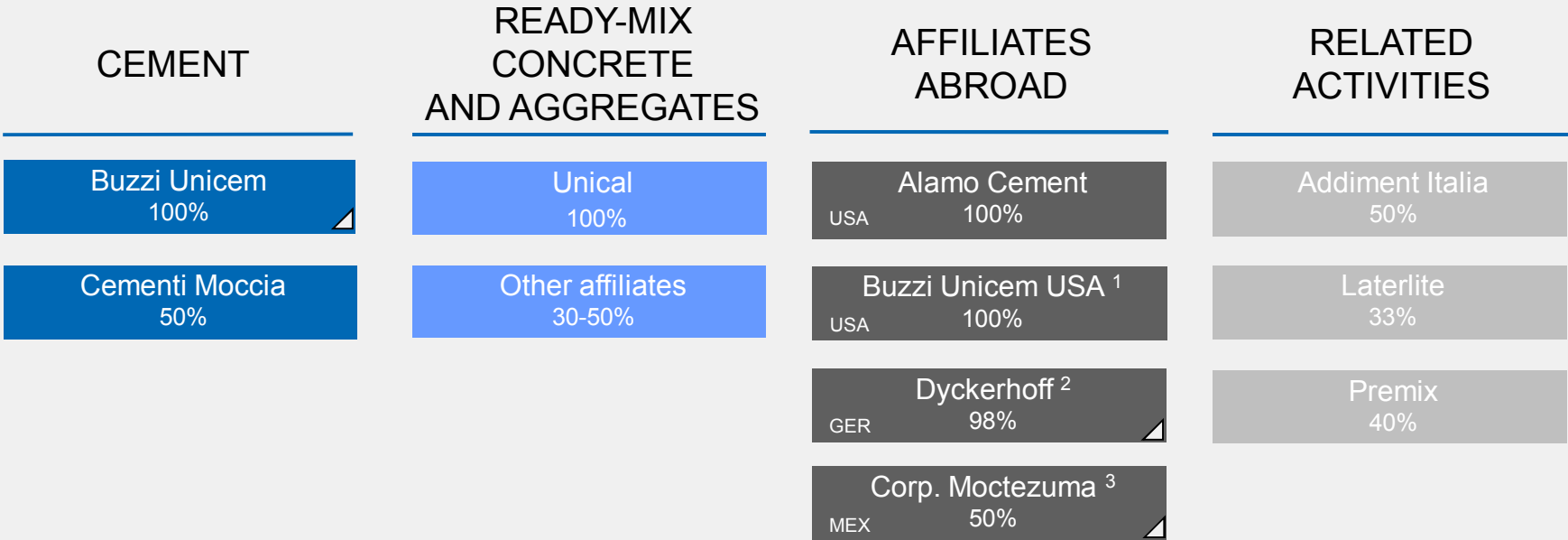


Annual General Meeting

Casale Monferrato – 11 May 2012

Group Structure

BUZZI UNICEM SpA



As at May 2012

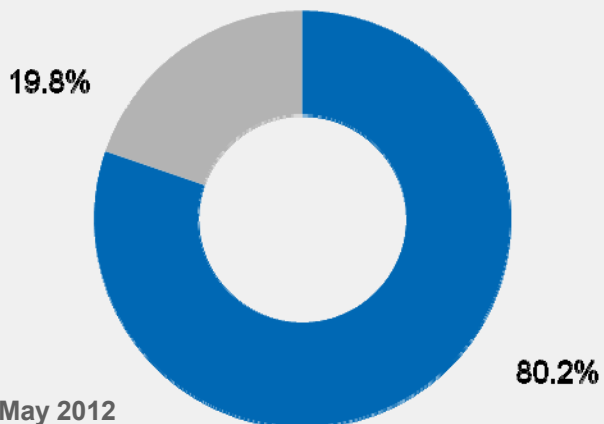
(1) 48.5% held by Dyckerhoff (2) % of voting rights (3) % ownership of controlling interest; 33% economic stake

△ Listed company

Shares & Shareholders

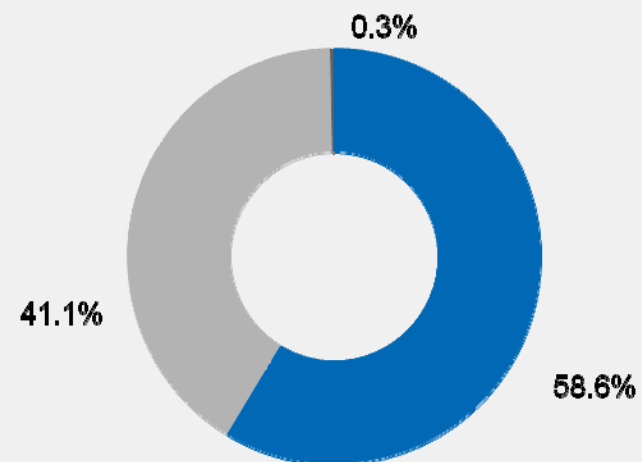
Share Capital

• 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 good improvement YoY (cement +6.2%, ready-mix +4.8%)
- Favorable weather conditions in Q4 contributed to the strong performance in Central and Eastern Europe
- Mexico encouraging too, with a +13.6% YoY
- Only USA and Italy closed with a decrease, respectively -1.6% and -10.5%

▪ Prices

- Sizeable improvements in Ukraine, Russia and Italy (from lowest level)
- Stable in Poland, slightly declining in the Czech Republic
- Prolonged weakness in USA; favorable trend in Mexico

