Italian Conference

Milan – 2 October 2015

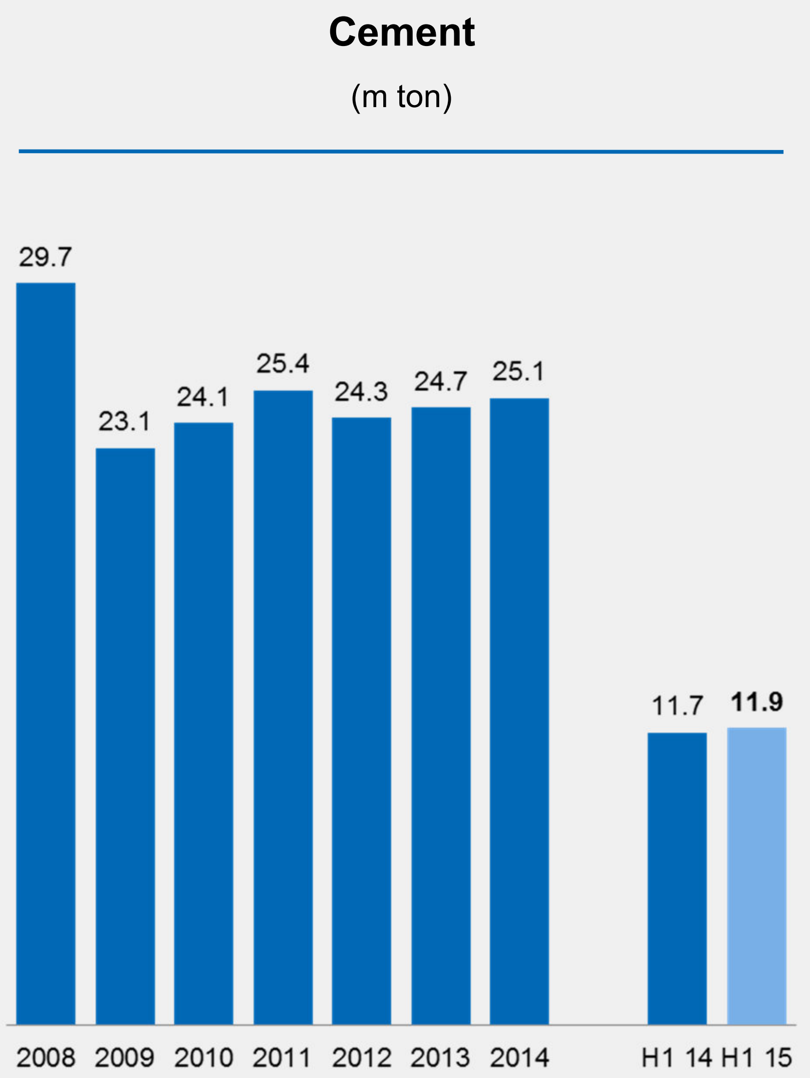
J.P.Morgan

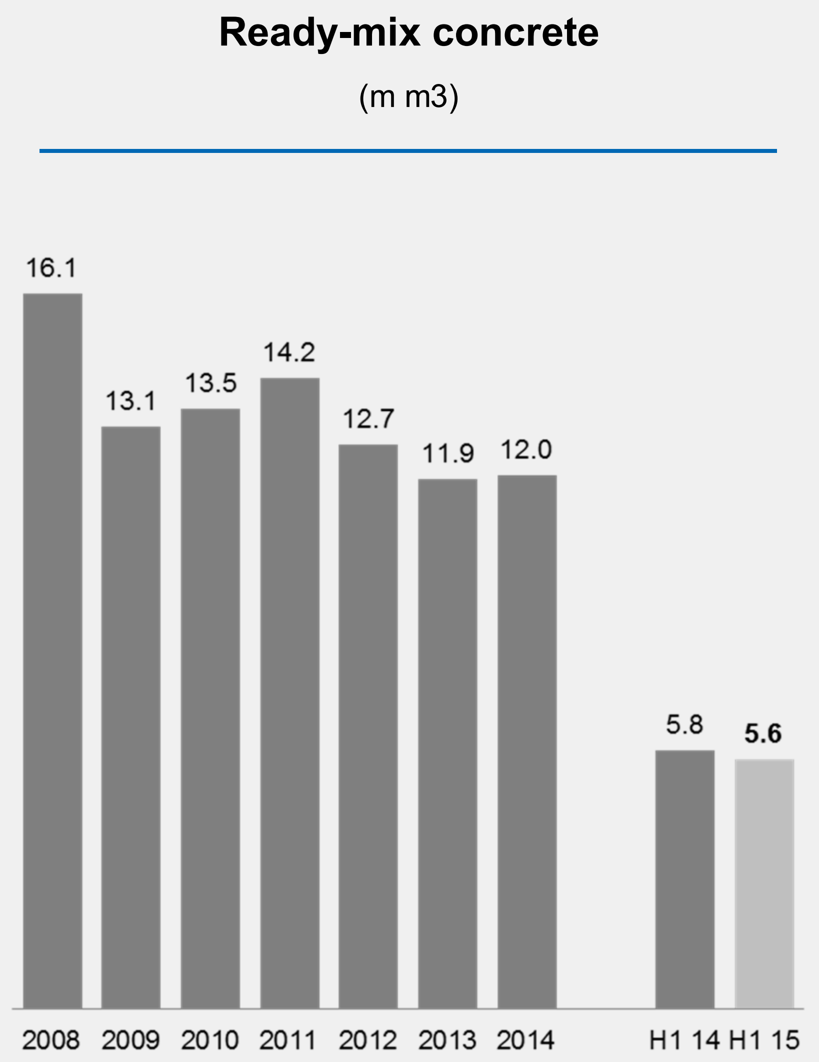
Buzzi Unicem

Executive summary H1 2015

- **Volumes**
  - Cement up 1.5% in Q2 and 1.6% YTD, thanks mainly to scope changes (Korkino). Ready-mix concrete down 3.8% YTD
  - Italy: slight increase in Q2 (cement +2.5%), with negative domestic shipments (-8.0%) and positive export and clinker; cement close to previous year's level YTD (+0.5%) and ready-mix concrete gaining some momentum (+5.3%)
  - United States: progress in Q2 (cement +3.9%), despite adverse weather conditions in Texas, and ahead of last year at end of period (cement +2.8%)
  - Central Europe: lower sales in Q2 (cement -4.7%) and YTD (cement -5.4%; ready-mix concrete -6.4%), penalized by difficult comparison against weather-supported H1 2014
  - Eastern Europe: poor results in Q2 (Ifl -6.8%) particularly in Russia (Ifl -20.1%) and Ukraine (-9.9%). For the 6 months period, Czech Republic and mainly Poland show a favorable variance
- **Prices**
  - Sound increase in USA and Ukraine (local currency); no variance in Germany and Russia; marginal weakness in Luxembourg and Czech Republic; prices dropping in Italy and Poland
- **Foreign Exchange**
  - Positive impact on sales (€m 43.7) and Ebitda (€m 10.5), due to stronger dollar offsetting a much weaker ruble and hryvnia
- **Costs**
  - High inflation in Ukraine, but elsewhere energy commodities and fuel are trending lower
- **Results**
  - Revenues at €m 1,238.2 versus €m 1,180.7 (+4.9%)
  - EBITDA at €m 166.6 (recurring €m 165.2) versus €m 138.5 (recurring €m 145.4)
  - Fine tuning of the outlook for financial year 2015

