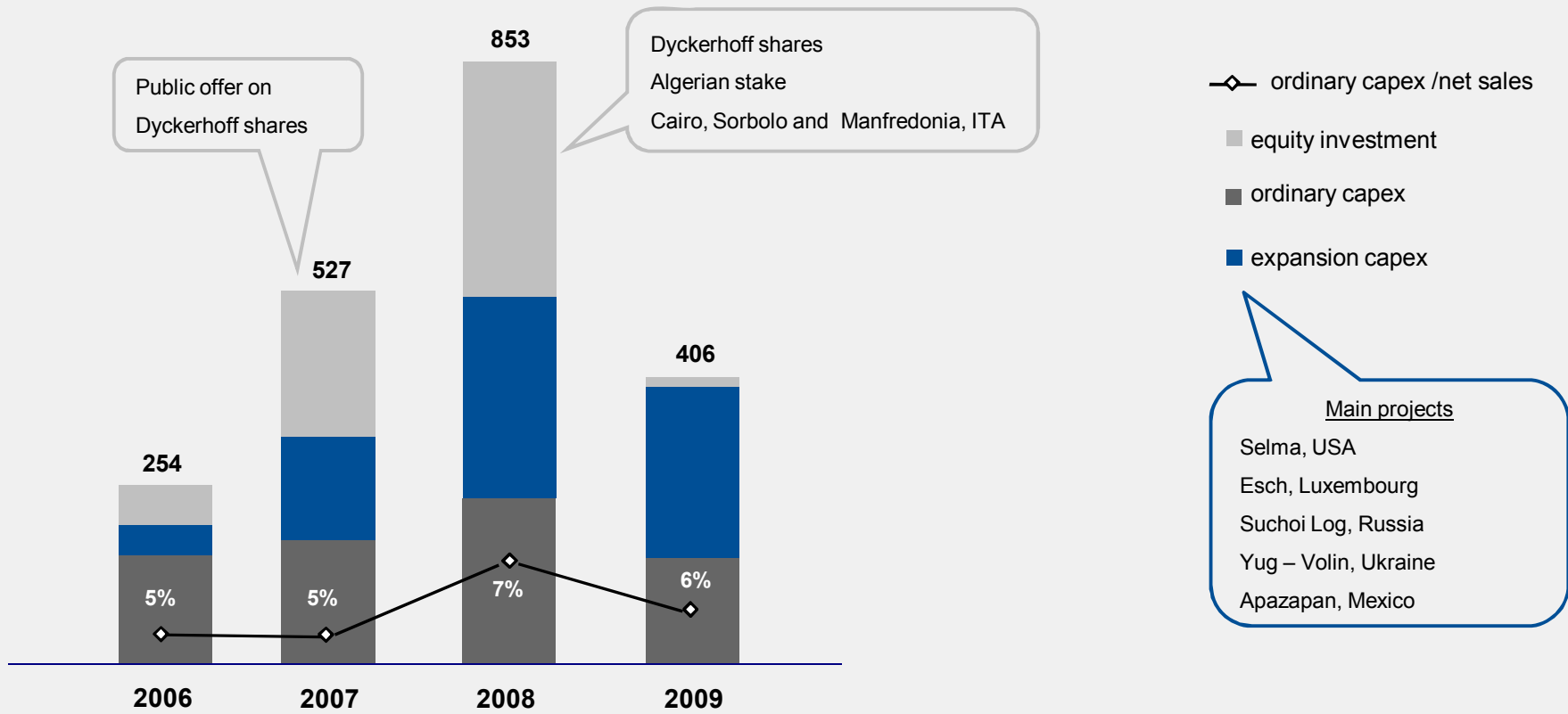
EURm	2009	2008
<b>Cash flow</b> <sup>(1)</sup>	<b>390.1</b>	<b>695.8</b>
% of sales	14.6	19.8
Changes in working capital	(4.4)	(179.2)
Equity earnings	(5.9)	(7.0)
Other non-cash items <sup>(2)</sup>	(121.4)	(1.4)
<b>Net cash provided by operating activities</b>	<b>258.5</b>	<b>508.1</b>
% of sales	9.7%	14.5%
Capital expenditures	(383.9)	(503.5)
Equity investments	(6.1)	(333.6)
Conversion of bonds	-	1.7
Dividends paid	(96.2)	(127.6)
Dividends from associates	6.4	10.7
Disposal of fixed assets and investments	19.1	34.3
Purchase of treasury shares	-	(2.8)
Translation differences	36.5	(50.1)
Other	16.1	24.2
<b>Change in net debt</b>	<b>(149.5)</b>	<b>(438.5)</b>
<b>Net financial position (end of period)</b>	<b>(1,209.3)</b>	<b>(1,059.7)</b>

