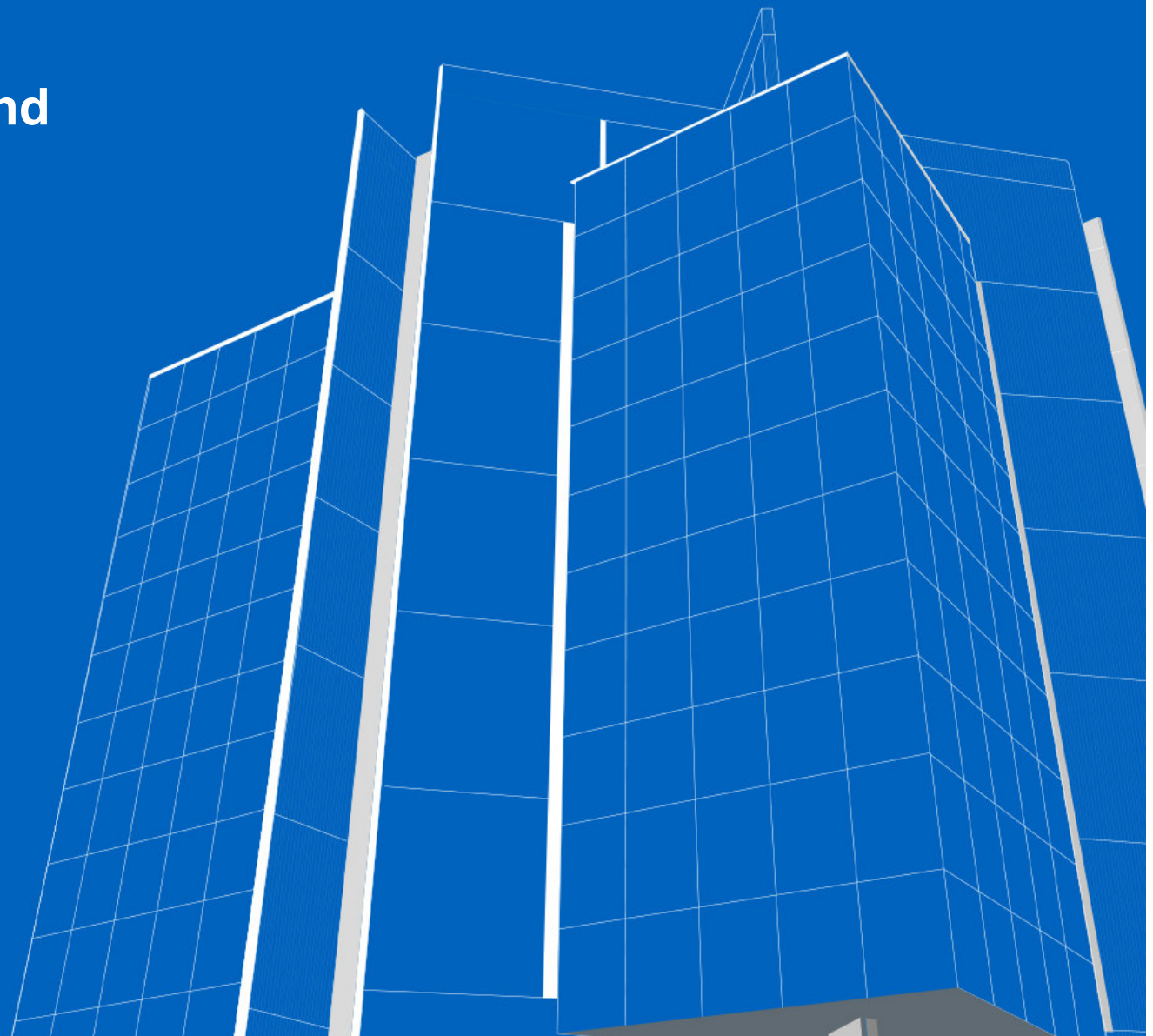


Construction, Chemicals and Paper Conference 2019

London – 3 December 2019



Executive summary Q3 2019

▪ Volumes

- Cement improving in Q3 and up +5.7% YTD. In Q3, strong trading in Ukraine and the USA. Positive trend in Italy and Luxembourg. Volumes reduction in Poland, Czech Republic, Russia and Germany. Ready mix concrete improving in Q3 and up 0.4% YTD.
- Italy: YTD cement volume up and stable ready-mix.
- United States: substantial YTD growth in cement, thanks to demand recovery in Q3 and an easy comparison base. Favorable trend for ready mix concrete too.
- Central Europe: the progress realized in Germany more than offsets the YTD decline in Luxembourg; Ready mix concrete stable in Germany and down in Benelux.
- Eastern Europe: robust YTD growth thanks to strong results achieved in Ukraine and Russia, despite some weakness in the Czech Republic and Poland. Ready mix concrete down YTD.

▪ Prices

- Favorable variances in all countries of operations, particularly in Poland, Ukraine and Italy