Volumes





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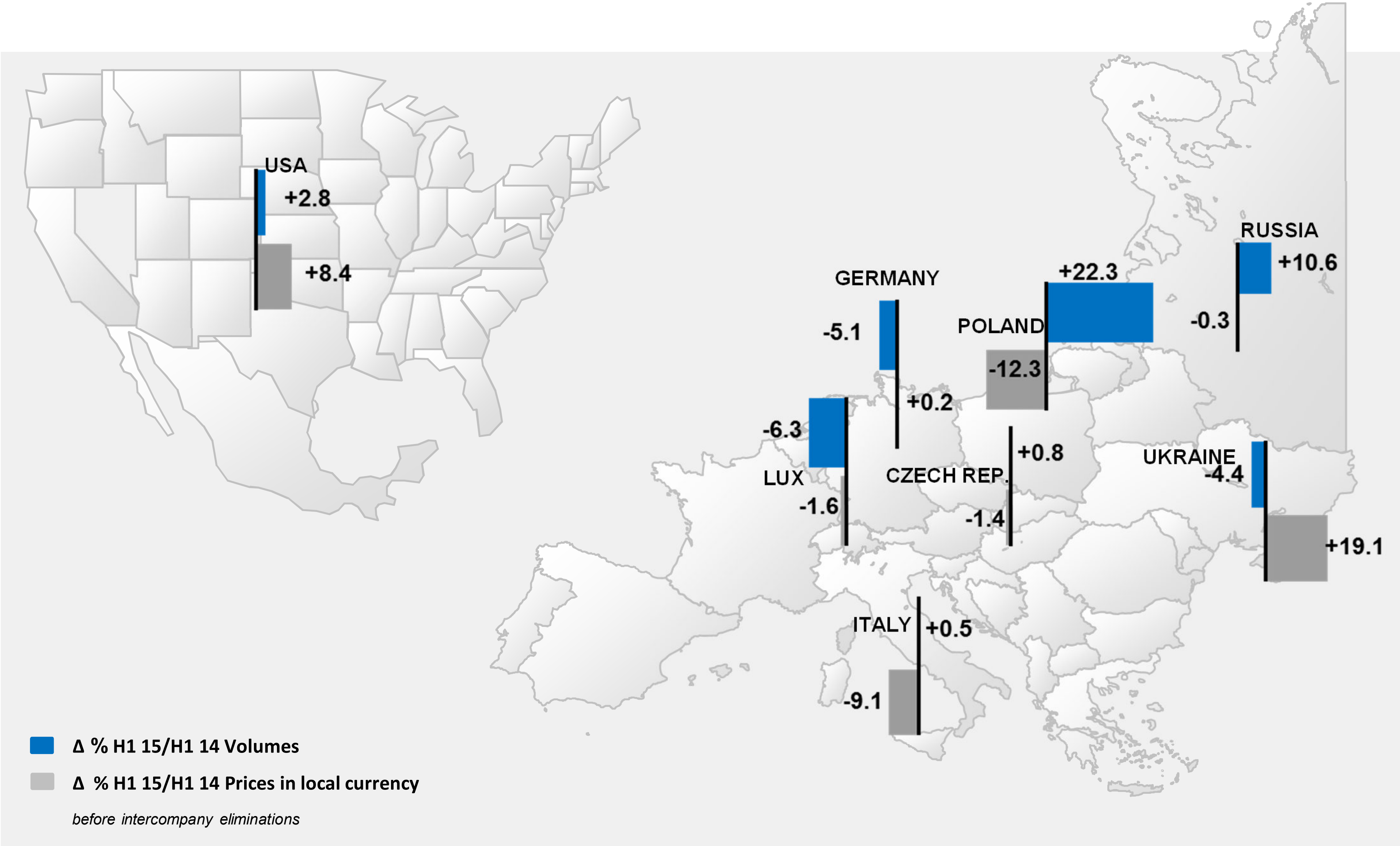
Cement volumes and prices



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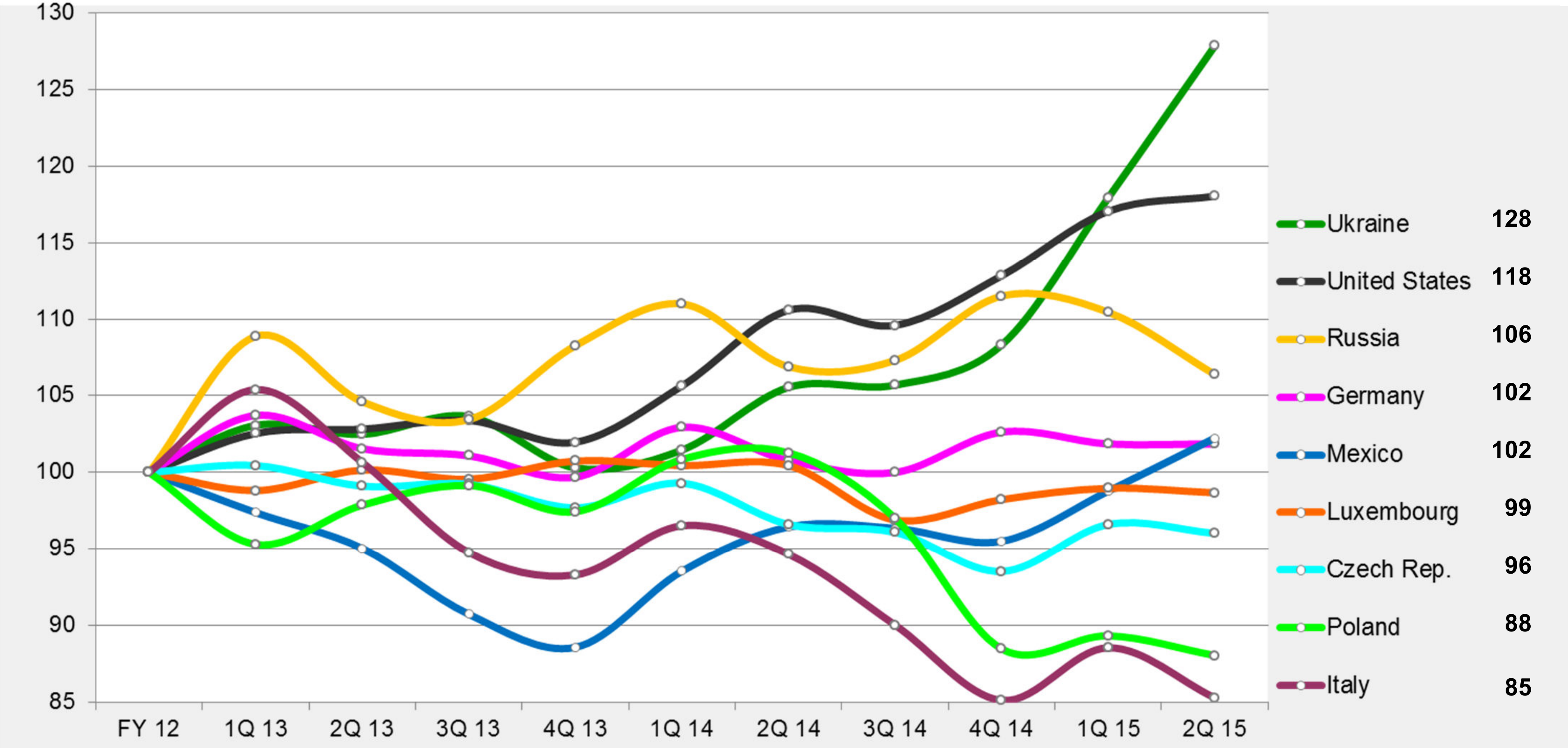
Price trends by country



In local currency; FY12 = 100

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FX changes

EUR 1 =	H1 15 avg	H1 14 avg	Δ %
USD	1.12	1.37	+18.6
RUB	64.64	47.99	-34.7
UAH	23.87	14.34	-66.5
CZK	27.50	27.44	-0.2
PLN	4.14	4.18	+0.8
MXN	16.89	17.97	+6.0

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Net sales by country

EURm	H1 15	H1 14	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	188.8	193.6	(4.9)	-2.5	-	-	-2.5
United States	494.0	368.9	125.0	+33.9	91.8	-	+9.0
Germany	269.4	296.4	(27.0)	-9.1	-	-	-9.1
Luxembourg	51.7	55.4	(3.7)	-6.7	-	-	-6.7
Netherlands	31.8	28.8	2.9	+10.2	-	-	+10.2
Czech Rep/Slovakia	60.1	61.4	(1.2)	-2.0	(0.1)	-	-1.9
Poland	48.2	43.6	4.5	+10.4	0.4	-	+9.5
Ukraine	29.2	43.3	(14.1)	-32.5	(19.4)	-	+12.3
Russia	83.4	102.6	(19.2)	-18.7	(28.9)	14.6	-4.8
Eliminations	(18.3)	(13.4)	(4.9)				
Total	**1,238.2**	**1,180.7**	**57.5**	**+4.9**	**43.7**	**14.6**	**-0.1**
Mexico (100%)	320.8	243.6	77.2	+31.7	19.4	-	+23.7

