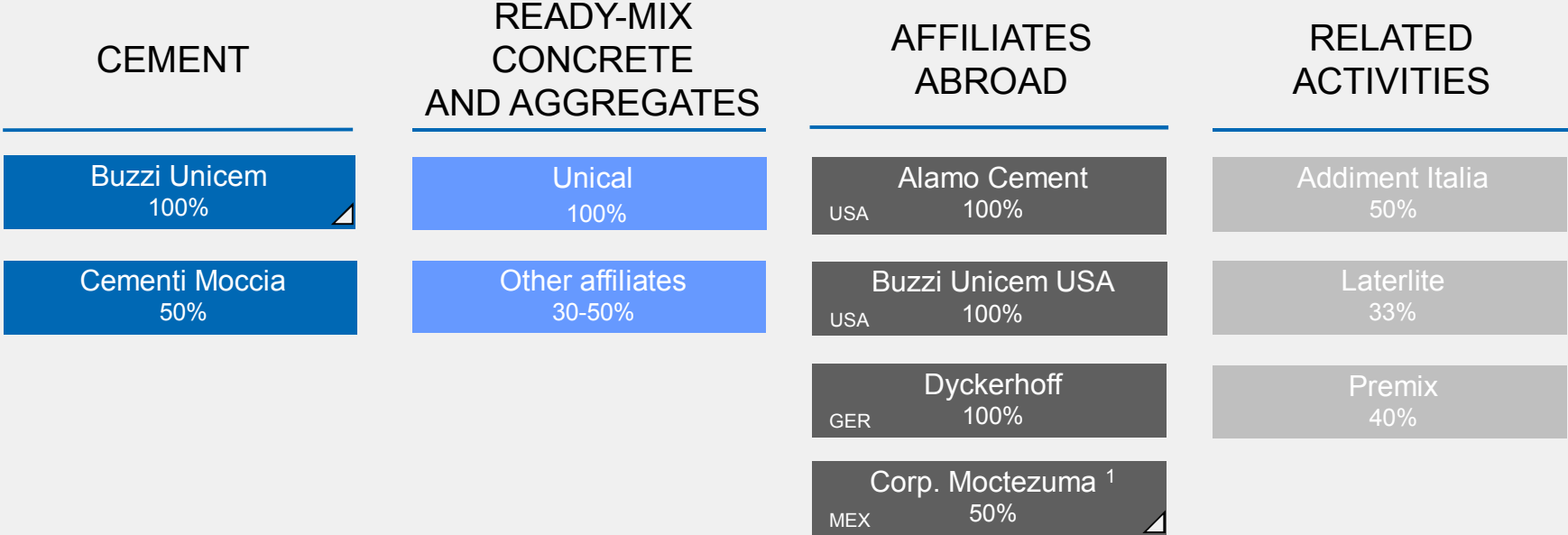


Annual General Meeting

Casale Monferrato, 8 May 2015


Group Structure

BUZZI UNICEM SpA



As at May 2015

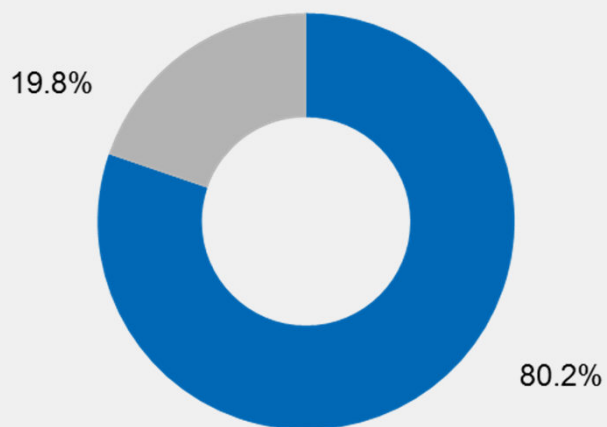
(1) % ownership of controlling interest; 33% economic stake

 Listed company

Shares & Shareholders

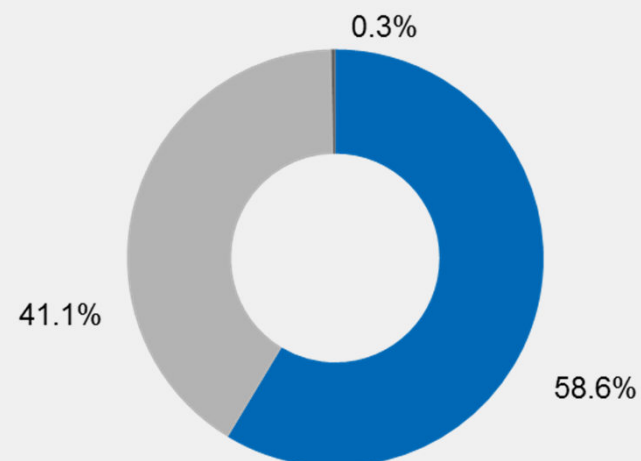
Share Capital

• 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



As at May 2015

Executive summary

▪ Volumes

- Following a positive Q1 (+15.2%), weak Q3 (-2.9%) and stable Q2 and Q4, achieved a 1.8% progress in cement sales for FY 2014 (+1.4% in ready-mix)
- Italy: growing clinker shipments, but weak domestic market and more difficult export (volumes - 7.6%); ready-mix gaining some momentum (+0.7%)
- United States: increase ahead of expectations in Q4 and satisfactory YTD (cement +9.5%, ready-mix +9.3%)
- Central Europe: sales trend consistent with that of mature markets and sound economic activity (cement +2.7%; ready-mix +0.5%)
- Eastern Europe: sharp slowdown in Russia in Q4, unexpected stable sales in Ukraine, internal difficulties in Poland and resilience in the Czech Republic (cement -1.5% year over year)

▪ Prices

- Diverging trend, with unfavourable variance in Italy, Czech Republic and Poland versus rises in United States and countries with high inflation rate (Russia and UKraine)
- Stable average price in Germany and Luxembourg