▪ Foreign Exchange

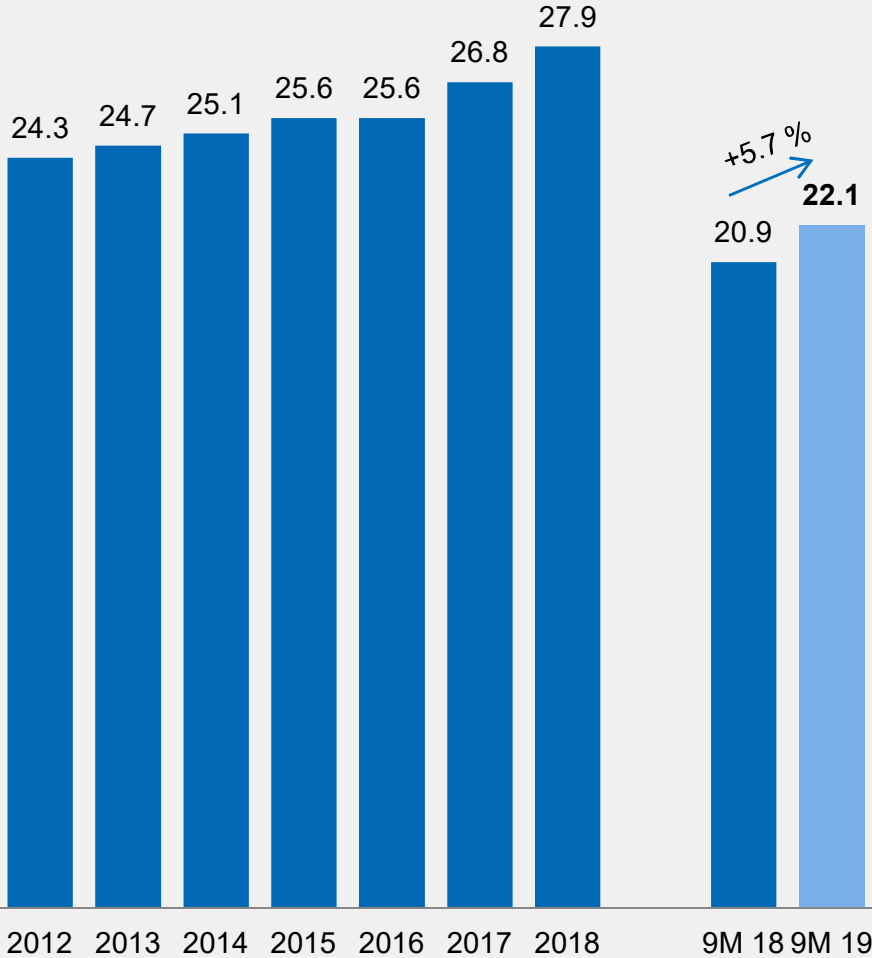
- Positive impact on sales (€m 61.8) mainly due to a stronger dollar and the revaluation of the hryvnia.

▪ Results

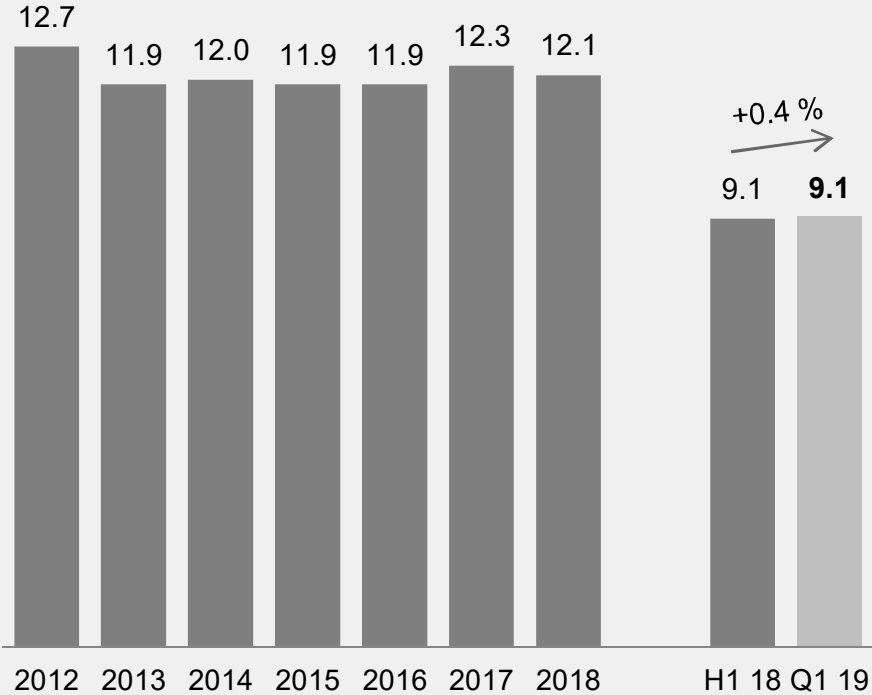
- Net sales at €m 2,423.6 (€m 2,137.4 in 2018), +13,4% (+9.9% lfl)
- Raising of the guidance for the full year 2019

Volumes

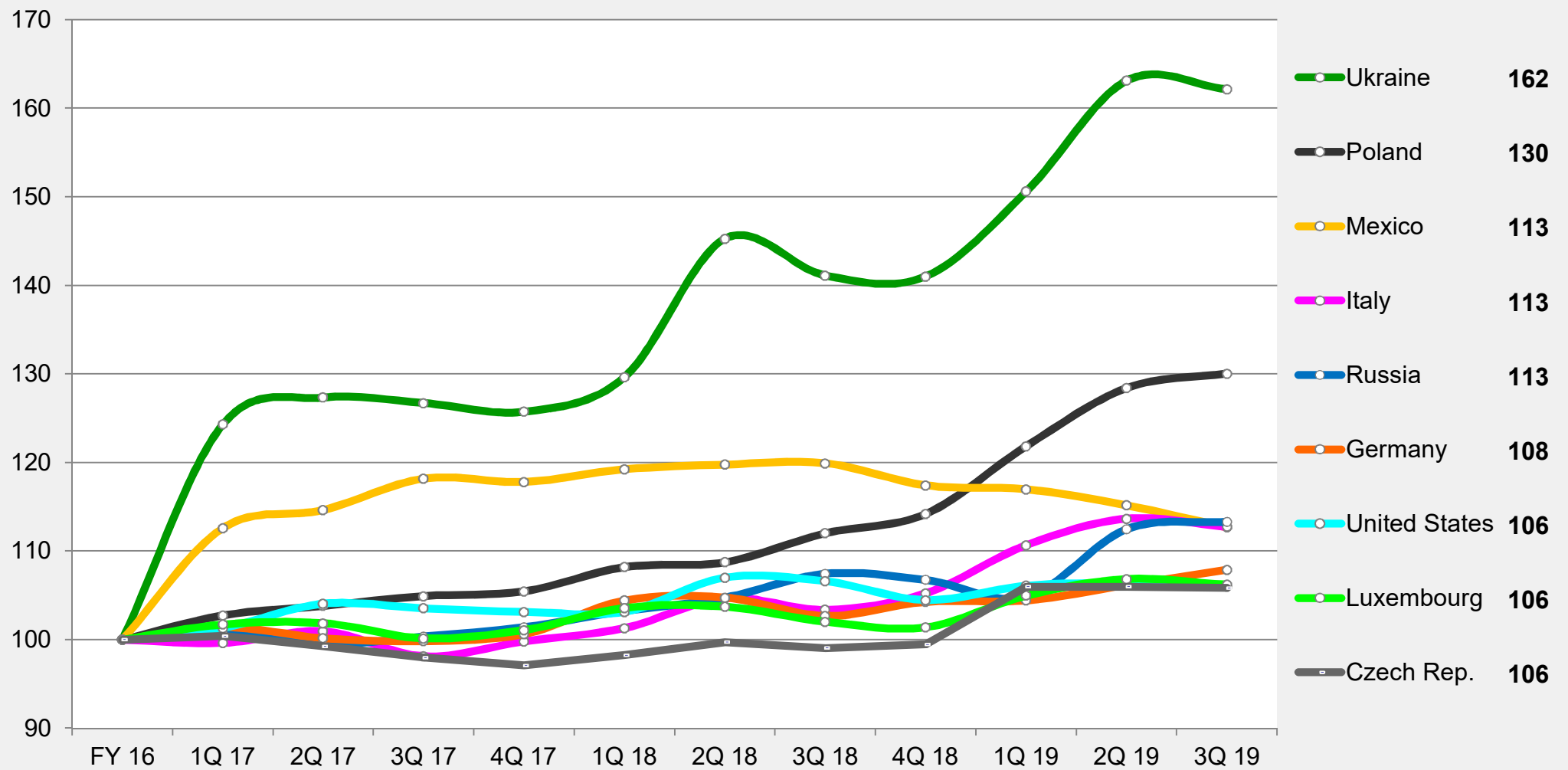
Cement (m ton)



