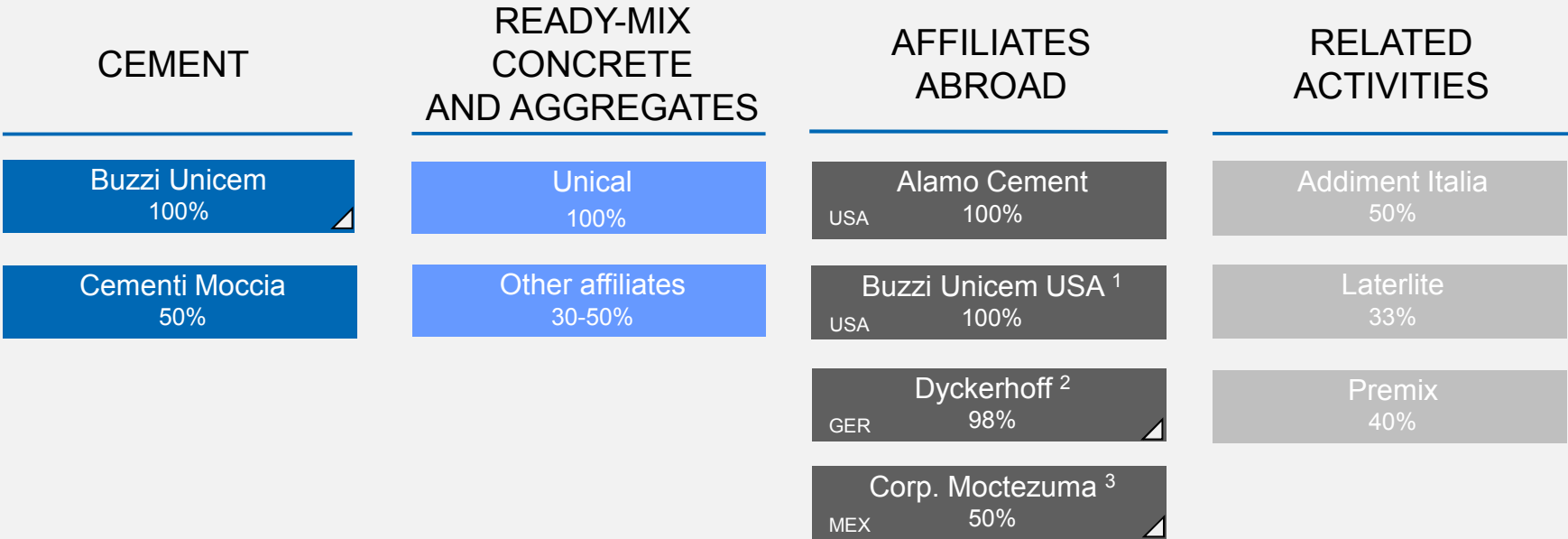


Annual General Meeting

Casale Monferrato – 10 May 2013


Group Structure

BUZZI UNICEM SpA



As at May 2013

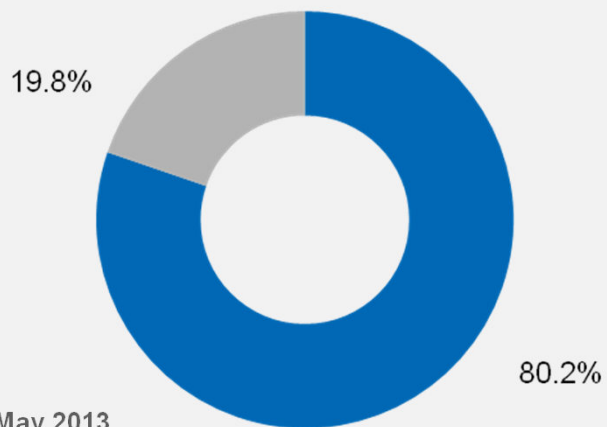
(1) 48.5% held by Dyckerhoff (2) % of voting rights (3) % ownership of controlling interest; 33% economic stake

 Listed company

Shares & Shareholders

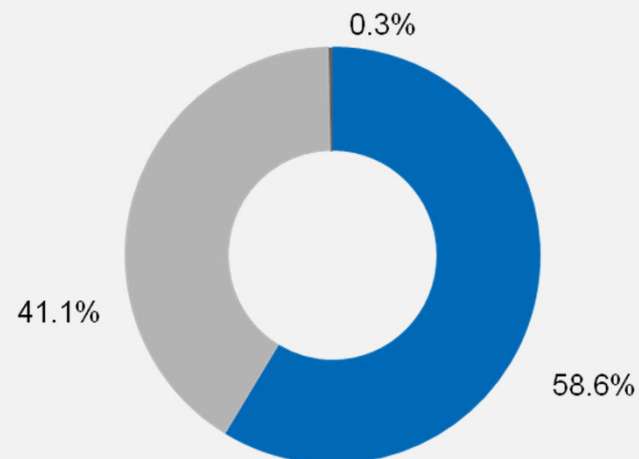
Share Capital

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



Common Shares

• Buzzi family	96,950,000
• Free float	67,899,149
• Treasury shares	500,000



Executive summary

▪ Volumes

- Overall decline for the financial year (cement -3.4%, ready-mix -9.5%)
- Lower export and unfavorable weather conditions had a negative impact on the performance of Central Europe (-8.1%)
- Italy still in a strong recessionary environment (-19.9%)
- Eastern Europe: good improvement in Russia (+15.3%) offset by slow deliveries in Poland (-17.4%), Czech Republic (-11.9%) and Ukraine (-6.1%)
- Recovery signs in USA (+10.1%) and solid sales increase in Mexico (+6.2%)

▪ Prices

- FY12 flat or above FY11 in all markets, only exceptions is Poland (-4.5%)