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EBITDA by country

EURm	H1 15	H1 14	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	(15.1)	(9.7)	(5.4)	-55.5	-	-	-55.5
United States	104.8	59.3	45.5	+76.8	19.5	-	+43.9
Germany	24.1	23.5	0.6	+2.7	-	-	+2.7
Luxembourg	5.9	7.8	(1.9)	-23.9	-	-	-23.9
Netherlands	(0.2)	(0.6)	0.4	+69.0	-	-	+69.0
Czech Rep/Slovakia	12.4	9.1	3.3	+36.3	-	-	+36.3
Poland	10.0	8.4	1.6	+19.3	0.1	-	+18.3
Ukraine	1.5	5.4	(3.9)	-72.0	(1.0)	-	-53.3
Russia	23.2	35.4	(12.2)	-34.4	(8.0)	0.1	-12.0
Total	**166.6**	**138.5**	**28.2**	**+20.3**	**10.5**	**0.1**	**+12.7**
recurring	165.2	145.4	19.7	+13.6	10.5	0.1	+6.3
Mexico (100%)	131.4	91.9	39.4	+42.9	8.0	-	+34.2

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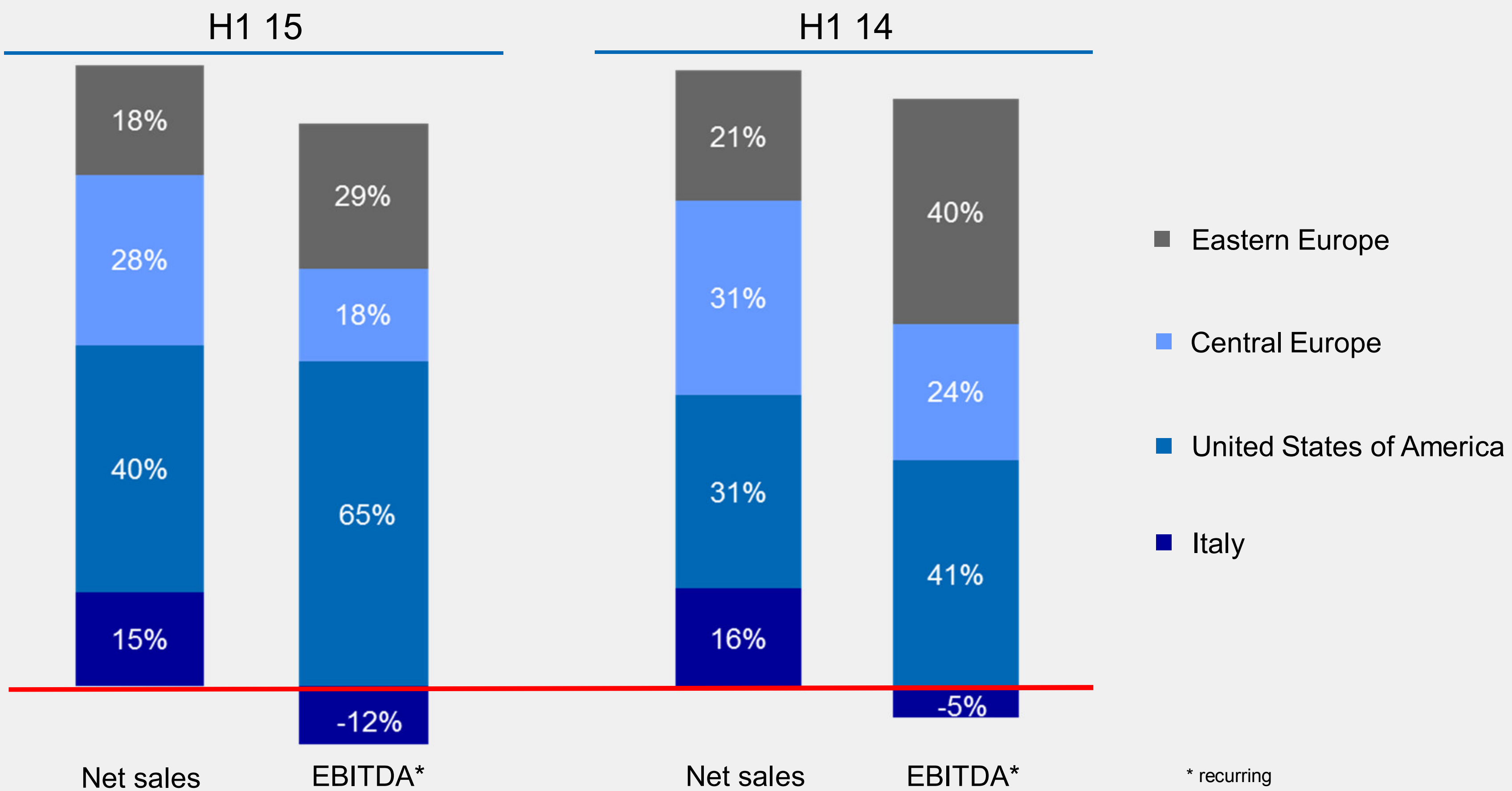
Net sales and EBITDA development

- Decreasing contribution from emerging markets, from 40% to 29% of EBITDA in H1 15 vs H1 14 due to forex and economic troubles



* recurring

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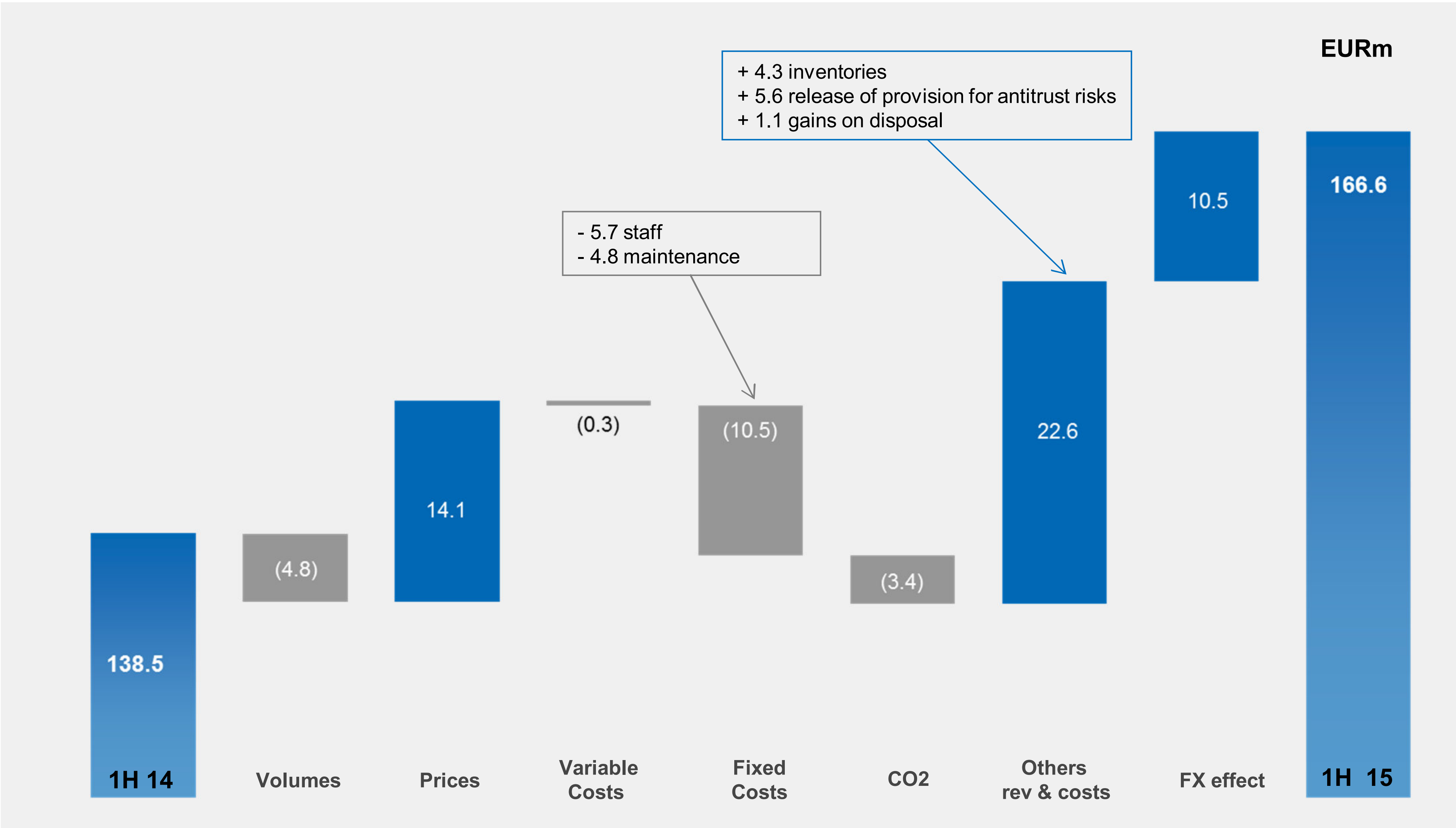
EBITDA variance analysis