Ready-mix concrete (m m3)









Price Index by country





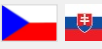







In local currency; FY16 = 100

FX changes

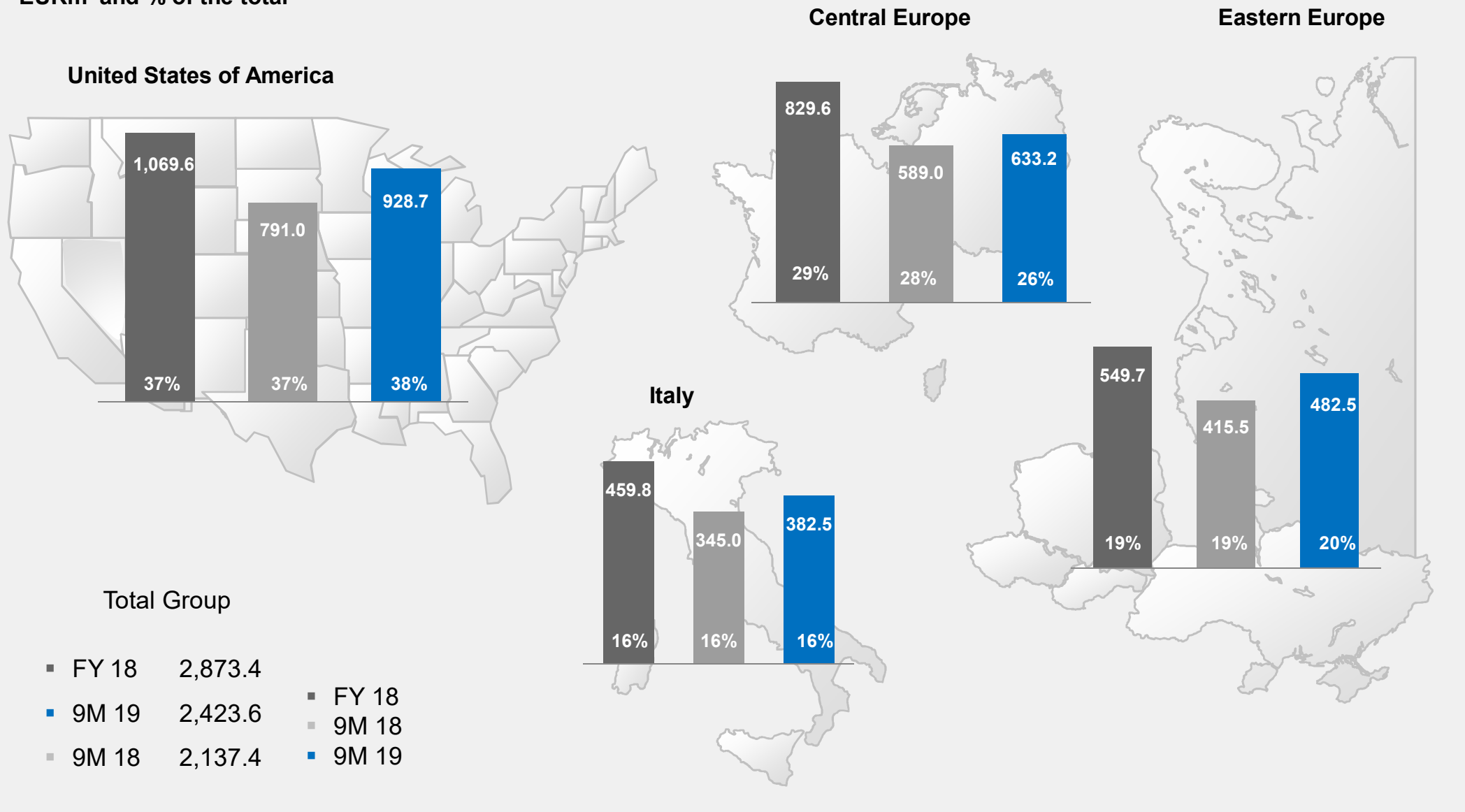
		9M 19	9M 18	Δ	2018	current
EUR 1 =		avg	avg	%	avg	
	USD	1.12	1.19	+5.9	1.18	1.11
	RUB	73.09	73.42	+0.5	74.04	70.64
	UAH	29.61	32.18	+8.0	32.11	26.78
	CZK	25.70	25.57	-0.5	25.65	25.52
	PLN	4.30	4.25	-1.2	4.26	4.29
	MXN	21.63	22.74	+4.9	22.71	21.56
	BRL	4.36	4.30	-1.6	4.31	4.64