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

# Industrial capex

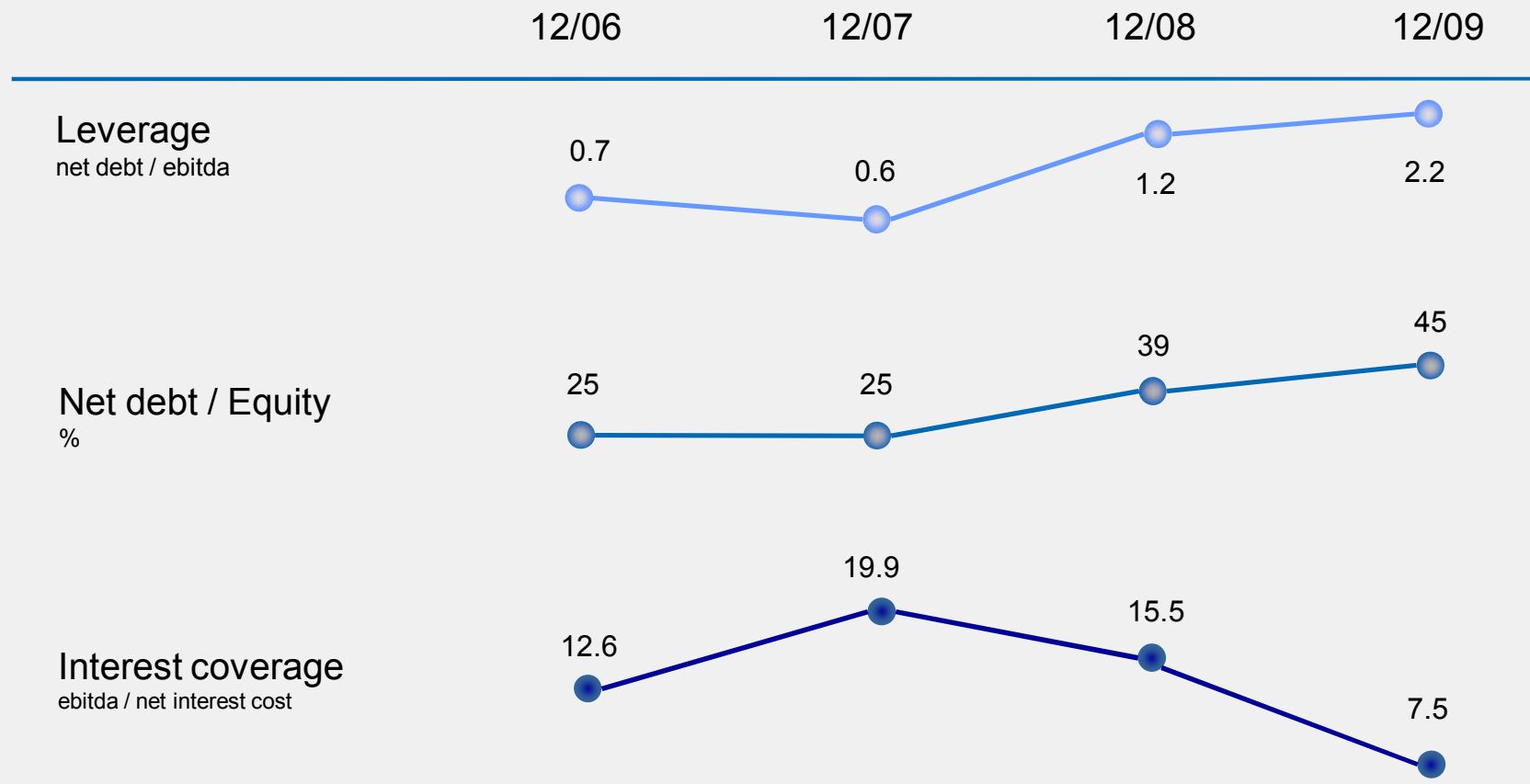
€m 2.040 total capex in the period 2006-2009, of which:

- €m 710 in expansion projects
- €m 180 maintenance and compliance
- Net debt reduction starting from 2011



# Financial condition

- Deterioration of leverage index following economic results decline
- Net debt /EBITDA ratio mirrors balanced growth strategy



# Buzzi Unicem SpA - Income Statement

EURm	2009	2008	Δ	Δ
			abs	%
<b>Net Sales</b>	<b>433.4</b>	<b>557.4</b>	<b>(124.0)</b>	<b>-22.3</b>
<b>Operating cash flow (EBITDA)</b>	88.2	136.6	(48.3)	-35.4
<i>% of revenues</i>	20.4%	24.5%		
<b>Operating profit (EBIT)</b>	<b>42.9</b>	<b>95.4</b>	<b>(52.5)</b>	<b>-55.0</b>
<i>% of revenues</i>	9.9%	17.1%		
Gains on disposal of investments	0.4	5.0	(4.6)	
Net finance revenues	74.8	74.4	0.4	+0.5
of which Dividends	127.0	110.0	17.0	+15.5
<b>Profit before tax</b>	<b>118.1</b>	<b>174.8</b>	<b>(56.7)</b>	<b>-32.4</b>
Income taxes	(5.5)	(18.6)	13.1	
<b>Profit for the year</b>	<b>112.6</b>	<b>156.2</b>	<b>(43.6)</b>	<b>-27.9</b>
<b>Cash flow <sup>(1)</sup></b>	<b>158.0</b>	<b>197.3</b>	<b>(39.4)</b>	
<i>% of revenues</i>	36.4%	35.4%		
<b>Shareholders' equity</b>	<b>1,798.2</b>	<b>1,760.1</b>	<b>38.1</b>	<b>+2.2</b>