▪ Forex

- Overall favorable impact driven by appreciation of dollar and hryvnia

▪ Costs

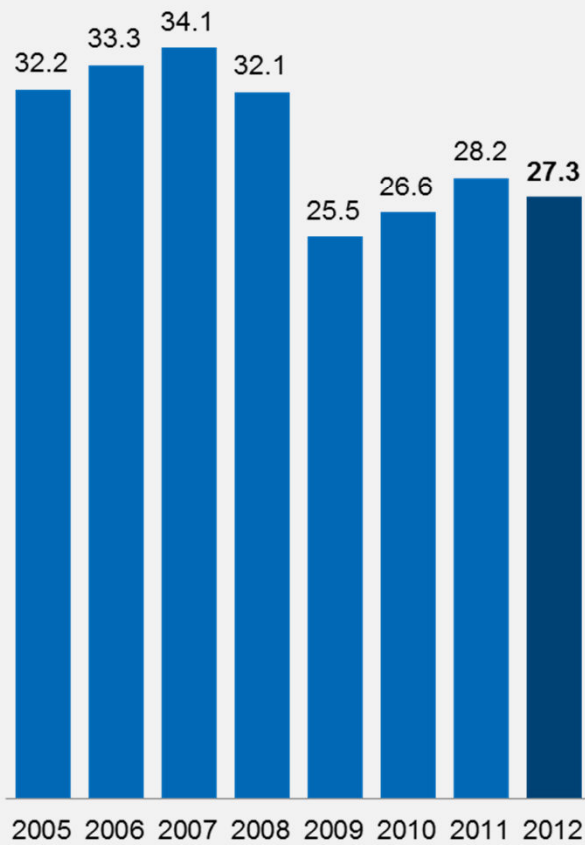
- Cheaper petcoke helping fuel costs, but persisting rise of electrical power

▪ Results

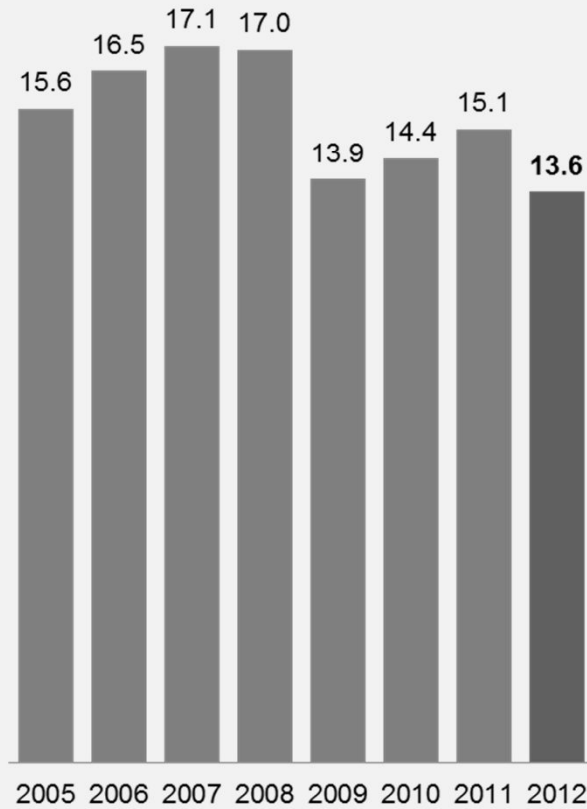
- Net sales increase by 0.9% to €m 2,813 (€m 2,787 in 2011)
- Improvement in operating profitability
- Net debt at €m 1,125, thanks to operating cash flow, close capex monitoring and conservative dividend, despite additional purchase of Dyckerhoff shares

Volumes

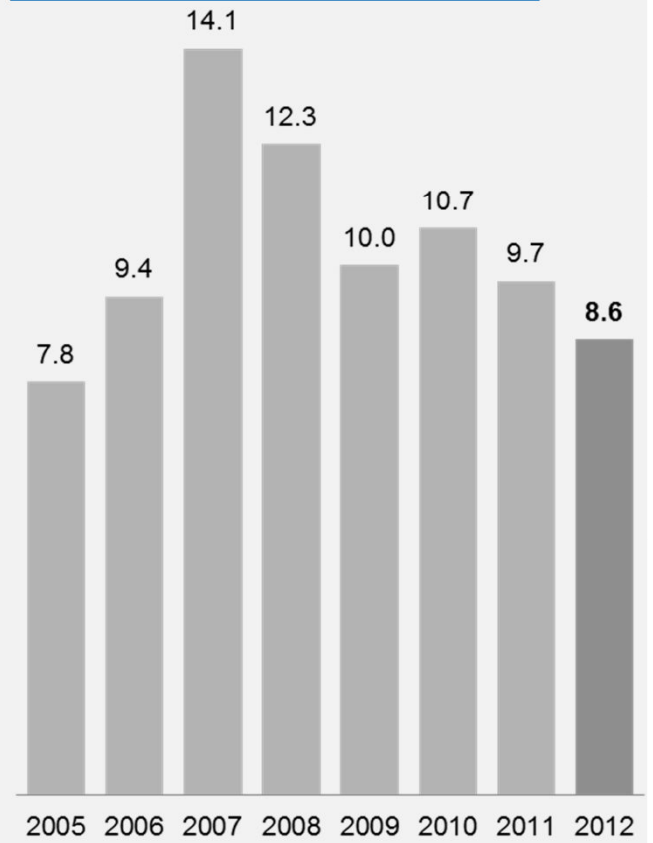
Cement (m ton)



Ready-mix concrete (m m3)