▪ Forex

- Unfavorable impact from all currencies but Czech Koruna

▪ Costs

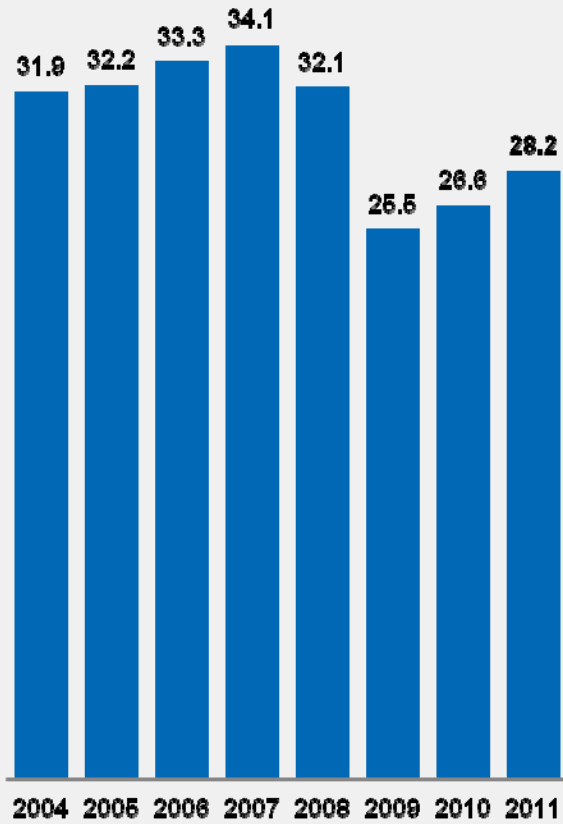
- Energy costs inflation reduced in H2
- Cost savings from restructuring plans in Italy and efficiency projects in Ukraine and Russia

▪ Results

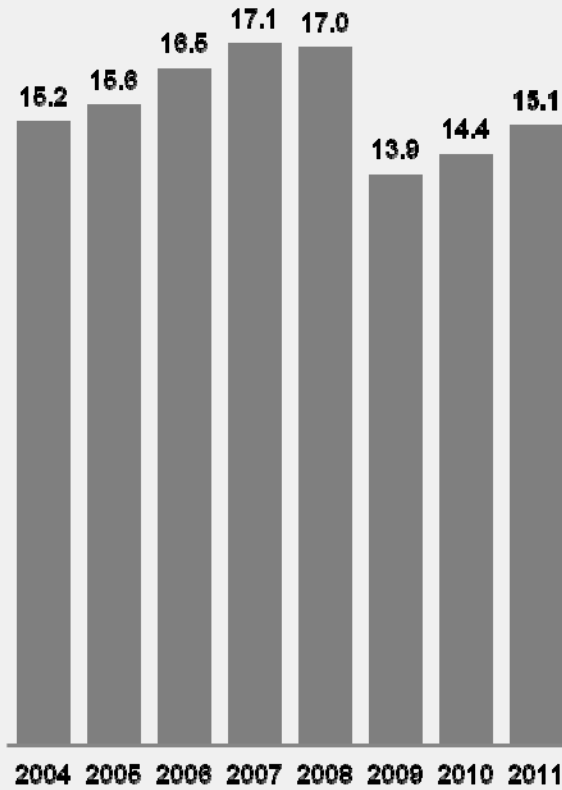
- Net sales increase by 5.2% to 2,787 (€m 2,648 in 2010)
- Improvement in operating profitability
- Net debt at €m 1,143, thanks to close monitoring of capex spending

Volumes

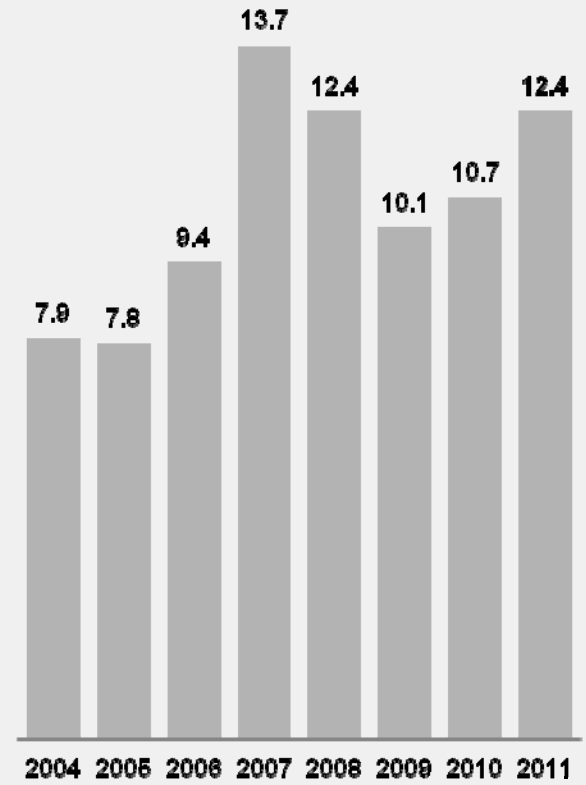
Cement (m ton)



Ready-mix concrete (m m3)



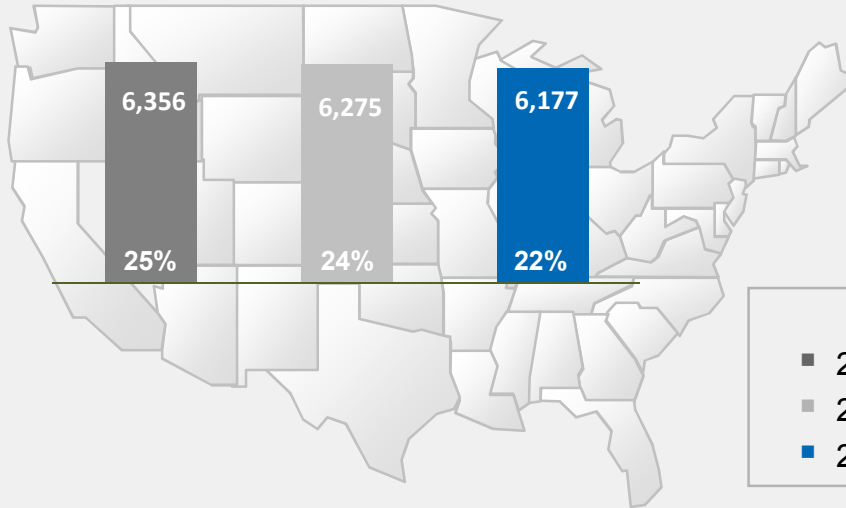
Aggregates (m ton)