Net sales by country

EURm	9M 19	9M 18	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	382.5	345.0	37.5	+10.9	-	5.1	+9.4
 United States	928.7	791.0	137.6	+17.4	54.9	-	+10.5
 Germany	511.2	465.4	45.8	+9.8	-	8.3	+8.0
 Lux/Netherlands	143.2	145.1	(1.9)	-1.3	-	-	-1.3
 Czech Rep/Slovakia	123.1	123.4	(0.2)	-0.2	(0.5)	-	+0.2
 Poland	94.8	85.2	9.6	+11.3	(1.2)	-	+12.7
 Ukraine	98.5	63.6	34.9	+54.8	7.9	-	+42.5
 Russia	167.9	144.8	23.1	+16.0	0.8	-	+15.4
<i>Eliminations</i>	(26.3)	(26.1)					
Total	2,423.6	2,137.4	286.2	+13.4	61.8	13.5	+9.9
 Mexico (100%)	450.8	479.6	(28.8)	-6.0	21.9	-	-10.6
 Brazil (100%)	100.8	99.9	0.9	+0.9	(1.6)	-	+2.5

Net sales by country

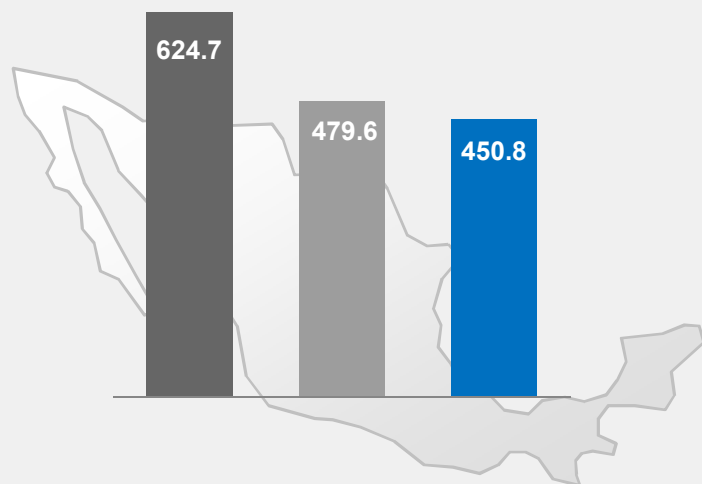
EURm and % of the total



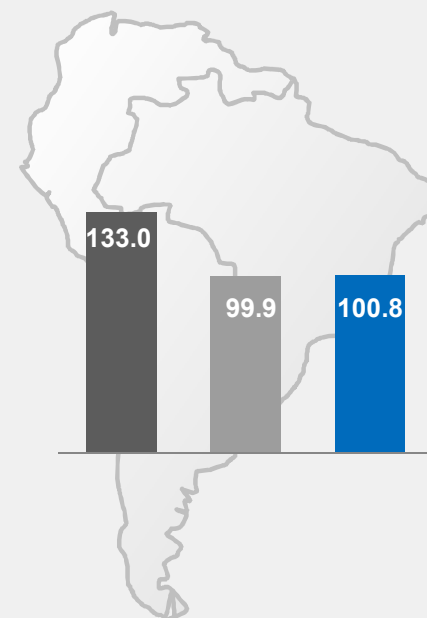
Net sales – country consolidated at equity

EURm

Mexico (100%)



Brazil (100%)













- FY 18
- 9M 19
- 9M 18

Total Group

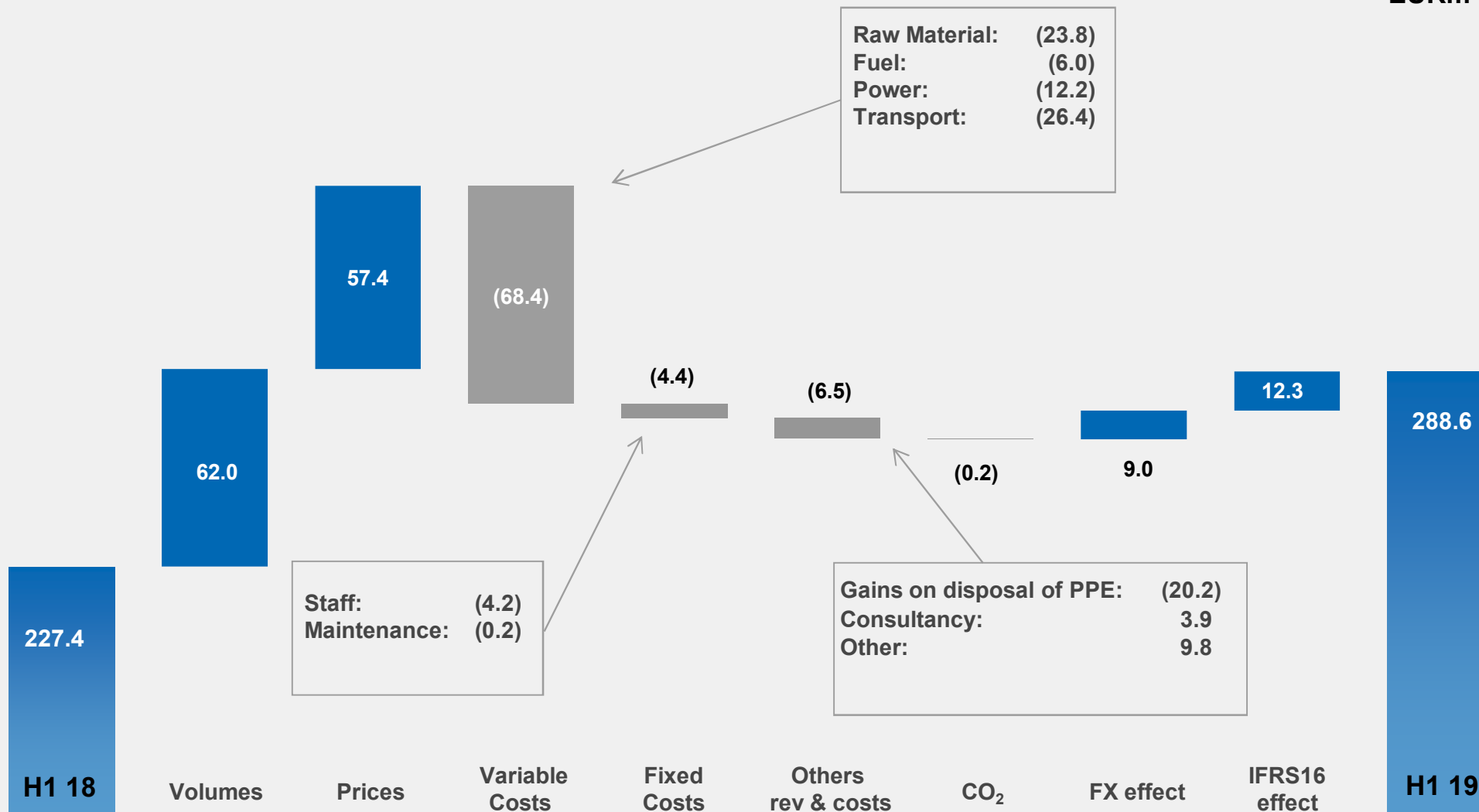
- FY 18 2,873.4
- 9M 19 2,423.6
- 9M 18 2,137.4