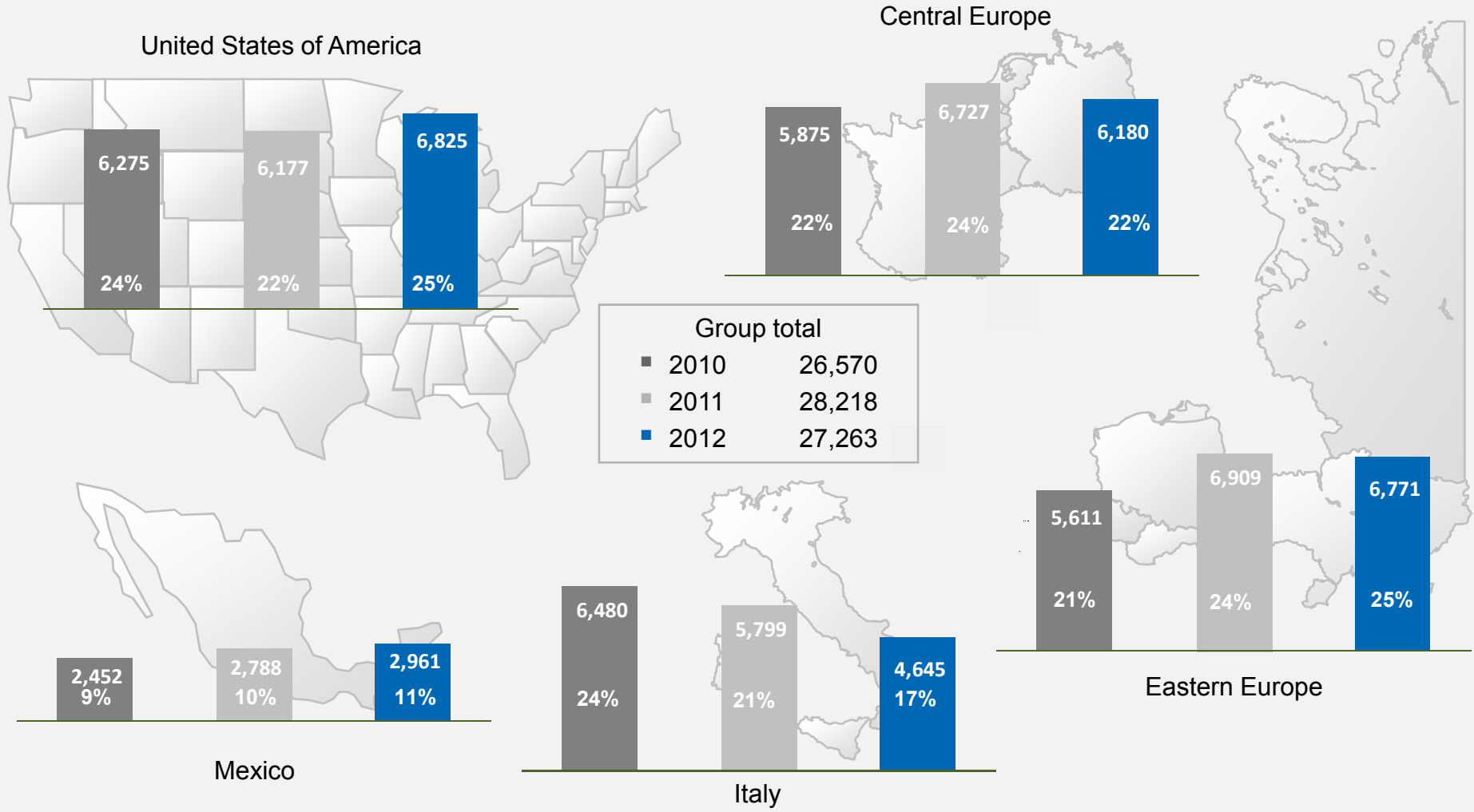


Aggregates (m ton)

