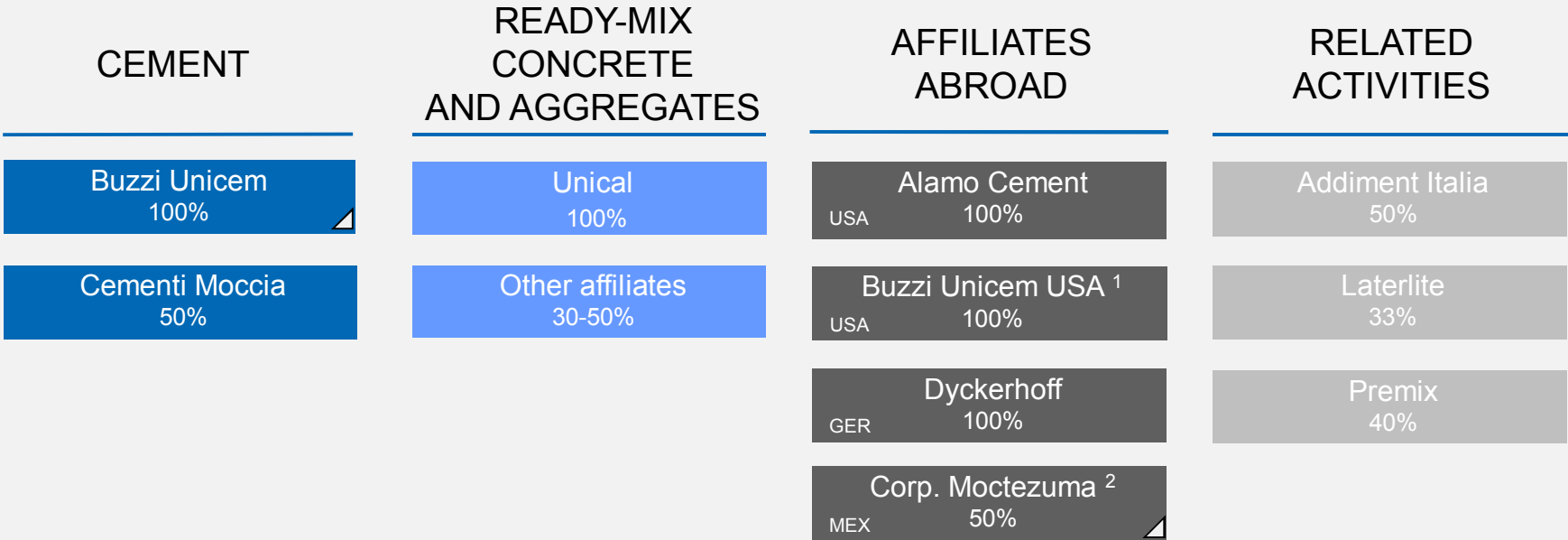


Annual General Meeting

Casale Monferrato – 9 May 2014

Group Structure

BUZZI UNICEM SpA



As at May 2014

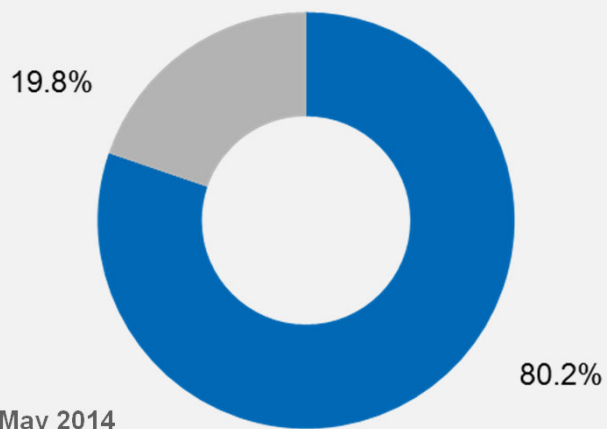
(1) 48.5% held by Dyckerhoff (2) % ownership of controlling interest; 33% economic stake

△ Listed company

Shares & Shareholders

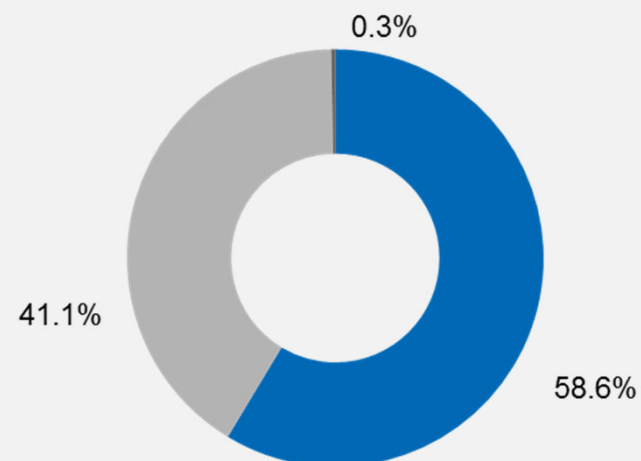
Share Capital

• 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

- Following a weak H1, good trends in Q3 and Q4 have guided cement sales to last year level (+0.3%)
- Italy: higher exports and clinker shipments offset poor domestic demand (cement -3.1%, ready-mix -18.5%)
- United States: sound outcome in Q4 and FY (cement +8.7%, ready mix +5.0%)
- Central Europe: thanks to positive development in H2, cement shipments close to 2012 level (-1.4%)
- Eastern Europe: good improvement in Q4 with rebound in Russia and Ukraine, slight increase in Poland but ongoing poor results in Czech Republic; overall 2012 level confirmed (-0.3%)
- Mexico: year closes down from 2012 (cement -9.0%, ready mix -3.4%), with signs of stabilization in Q4

▪ Prices

- Mixed trend, with Italy, Poland, Czech Republic and mainly Mexico showing unfavorable variance
- Improvements in local currency posted in United States, Russia and Ukraine; other countries stable