EBITDA by country

		H1 19	H1 18	Δ	Δ	Forex	Scope	Δ I-f-I
EURm				abs	%	abs	abs	%
	Italy	32.1	(8.9)	41.1	>100	-	-	>100
	United States	143.0	143.0	-	-	9.5	-	-6.6
	Germany	42.1	24.9	17.2	+69.0	-	1.1	+64.6
	Lux/Netherlands	9.0	8.0	1.0	+12.5	-	-	+12.5
	Czech Rep/Slovakia	17.7	19.3	(1.6)	-8.5	(0.1)	-	-7.8
	Poland	12.5	15.4	(2.9)	-18.8	(0.2)	-	-17.4
	Ukraine	7.1	1.6	5.5	>100	0.4	-	>100
	Russia	24.6	19.6	5.0	+25.4	(0.6)	-	+28.5
Total		288.6	227.4	286.2	+26.9	9.0	1.1	+22.5
recurring		276.3	216.4	59.9	+27.7	8.5	1.1	+23.6
	Mexico (100%)	132.6	153.2	(20.6)	-13.5	8.2	-	-18.8
	Brazil (100%)	7.5	12.6	(5.1)	-40.8	(0.4)	-	-37.9

EBITDA variance analysis

EURm



Consolidated Cash Flow Statement

	H1 19	H1 18	2018
Cash generated from operations	195.2	96.0	453.4
<i>% of sales</i>	<i>13.0%</i>	<i>7.2%</i>	<i>15.8%</i>
Interest paid	(19.3)	(15.1)	(45.4)
Income tax paid	(27.5)	(27.7)	(76.4)
Net cash by operating activities	148.4	53.2	331.6
<i>% of sales</i>	<i>9.8%</i>	<i>4.0%</i>	<i>11.5%</i>
Capital expenditures	(126.3)	(107.8)	(215.3)
Equity investments	(0.5)	(54.5)	(228.5)
Purchase of treasury shares			(118.7)
Repayment of convertible bond	114.8		
Adoption of IFRS 16	(93.7)		
Dividends paid	(26.8)	(28.3)	(28.6)
Dividends from associates	49.1	51.9	80.9
Disposal of fixed assets and investments	5.7	26.3	45.2
Translation differences and derivatives	(0.9)	27.9	90.1
Accrued interest payable	(4.9)	(5.7)	3.5
Interest received	0.8	6.4	14.4
Change in consolidation area and other	(3.6)	(0.9)	(2.6)
Change in net debt	71.9	(31.6)	(28.0)
Net financial position (end of period)	(819.0)	(894.0)	(890.5)

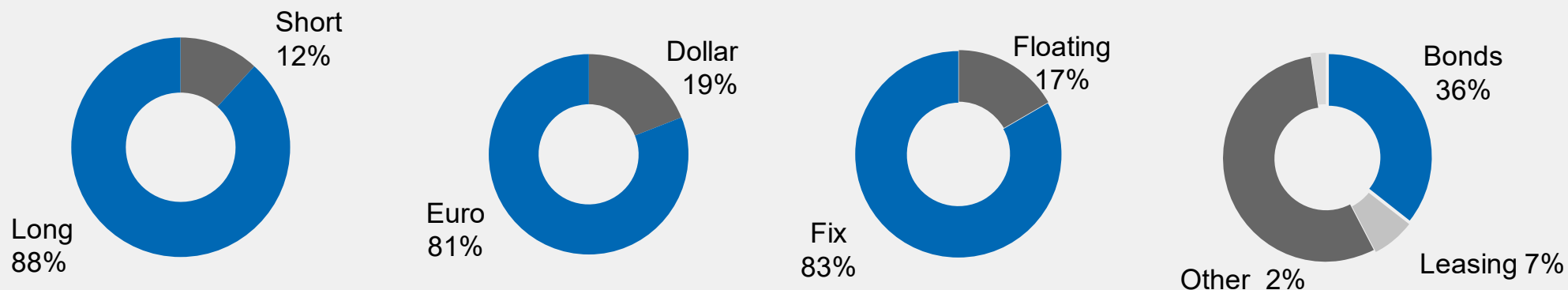
Consolidated Income Statement

	H1 19	H1 18	Δ	Δ
			abs	%
Net Sales	1,518.7	1,337.4	181.3	+13.6
Operating cash flow (EBITDA)	288.6	227.4	61.2	+26.9
of which, non recurring	12.3	11.0		
% of sales (recurring)	18.2%	16.2%		
Depreciation and amortization ⁽¹⁾	(123.0)	(104.0)	(19.0)	
Operating profit (EBIT)	165.6	123.5	42.2	+34.2
% of sales	10.9%	9.2%		
Equity earnings	34.2	40.2	(6.0)	
Net finance costs	(29.0)	(4.4)	(24.6)	
Profit before tax	170.8	159.3	11.5	+7.2
Income tax expense	(36.1)	(35.8)	(0.2)	
Net profit	134.7	123.4	11.3	+9.1
Minorities	(0.1)	(0.4)	0.3	
Consolidated net profit	134.6	123.0	11.6	+9.4