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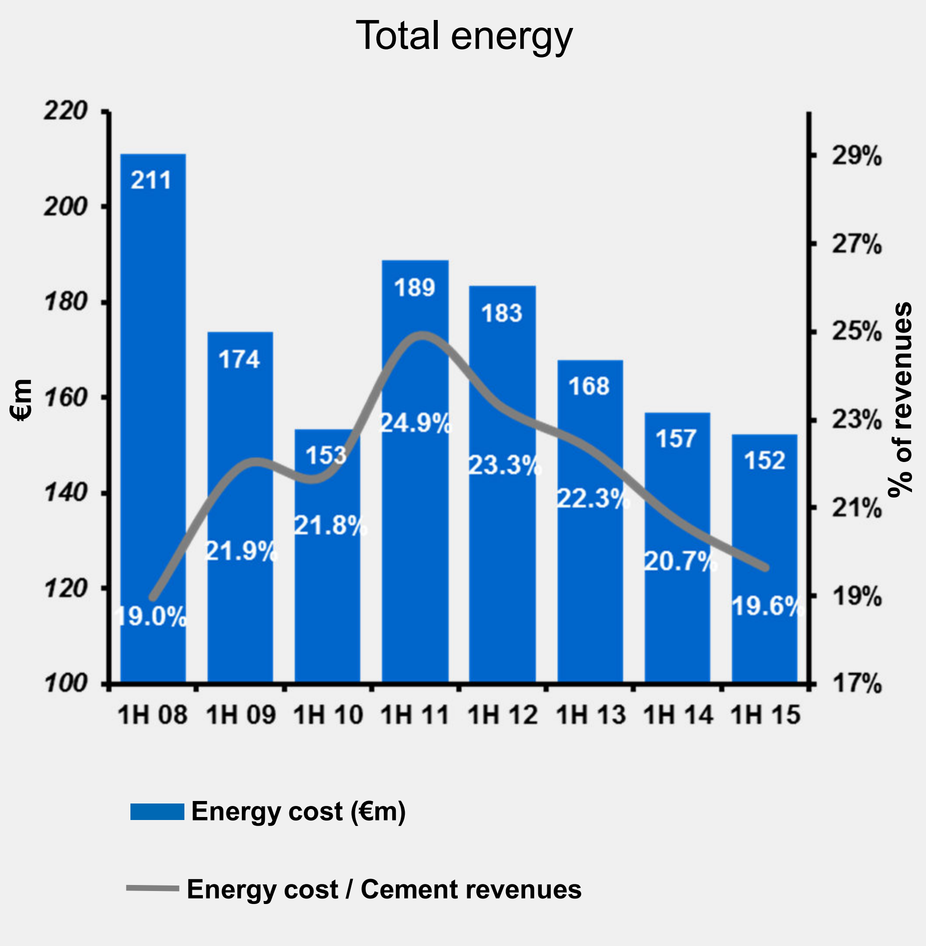
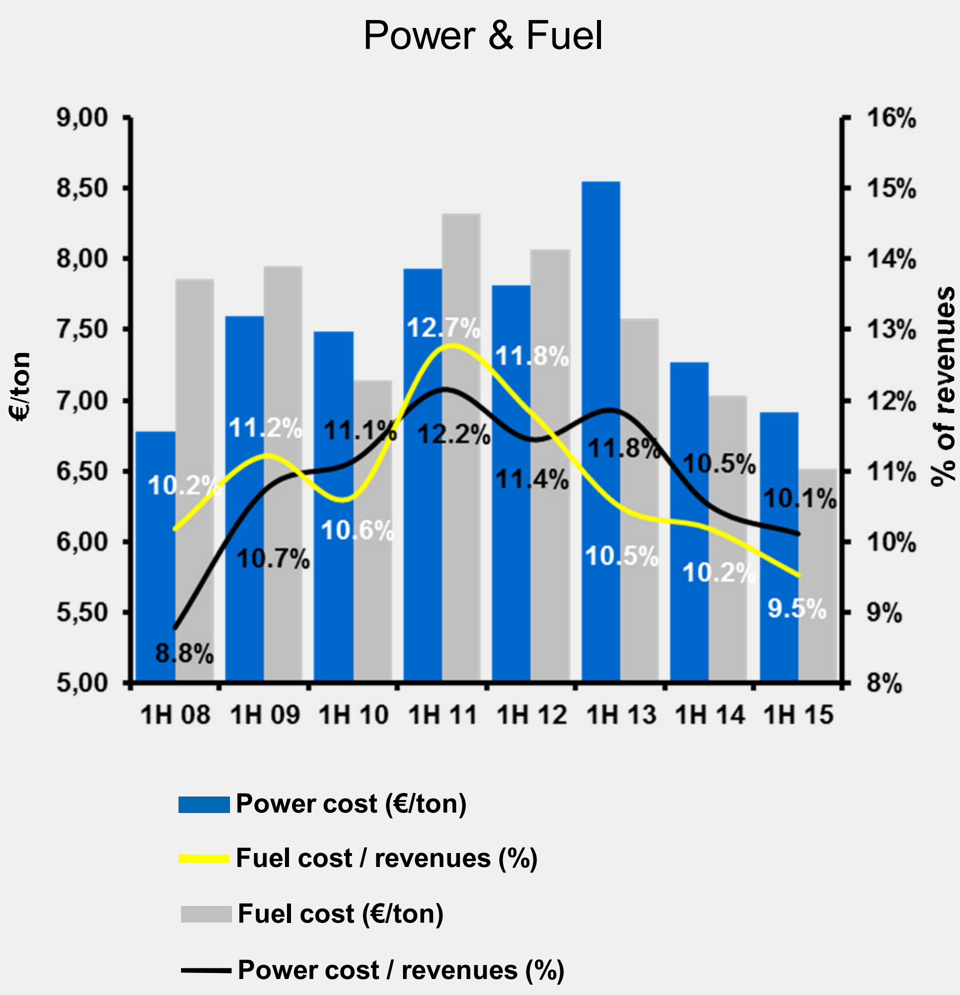
Energy costs impact





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Consolidated Income Statement