▪ Foreign Exchange

- Negative impact on sales (€m 50) driven by weaker dollar, ruble and hryvnia

▪ Costs

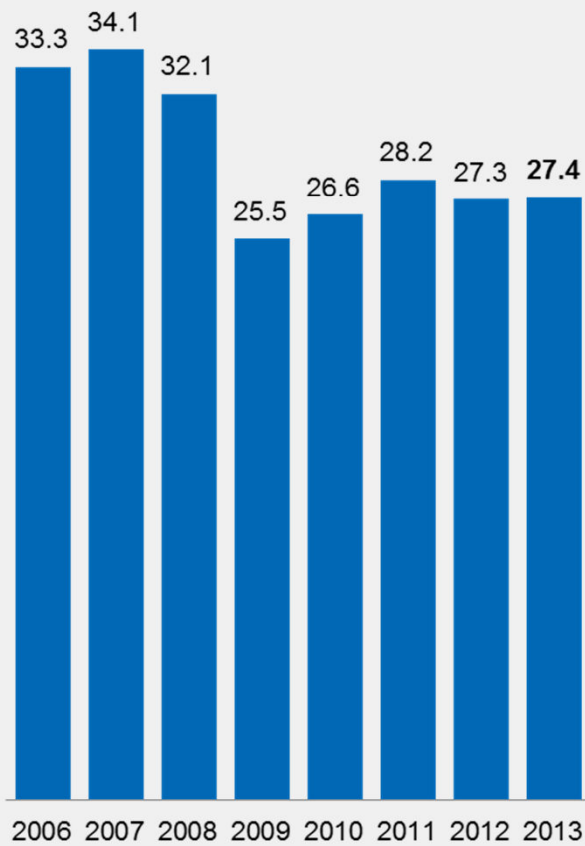
- Overall under control; with further decrease of “energy bills” and their impact on net sales, except for Russia.

▪ Results

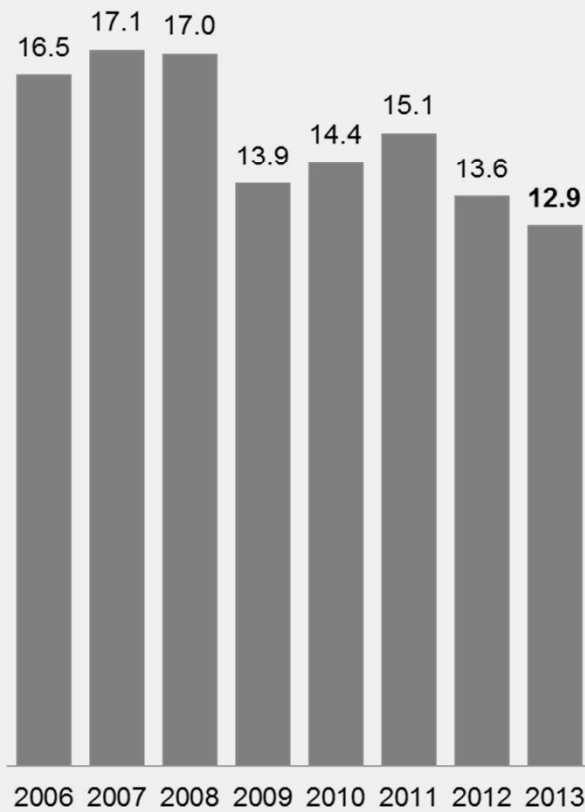
- Net sales decreased by 2.1% but Ebitda to sales margin up from 16.2% to 17.5%
- Net debt down to €m 1,066, thanks to close capex monitoring, cautious dividend policy, disposal of non strategic assets, and after outlay for Dyckerhoff squeeze out (€m 66)

Volumes

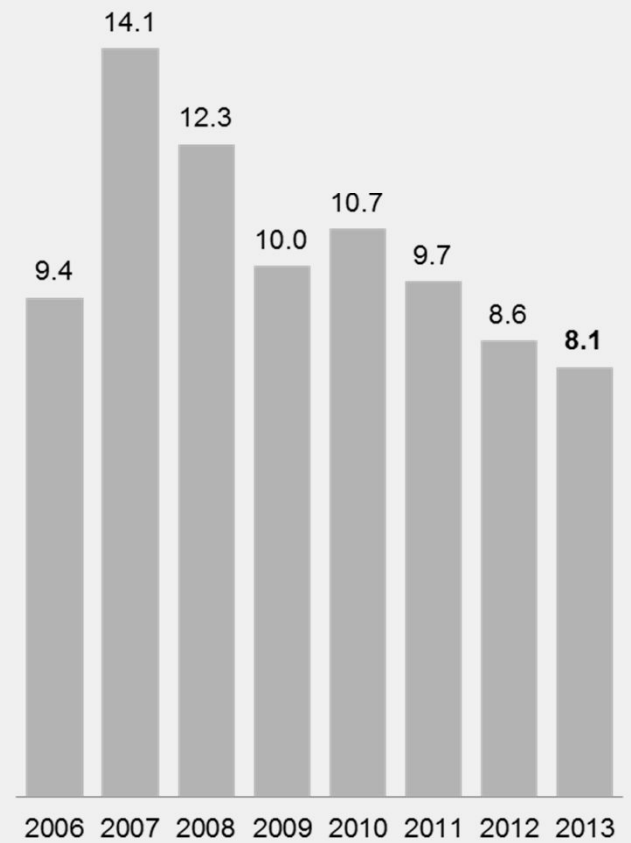
Cement (m ton)



Ready-mix concrete (m m3)

