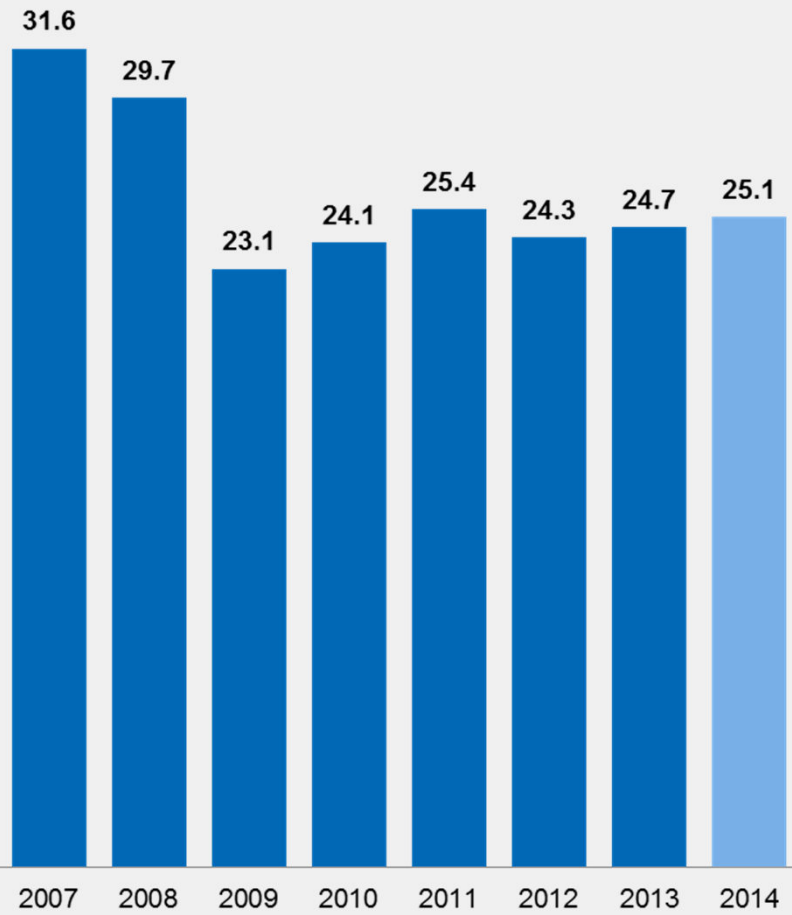


Engineering & Construction Conference

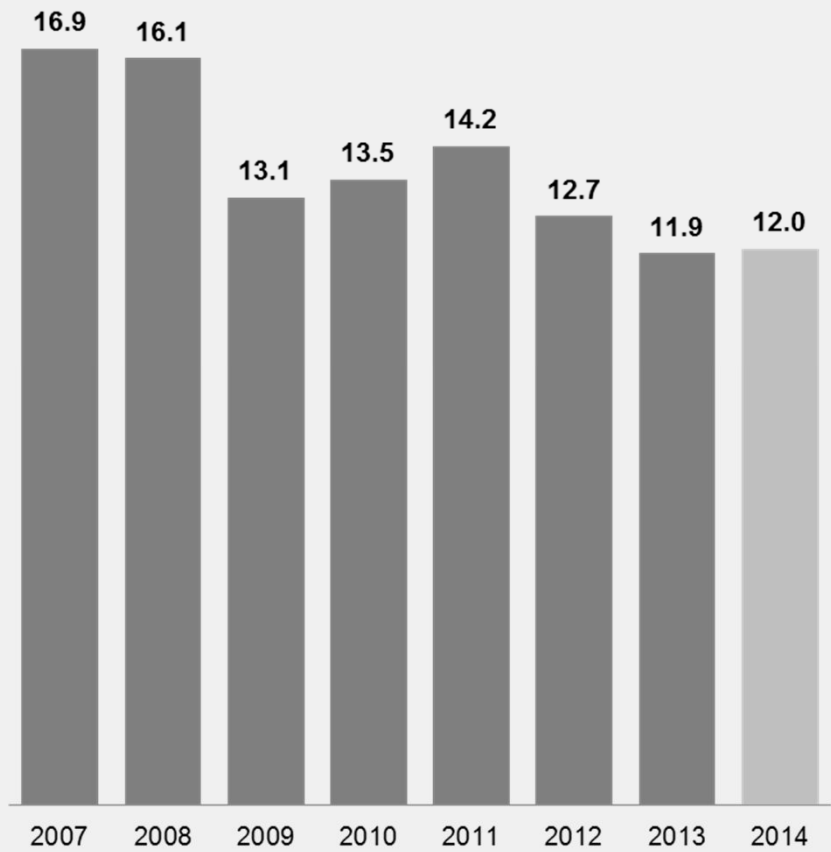
Milan – 9 April 2015

Volumes

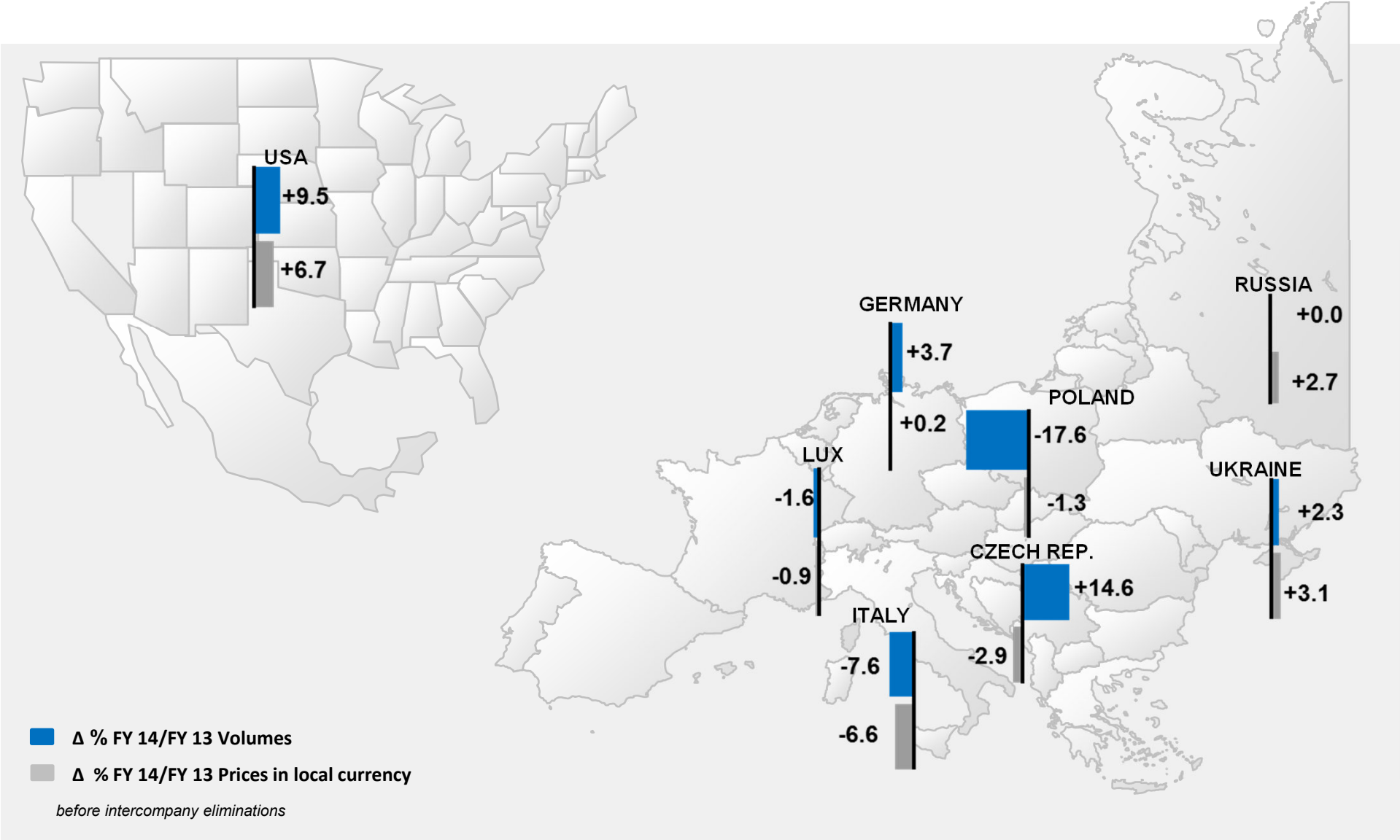
Cement
(m ton)