Executive summary (2)

- **Foreign Exchange**

- Negative translation impact on net sales (€m 91) and Ebitda (€m 22), due to weaker ruble, hryvnia and Czech koruna; average dollar unchanged

- **Costs**

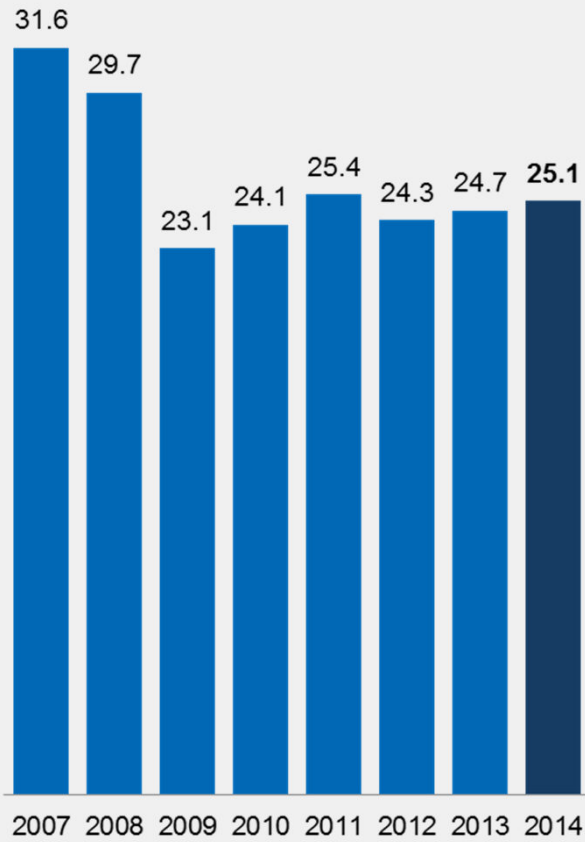
- Fuel and electric power stable or decreasing; visible benefits thanks to the saving projects implemented at operative and administrative level. High inflation rate in Russia and Ukraine

- **Results**

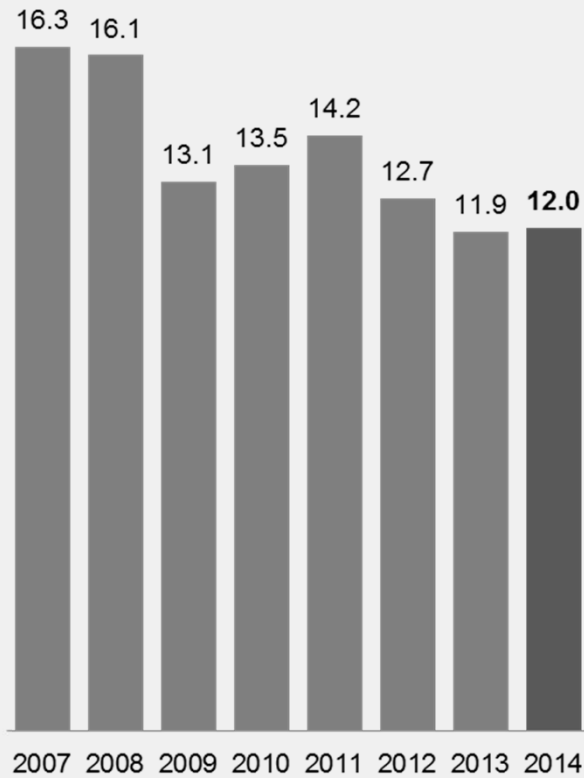
- Net sales stable (+3.4% like for like), with an improvement of Ebitda to sales margin from 16.1% to 16.9%
- Gradual reduction of net debt from €m 1,097 to €m 1,063, after €m 315 capital expenditures, of which €m 109 for the acquisition of the Korkino cement plant (Russia)

Volumes

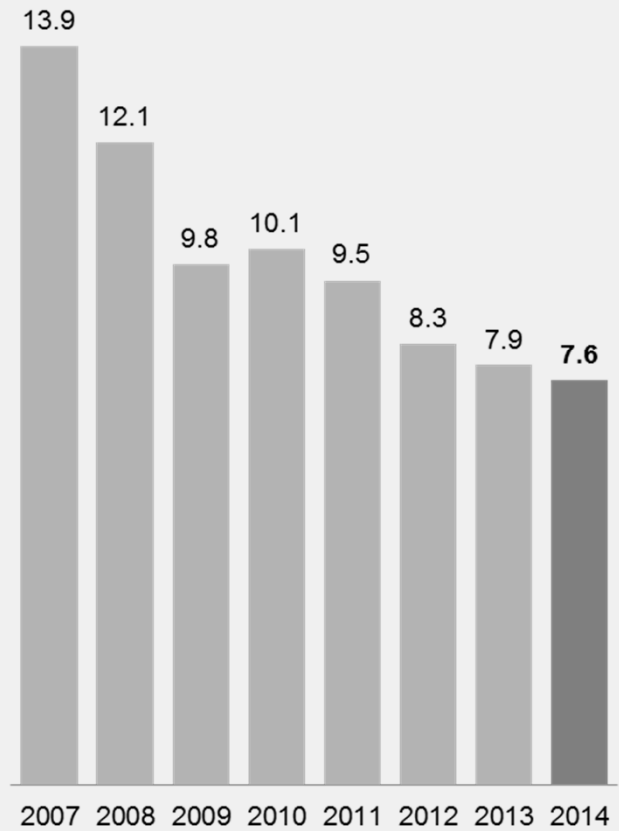
Cement (m ton)