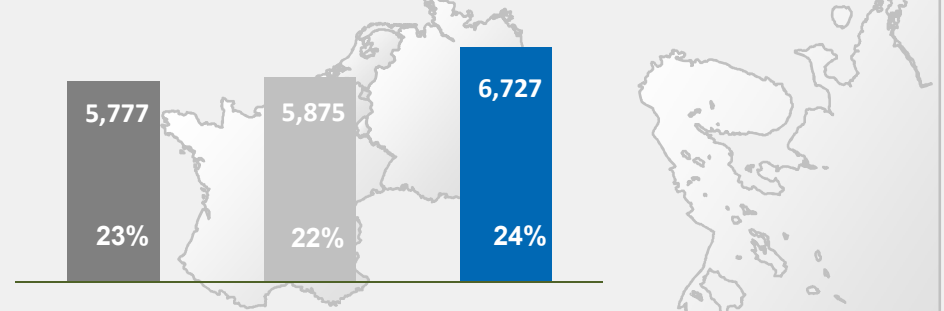
Cement volumes by geographical area

000 ton and in % of the total

United States of America

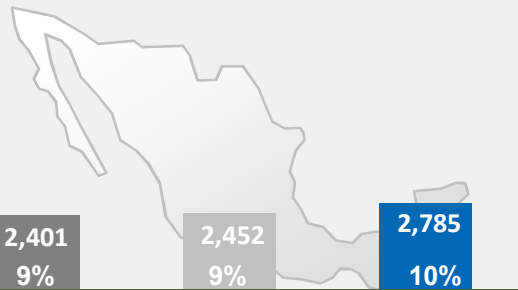


Central Europe

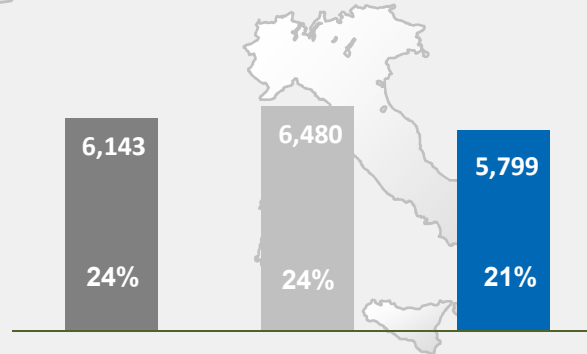


Group total

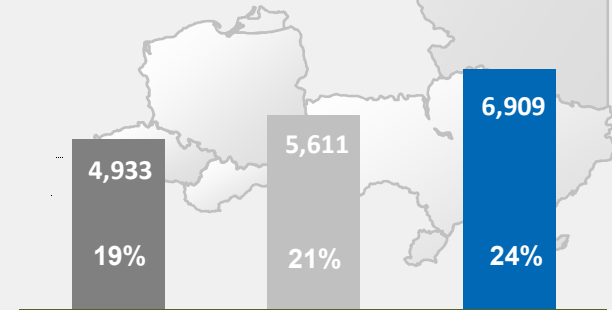
2009	25,548
2010	26,570
2011	28,216



Mexico

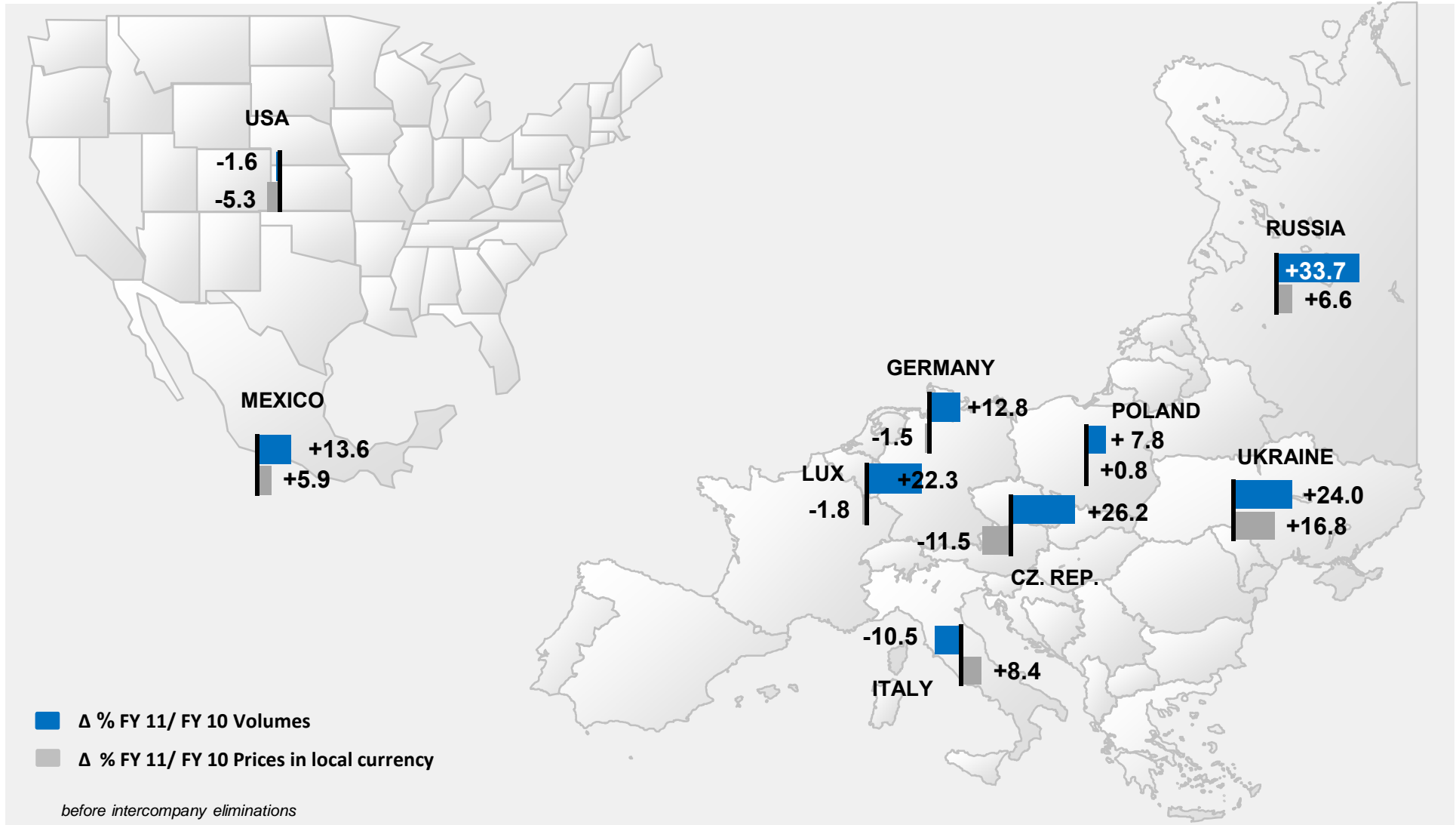


Italy













Eastern Europe

Cement volumes and prices



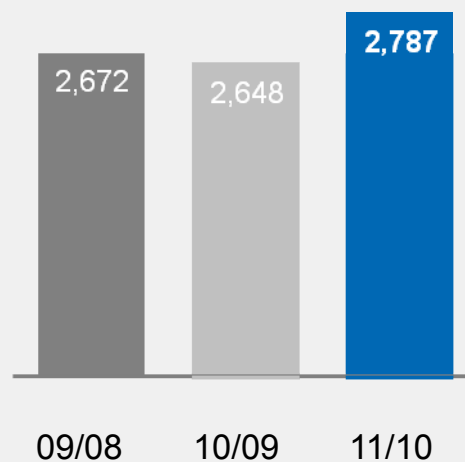
Net sales by country

EURm	2011	2010	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	568.1	614.2	(46.1)	-7.5	-	-	-7.5
 USA	557.9	600.9	(43.0)	-7.2	(27.9)	-	-2.5