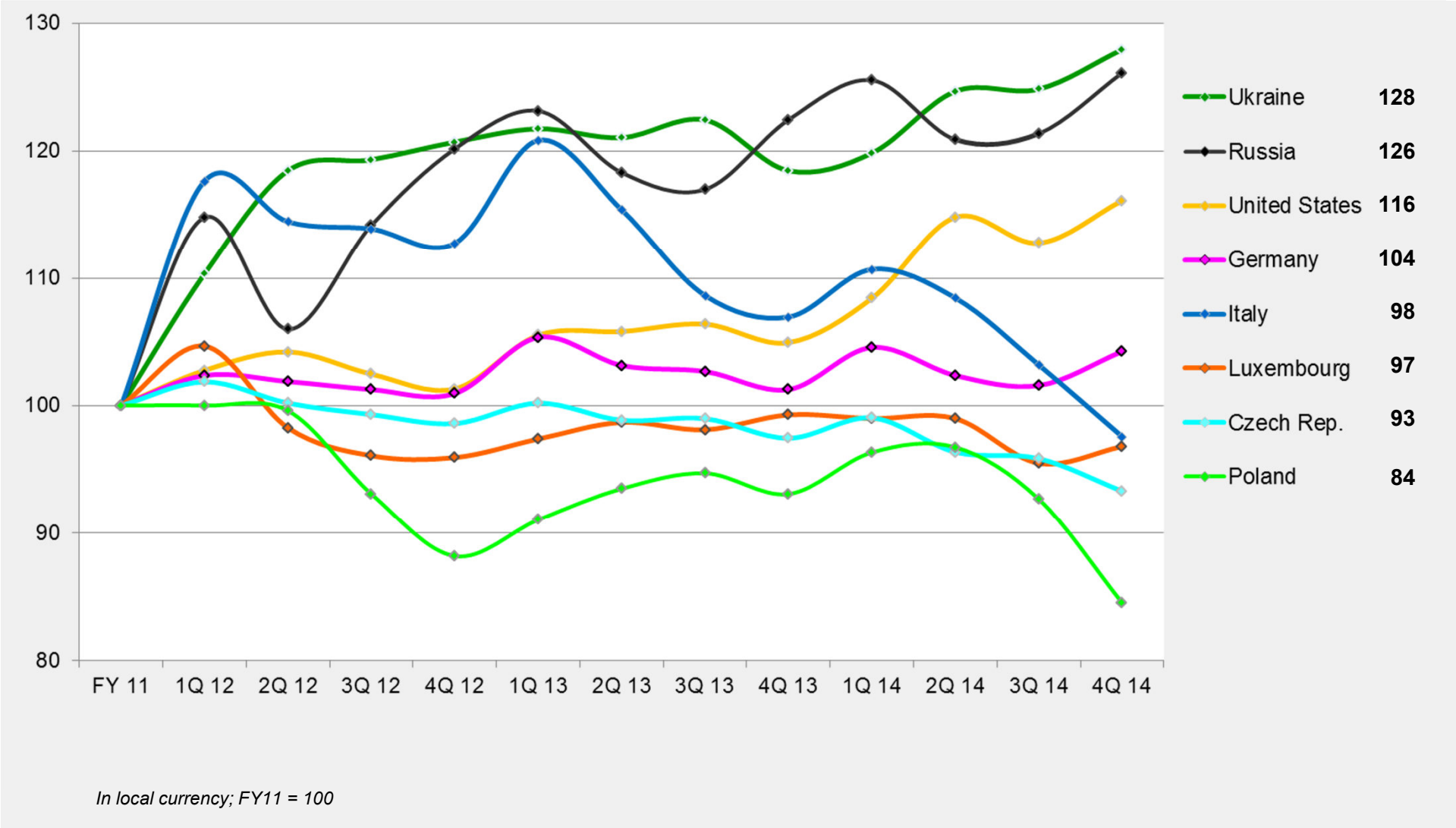
Ready-mix concrete
(m m3)









Cement volumes and prices



Price trends by country



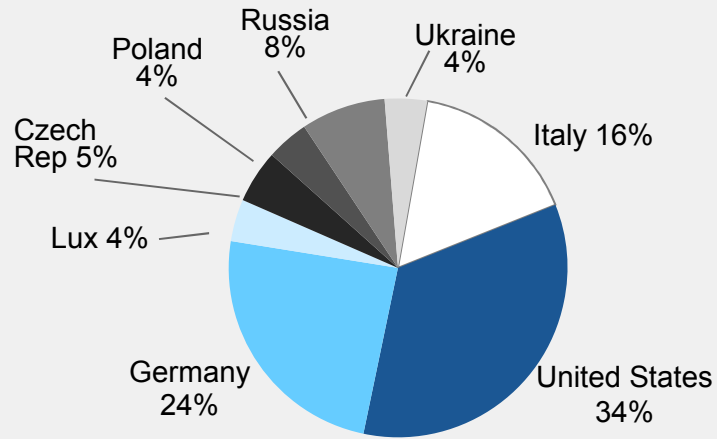
FX changes

	2014	2013	Δ	current
EUR 1 =	avg	avg	%	
 USD	1.33	1.33	--	1.08
 RUB	50.95	42.34	-20.3	58.82
 UAH	15.86	10.79	-47.1	25.50
 CZK	27.54	25.98	-6.0	38.00
 PLN	4.18	4.20	+0.3	4.03
 MXN	17.66	16.96	-4.1	16.13