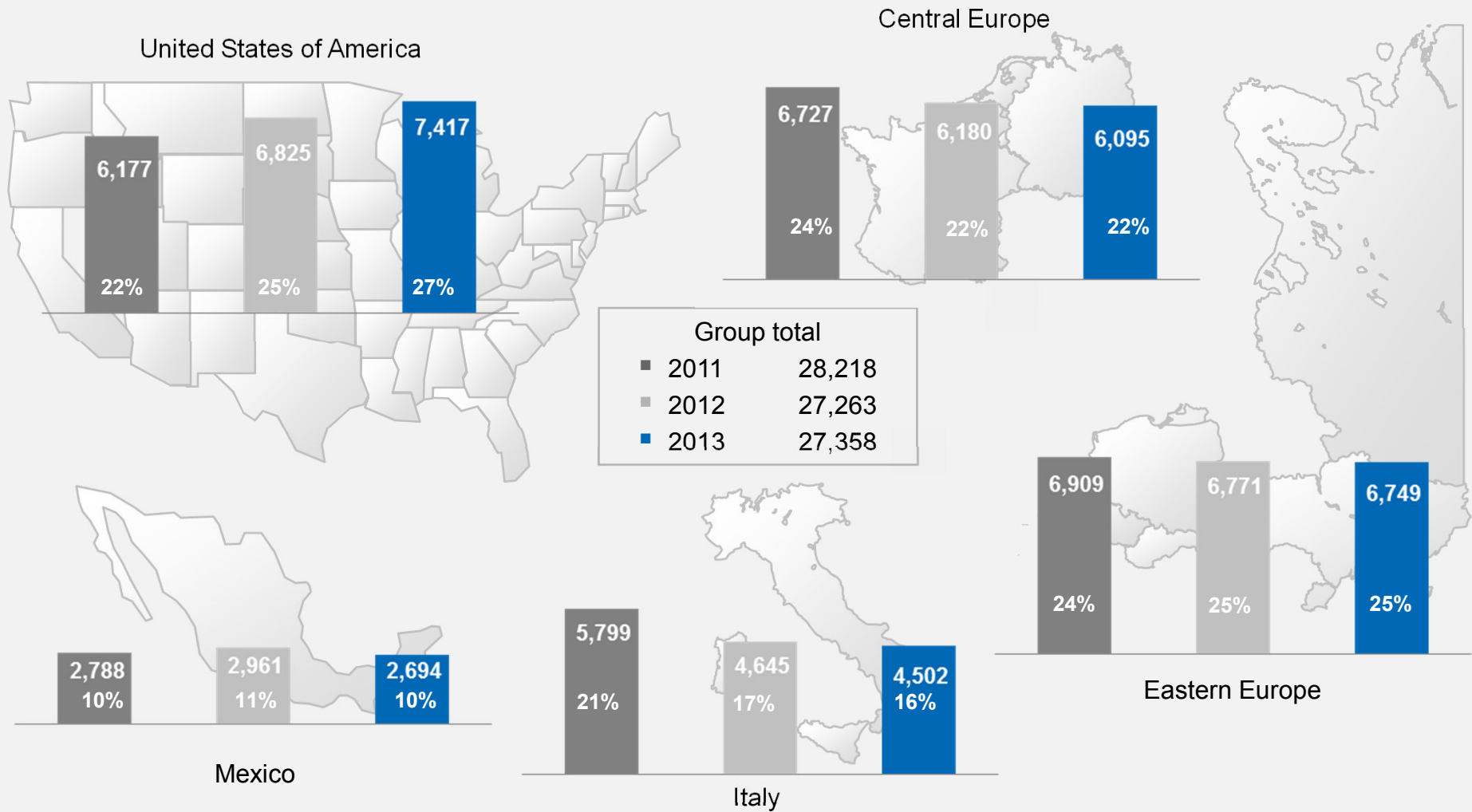


Aggregates (m ton)