 Germany	636.6	548.5	88.0	+16.0	-	25.9	+11.3
 Luxembourg	112.8	92.3	20.5	+22.2	-	-	+22.2
 Netherlands	109.7	113.2	(3.4)	-3.0	-	-	-3.0
 Czech Rep/Slovakia	172.0	159.4	12.5	+7.8	4.2	-	+5.2
 Poland	144.0	129.3	14.7	+11.4	(4.5)	-	+14.9
 Ukraine	112.5	81.5	30.9	+37.9	(6.1)	-	+45.4
 Russia	175.5	124.1	51.4	+41.4	(2.7)	-	+43.6
 Mexico	237.9	213.4	24.5	+11.5	(7.8)	-	+15.2
<i>Eliminations</i>	(39.6)	(28.4)					
Total	2,787.4	2,648.4	139.0	+5.2	(44.8)	25.9	+6.0

Key economic indicators

EURm

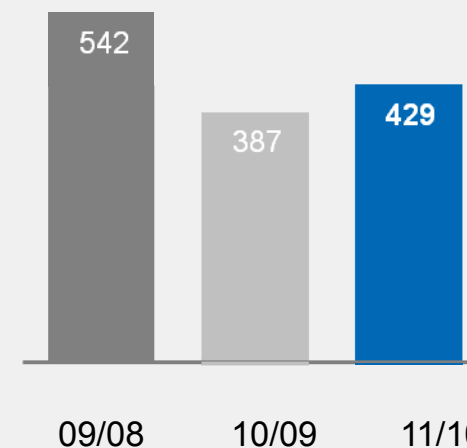
Net sales



	09/08	10/09	11/10
	%	%	%

Δ YoY	- 24.1	- 0.9	+5.2
Δ operations	- 22.7	- 5.4	+6.0
Δ foreign exchange	- 2.5	+3.2	-1.7
Δ scope	+1.1	+1.4	+1.0