Net Financial Position

	Sept 19	Dec 18	Δ	Sept 18
EURm			abs	
Cash and other financial assets	706.2	450.7	255.6	644.2
Short-term debt	(144.8)	(387.1)	(242.3)	(313.5)
Short-term leasing	(22.0)	(0.2)	21.8	-
Net short-term cash	539.4	63.4	476.0	330.7
Long-term financial assets	3.1	4.3	(1.2)	3.7
Long-term debt	(1,181.0)	(956.4)	224.5	(1,057.7)
Long-term leasing	(71.7)	(1.7)	70.0	-
Net debt	(710.1)	(890.5)	(180.4)	(723.4)

Gross debt breakdown (€m 1,419.5)



Expected trading in 2019

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

Prices in local currency

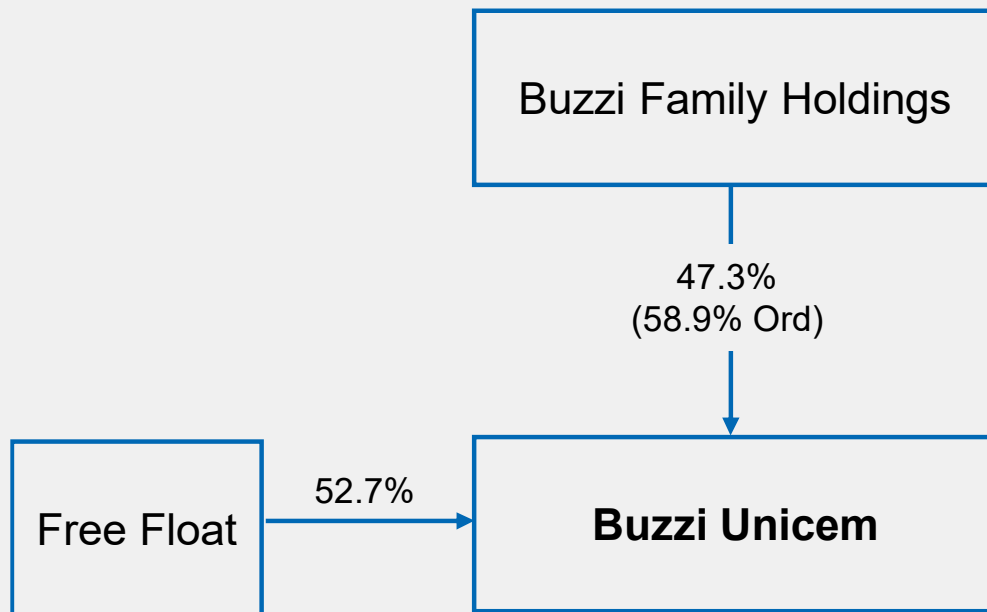
Appendix

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), United States (# 4 cement producer), Germany (# 2 cement producer), joint venture in Mexico and Brazil
 - 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

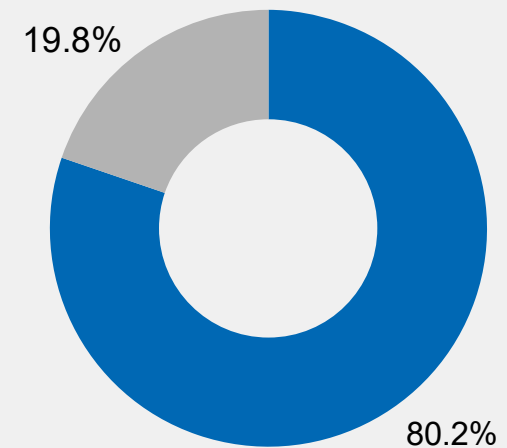
“Value creation through lasting, experienced know-how and operating efficiency”