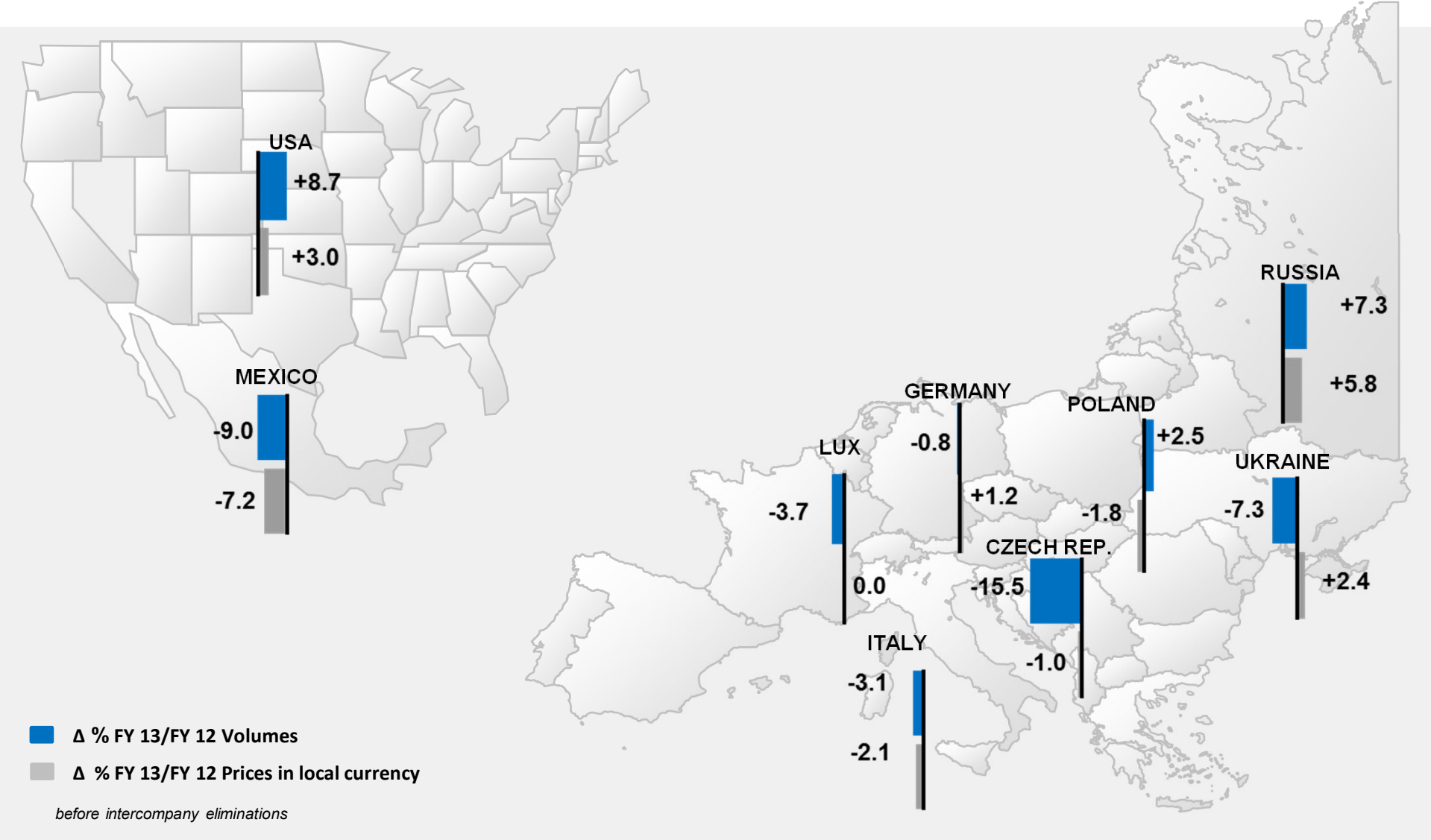


Cement volumes by geographical area











000 ton and in % of the total



Cement volumes and prices



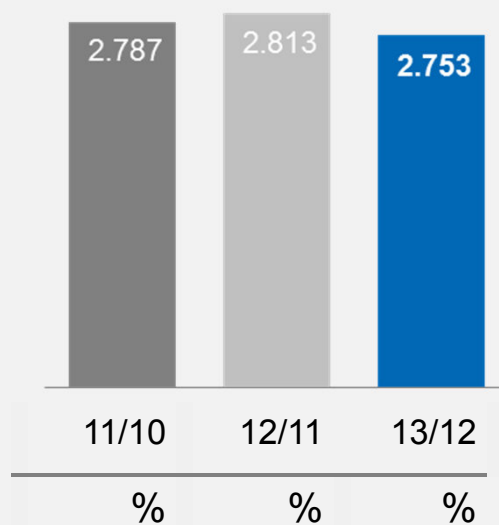
Net sales by country

EURm	2013	2012	Δ abs	Δ %	Forex abs	Scope abs	Δ I-f-I %
 Italy	434.8	478.9	(44.2)	-9.2	-	-	-9.2
 USA	729.9	680.5	49.3	+7.3	(24.6)	-	+10.9
 Germany	599.7	604.0	(4.3)	-0.7	-	5.7	-1.6
 Luxembourg	109.1	104.1	5.1	+4.9	-	-	+4.9
 Netherlands	73.2	87.5	(14.3)	-16.4	-	-	-16.4
 Czech Rep/Slovakia	131.8	149.6	(17.8)	-11.9	(3.7)	-	-9.4
 Poland	101.0	109.0	(7.9)	-7.3	(0.3)	-	-7.0
 Ukraine	123.8	134.3	(10.5)	-7.8	(5.2)	-	-3.9
 Russia	248.6	234.6	14.0	+6.0	(15.0)	-	+12.4
 Mexico	233.8	269.2	(35.4)	-13.2	(0.8)	-	-12.8
<i>Eliminations</i>	(32.6)	(38.2)	5.6				
Total	2,753.1	2,813.4	(60.4)	-2.1	(49.7)	5.7	-0.6

Key economic indicators

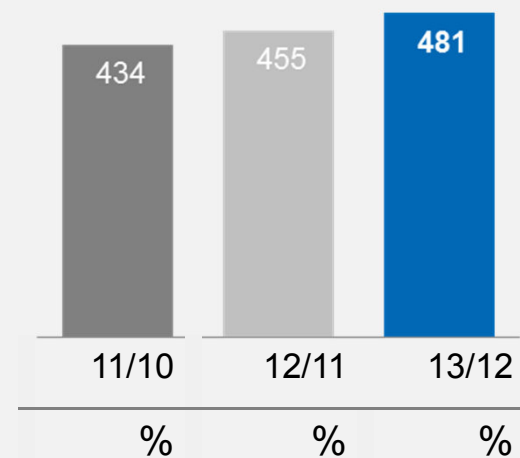
EURm

Net sales



	11/10	12/11	13/12
Δ YoY	+5.2	+0.9	- 2.1
Δ operations	+6.0	- 1.8	- 0.6
Δ foreign exchange	- 1.7	+2.4	- 1.8
Δ scope	+1.0	+0.3	+0.2