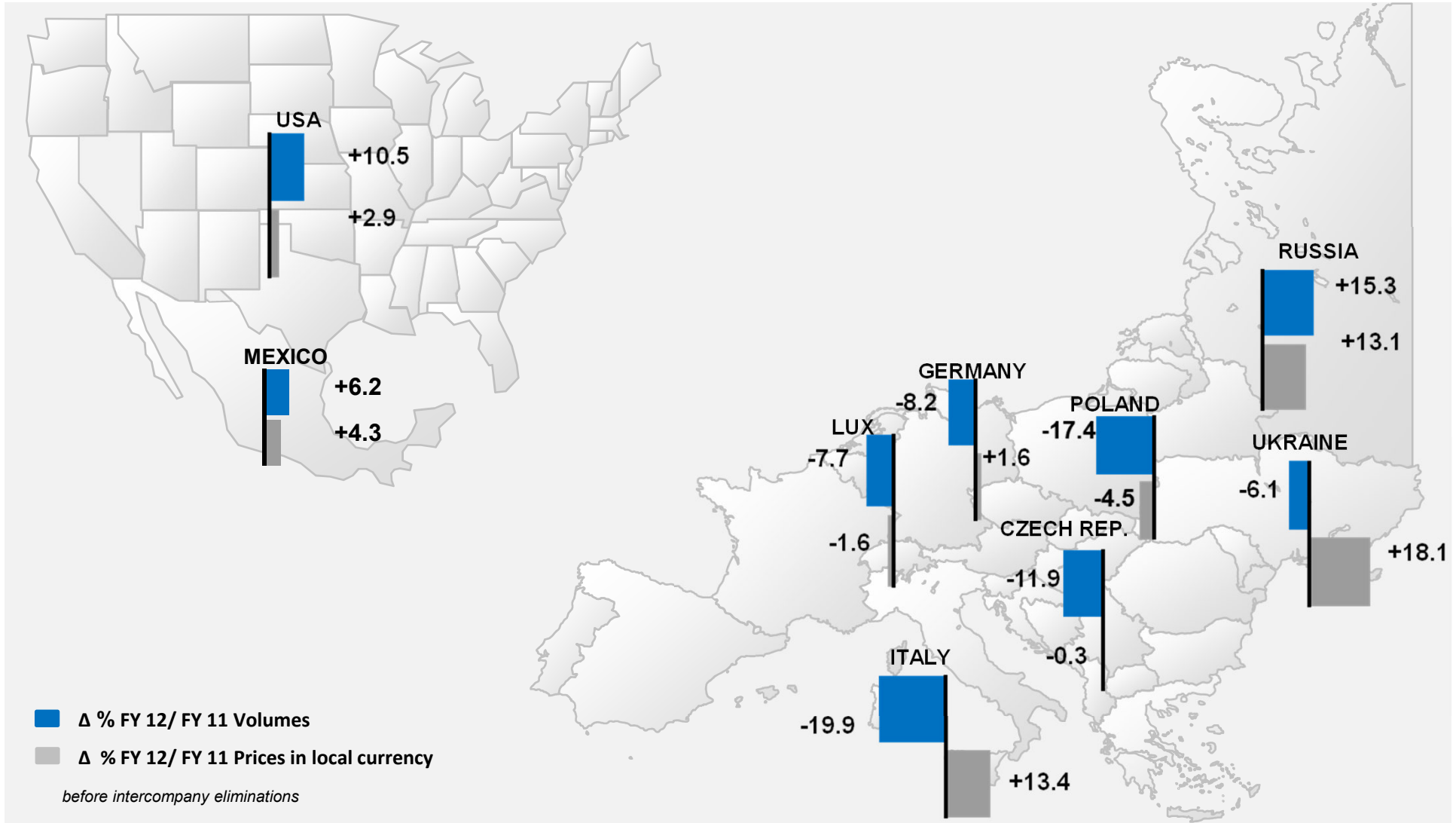


Cement volumes by geographical area











000 ton and in % of the total



Cement volumes and prices



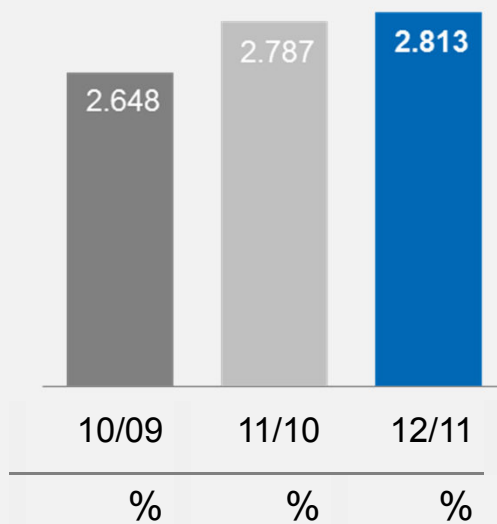
Net sales by country

EURm	2012	2011	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	478.9	568.1	(89.2)	-15.7	-	-	-15.7
 USA	680.5	557.9	122.6	+22.0	52.4	-	+12.6
 Germany	604.0	636.6	(32.6)	-5.1	-	8.2	-6.4
 Luxembourg	104.1	112.8	(8.7)	-7.8	-	-	-7.8
 Netherlands	87.5	109.7	(22.2)	-20.2	-	-	-20.2
 Czech Rep/Slovakia	149.6	172.0	(22.4)	-13.0	(3.0)	-	-10.5
 Poland	109.0	144.0	(35.0)	-24.3	(1.7)	-	-23.2
 Ukraine	134.3	112.5	21.9	+19.5	9.1	-	+11.3
 Russia	234.6	175.5	59.2	+33.7	5.5	0.1	+30.5
 Mexico	269.2	237.9	31.2	+13.1	6.0	-	+10.6
<i>Eliminations</i>	(6.4)	(1.6)	(4.8)				
Total	2,813.4	2,787.4	26.1	+0.9	68.3	8.3	-1.8

Key economic indicators

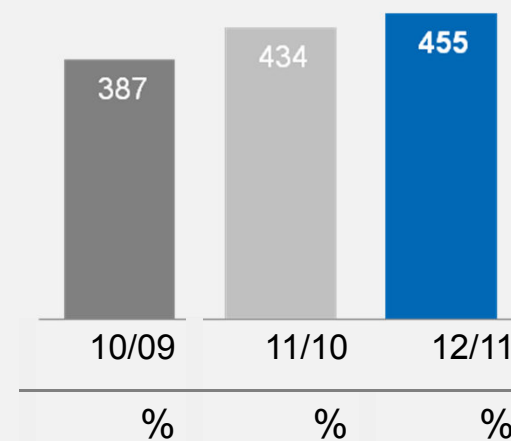
EURm

Net sales



	10/09	11/10	12/11
Δ YoY	- 0.9	+5.2	+0.9
Δ operations	- 5.4	+6.0	- 1.8
Δ foreign exchange	+3.2	-1.7	+2.4
Δ scope	+1.4	+1.0	+0.3