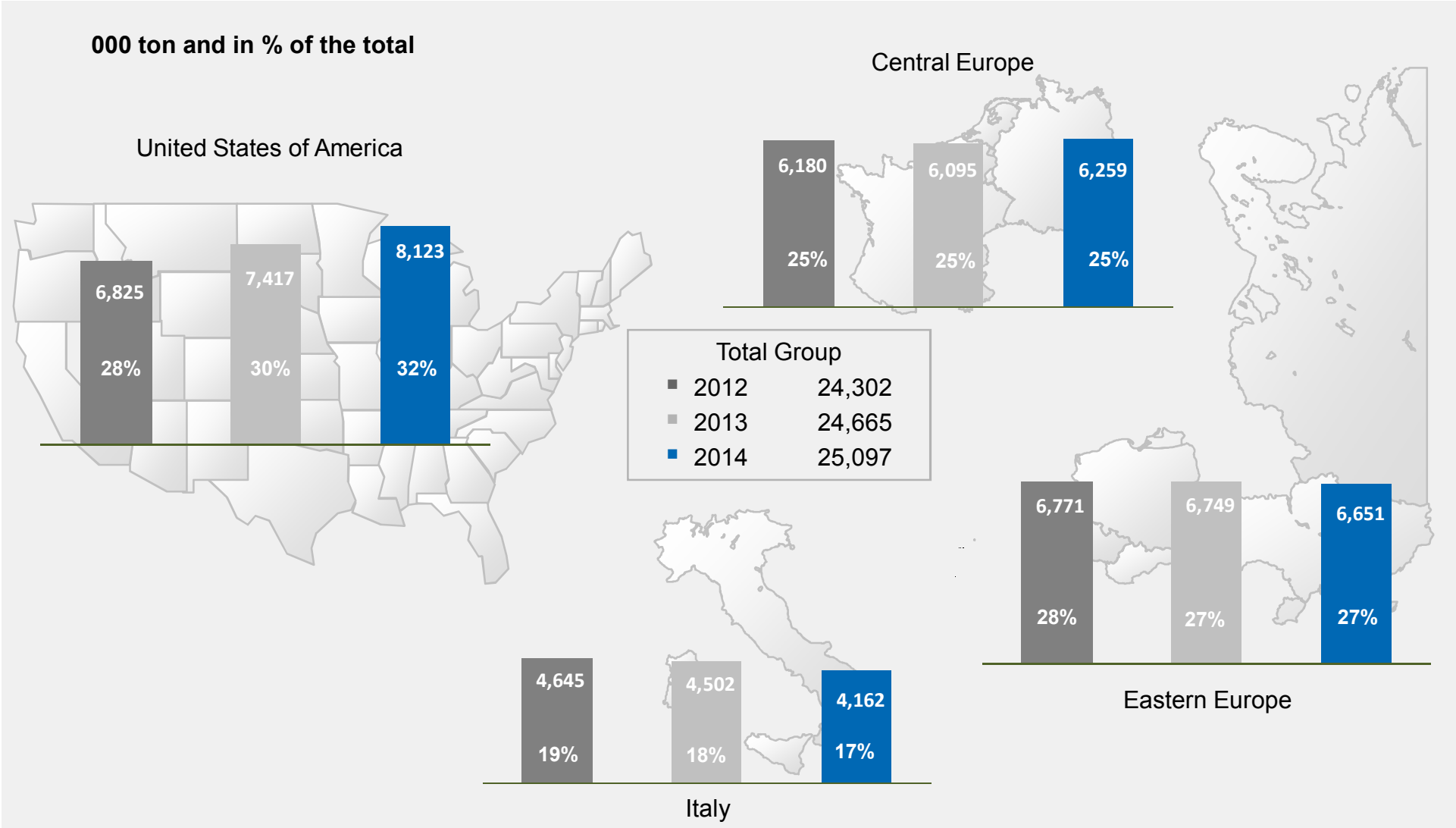
Ready-mix concrete (m m3)



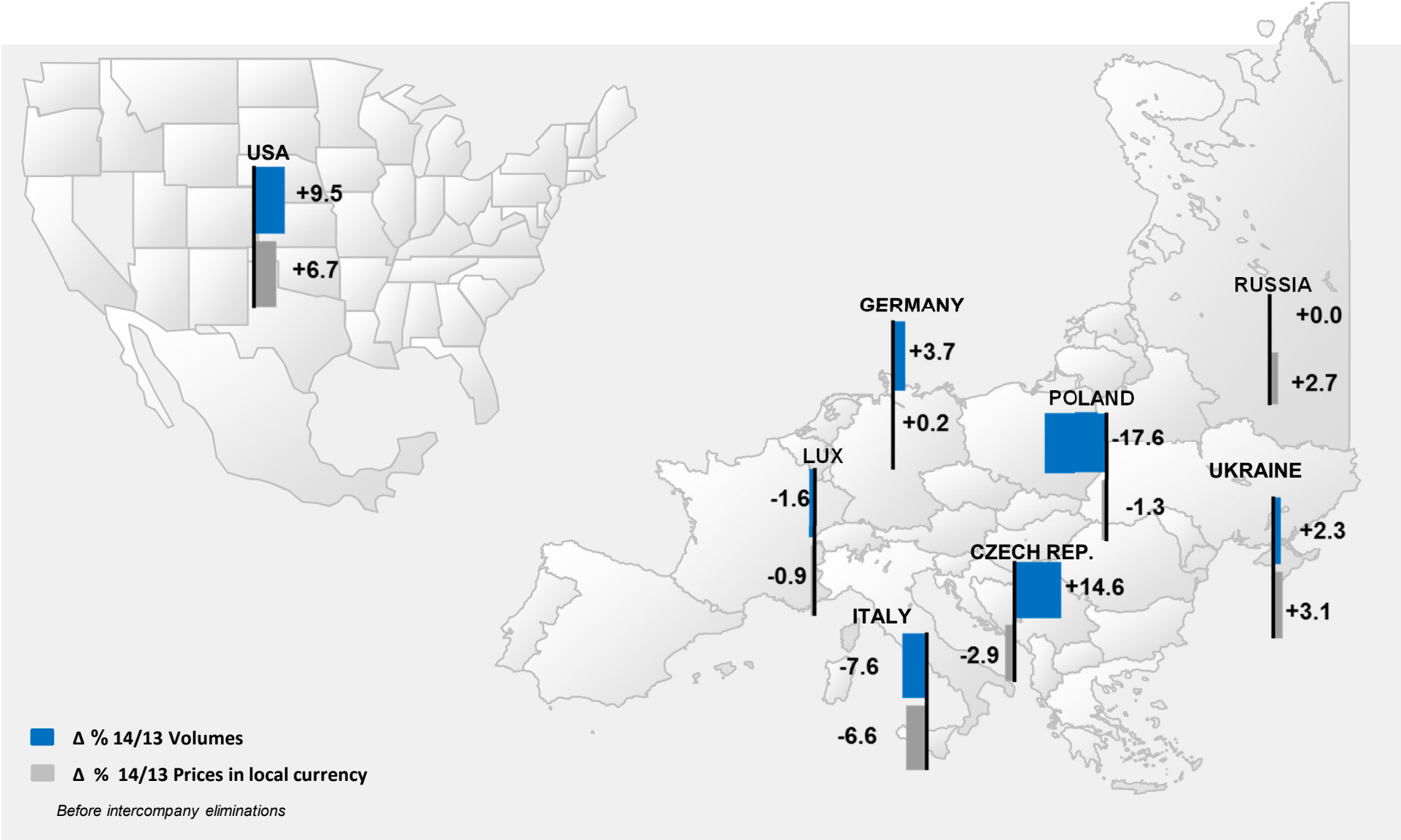
Aggregates (m ton)