EURm	H1 15	H1 14	Δ abs	Δ %
Net Sales	**1,238.2**	**1,180.7**	**57.5**	**+4.9**
Operating cash flow (EBITDA)	**166.6**	**138.5**	**28.2**	
of which, non recurring	1.5	(7.0)		
% of sales (recurring)	13.3%	12.3%		
Depreciation and amortization	(96.5)	(124.4)	27.9	
Operating profit (EBIT)	**70.1**	**14.1**	**56.0**	
% of sales	(5.7%)	(1.2%)		
Equity earnings	30.2	21.8	8.4	
Net finance cost	(51.8)	(47.0)	(4.8)	
Profit before tax	**54.1**	**(11.1)**	**65.2**	
Income tax expense	(17.7)	(9.7)	(8.0)	
Net profit	**36.4**	**(20.8)**	**57.2**	
Minorities	(1.5)	(1.8)	0.3	
Consolidated net profit	**34.9**	**(22.6)**	**57.5**	
Cash flow (1)	**132.9**	**103.6**	**29.4**	**+28.4**

(1) Net Profit + amortization & depreciation

Consolidated Cash Flow Statement

EURm	H1 15	H1 14	2014
Cash generated from operations	**115.4**	**93.6**	**390.7**
% of sales	*9.3%*	*7.9%*	*15.6%*
Interest paid	(18.1)	(21.8)	(87.2)
Income tax paid	(16.3)	(12.5)	(58.9)
Net cash by operating activities	**81.0**	**59.3**	**244.6**
% of sales	*6.5%*	*5.0%*	*9.8%*
Capital expenditures[1)]	(152.8)	(81.6)	(177.8)
Equity investments	(0.1)	(0.7)	(136.8)
Dividends paid	(11.2)	(12.1)	(11.9)
Dividends from associates	22.6	18.8	40.3
Disposal of fixed assets and investments	11.8	4.2	58.6
Translation differences and derivatives	5.9	(4.9)	0.9
Accrued interest payable	(19.7)	(20.1)	2.4
Interest received	4.5	4.7	11.0
Other	1.1	2.1	3.1
Change in net debt	**(56.9)**	**(30.3)**	**34.5**
Net financial position (end of period)	**(1,119.7)**	**(1,127.5)**	**(1,062.7)**

1) of which expansion projects 82.4 in 2015 and 15.1 in 2014

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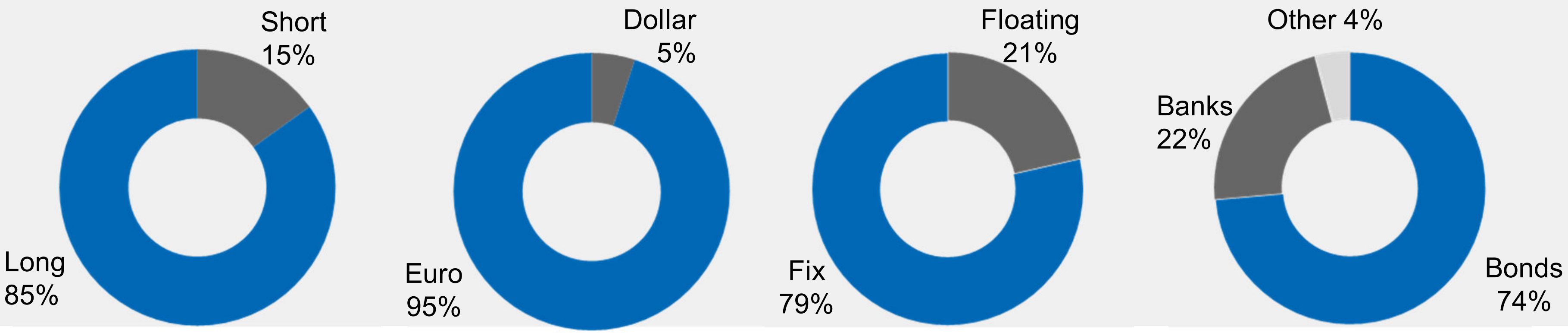
Net Financial Position

EURm	Jun 15	Dec 14	Δ abs	Jun 14
Cash and other financial assets	401.5	421.7	(20.2)	457.0
Short-term debt	(233.4)	(175.5)	(57.9)	(209.7)
Net short-term cash	**168.1**	**246.3**	**(78.2)**	**247.3**
Long-term financial assets	27.4	17.3	10.1	11.9
Long-term debt	(1,315.1)	(1,326.3)	11.2	(1,386.7)
Net debt	**(1,119.7)**	**(1,062.7)**	**(56.9)**	**(1,127.5)**

Gross debt breakdown (€m 1,548.5)



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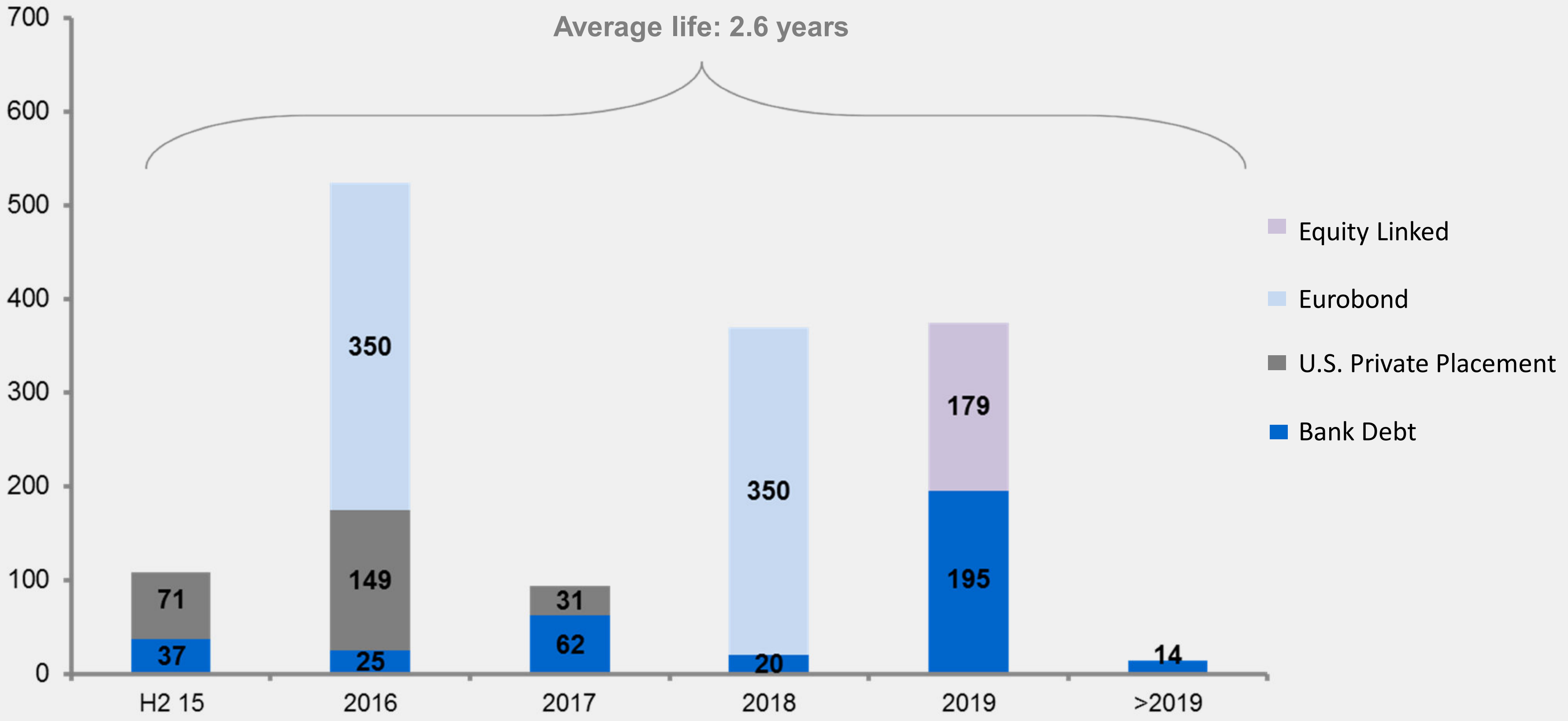
Debt maturity profile

- Total debt and borrowings stood at €m 1,483 at June 2015
- As at June 2015 available €m 484m of undrawn committed facilities (€m 400m for Buzzi Unicem, €m 84 for Dyckerhoff)