Operating Cash Flow

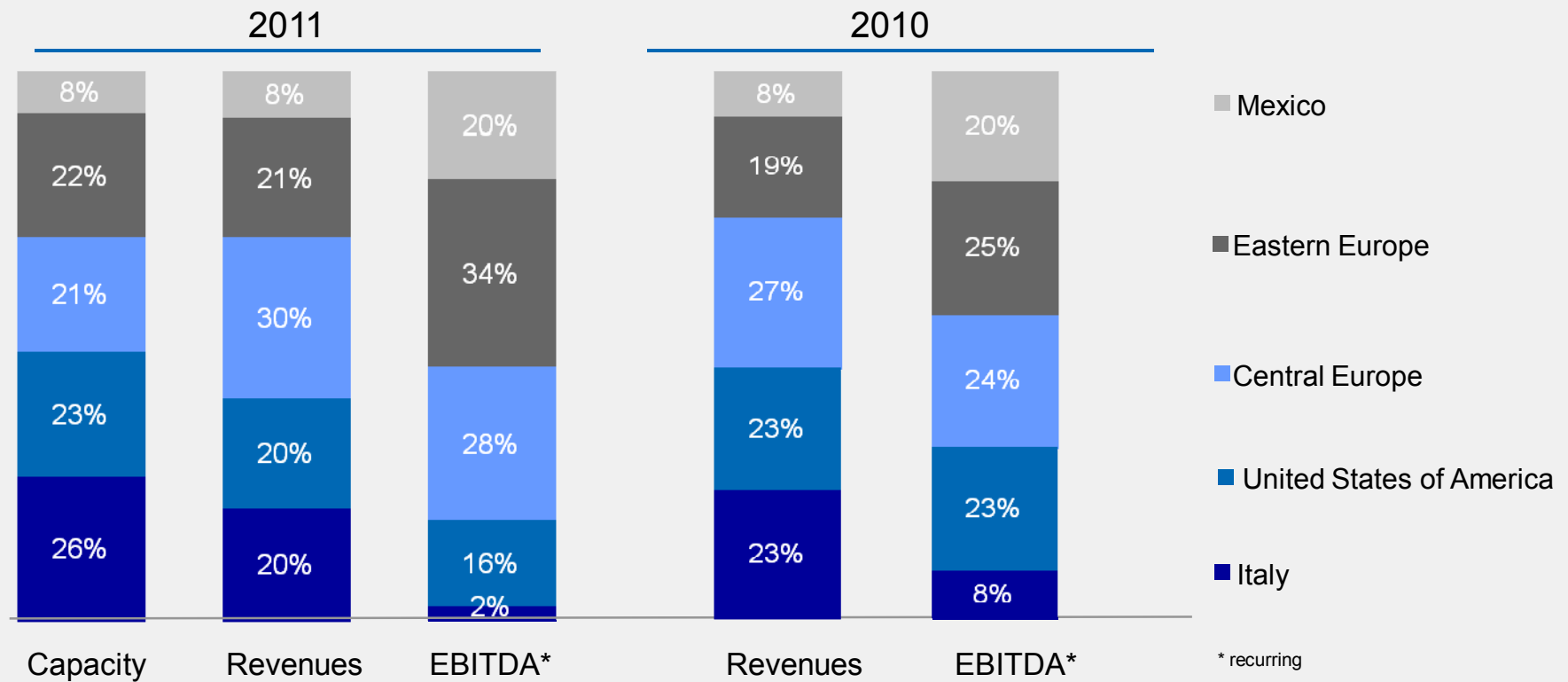


	09/08	10/09	11/10
	%	%	%

Δ YoY	- 41.3	- 28.6	+11.0
Δ operations	- 39.6	- 32.6	+12.2
Δ foreign exchange	- 2.3	+3.8	-2.0
Δ scope	+0.6	+0.2	+0.8

Net sales and EBITDA development

- Lower contribution from USA and negative in Italy (net of CO₂ sales)
- Central Europe is gaining ground
- Emerging countries reaffirm above average EBITDA contribution



Consolidated Income Statement

EURm	2011	2010	Δ	Δ
			abs	%
Net Sales	2,787.4	2,648.4	138.9	+5.2
Operating cash flow (EBITDA)	429.4	387.0	42.4	+11.0
<i>of which, non recurring</i>	7.1	(11.3)		
<i>% of sales (recurring)</i>	15.2%	15.0%		
Depreciation and amortization	(243.5)	(386.7)	143.2	
Operating profit (EBIT)	185.9	0.3	185.6	>100
<i>% of sales</i>	6.7%	0.0%		
Net finance costs	(99.8)	(103.6)	3.8	
Result from investments	(1.8)	1.2	(3.0)	
Profit before tax	84.3	(102.1)	186.3	>100
Income tax expense	(30.2)	60.6	(90.8)	
Net profit	54.4	(41.4)	95.5	>100
Minorities	(27.7)	(22.0)	(5.6)	
Consolidated net profit	26.4	(63.5)	89.9	>100
Cash flow ⁽¹⁾	297.6	345.3	(47.7)	-13.8

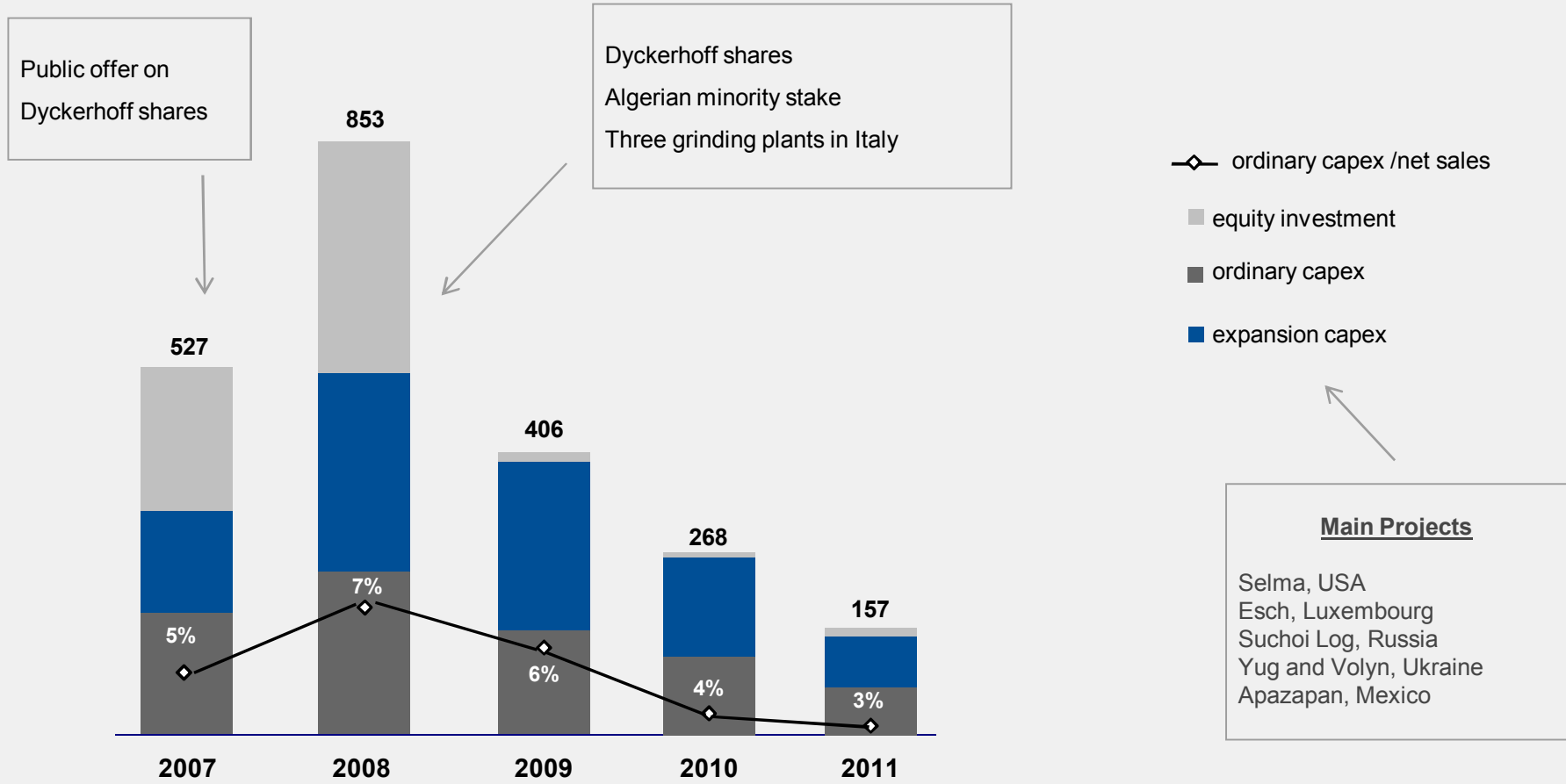
(1) Net Profit + amortization & depreciation