Cement volumes by geographical area



Cement volumes and prices



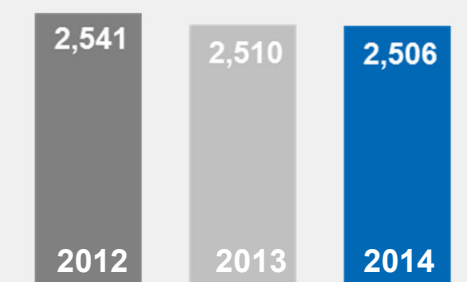
Net sales by country

	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
 USA	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	(21.3)	-	16.2

Key economics indicators

EURm

Net sales

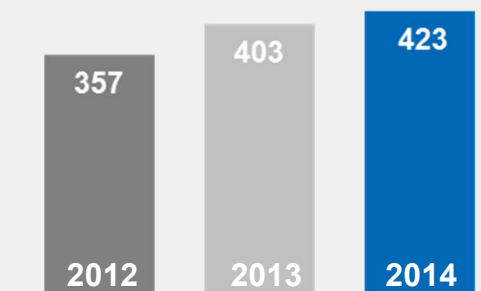


13/12 14/13

% %

	13/12	14/13
	%	%
Δ YoY	-1.2	-0.1
Δ operations	+0.5	+3.4
Δ foreign exchange	-1.9	-3.6
Δ scope	+0.2	+0.1

Operating Cash Flow



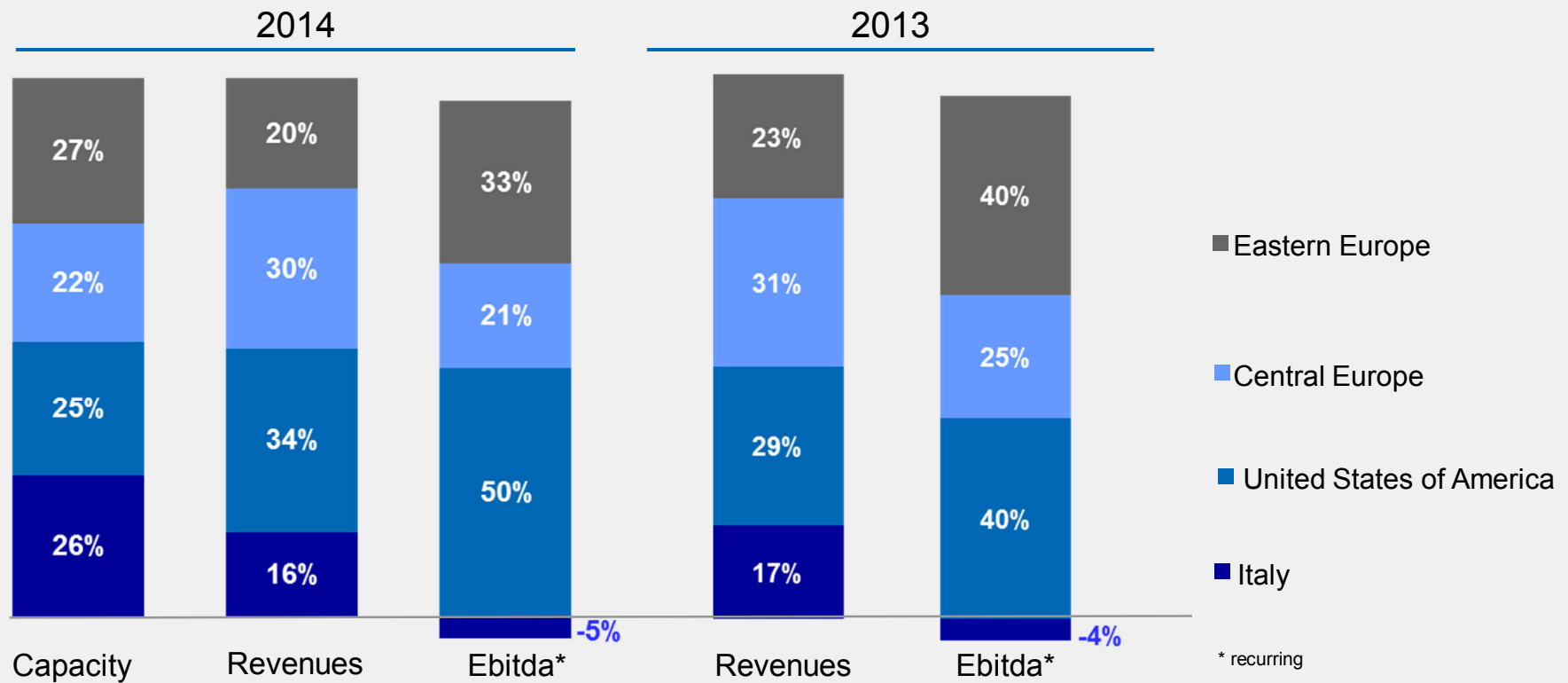
13/12 14/13

% %

	13/12	14/13
	%	%
Δ YoY	+12.9	+4.8
Δ operations	+16.3	+10.2
Δ foreign exchange	-3.5	-5.4
Δ scope	+0.1	+0.1