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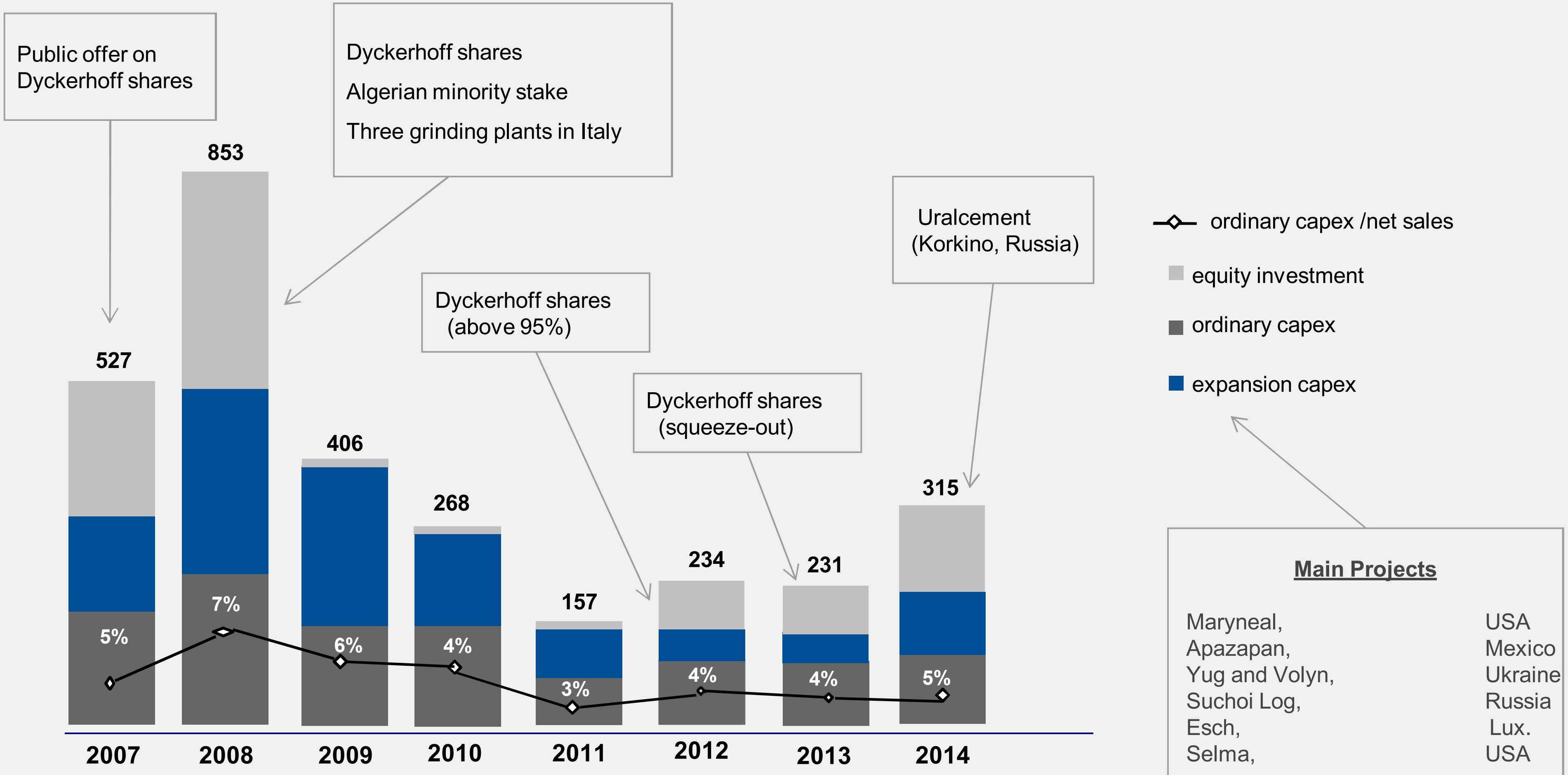
Industrial capex

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



Main Projects

Maryneal,	USA
Apazapan,	Mexico
Yug and Volyn,	Ukraine
Suchoi Log,	Russia
Esch,	Lux.
Selma,	USA

* Includes 50% of Corporación Moctezuma up to 2013

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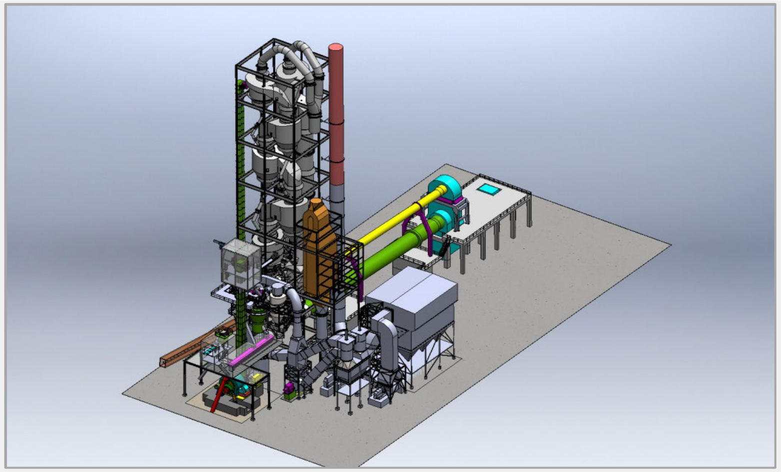
Expansion capex



Maryneal, Texas – USA

- To be completed in 1H 2016
- New line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: $m 260
- Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
- Cost saving thanks to increased efficiency and environmental footprint reduction

Apazapan, Veracruz - Mexico

- To be completed in 1Q 2017
- Second line with a capacity of 1.3m tons per year, to double the current 1.3m
- Aimed at preserving market share in a growing consumption trend
- Total cost: $m 200

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Recent strategic move: new offer addressed to 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- Gradual recovery of profitability in Italy

SACCI

- Major player of the country, operating in the central and northern regions
- Market share estimated at 6%; adequate vertical integration in ready-mix concrete
- About 1.3 m ton cement sales in 2014
- Filed for composition with creditors at the beginning of May

Recent strategic move: new offer addressed to Sacci 2/3

- Buzzi Unicem submitted to SACCI a binding offer to acquire its cement and ready-mix concrete business units, under the composition plan opened last May
- The offer provides for the purchase of 5 cement plants (Cagnano Amiterno, Castelraimondo, Tavernola Bergamasca, Greve in Chianti and Livorno), 3 terminals currently idle (Manfredonia, Ravenna and Vasto) and 27 ready-mix concrete plants, mainly located in central Italy
- It does not include minority interests in Cementerie Aldo Barbetti (35%) and Cementi Costantinopoli (40%)
- The offer will be valid and binding until 31 March 2016, provided that SACCI incorporates it as an integral part in its application for composition to the Court of Rome
- The provisional financial commitment amounts to €m 74, plus earn-out clause according to Ebitda achieved in Italy over the next four years (in any case no less than €m 25)

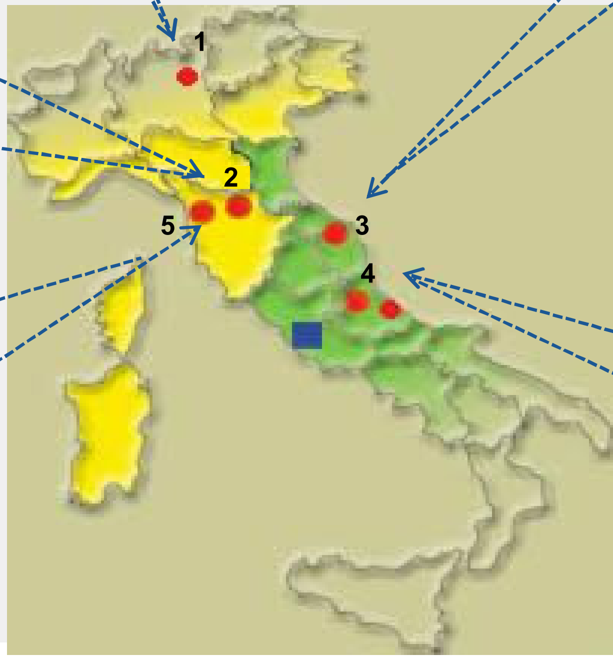
Recent strategic move: new offer addressed to Sacci 3/3