Consolidated Cash Flow Statement

EURm	2011	2010
Cash generated from operations	382.0	389.7
<i>% of sales</i>	<i>13.7%</i>	<i>14.2%</i>
Interest paid	(91.8)	(108.4)
Income tax paid	(41.9)	(45.0)
Net cash by operating activities	248.2	236.3
<i>% of sales</i>	<i>8.9%</i>	<i>8.5%</i>
Capital expenditures	(149.0)	(270.8)
Equity investments	(7.6)	(1.1)
Dividends paid	(15.8)	(46.3)
Dividends from associates	8.1	12.2
Disposal of fixed assets and investments	53.7	17.8
Translation differences and derivatives	(14.1)	2.1
Other	0.4	(7.9)
Change in net debt	123.9	(57.7)
Net financial position (end of period)	(1,143.1)	(1,266.9)

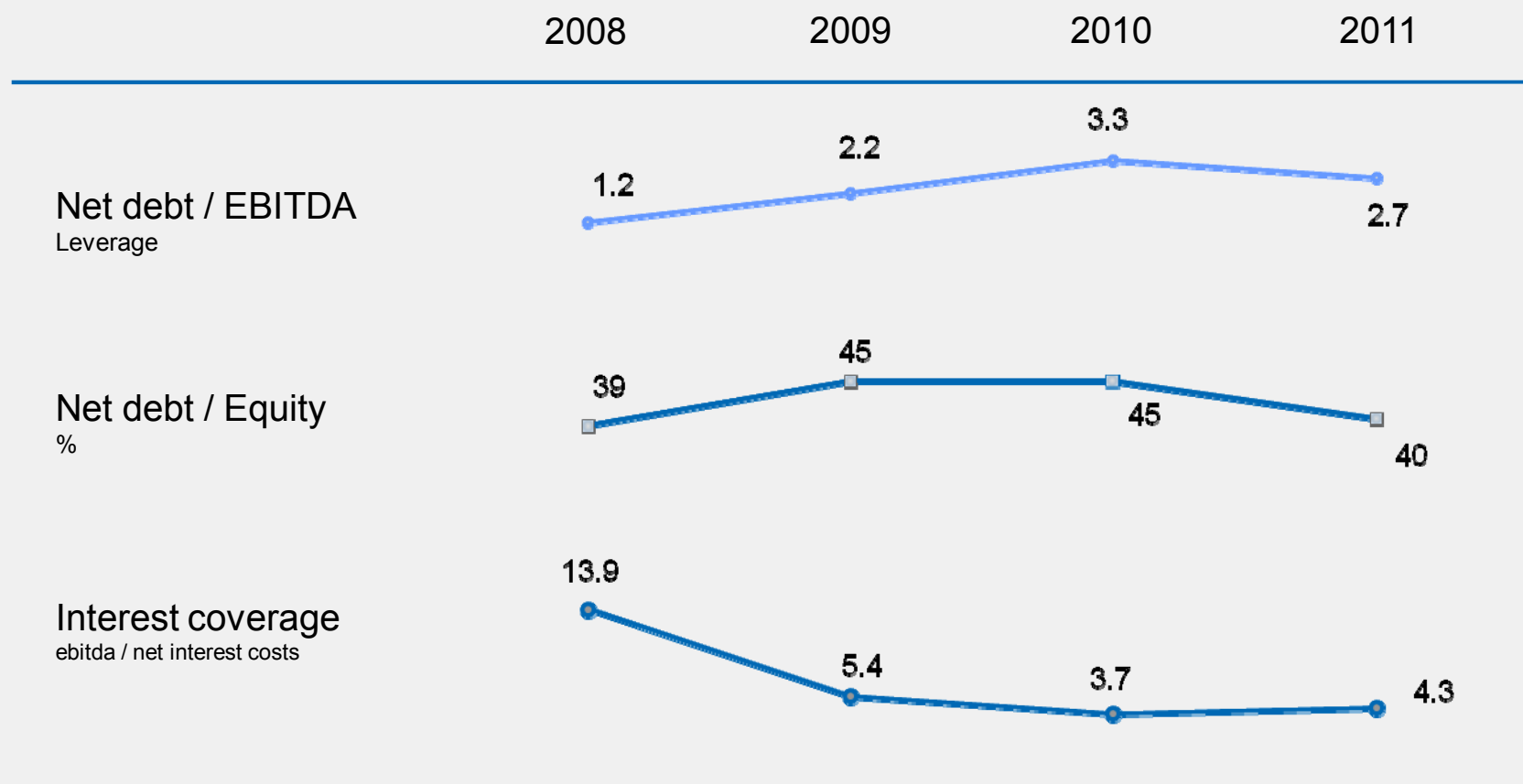
Industrial capex

In the period 2007-2011 equal to €m 2,211, of which €m 902 for expansion projects