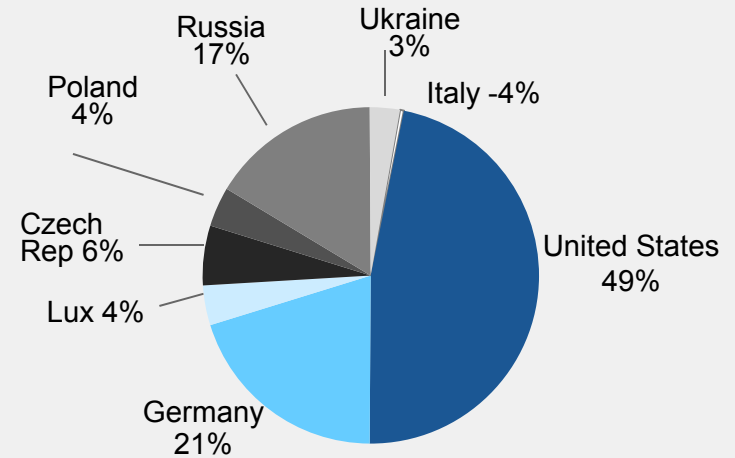
Revenues and EBITDA breakdown

MARKETS

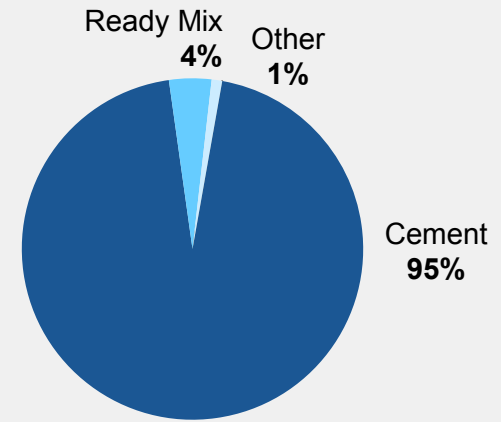
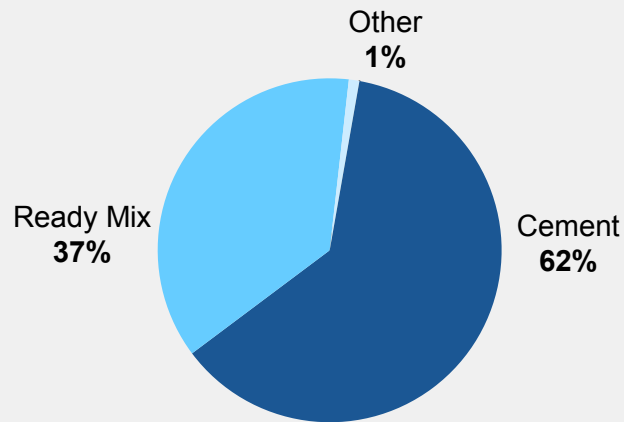
REVENUES
2014 = 2,506 €m













EBITDA
2014 = 423 €m













PRODUCTS












Net sales by country

	2014	2013	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	391.5	431.6	(40.1)	-9.3	-	-	-9.3
 United States	856.1	729.9	126.2	+17.3	(0.2)	-	+17.3
 Germany	603.4	593.4	10.1	+1.7	-	-	+1.7
 Luxembourg	105.7	109.1	(3.5)	-3.2	-	-	-3.2
 Netherlands	57.9	73.2	(15.3)	-20.9	-	-	-20.9
 Czech Rep/Slovakia	133.6	131.8	1.8	+1.4	(6.9)	-	+6.7
 Poland	89.0	101.0	(12.0)	-11.9	0.3	-	-12.2
 Ukraine	88.1	123.8	(35.7)	-28.9	(41.5)	-	+4.6
 Russia	209.9	248.6	(38.7)	-15.6	(42.7)	2.4	+0.6
<i>Eliminations</i>	(28.9)	(32.3)	3.4				
Total	2,506.4	2,510.1	(3.7)	-0.1	(91.1)	2.4	+3.4
 Mexico (100%)	521.9	467.5	54.4	+11.6	(10.6)	-	+16.2