Shares & Shareholders



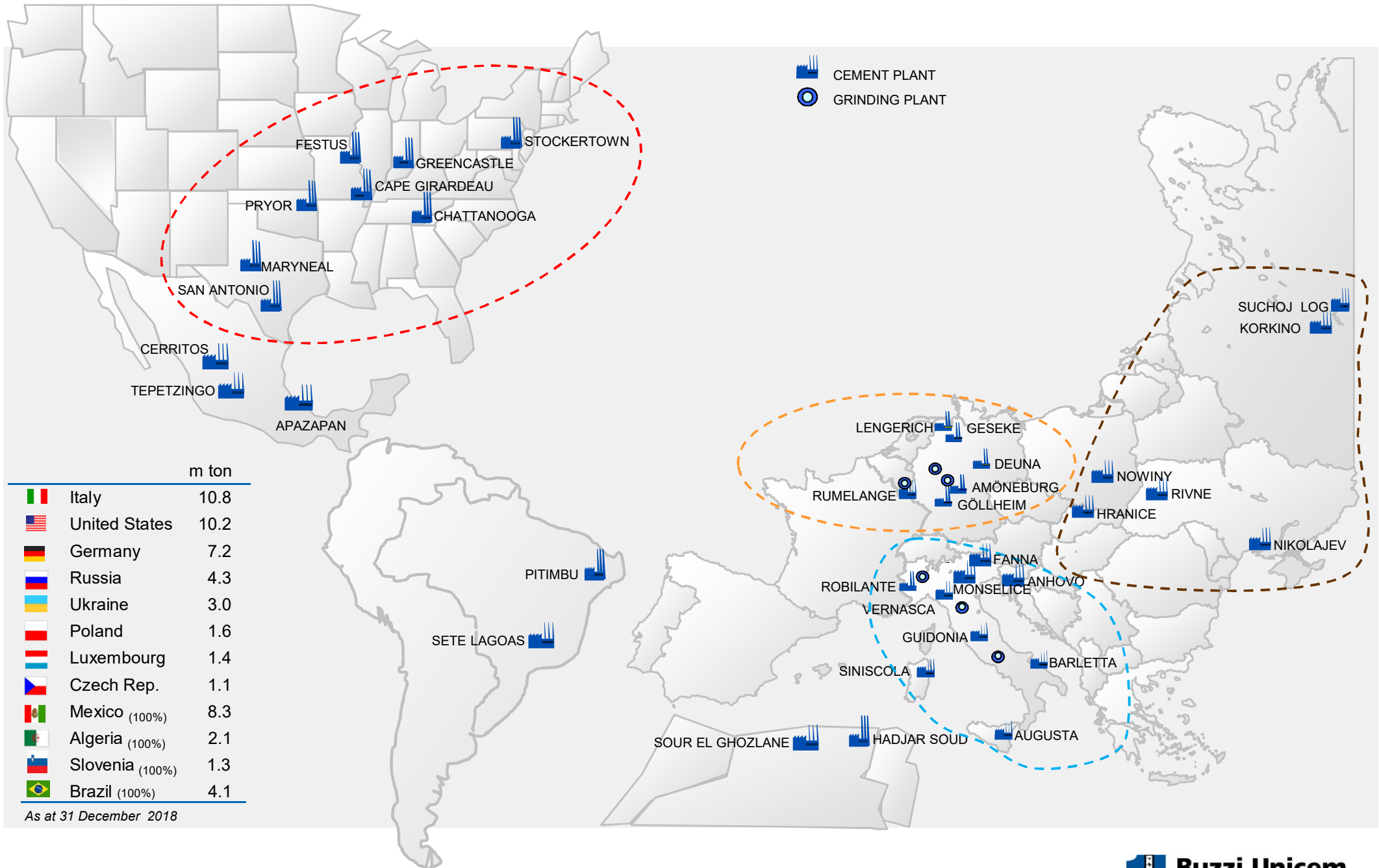
Share capital

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

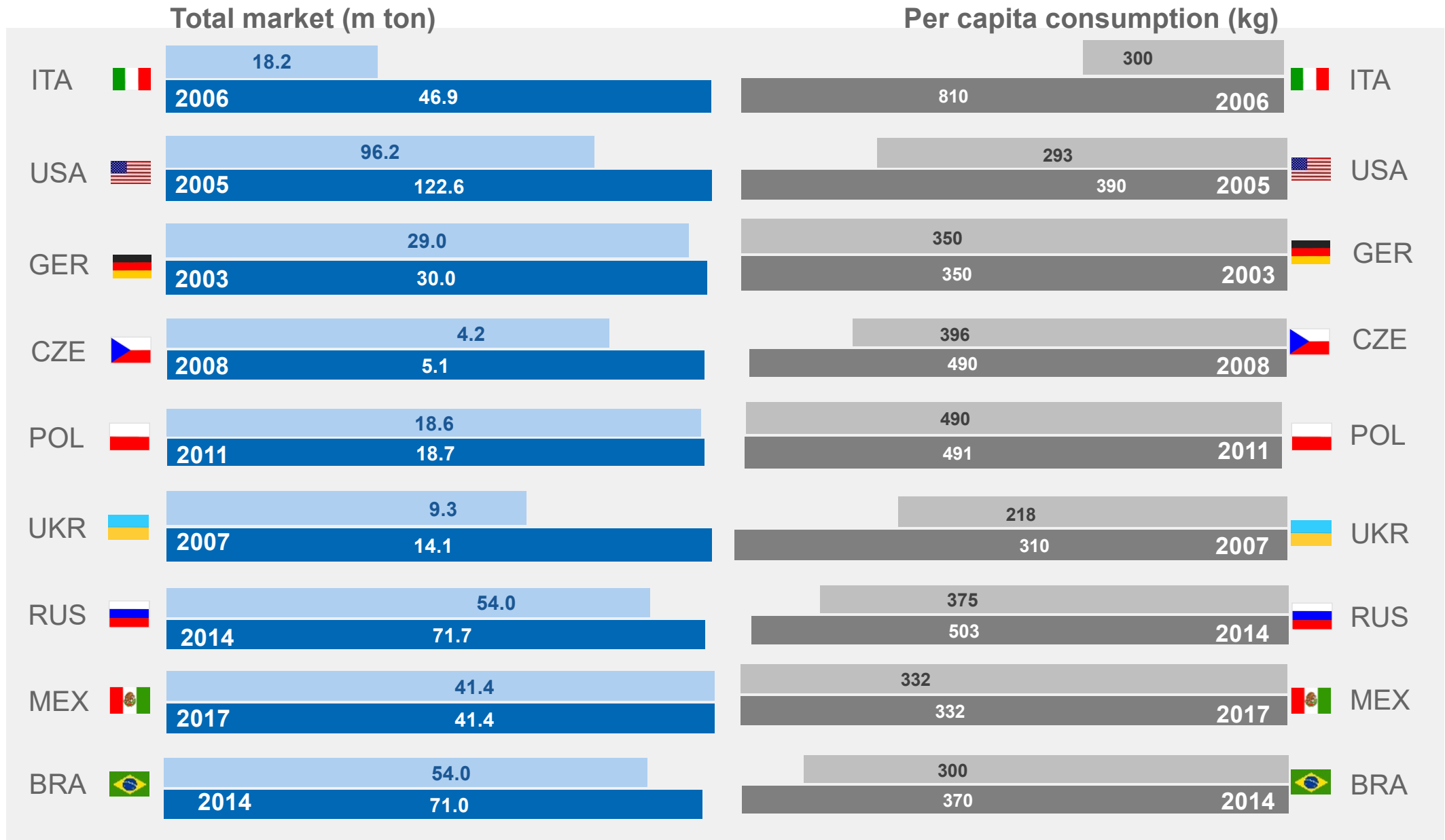


As at 30 November 2019

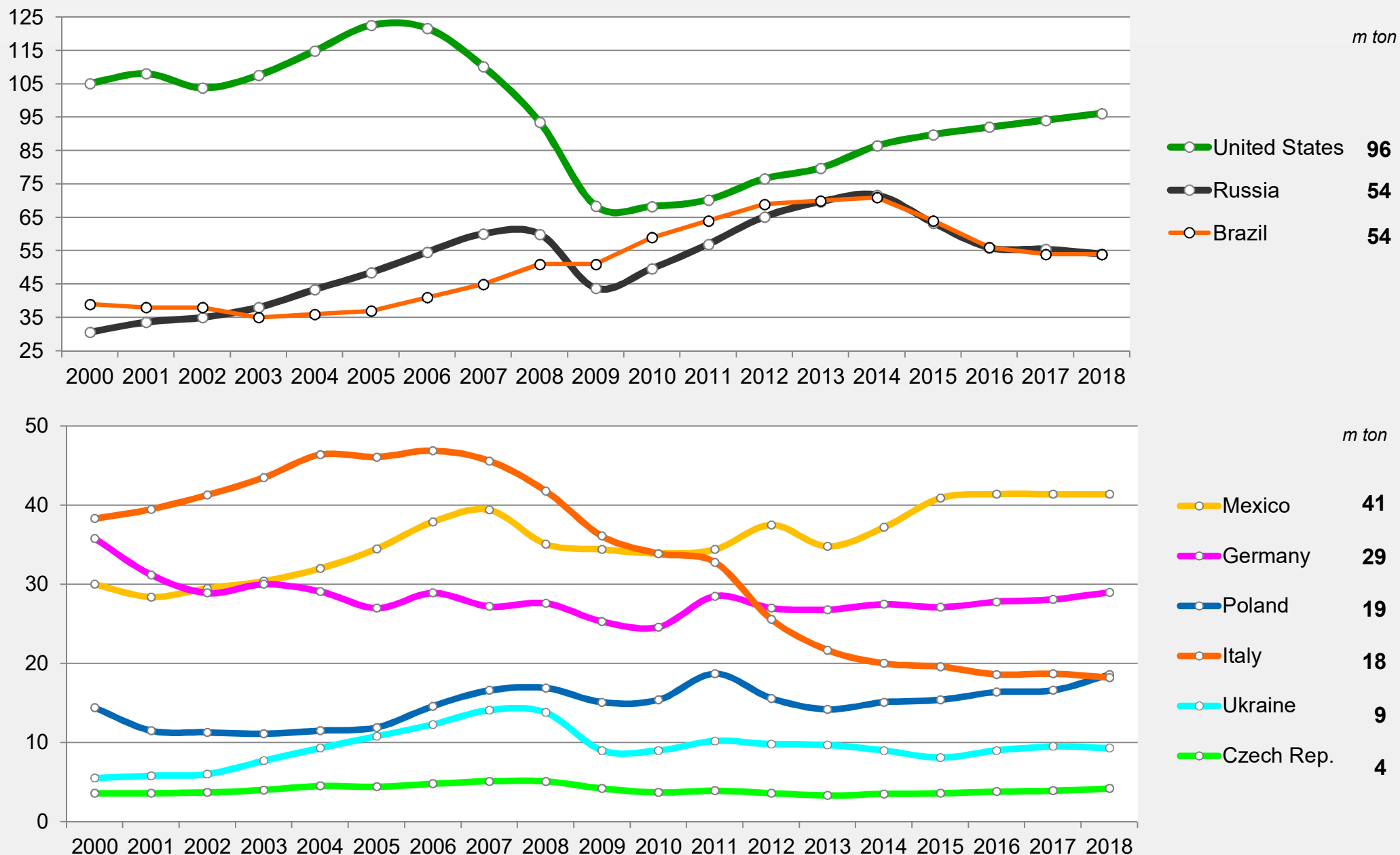
Cement plants location and capacity












2018 Consumption vs. Peak



Historical series of cement consumption by country



Historical EBITDA development by country

		2010	2011	2012	2013	2014	2015	2016	2017	2018
 Italy	EBITDA	32.5	10.3	-5.9	-18.1	-18.7	-37.2	-22.2	-79.7	-1.7
	margin	5.3%	1.8%	-1.2%	-4.2%	-4.8%	-9.8%	-5.9%	-18.6%	-0.4%
 Germany	EBITDA	76.3	90.3	72.2	108.1	88.6	72.1	76.8	78.1	82.5
	margin	13.9%	14.2%	12.0%	18.0%	14.7%	12.6%	13.4%	13.3%	13.0%
 Lux/ Netherlands	EBITDA	17.0	35.0	8.3	11.5	15.9	19.7	25.8	17.6	23.1
	margin	8.3%	15.7%	4.3%	6.3%	9.7%	11.7%	14.7%	9.4%	11.7%