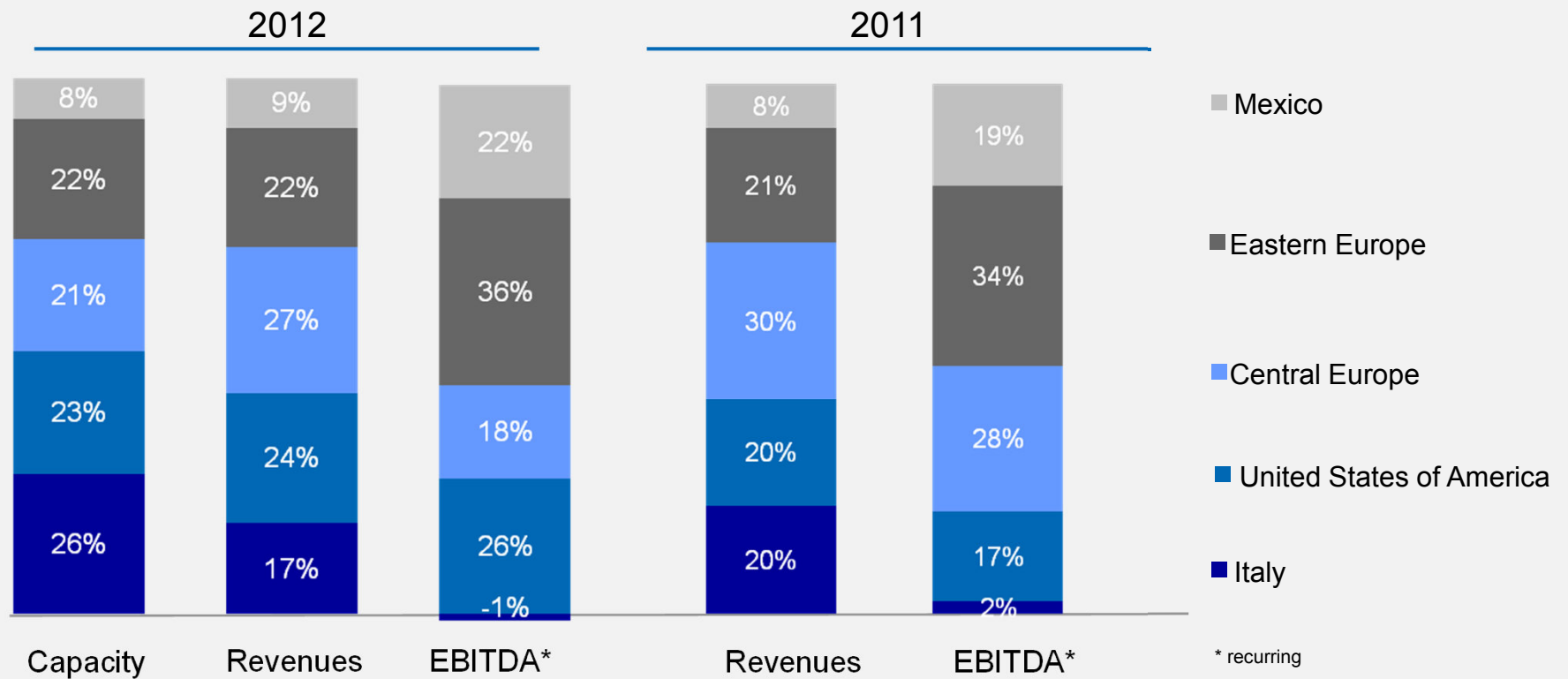
Operating Cash Flow



	10/09	11/10	12/11
Δ YoY	- 28.6	+11.0	+4.8
Δ operations	- 32.6	+12.2	+1.4
Δ foreign exchange	+3.8	-2.0	+3.3
Δ scope	+0.2	+0.8	+0.1

Net sales and EBITDA development

- Increasing contribution from emerging markets, from 53% to 57% of EBITDA
- Italian contribution negative for the first time



Consolidated Income Statement

EURm	2012	2011	Δ	Δ
			abs	%
Net Sales	2,813.4	2,787.4	26.1	+0.9
Operating cash flow (EBITDA)	455.1	434.3	20.8	+4.8
of which, non recurring	7.8	7.1		
% of sales (recurring)	15.9%	15.3%		
Depreciation and amortization	(258.0)	(243.5)	(14.5)	
Operating profit (EBIT)	197.0	190.8	6.3	+3.3
% of sales	7.0%	6.8%		
Net finance costs	(126.1)	(103.6)	(22.5)	
Result from investments	6.9	(1.8)	8.7	
Profit before tax	77.8	85.4	(7.5)	-8.8
Income tax expense	(75.9)	(30.5)	(45.4)	
Net profit	2.0	54.8	(52.9)	-96.4
Minorities	(30.4)	(27.8)	(2.7)	
Consolidated net profit	(28.5)	27.1	(55.5)	>100
Cash flow ⁽¹⁾	260.0	298.3	(38.3)	-12.8

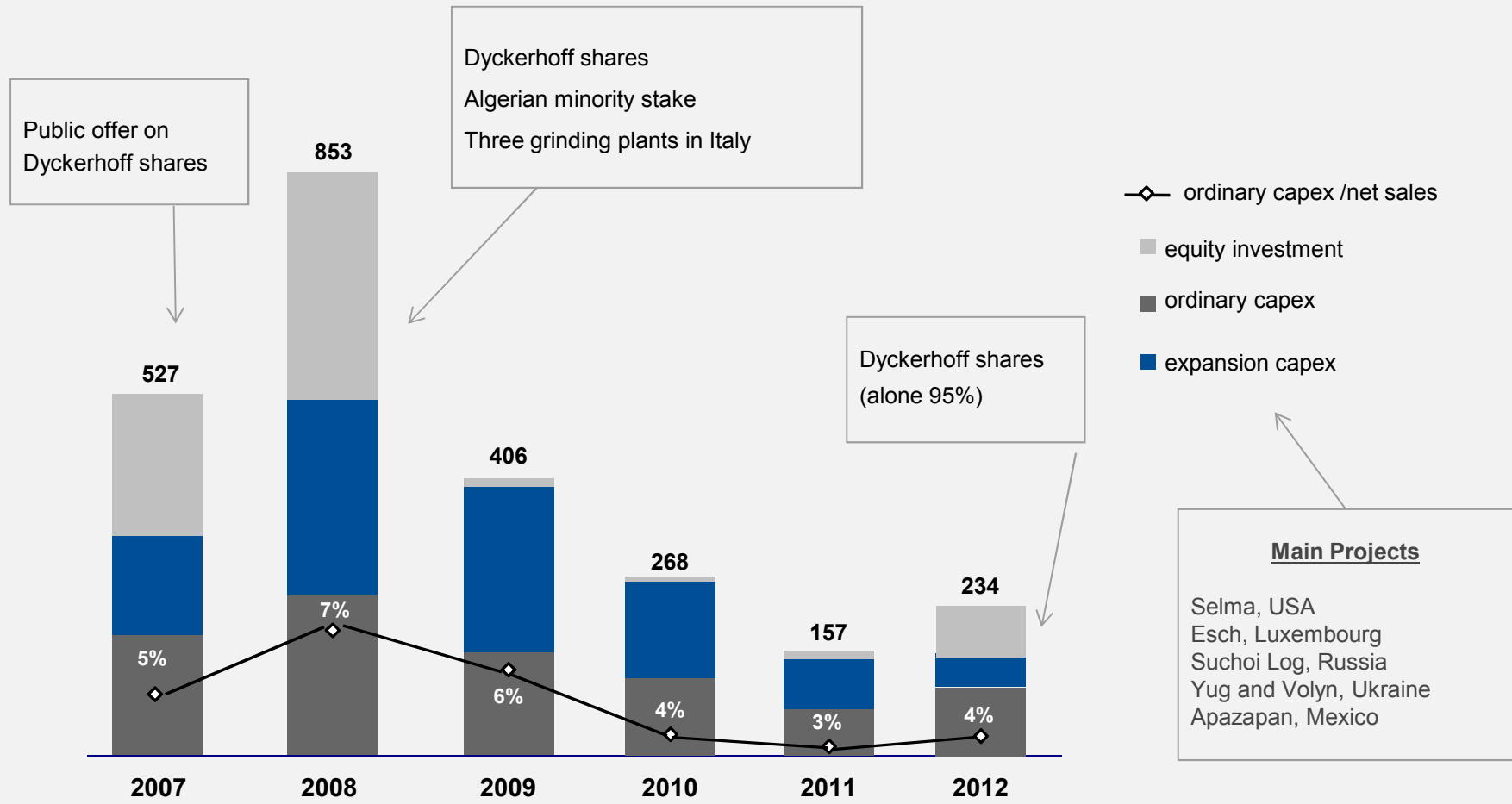
(1) Net Profit + amortization & depreciation