Net sales and EBITDA development

- Decreasing contribution from emerging markets, from 40% to 33% of Ebitda, especially due to foreign exchange effect
- Italian contribution again negative



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
<i>of which, non recurring</i>	<i>(18.0)</i>	<i>(25.3)</i>		
<i>% of sales (recurring)</i>	<i>16.1%</i>	<i>15.1%</i>		
Depreciation and amortization	(244.0)	(316.7)	72.7	
Operating profit (EBIT)	178.7	86.5	92.2	>100
<i>% of sales</i>	<i>7.1%</i>	<i>3.4%</i>		
Equity earnings	49.9	35.7	14.1	
Net finance costs	(53.1)	(110.8)	57.7	
Profit before tax	175.6	16.0	159.6	>100
Income tax expense	(55.1)	(59.2)	4.1	
Net profit (loss)	120.5	(43.2)	163.6	>100
Minorities	(3.9)	(7.5)	3.6	
Consolidated net profit (loss)	116.6	(50.7)	167.3	
Cash flow	364.5	273.6	90.9	+33.2

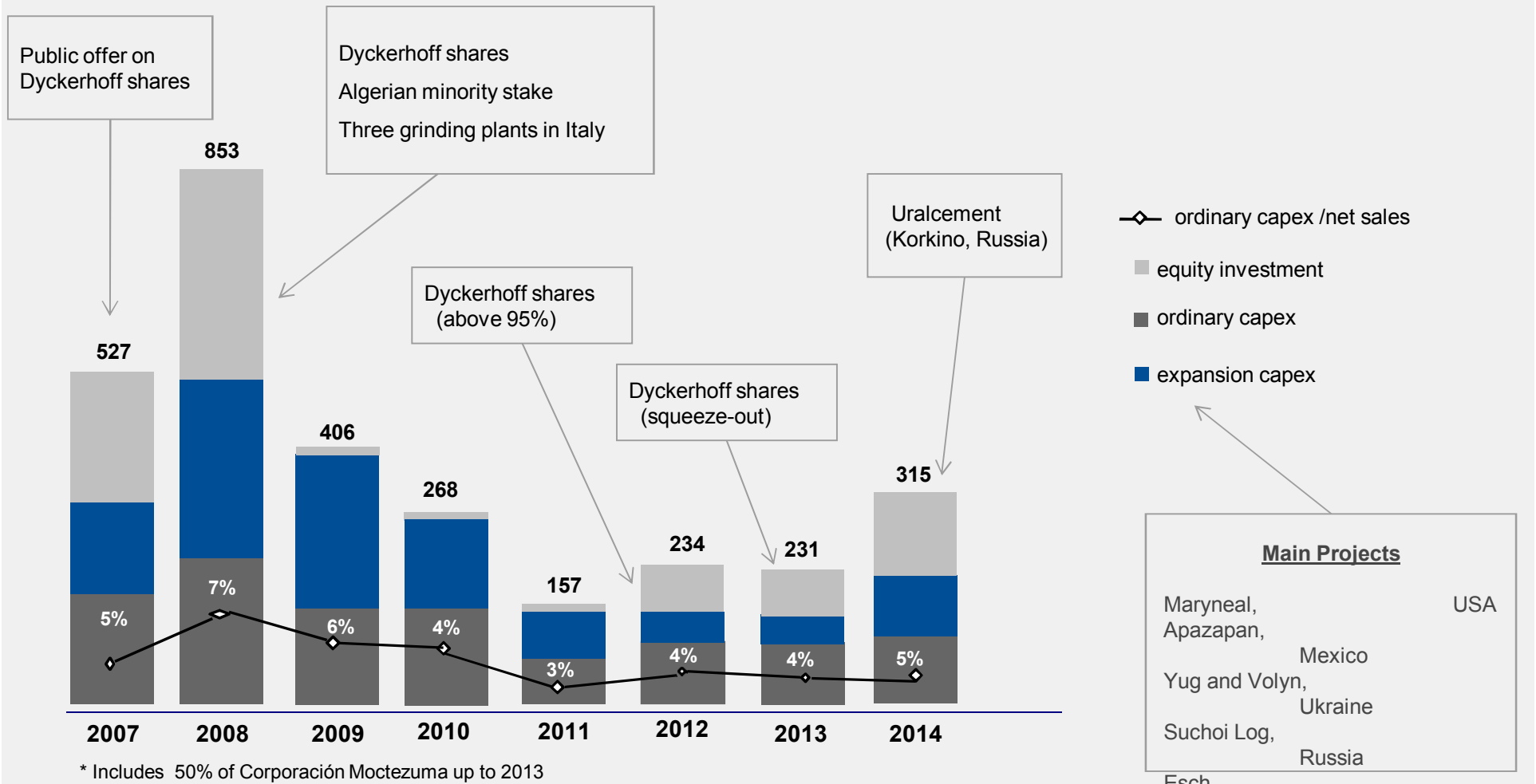
Consolidated Cash Flow Statement

EURm	2014	2013
Cash generated from operations	390.7	344.0
<i>% of sales</i>	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
<i>% of sales</i>	9.8%	7.7%
Capital expenditures ¹⁾	(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 debt (end of period)	(1,062.7)	(1,097.2)