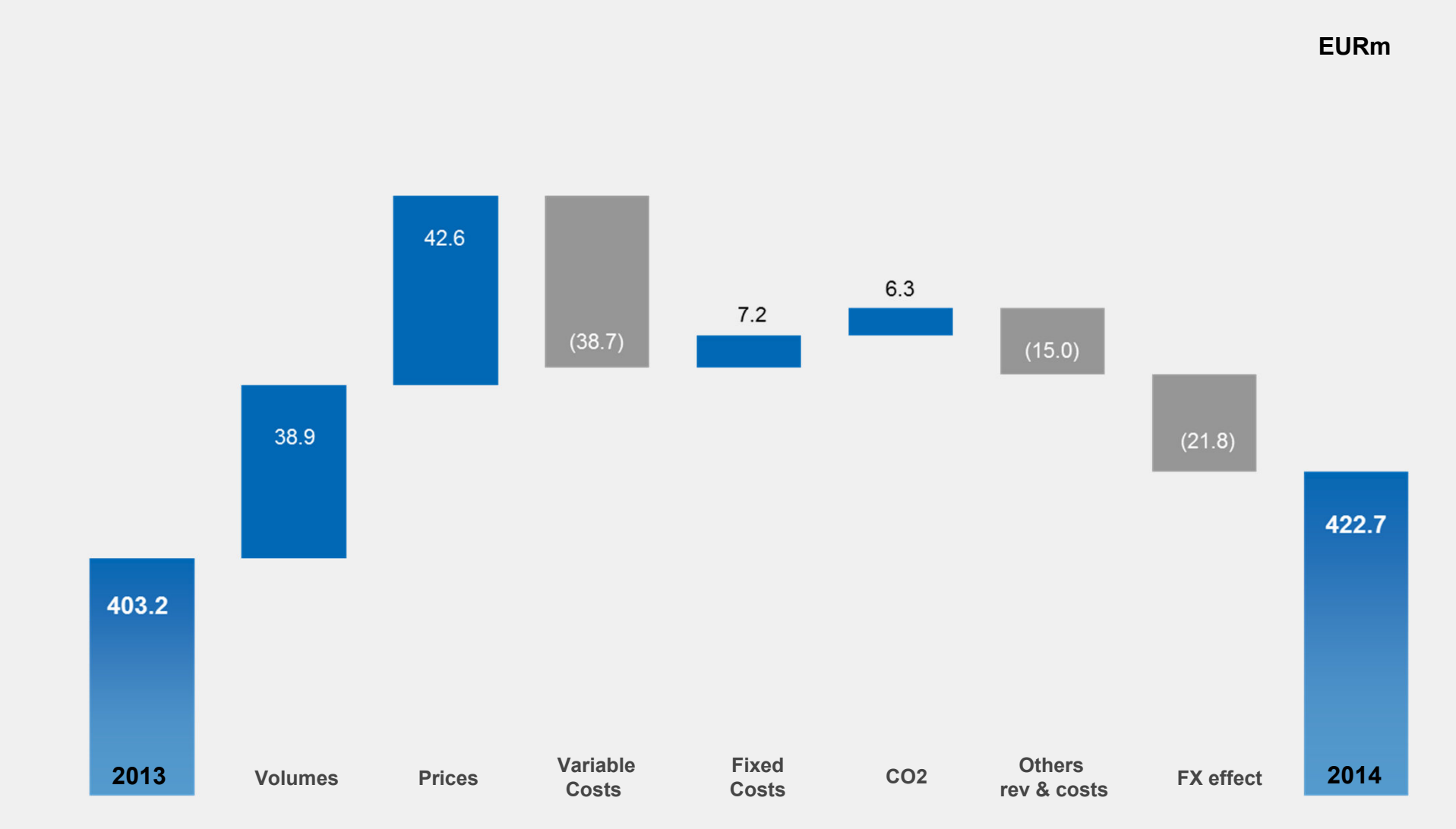
EBITDA by country

	2014	2013	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	(18.7)	(18.5)	(0.3)	-1.6	-	-	-1.6
 USA	207.3	151.0	56.3	+37.3	(0.1)	-	+37.3
 Germany	88.6	108.0	(19.4)	-18.0	-	-	-18.0
 Luxembourg	17.8	19.7	(1.9)	-19.7	-	-	-19.7
 Netherlands	(1.9)	(8.2)	6.3	+76.9	-	-	+76.9
 Czech Rep/Slovakia	27.0	19.2	7.9	+40.9	(1.7)	-	+49.6
 Poland	18.2	27.1	(8.9)	-32.9	0.1	-	-33.1
 Ukraine	11.0	12.3	(1.3)	-10.6	(5.2)	-	+31.5
 Russia	73.4	92.6	(19.2)	-20.7	(14.9)	0.3	-4.9
Total	422.7	403.2	19.5	+4.8	(21.8)	0.3	+10.2
recurring	404.8	377.9	26.9	+7.1	(22.6)	0.3	+9.6
 Mexico (100%)	187.8	155.0	32.8	+21.2	(7.6)	-	+26.1

EBITDA recurring by country

	2014	2013	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	(18.3)	(16.2)	(2.1)	-12.9	-	-	-12.9
 USA	203.8	151.0	52.8	+35.0	(0.1)	-	+35.0
 Germany	68.5	80.9	(12.4)	-15.3	-	-	-15.3
 Luxembourg	17.8	17.2	0.5	+3.2	-	-	+3.2
 Netherlands	(0.7)	(4.9)	4.2	+85.9	-	-	+85.9
 Czech Rep/Slovakia	27.0	18.9	8.1	+42.8	(1.7)	-	+51.5
 Poland	18.2	23.6	(5.4)	-23.0	0.1	-	-23.3
 Ukraine	11.0	14.8	(3.8)	-25.5	(5.2)	-	+9.6
 Russia	77.4	92.4	(15.1)	-16.3	(15.7)	0.3	+0.4
Total	404.8	377.9	26.9	+7.1	(22.6)	0.3	+9.6
reported	422.7	403.2	19.5	+4.8	(21.8)	0.3	+10.2

EBITDA variance analysis



Consolidated Income Statement

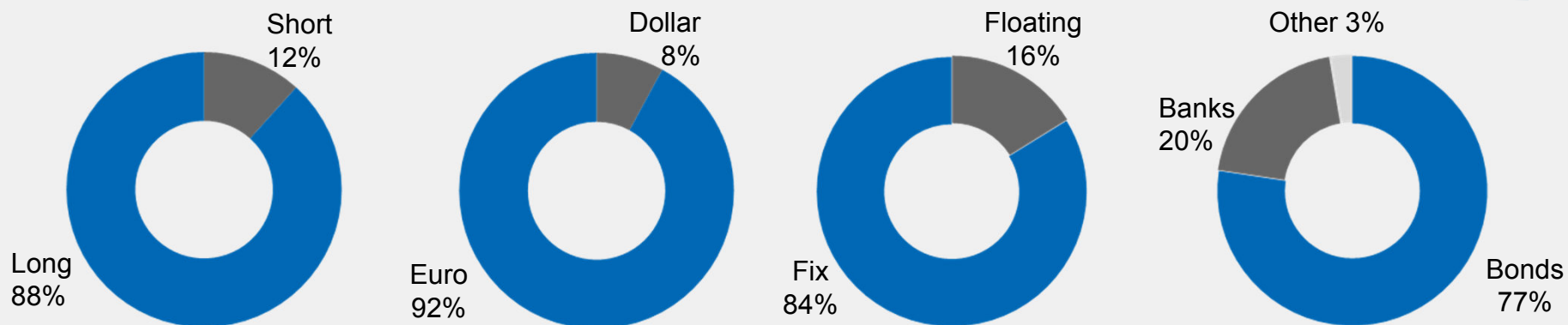
EURm	2014	2013	Δ abs	Δ %
Net Sales	2,506.4	2,510.1	(3.7)	-0.1
Operating cash flow (EBITDA)	422.7	403.2	19.5	+4.8
of which, non recurring	(18.0)	(25.3)		
% of sales (recurring)	16.1%	15.1%		
Depreciation and amortization	(244.0)	(316.7)	72.7	
of which, impairment charges	(55.9)	(114.2)		
Operating profit (EBIT)	178.7	86.5	92.2	>100
% of sales	7.1%	3.4%		
Net finance cost	(53.1)	(110.8)	57.7	
Equity earnings	50.0	40.4	9.7	
Profit before tax	175.6	16.0	159.6	>100
Income tax expense	(55.1)	(59.2)	4.1	
Net profit	120.5	(43.2)	163.6	>100
Minorities	(3.9)	(7.5)	3.6	
Consolidated net profit	116.6	(50.7)	167.3	
Cash flow ⁽¹⁾	364.5	273.6	90.9	+33.2

(1) Net Profit + amortization & depreciation

Net Financial Position

	Dec 14	Dec 13	Δ	Sep 14
EURm				
			abs	
Cash and other financial assets	421.7	537.0	(115.3)	551.9
Short-term debt	(175.5)	(215.6)	40.1	(205.4)
Net short-term cash	246.3	321.4	(75.2)	346.5
Long-term financial assets	17.3	17.6	(0.3)	11.2
Long-term debt	(1,326.3)	(1,436.2)	109.9	(1,368.2)
Net debt	(1,062.7)	(1,097.2)	34.5	(1,010.5)

Gross debt breakdown (€m 1,501.8)