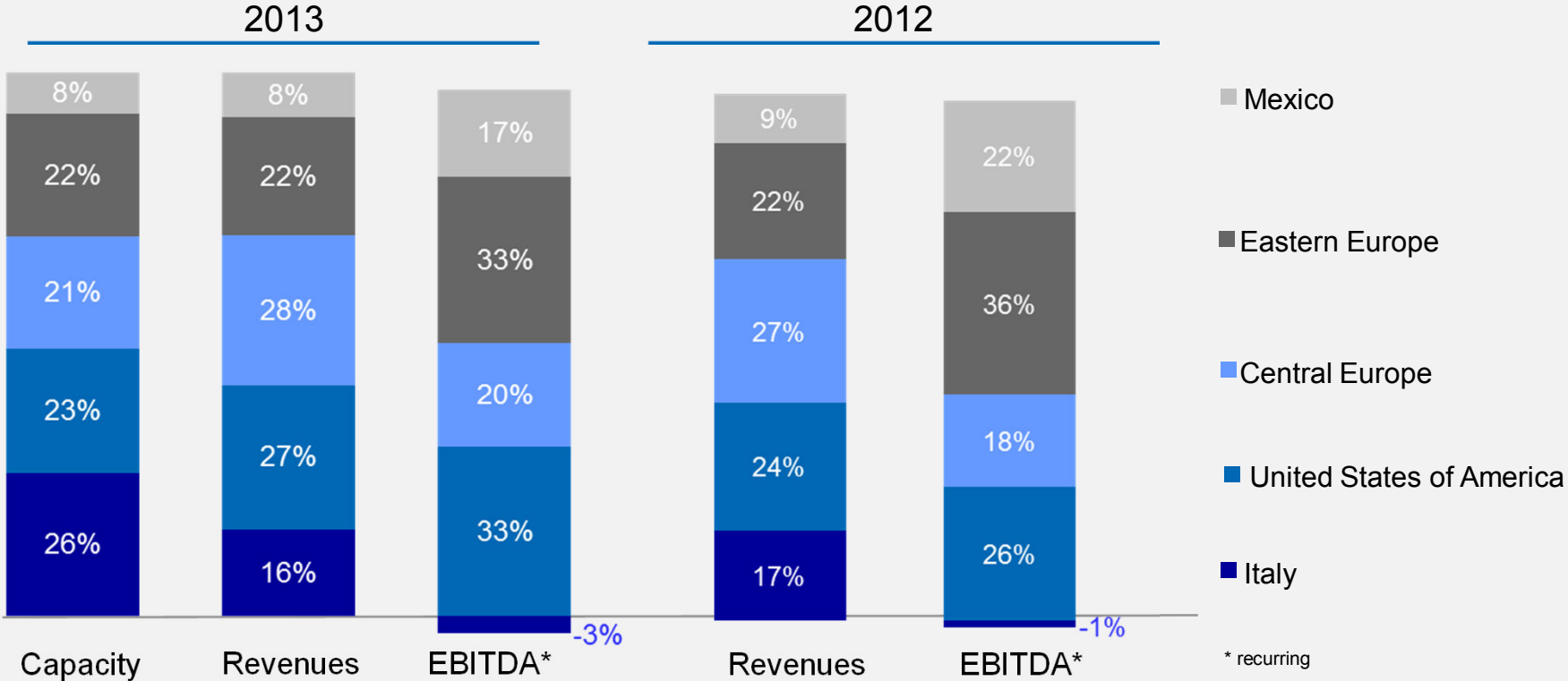
Operating Cash Flow



	11/10	12/11	13/12
Δ YoY	+11.0	+4.8	+5.7
Δ operations	+12.2	+1.4	+8.4
Δ foreign exchange	- 2.0	+3.3	-2.8
Δ scope	+0.8	+0.1	+0.1

Net sales and EBITDA development

- Decreasing contribution from emerging markets, from 57% to 50% of EBITDA
- Italian contribution again negative



Consolidated Income Statement

EURm	2013	2012	Δ	Δ
			abs	%
Net Sales	2,753.1	2,813.4	(60.4)	-2.1
Operating cash flow (EBITDA)	481.2	455.1	26.1	+5.7
of which, non recurring	25.3	7.8		
% of sales (recurring)	16.6%	15.9%		
Depreciation and amortization	(331.4)	(258.0)	(73.4)	
Operating profit (EBIT)	149.8	197.0	(47.3)	-24.0
% of sales	5.4%	7.0%		
Net finance costs	(110.5)	(126.1)	15.6	
Equity in earnings of associates	6.4	6.1	0.3	
Profit before tax	50.3	77.8	(27.6)	-35.4
Income tax expense	(79.2)	(75.9)	(3.3)	
Net profit (loss)	(29.0)	2.0	(30.9)	>100
Minorities	(21.7)	(30.4)	8.7	
Consolidated net profit (loss)	(50.7)	(28.5)	(22.2)	-78.0
Cash flow ⁽¹⁾	302.4	260.0	42.4	+16.3

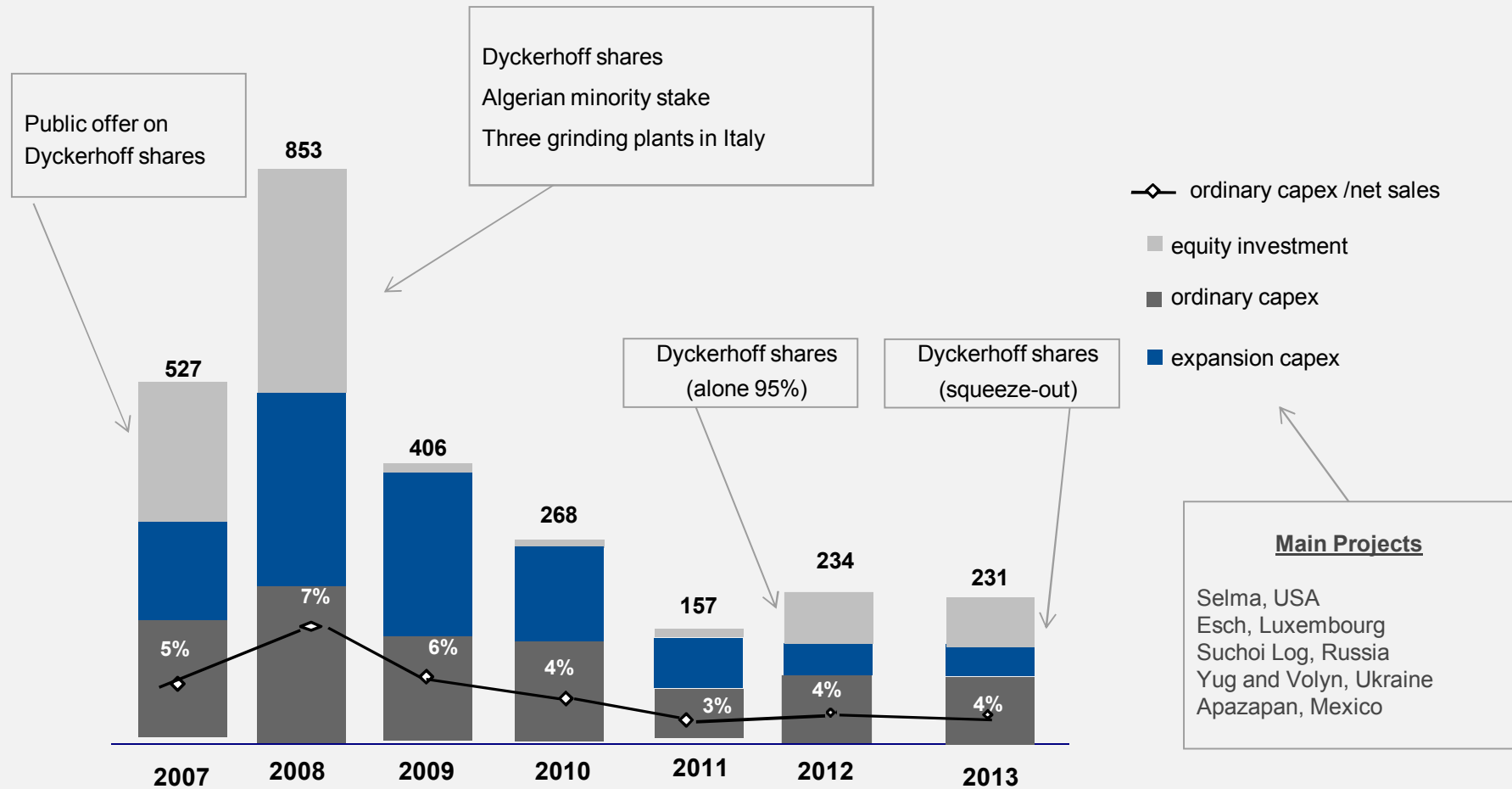
(1) Net Profit + amortization & depreciation