1) of which expansion capex 55.5 in 2014 and 20.5 in 2013

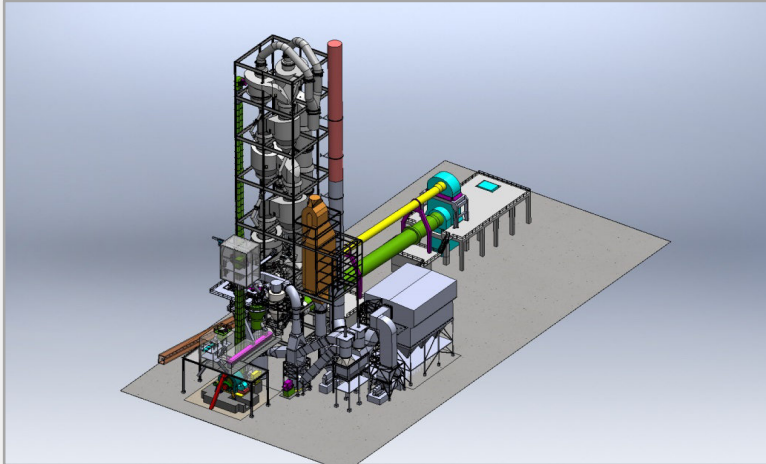
Industrial capex

- In the period 2007-2014 equal to €m 2,992, of which €m 1.010 for expansion projects *



- Main Projects**
- Maryneal, Apazapan, USA
 - Yug and Volyn, Mexico
 - Suchoi Log, Ukraine
 - Esch, Selma, Russia

Expansion capex



Maryneal, Texas – USA

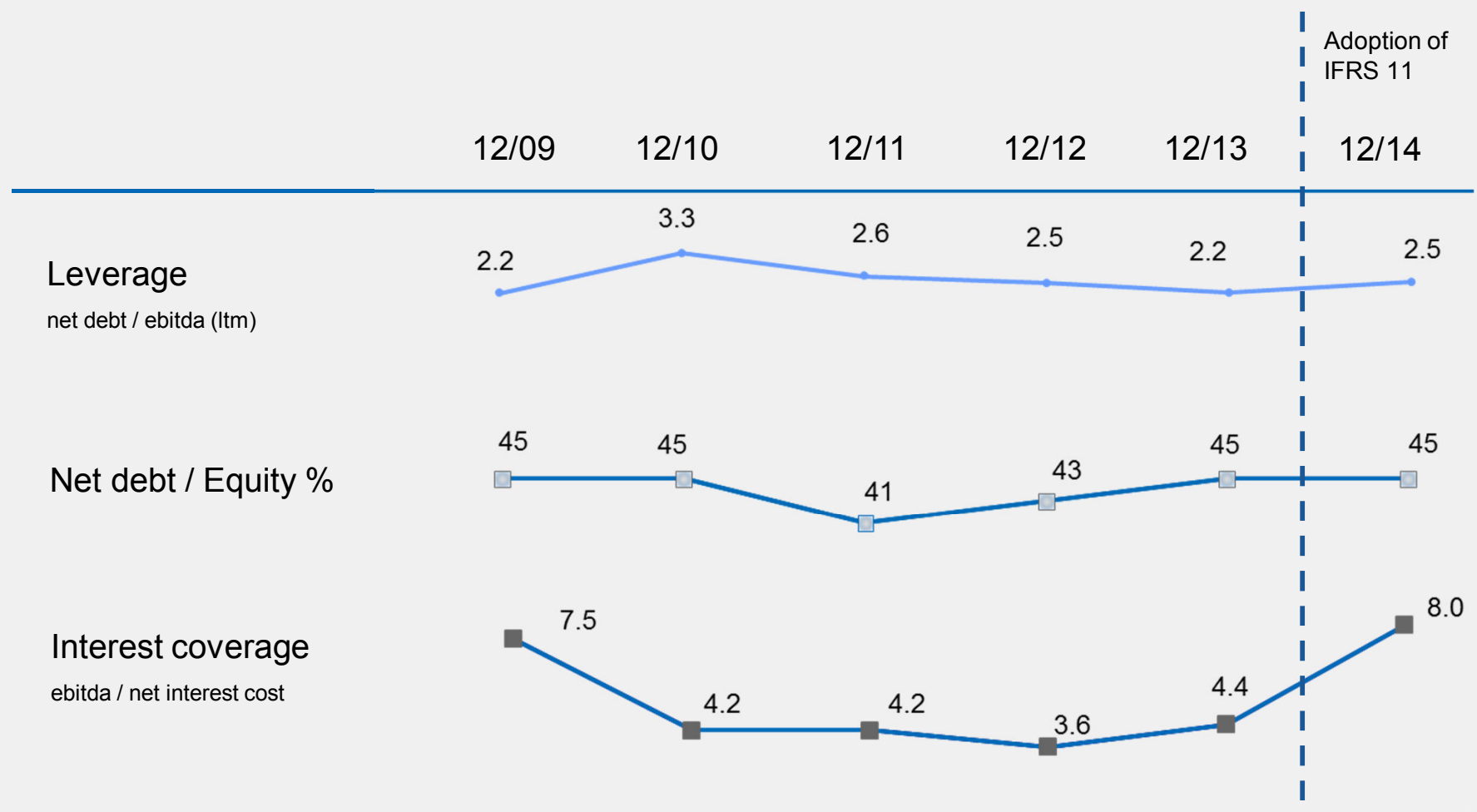
- To be completed in 1H 2016
- New line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: \$m 260
- Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
- Cost saving thanks to increased efficiency and environmental footprint reduction