Cement facilities

1. Tavernola (BG)

2. Greve in Chianti (FI)

5. Livorno (idle)



3. Castelraimondo (MC)
(idle since 2015)

4. Cagnano Amiterno (AQ)

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Expected trading in 2015

	Vs 2014 Actual	
	Δ Volume	Δ Price
Italy	−	−
United States of America	+	+
Germany	−	=
Luxembourg	−	=
Czech Republic	=	=
Poland	+ +	−
? Ukraine	−	+ +
Russia	+ +	−
Mexico	+	+

Note: Prices in local currency

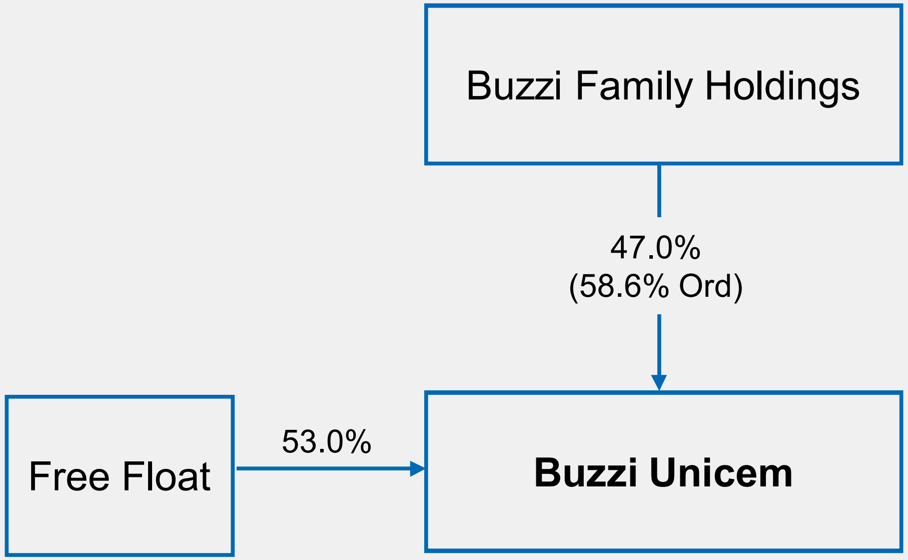
Appendix

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

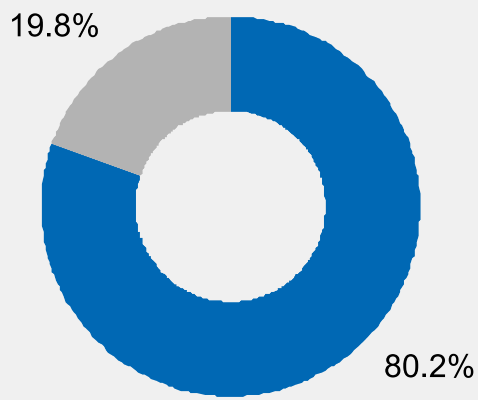
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

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



As at 31 December 2014

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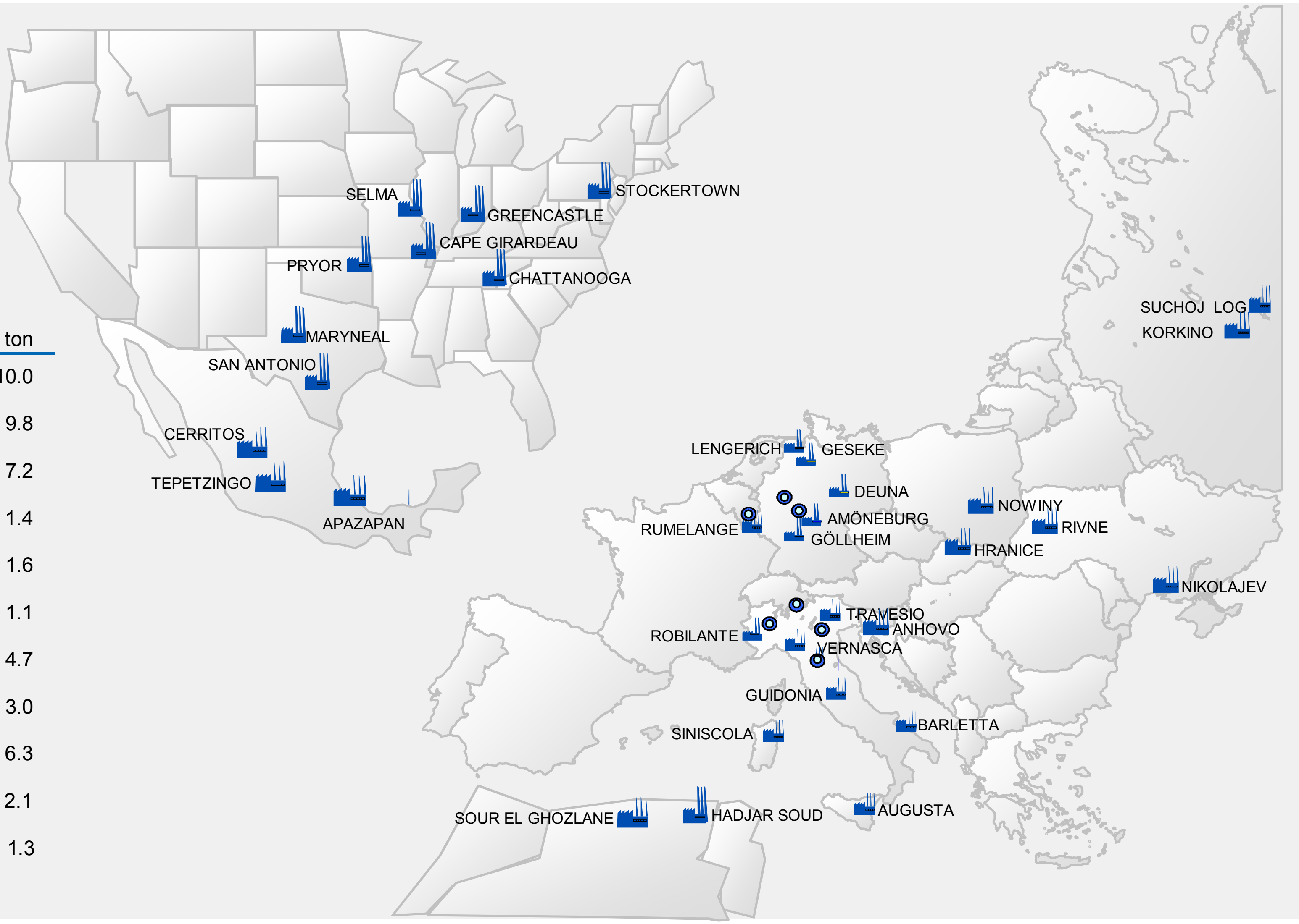
Cement plants location and capacity



	m ton
Italy	10.0
United States	9.8
Germany	7.2
Luxembourg	1.4
Poland	1.6
Czech Rep.	1.1
Russia	4.7
Ukraine	3.0
Mexico (100%)	6.3
Algeria (100%)	2.1
Slovenia (100%)	1.3