Consolidated Cash Flow Statement

EURm	2013	2012
Cash generated from operations	430.6	418.1
% of sales	15.6%	13.7%
Interest paid	(97.6)	(98.1)
Income tax paid	(76.4)	(67.0)
Net cash by operating activities	256.6	253.0
% of sales	9.3%	9.0%
Capital expenditures	(164.4)	(147.2)
Equity investments	(67.1)	(86.8)
Dividends paid	(33.3)	(46.5)
Dividends from associates	6.5	5.9
Disposal of fixed assets and investments	39.2	29.1
Translation differences and derivatives	(0.4)	1.1
Accrued interest payable	2.4	(4.1)
Interest received	19.8	16.0
Other	--	(2.3)
Change in net debt	59.3	18.1
Net financial position (end of period)	(1,065.6)	(1,124.9)

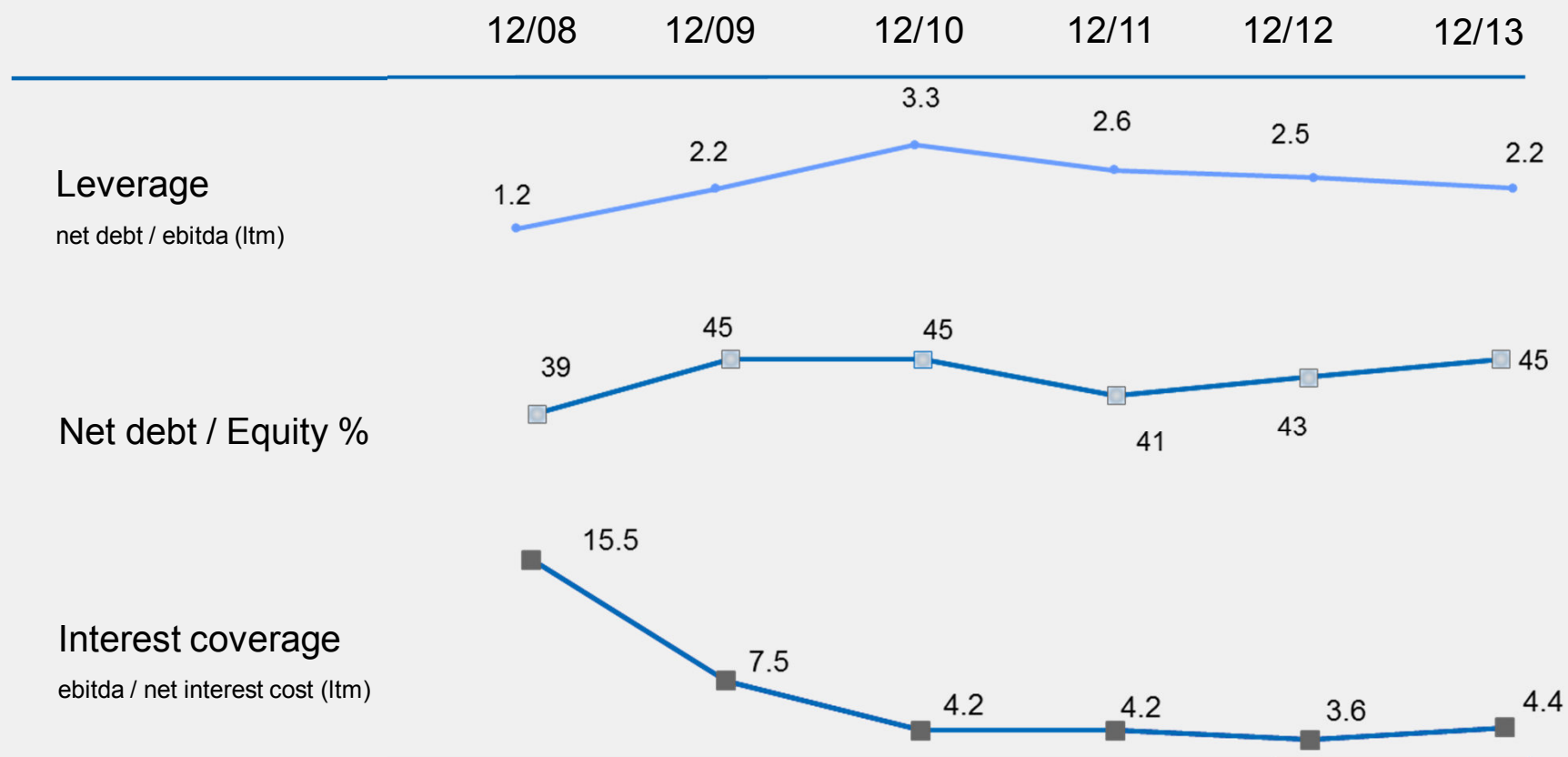
Industrial capex

In the period 2007-2013 equal to €m 2,677, of which €m 954 for expansion projects



Financial condition

- Improving leverage ratio despite last purchase of Dyckerhoff shares



Buzzi Unicem SpA - Income Statement

EURm	2013	2012	Δ	Δ
			abs	%
Net Sales	299.2	315.9	(16.7)	-5.3
Operating cash flow (EBITDA)	13.0	17.5	(4.5)	-25.9
<i>% of sales</i>	4.3	5.5		
Operating profit (EBIT)	(60.9)	(14.6)	(46.3)	> 100
<i>% of sales</i>	(20.4)	(4.6)		
Net finance costs/revenues	(56.2)	34.0	(22.2)	
of which dividend income	97.9	150.5	(52.6)	-35.0
Profit before tax	(117.1)	19.4	(136.5)	> 100
Income taxes	(2.5)	(8.9)	6.4	
Net profit (loss)	(119.6)	10.5	(130.1)	> 100
Cash flow ⁽¹⁾	(45.7)	42.6	(88.3)	
<i>% of sales</i>	(15.3)	13.5		
Shareholders' equity	1,666.5	1,798.5	(132.0)	-7.3