Financial condition

- Turnaround in the trend of leverage ratios
- Gradual net debt decrease expected also in 2012



Buzzi Unicem SpA - Income Statement

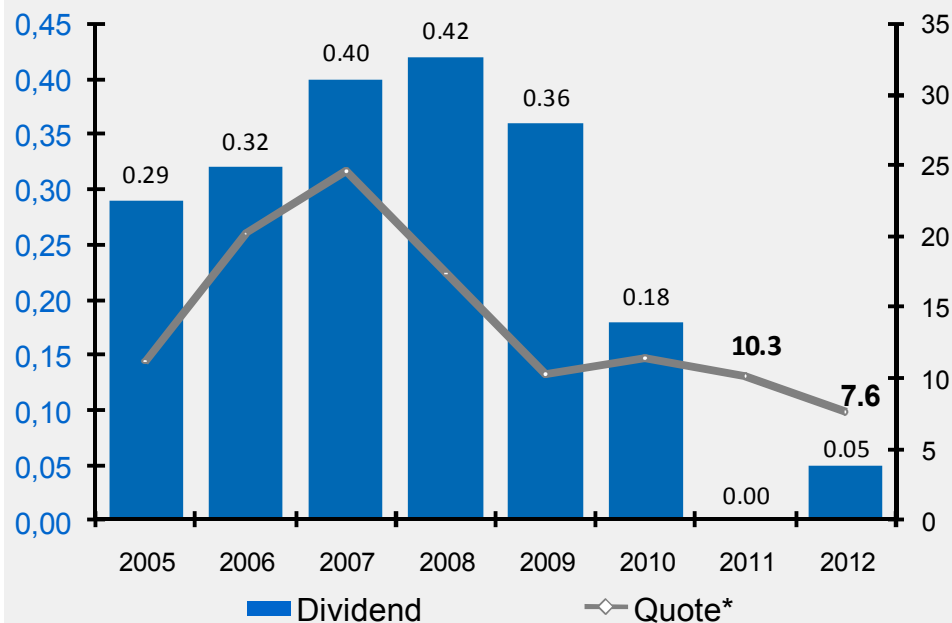
EURm	2011	2010	Δ	Δ
			abs	%
Net Sales	351.4	367.7	(16.3)	-4.4
Operating cash flow (EBITDA)	20.9	34.0	(13.1)	-38.4
<i>% of sales</i>	6.0	9.2		
Operating profit (EBIT)	(15.1)	(4.3)	(10.8)	> 100
<i>% of sales</i>	(4.3)	(1.2)		
Gains on disposal of investments	(0.2)	--	(0.2)	-100.0
Net finance costs	(7.1)	36.2	(43.3)	
of which dividend income	51.7	86.7	(35.0)	-40.4
Profit before tax	(22.4)	31.9	(54.3)	> 100
Income taxes	16.7	12.4	(4.3)	
Net profit (loss)	(5.7)	44.3	(50.0)	> 100
Cash flow ⁽¹⁾	30.3	82.6	(52.3)	
<i>% of sales</i>	8.6	22.5		
Shareholders' equity	1,798.3	1,804.8	(6.6)	-0.4

(1) Net profit + depreciation and amortization

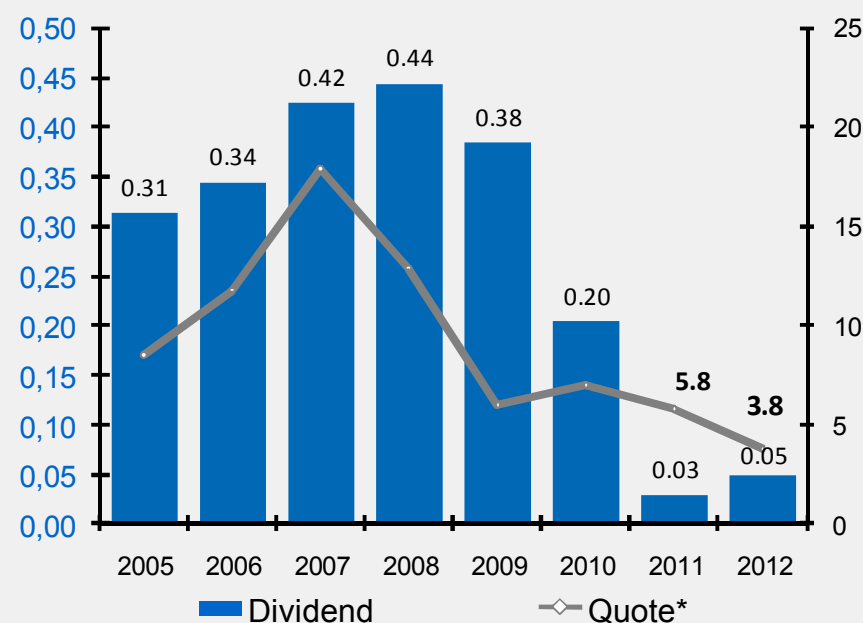
Share quotes and dividend

- Dividend of €0.05 to ordinary and savings shares
- CAGR (2005-12) ordinary shares: -6.2%
- CAGR (2005-12) savings shares: -12.7%