(1) Net profit + depreciation and amortization

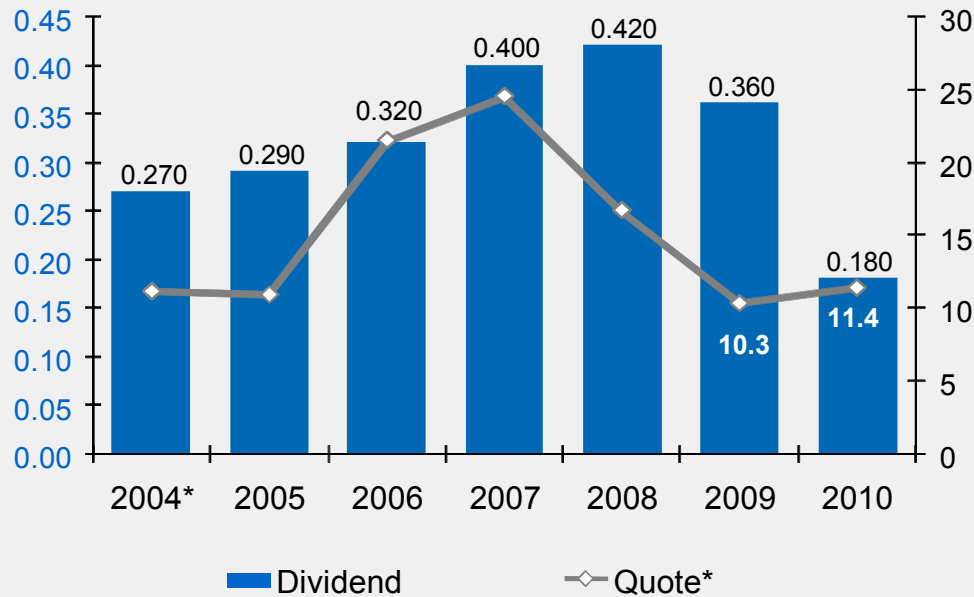


# Share quotes and dividend

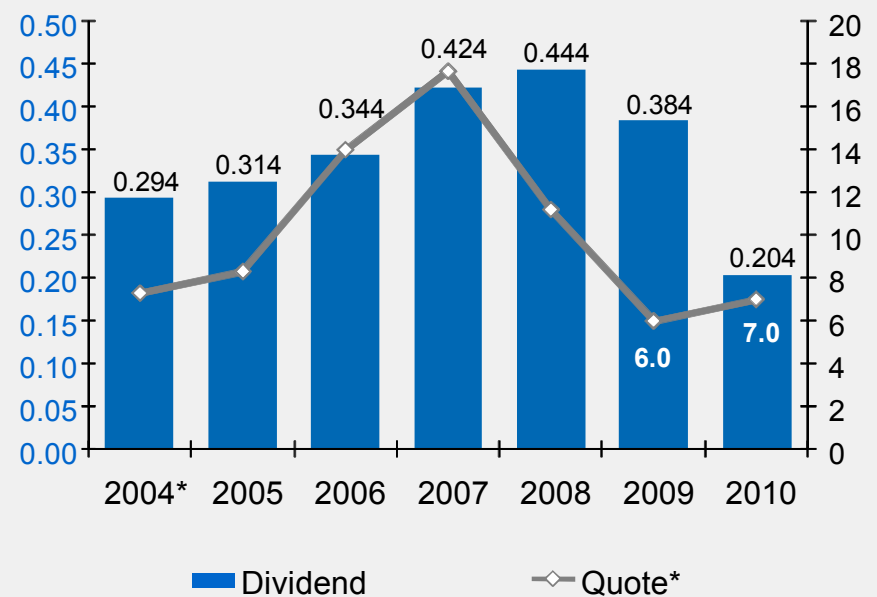
- CAGR (2004-10) Ordinary Shares: 0.4%
- Dividend reduction in line with economic results
- Payout increases from 19% to 27%

- CAGR (2004-10) Savings Shares: -0.7%

## Ordinary Share






























## Savings Share



\*Share quote recorded on the days previous to the AGM CAGR: compound annual growth rate

# Expected trading in 2010

		$\Delta$ Volume	$\Delta$ Price
	Italy		
	United States of America		
	Germany		
	Luxembourg		
	Czech Republic		
	Poland		
	Ukraine		
	Russia		
	Mexico		

Note: Prices in local currency