(1) Net profit + depreciation and amortization

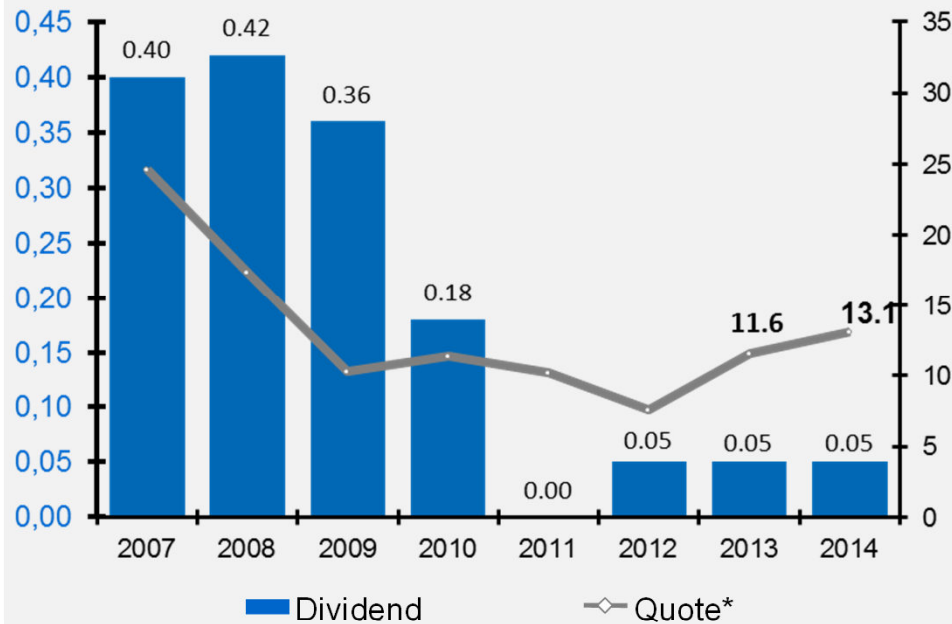
Buzzi Unicem SpA – Major variances

EURm	2013	2012	Δ abs
Operating cash flow (EBITDA)	13.0	17.5	(4.5)
Impairment losses	(41.1)	(0.2)	(40.9)
Dividend income	97.9	150.5	(52.6)
Write down of investments	(83.2)	(54.7)	(28.5)
Total variance			(126.5)
Profit (loss) for the year	(119.6)	10.5	(130.1)

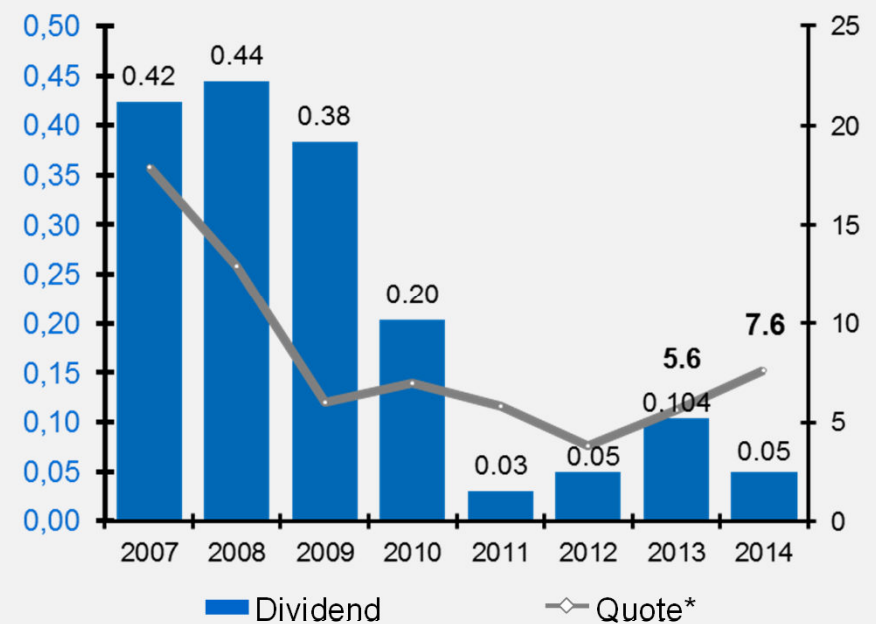
Share quotes and dividend

- Dividend of €0.05 to ordinary and savings shares
- CAGR (2007-14) ordinary shares: -10.3%
- CAGR (2007-13) savings shares: -13.3%

Ordinary Share






























Savings Share



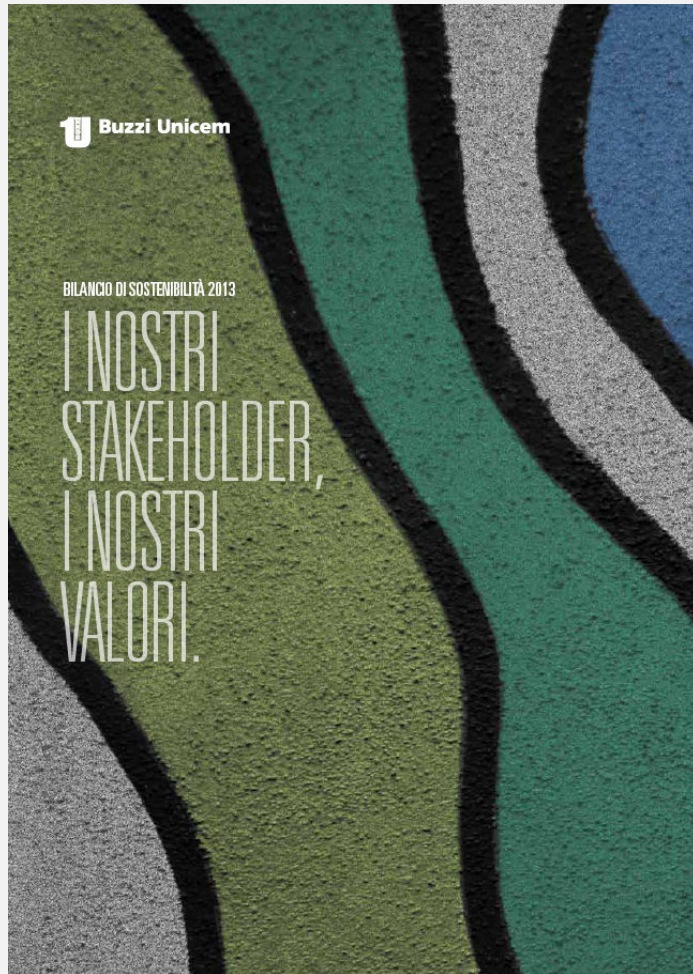
*Share quote recorded on the days previous to the AGM CAGR: compound annual growth rate