Consolidated Cash Flow Statement

EURm	2012	2011
Cash generated from operations	418.1	384.9
% of sales	13.7%	13.8%
Interest paid	(96.7)	(91.8)
Income tax paid	(67.0)	(41.9)
Net cash by operating activities	254.4	251.1
% of sales	8.9%	9.0%
Capital expenditures	(147.2)	(149.0)
Equity investments	(86.8)	(7.6)
Dividends paid	(46.5)	(15.8)
Dividends from associates	5.9	8.1
Disposal of fixed assets and investments	29.1	53.7
Translation differences and derivatives	9.1	(14.1)
Other	0.1	(2.7)
Change in net debt	18.1	123.9
Net financial position (end of period)	(1,124.9)	(1,143.1)

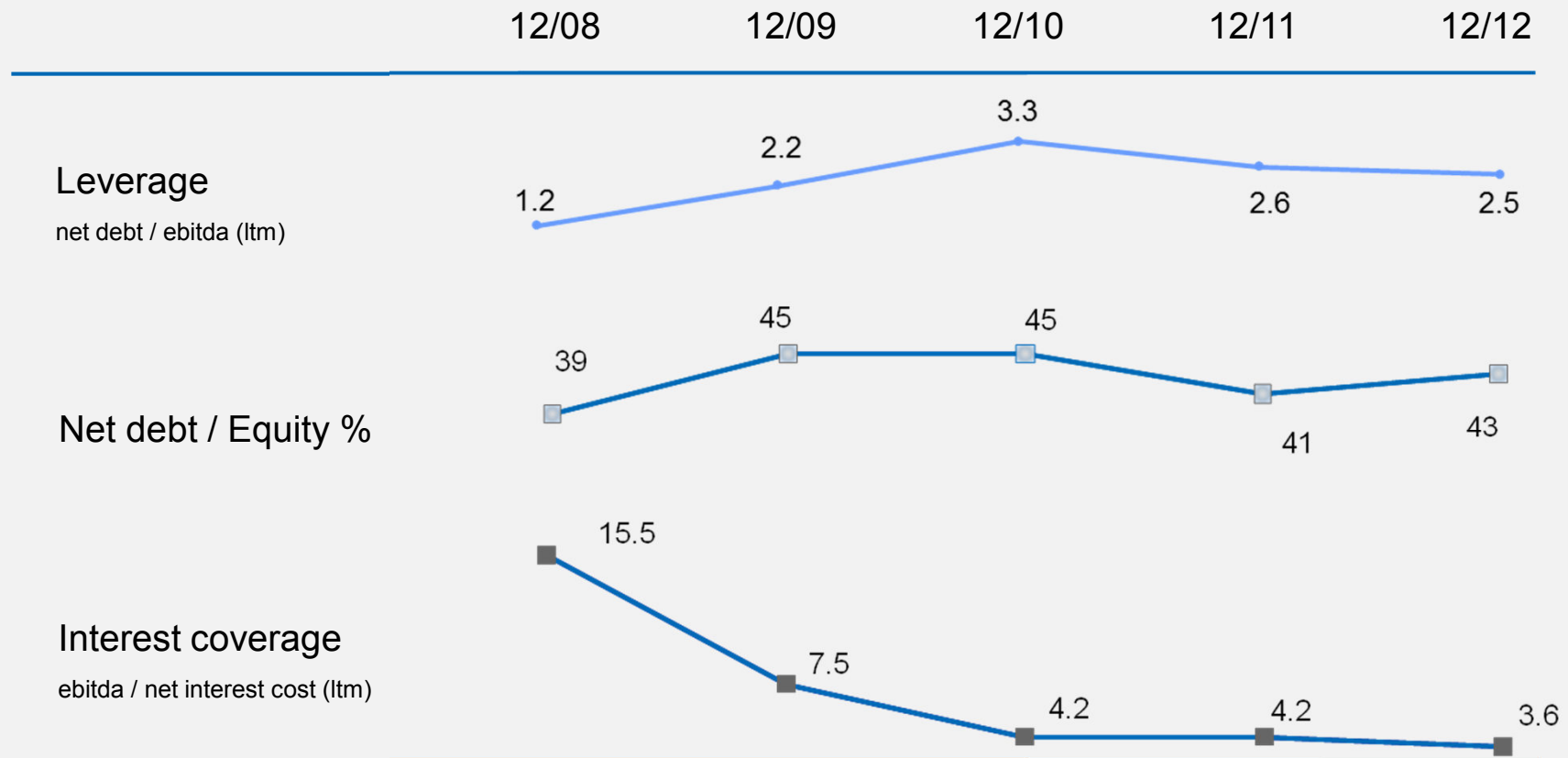
Industrial capex

In the period 2007-2012 equal to €m 2,445, of which €m 933 for expansion projects