 Czech Rep/ Slovakia	EBITDA	32.8	35.2	25.4	19.2	27.0	32.6	34.4	36.5	43.6
	margin	20.5%	20.5%	17.0%	14.6%	20.2%	24.0%	25.2%	24.7%	26.5%
 Poland	EBITDA	33.4	36.9	21.8	27.1	18.2	22.7	23.4	24.1	31.9
	margin	25.8%	26.6%	20.0%	26.8%	20.4%	20.4%	24.6%	24.9%	28.6%
 Ukraine	EBITDA	-10.5	6.9	15.8	12.3	11.0	4.0	12.8	16.0	7.0
	margin	-12.8%	6.2%	11.8%	10.0%	12.5%	5.7%	16.1%	16.9%	8.0%
 Russia	EBITDA	39.7	65.7	96.1	92.6	73.4	48.4	43.2	46.0	50.1
	margin	32.0%	37.4%	41.0%	37.2%	35.0%	29.0%	28.0%	24.9%	27.0%
 USA	EBITDA	88.7	71.4	123.9	151.0	207.3	311.7	356.5	369.6	341.2
	margin	14.8%	12.8%	18.2%	20.7%	24.2%	28.1%	31.9%	33.0%	31.9%
 Mexico	EBITDA	77.2	82.6	97.5	77.5	Adoption of IFRS 11				
	margin	36.2%	34.7%	36.2%	33.2%					
Group	EBITDA	387.0	434.3	455.1	481.2	422.7	473.2	550.6	508.2	577.2
	margin	14.6%	15.6%	16.2%	17.5%	16.9%	17.8%	20.6%	18.1%	20.1%