Ordinary Share






























Savings Share



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

Expected trading in 2012

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

Note: Prices in local currency

Sustainability: the value of knowledge



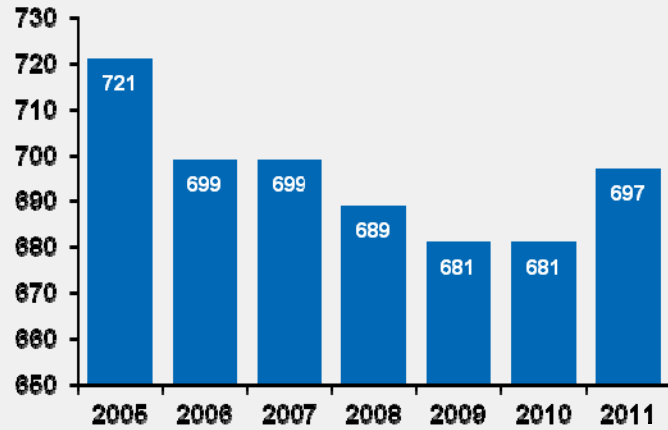
Issued for the 9th year, the 2011 Sustainability Report is again in accordance with A+ level of Global Reporting Initiative (GRI)

- 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



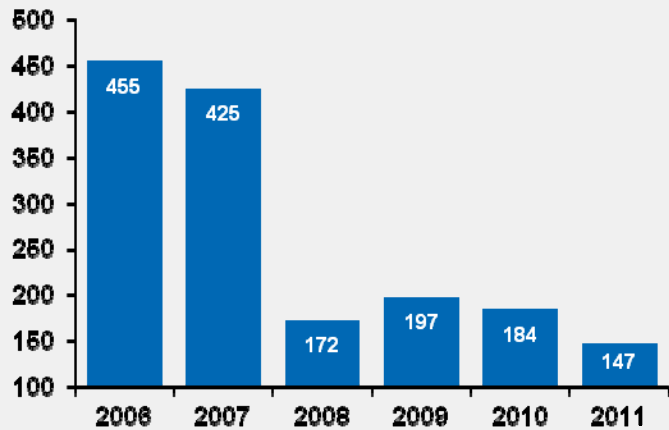
Sustainability: Report 2011 key indicators (1)

Greenhouse gas - Kg/t of cement equivalent



CO₂ emissions reduction

Dust – g/t of clinker

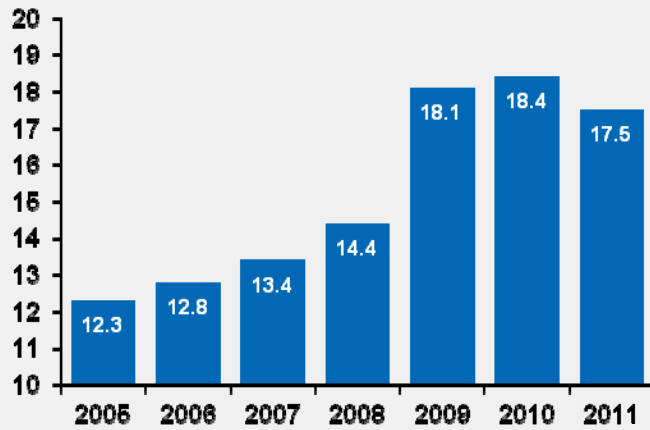


Atmospheric emissions

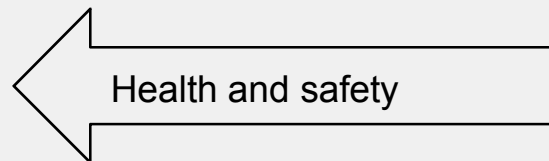
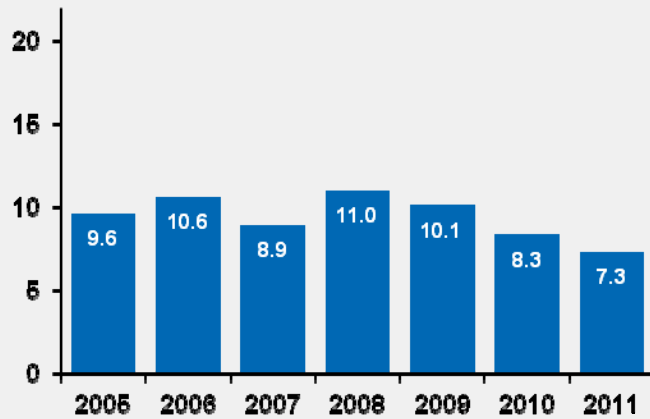


Sustainability: Report 2011 key indicators (2)

Heat substitution - in %

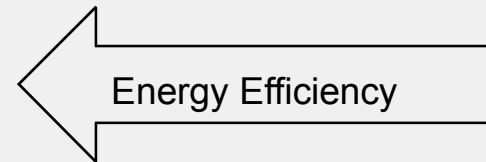
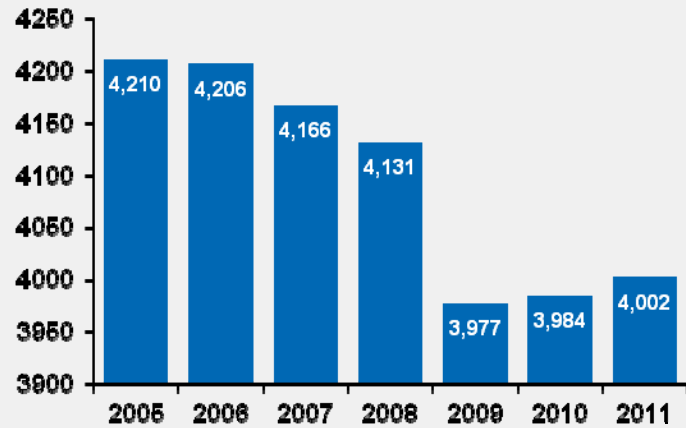


Injury frequency rate – N°x1M / hours worked



Sustainability: Report 2011 key indicators (3)

Kiln specific consumption - Gj/t clinker



Waste generation - g/t of cement equivalent