As at 31 December 2014

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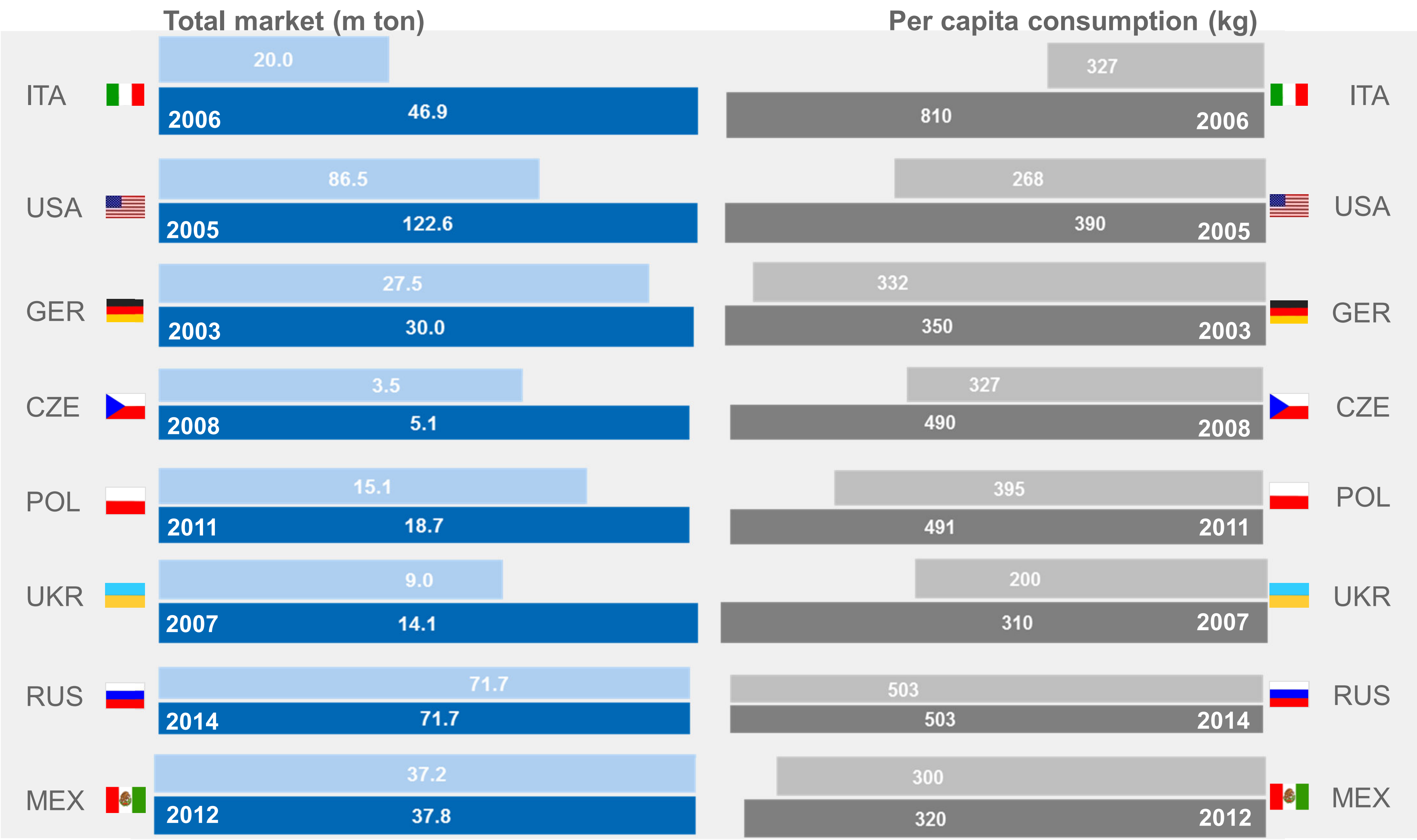
2014 Consumption vs. Peak (2003-2014 est.)



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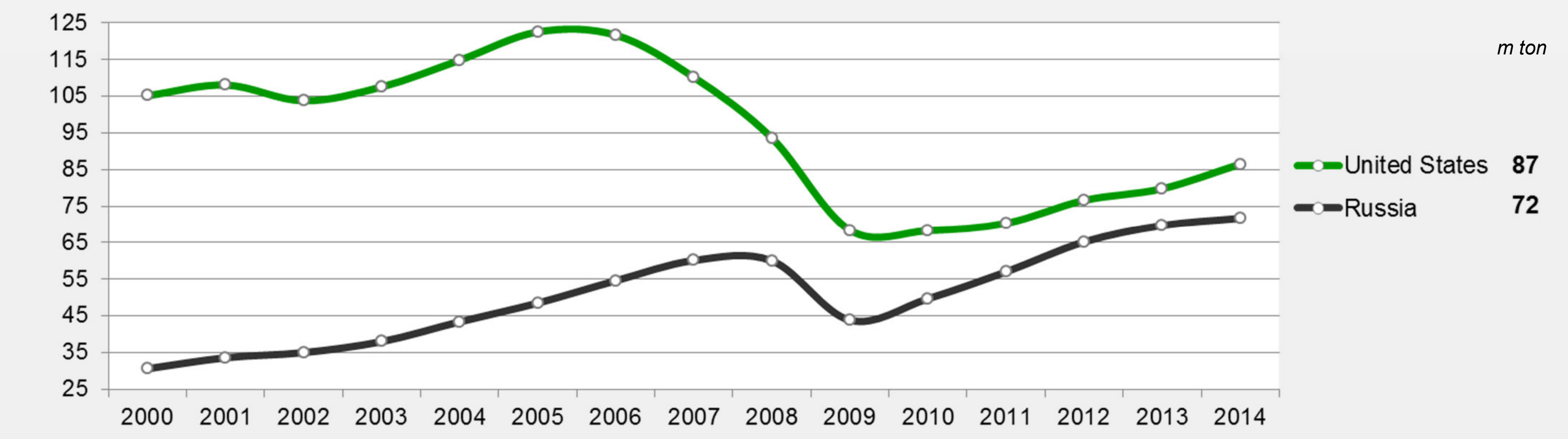
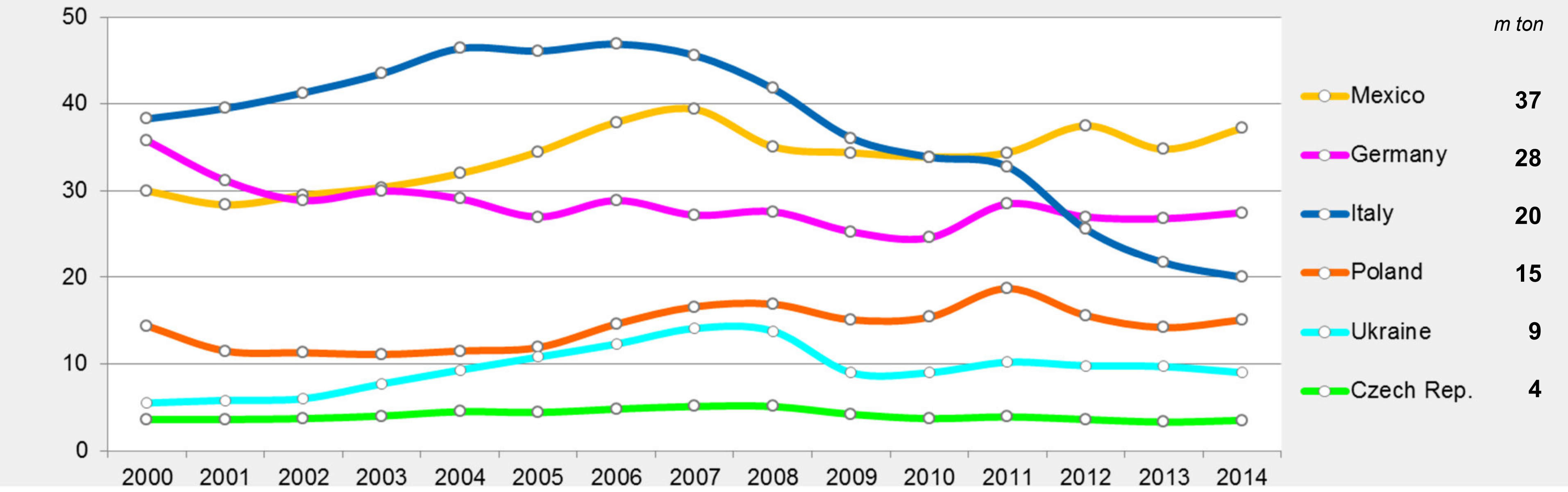
Cement consumption by country





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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%**