Expected trading in 2014

	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



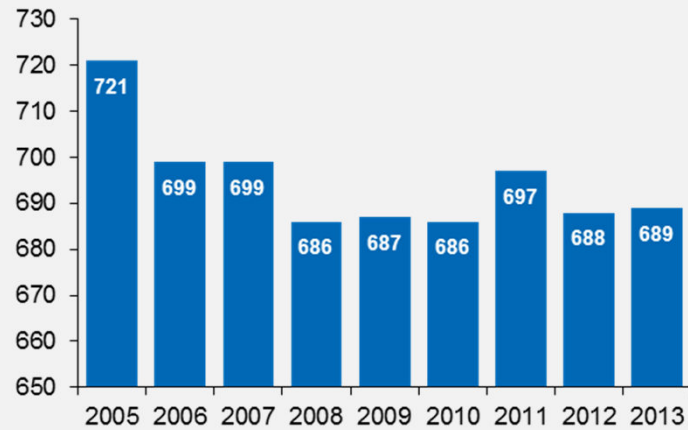
Issued for the 11th year, the 2013 Sustainability Report is again in accordance with A+ level of Global Reporting Initiative (GRI)

- 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



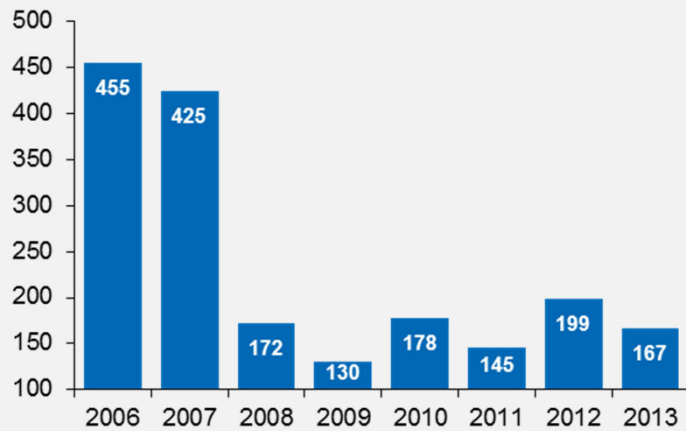
Sustainability: Report 2013 key indicators (1)

Greenhouse gas - Kg/t of cement equivalent



CO₂ emissions reduction

Dust – g/t of clinker

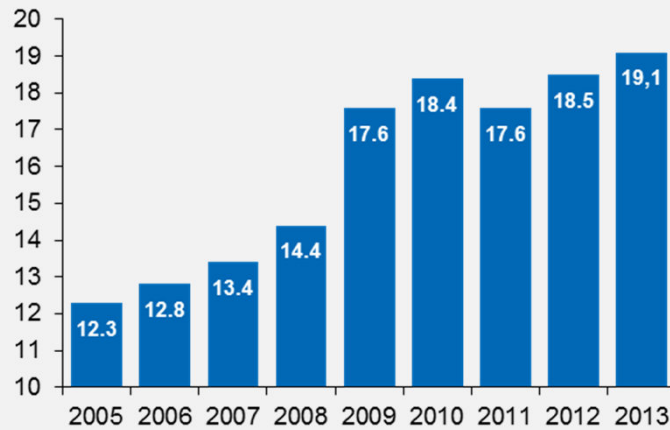


Atmospheric emissions



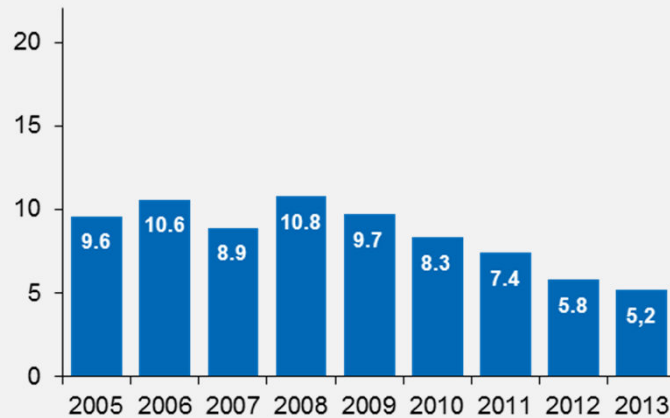
Sustainability: Report 2013 key indicators (2)

Heat substitution - in %



← CO₂ emissions reduction

Injury frequency rate – N°x1M / hours worked

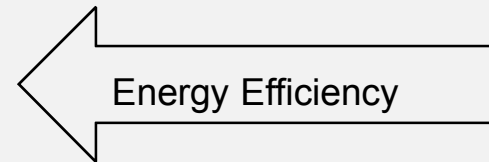
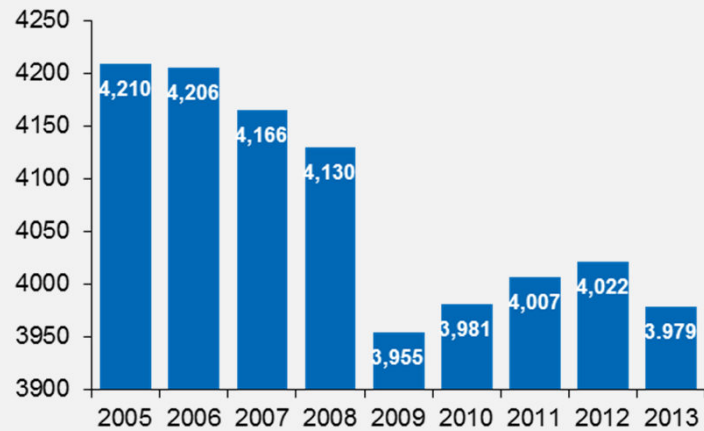


← Health and safety



Sustainability: Report 2013 key indicators (3)

Kiln specific consumption - Gj/t clinker



Waste generation - g/t of cement equivalent