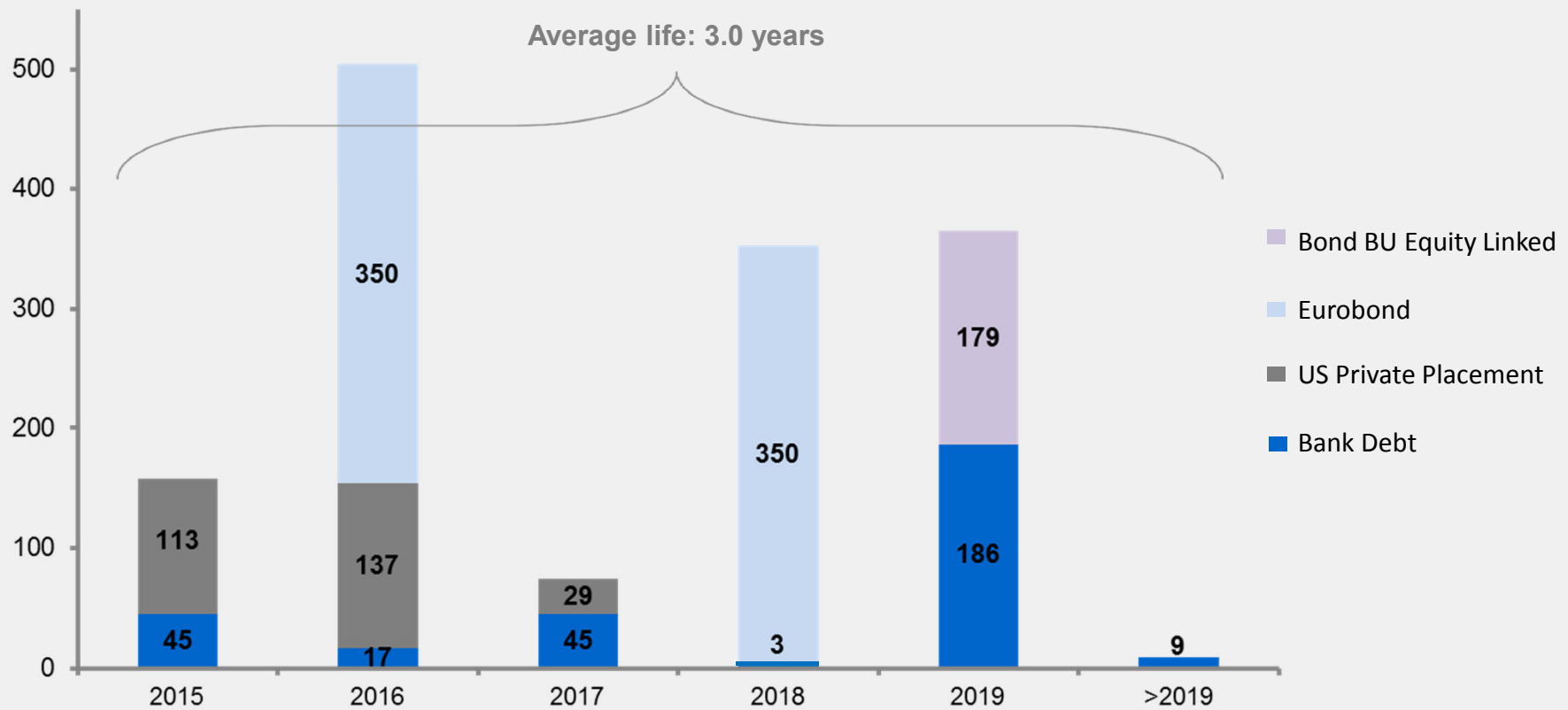


Consolidated Cash Flow Statement

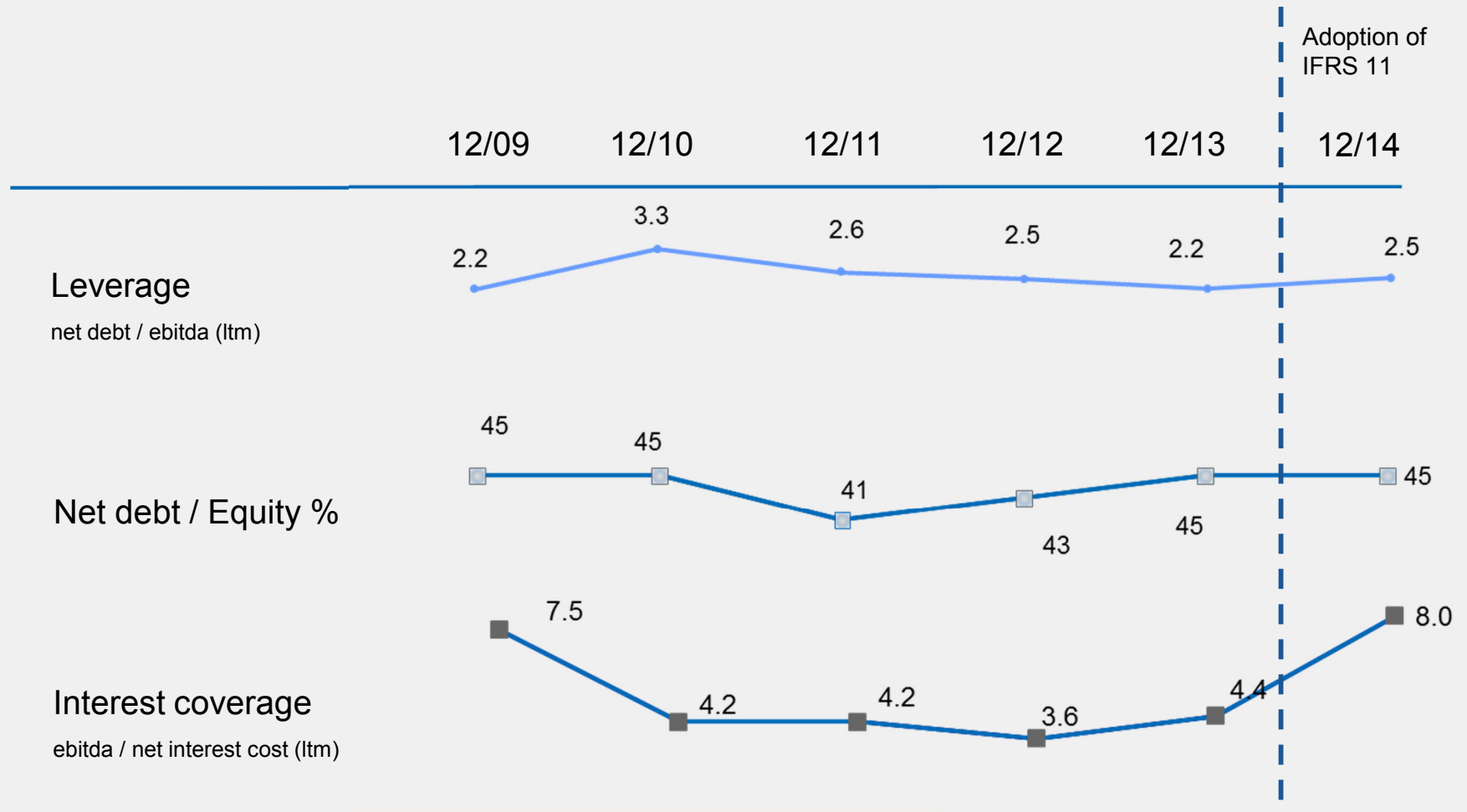
EURm	2014	2013
Cash generated from operations	390.7	344.0
% of sales	15.6%	13.7%
Interest paid	(87.2)	(97.6)
Income tax paid	(58.9)	(52.9)
Net cash by operating activities	244.6	193.5
% of sales	9.8%	7.7%
Capital expenditures	(177.8)	(155.1)
Equity investments	(136.8)	(67.1)
Dividends paid	(11.9)	(15.7)
Dividends from associates	40.3	42.6
Disposal of fixed assets and investments	58.6	38.0
Translation differences and derivatives	0.9	0.5
Accrued interest payable	2.4	2.4
Interest received	11.0	19.1
Other	3.1	(0.2)
Change in net debt	34.5	57.8
Net financial position (end of period)	(1,062.7)	(1,097.2)

Debt maturity profile (nominal values)

- Total debt and borrowings stood at €m 1,463 at December 2014
- As at December 2014 available €m 584m of undrawn committed facilities (€m 500m for Buzzi Unicem, €m 84 for Dyckerhoff)