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

Financial condition



Mexico valued by the equity method starting from 2014

Buzzi Unicem SpA - Income Statement

EURm	2014	2013	Δ	Δ
			abs	%
Net Sales	264.9	299.2	(34.3)	-11.5
Operating cash flow (EBITDA)	10.3	13.0	(2.7)	-20.9
<i>% of sales</i>	3.9	4.3		
Operating profit (EBIT)	(47.0)	(60.9)	13.9	+22.8
<i>% of sales</i>	(17.7)	(20.4)		
Net finance costs/revenues	(19.2)	(56.2)	(37.0)	
of which dividend income	82.5	97.9	(15.4)	-15.7
Profit before tax	(27.8)	(117.1)	89.3	+76.2
Income taxes	(8.7)	(2.5)	(6.3)	
Net profit (loss)	(36.6)	(119.6)	83.0	+69.4
Cash flow ⁽¹⁾	20.7	(45.7)	66.4	
<i>% of sales</i>	7.8	(15.3)		
Shareholders' equity	1,618.8	1,666.5	(47.7)	-2.9

(1) Net profit + depreciation and amortization

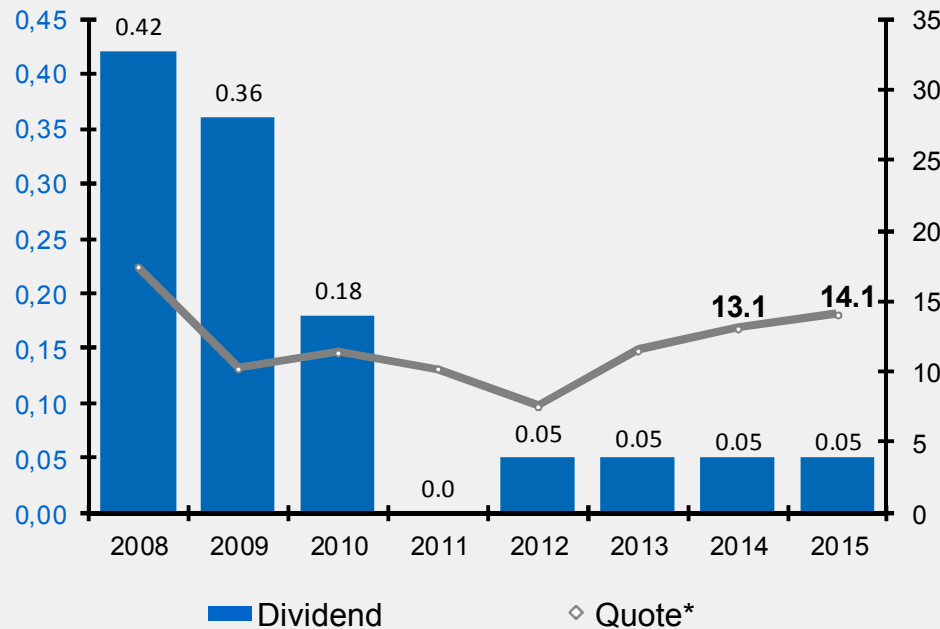
Buzzi Unicem SpA – Major variances

EURm	2014	2013	Δ abs
Operating cash flow (EBITDA)	10.3	13.0	(2.7)
Impairment losses	(29.7)	(41.1)	11.4
Dividend income	82.5	97.9	(15.4)
Write down of investments	(28.0)	(83.2)	55.2
Total variance			48.5

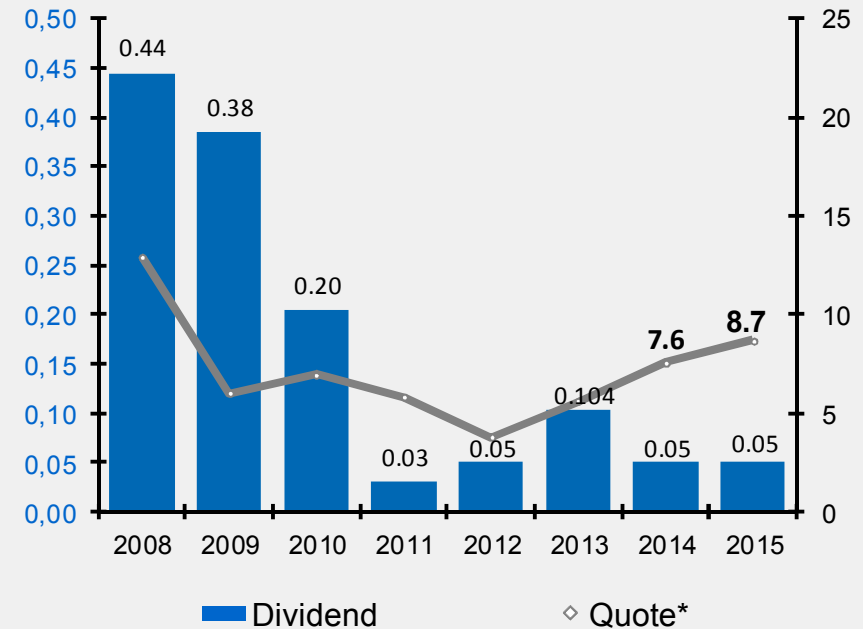
Share quotes and dividend

- Dividend of €0.05 to ordinary and savings shares
- CAGR (12/2008 - 5/2015) ordinary shares: +2.8%
- CAGR (12/2008 - 5/2015) savings shares: +4.1%

Ordinary Share












Savings Share



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

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

Sustainability: a long term commitment



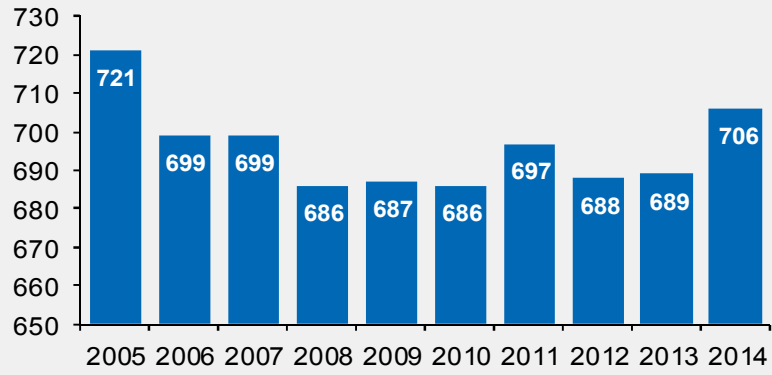
Issued for the 12th year, the 2014 Sustainability Report is again in accordance with A+ level of Global Reporting Initiative (GRI)