Financial condition

- Improving leverage ratio despite additional purchase of Dyckerhoff shares



Buzzi Unicem SpA - Income Statement

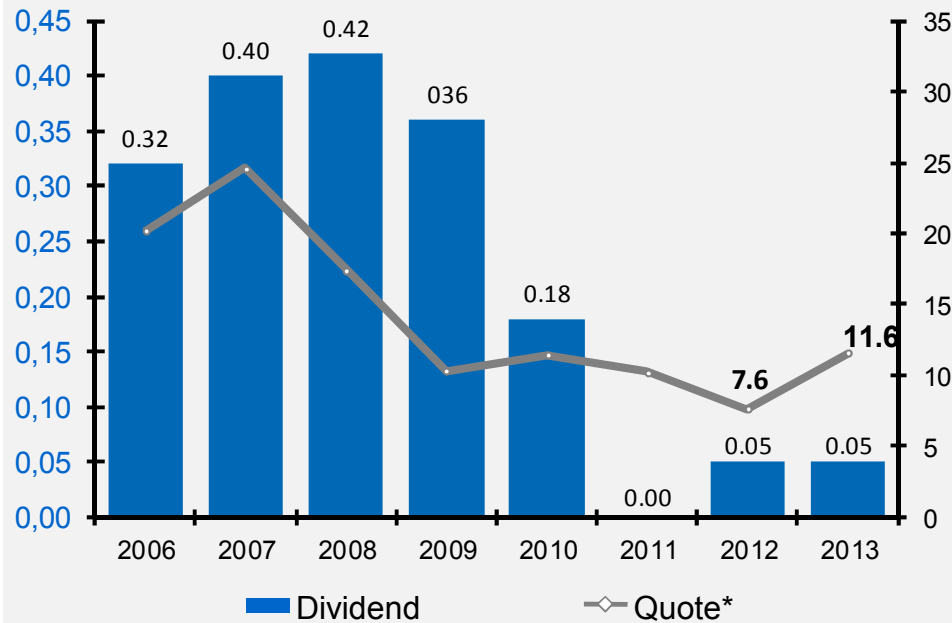
EURm	2012	2011	Δ	Δ
			abs	%
Net Sales	315.9	351.4	(35.5)	-10.1
Operating cash flow (EBITDA)	17.5	20.9	(3.4)	-16.4
<i>% of sales</i>	5.5	6.0		
Operating profit (EBIT)	(14.6)	(15.1)	0.5	+3.0
<i>% of sales</i>	(4.6)	(4.3)		
Gains on disposal of investments	----	-0,2	0.2	+98.3
Net finance costs/revenues	34.0	(7.1)	41.1	
of which dividend income	150.5	51.7	98.8	>100
Profit before tax	19.4	(22.4)	41.8	> 100
Income taxes	(8.9)	16.7	(25.6)	
Net profit	10.5	(5.7)	16.2	> 100
Cash flow ⁽¹⁾	42.6	30.3	12.3	
<i>% of sales</i>	13.5	8.6		
Shareholders' equity	1,798.5	1,799.9	(1.4)	-0.1

(1) Net profit + depreciation and amortization

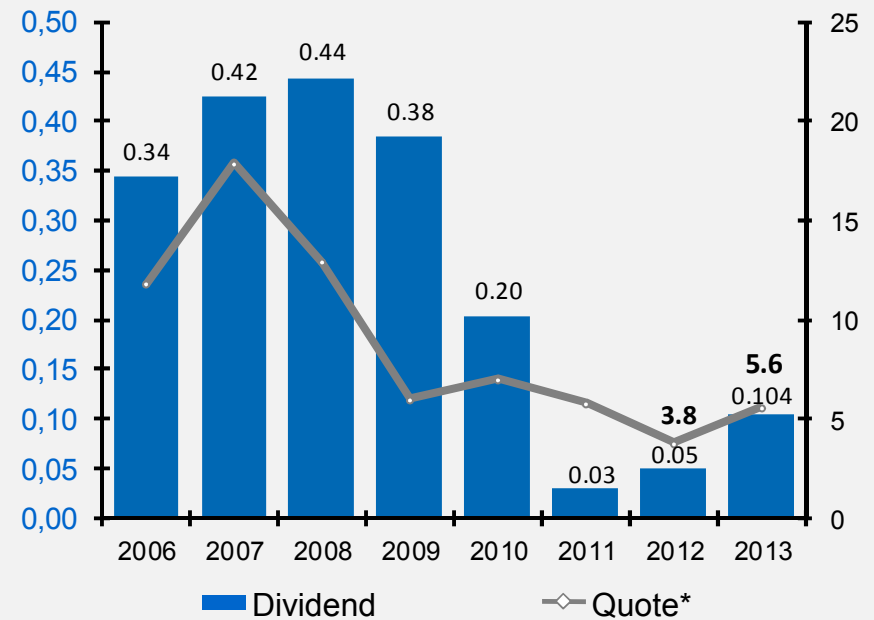
Share quotes and dividend

- Dividend of €0.05 to ordinary and €0.104 to savings shares
- CAGR (2006-13) ordinary shares: -9.9%
- CAGR (2006-12) savings shares: -14.4%