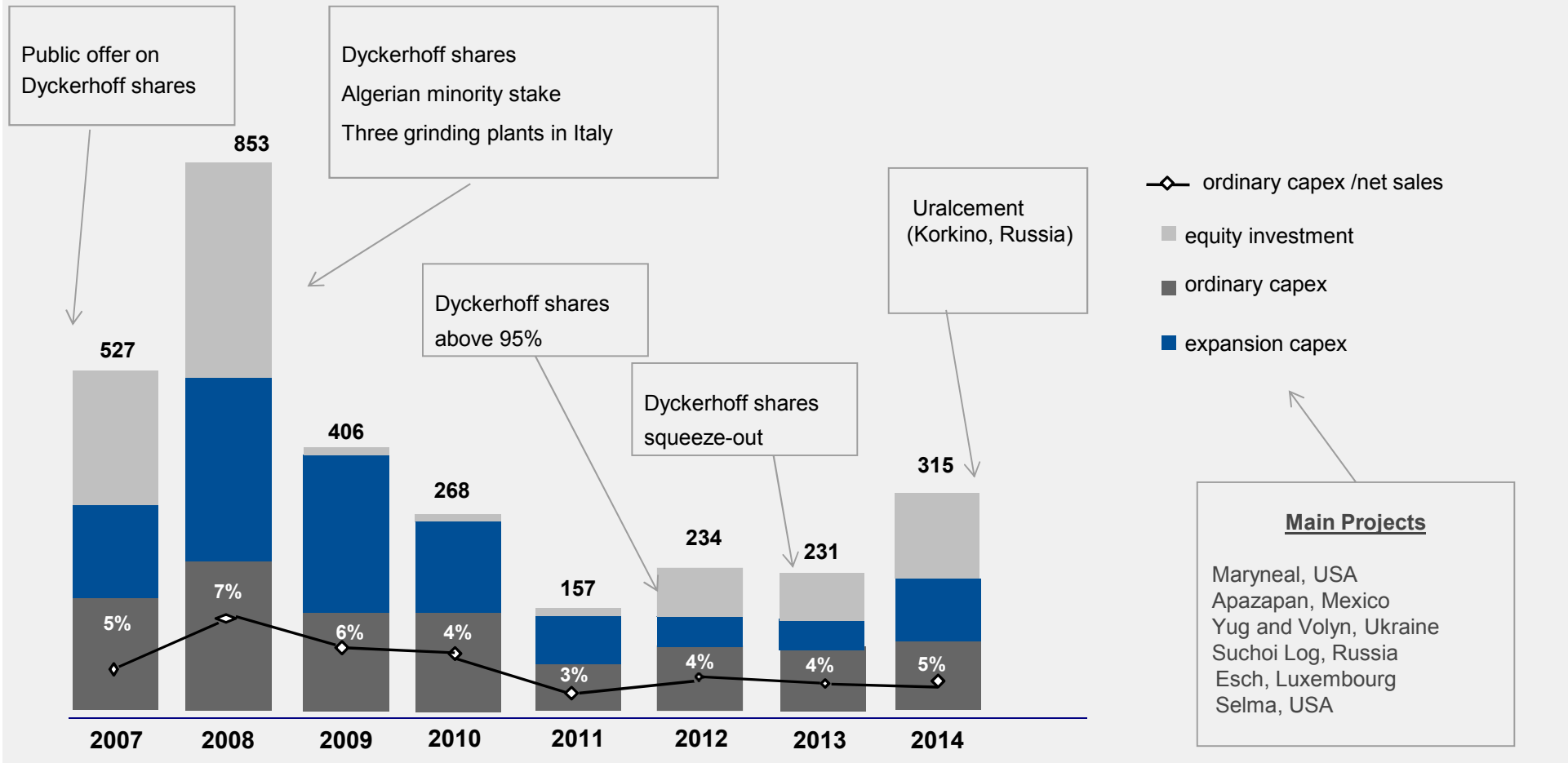
Financial condition



Mexico valued by the equity method from 1H 2014

Industrial capex summary

In the period 2007-2014 equal to €m 2,992, of which €m 1,010 for expansion projects



Recent strategic move: offer to purchase Sacci 1/3

Rationale

- 1 Active role in the consolidation process of the domestic industry
- 2 Easier to adjust production capacity in a less fragmented market
- 3 Domestic consumption at extremely low level (trough?) with chances to rebound
- 4 Operating leverage thanks to greater capacity utilization
- 5 Regain economic balance and gradual recovery of profitability in Italy

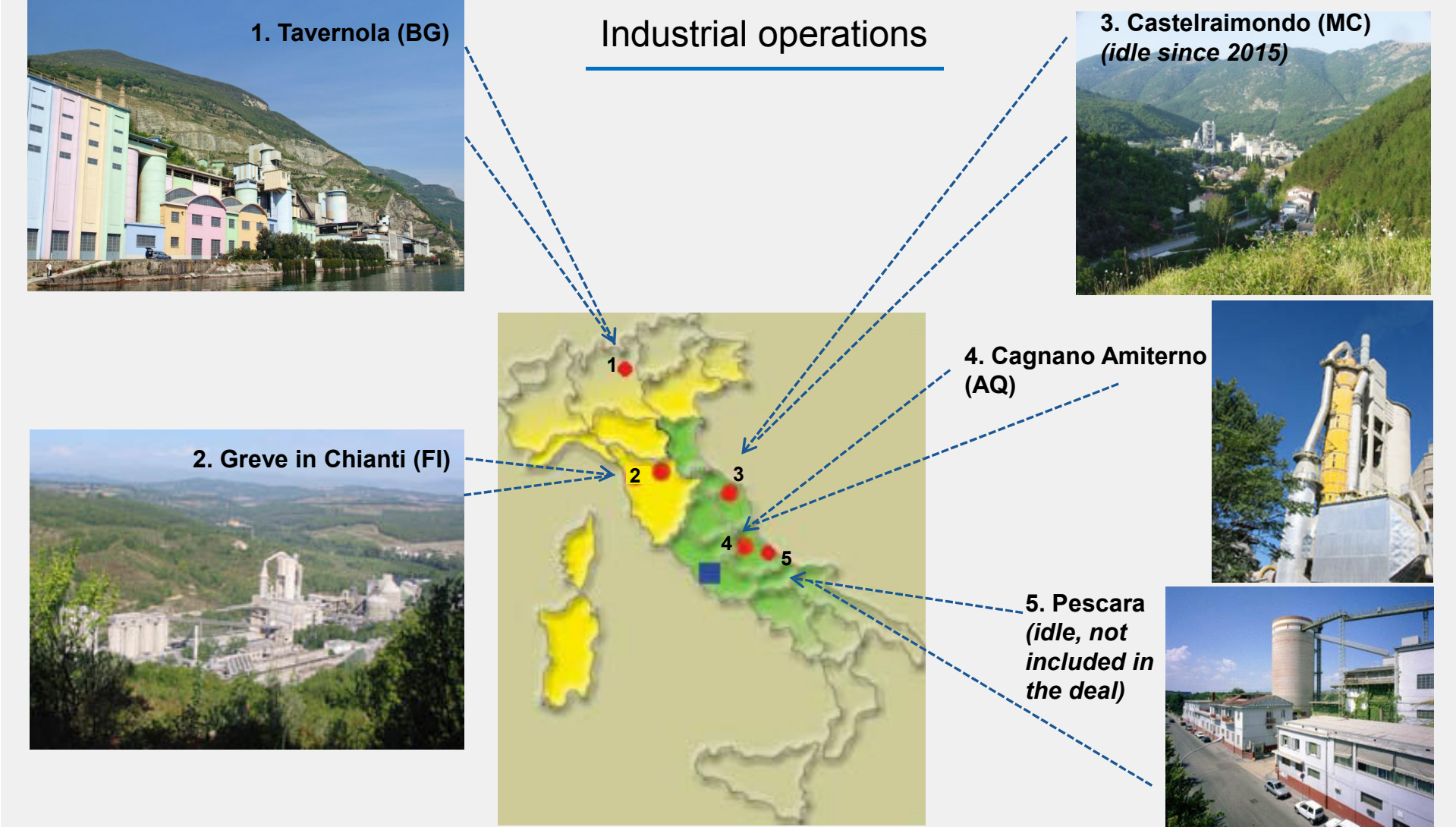
SACCI

- One of the major players of the cement sector in Italy
- Operating in the central and northern regions of the country
- Market shares estimated at 6%
- Adequate vertical integration in the ready-mix concrete industry, especially in the central regions
- Minority active investments in Cementerie Aldo Barbetti (Umbria) and Cementeria Costantinopoli (Basilicata)
- >1.2 m ton estimated cement sales in 2014