- Economic Performance: sustainable creation of value for our stakeholders is a day -to-day goal of Buzzi Unicem's operations
- Environmental Performance: even in economic crisis times there has been no lessening of Buzzi Unicem's efforts to reduce environmental impact
- Social Performance: always closely monitoring our social impact



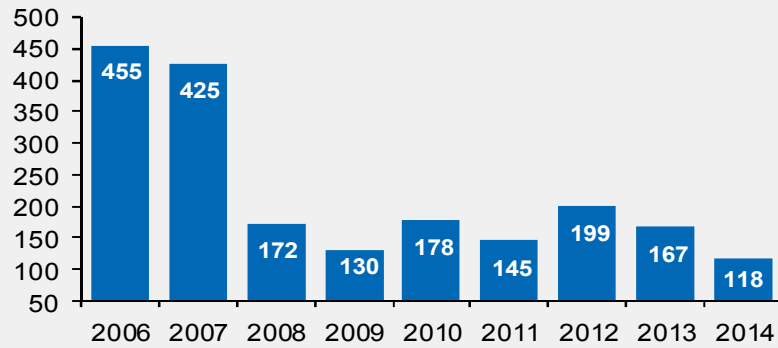
Sustainability: Report 2014 key indicators (1)

Greenhouse gas - Kg/t of cement equivalent



← CO₂ emissions reduction

Dust – g/t of clinker

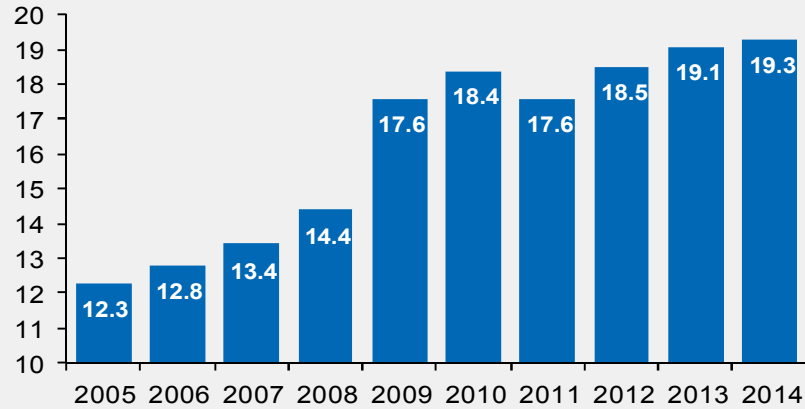


← Atmospheric emissions

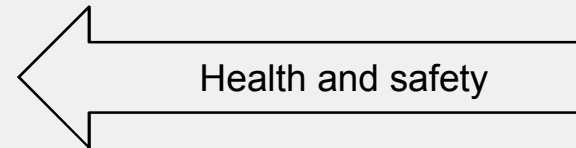
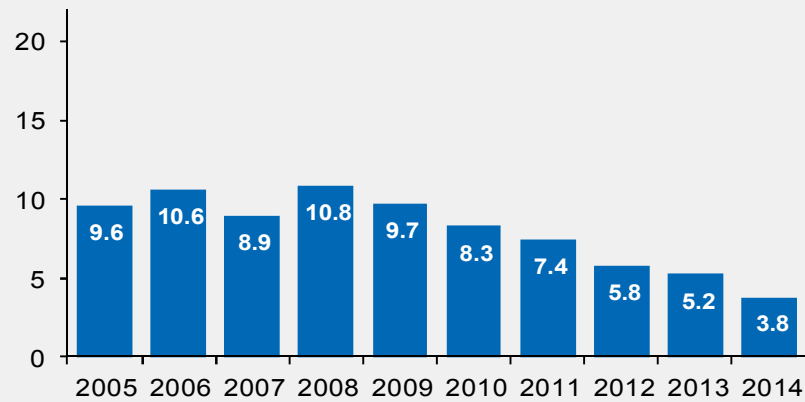


Sustainability: Report 2014 key indicators (2)

Heat substitution - in %

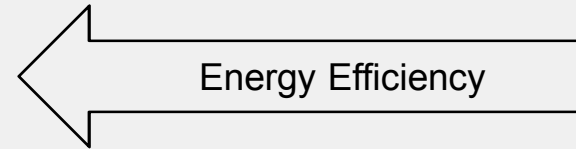
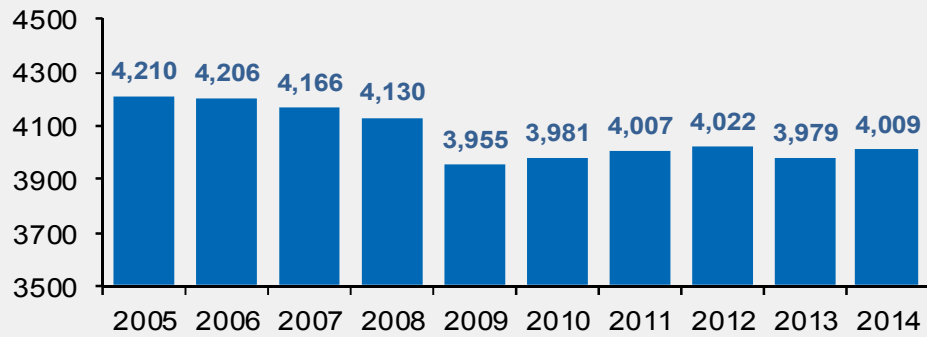


Injury frequency rate – N°x1M / hours worked



Sustainability: Report 2014 key indicators (3)

Kiln specific consumption - Gj/t clinker



Waste generation - g/t of cement equivalent