Ordinary Share






























Savings Share



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

Expected trading in 2013

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

Note: Prices in local currency

Sustainability: long term sustainable investments



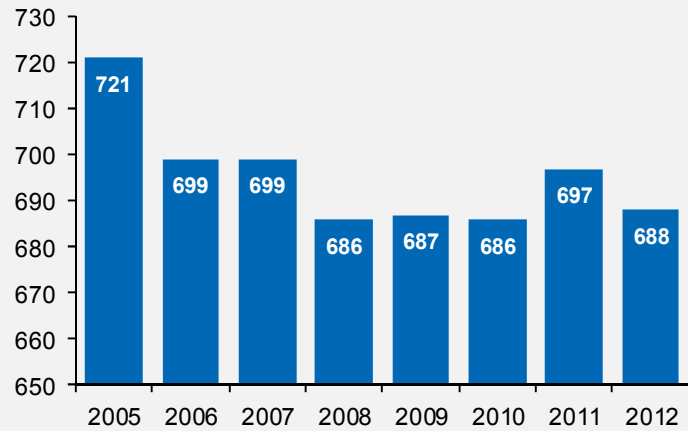
Issued for the 10th year, the 2012 Sustainability Report is again in accordance with A+ level of Global Reporting Initiative (GRI)

- Economic Performance: sustainable creation of value for our stakeholders is the Buzzi Unicem's day -to-day activities objective
- Environmental Performance: even in economic crisis times there has been no lessening of Buzzi Unicem's efforts to reduce environmental impact
- Social Performance: taking care of social impact even in adverse economic conditions



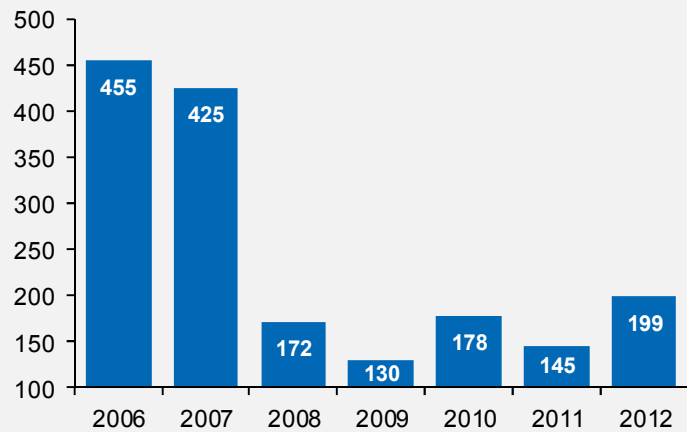
Sustainability: Report 2012 key indicators (1)

Greenhouse gas - Kg/t of cement equivalent



CO₂ emissions reduction

Dust – g/t of clinker

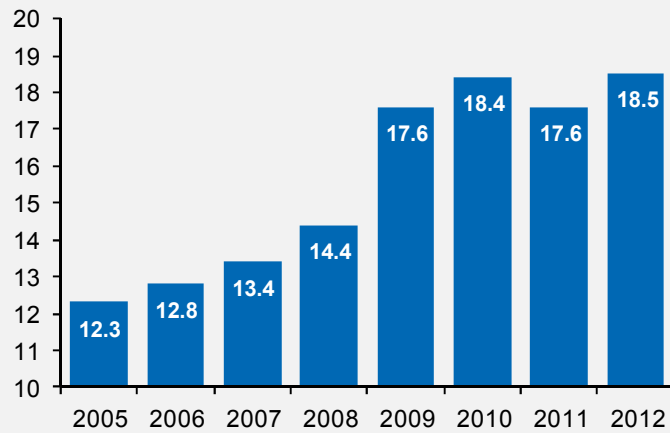


Atmospheric emissions



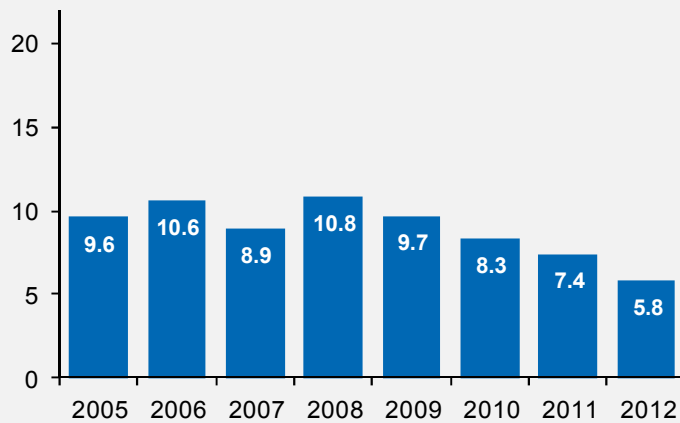
Sustainability: Report 2012 key indicators (2)

Heat substitution - in %



CO₂ emissions reduction

Injury frequency rate – N°x1M / hours worked

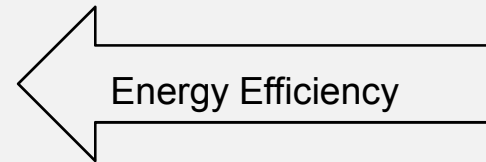
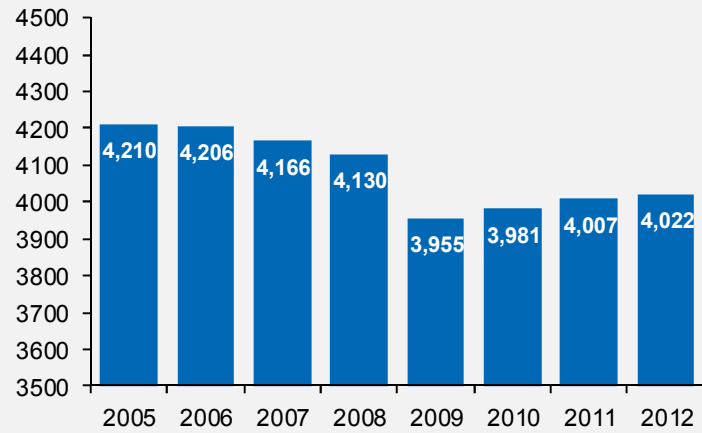


Health and safety



Sustainability: Report 2012 key indicators (3)

Kiln specific consumption - Gj/t clinker



Waste generation - g/t of cement equivalent