Recent strategic move: offer to purchase Sacci 2/3

- March 18, 2015 Buzzi Unicem has submitted to the controlling shareholders a binding offer to acquire a 99,5% interest in the share capital of Sacci SpA
- Sacci is currently involved in a debt restructuring agreement (article 182-bis of the Bankruptcy Law)
- The offer provides the simultaneous relief of all the outstanding liabilities resulting from the previous debt restructuring agreement
- The financial commitment amounts to euro 120m, plus earn-out clause
- March 27, 2015 the controlling shareholders have accepted the binding offer of Buzzi Unicem
- The execution of the contract is subject both to the endorsement of the banks and creditors that take part in the debt restructuring agreement and the approval of the transaction by the Italian Antitrust Authority

Recent strategic move: offer to purchase Sacchi 3/3



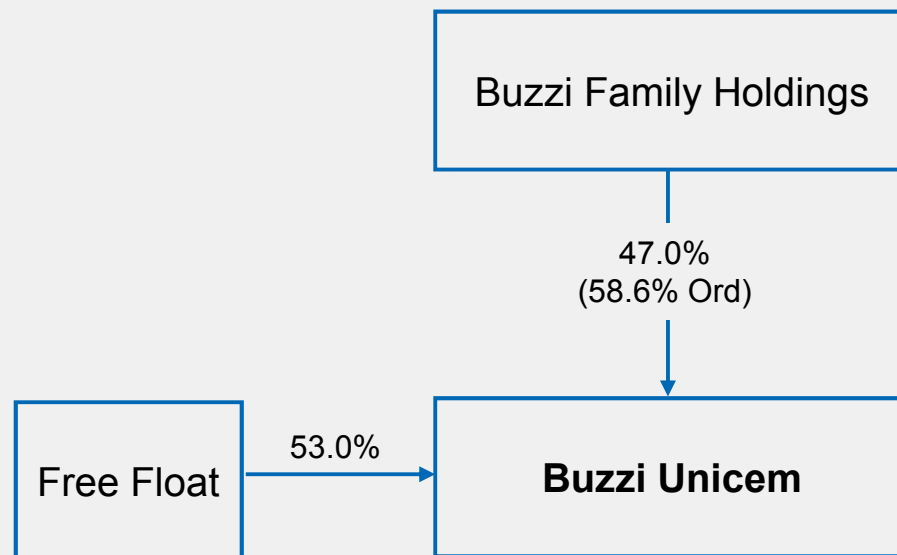
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
 - Italy (# 2 cement producer), US (# 5 cement producer), Germany (# 2 cement producer), joint venture in Mexico (# 4 cement producer)
 - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Slovenia and Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

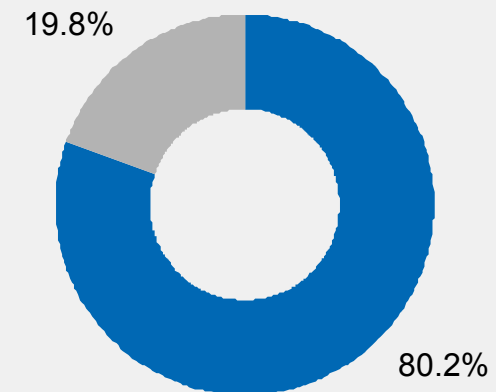
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



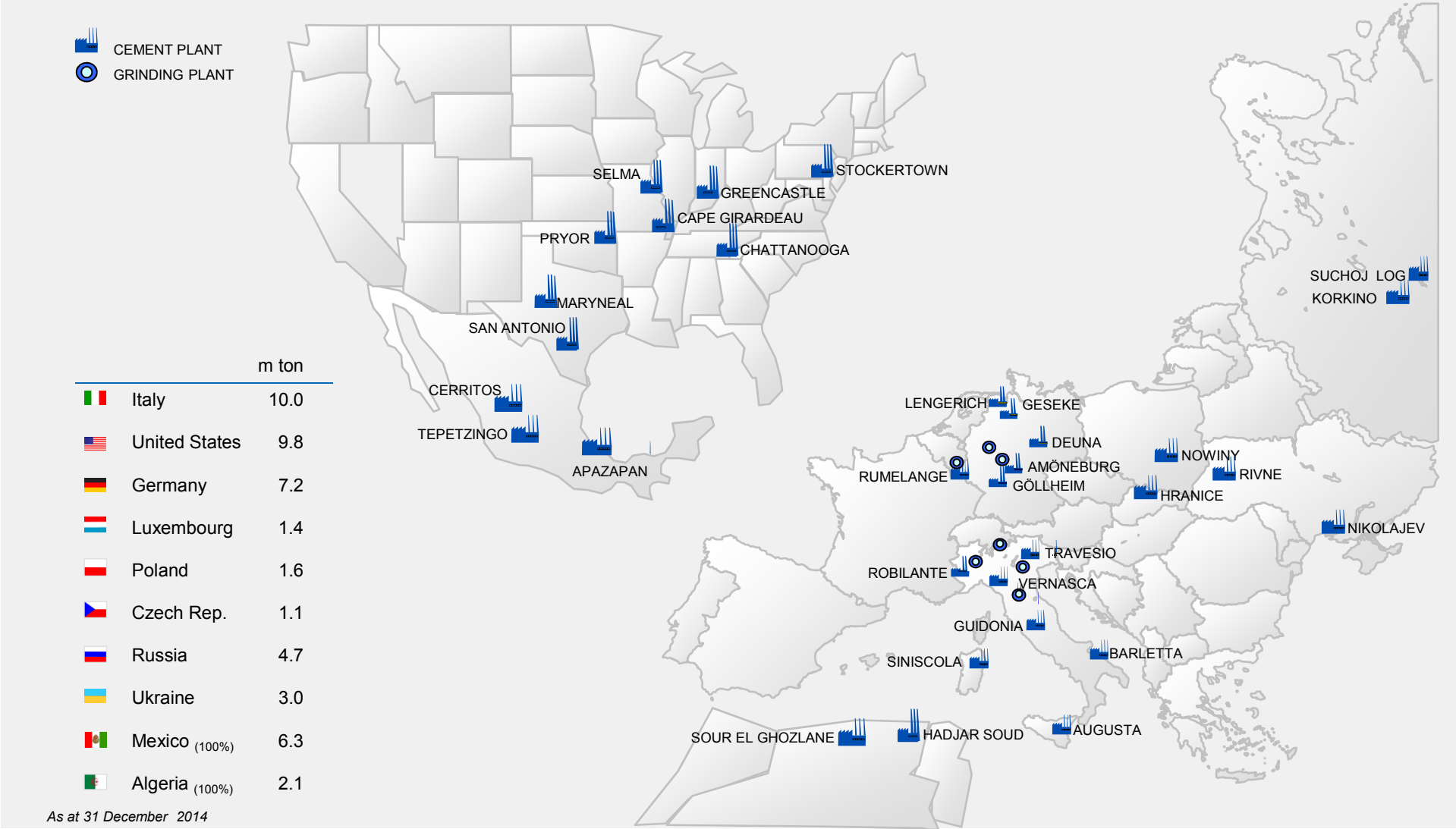
Share capital

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












As at 31 December 2014

Cement plants location and capacity

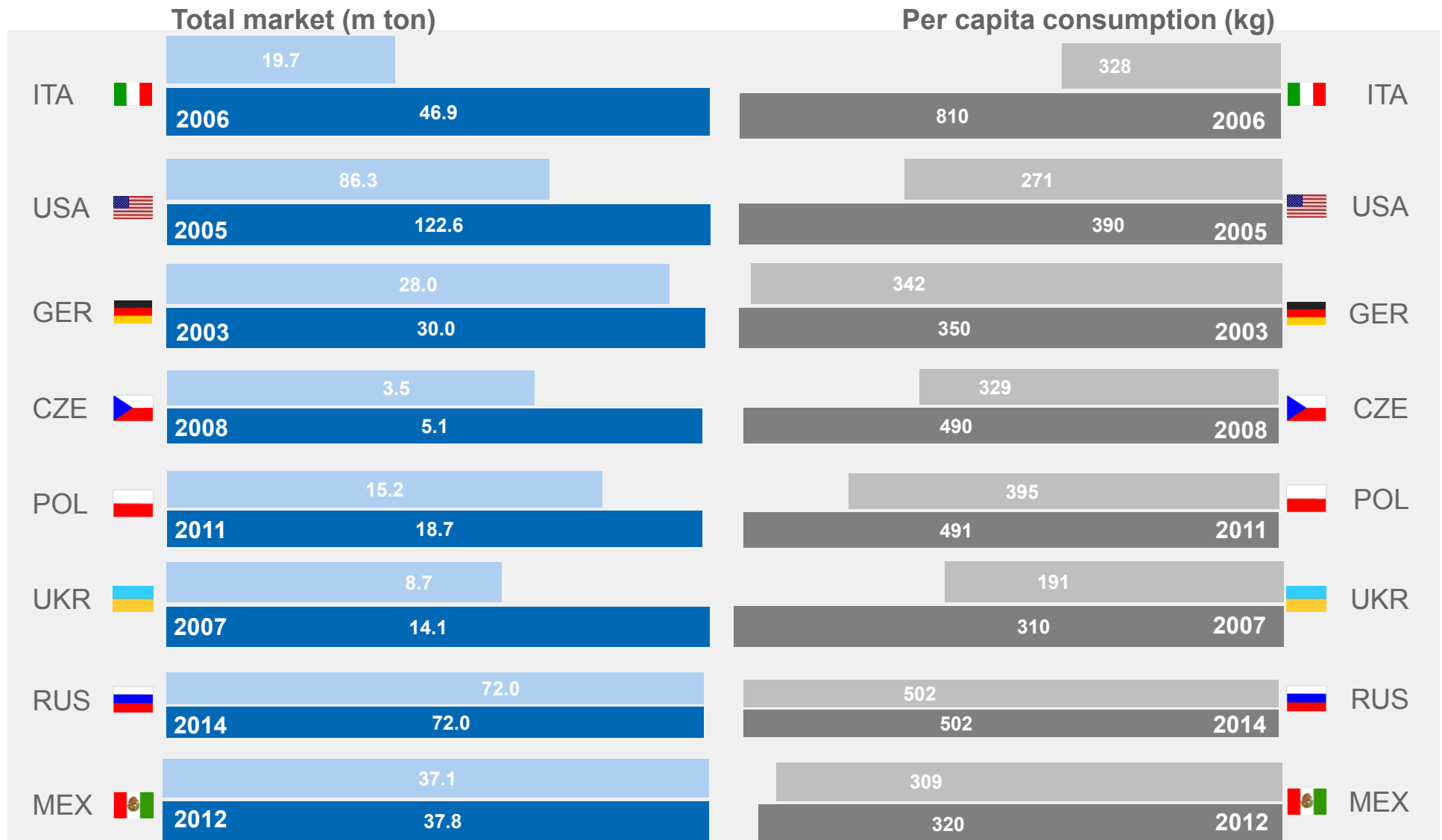


Expected trading in 2015











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

Note: Prices in local currency

2014 Consumption vs. Peak (2003-2014 est.)



Historical EBITDA development by country

EURm		2007	2008	2009	2010	2011	2012	2013	2014
 Italy	EBITDA	206.4	143.4	92.7	32.5	10.3	-5.9	-18.1	-18.7
	margin	21.5%	16.9%	13.1%	5.3%	1.8%	-1.2%	-4.2%	-4.8%
 Germany	EBITDA	138.9	102.7	116.3	76.3	90.3	72.2	108.1	88.6
	margin	27.0%	17.3%	22.0%	13.9%	14.2%	12.0%	18.0%	14.7%
 Luxembourg	EBITDA	21.5	17.4	14.1	16.4	33.4	13.8	19.7	17.8
	margin	23.5%	19.5%	17.0%	17.7%	29.6%	13.3%	18.1%	16.8%
 Netherlands	EBITDA	8.1	7.2	4.5	0.6	1.6	-5.5	-8.2	-1.9
	margin	5.8%	5.4%	4.0%	0.5%	1.4%	-6.3%	-11.3%	-3.3%
 Czech Rep.	EBITDA	70.3	73.2	44.2	32.8	35.2	25.4	19.2	27.0
	margin	32.6%	28.1%	25.2%	20.5%	20.5%	17.0%	14.6%	20.2%
 Poland	EBITDA	52.1	70.0	31.2	33.4	36.9	21.8	27.1	18.2
	margin	36.5%	38.1%	25.7%	25.8%	26.6%	20.0%	26.8%	20.4%
 Ukraine	EBITDA	58.1	49.9	-4.5	-10.5	6.9	15.8	12.3	11.0
	margin	32.4%	23.8%	-6.0%	-12.8%	6.2%	11.8%	10.0%	12.5%
 Russia	EBITDA	94.7	173.2	42.1	39.7	65.7	96.1	92.6	73.4
	margin	47.9%	64.8%	42.6%	32.0%	37.4%	41.0%	37.2%	35.0%
 USA	EBITDA	304.1	205.8	131.3	88.7	71.4	123.9	151.0	207.3
	margin	35.7%	27.4%	21.4%	14.8%	12.8%	18.2%	20.7%	24.2%
 Mexico	EBITDA	91.9	79.9	69.9	77.2	82.6	97.5	77.5	Adoption of IFRS 11
	margin	43.4%	38.9%	38.7%	36.2%	34.7%	36.2%	33.2%	
Group	EBITDA	1046.3	922.7	541.7	387.0	434.3	455.1	481.2	422.7
	margin	29.9%	26.2%	20.3%	14.6%	15.6%	16.2%	17.5%	16.9%