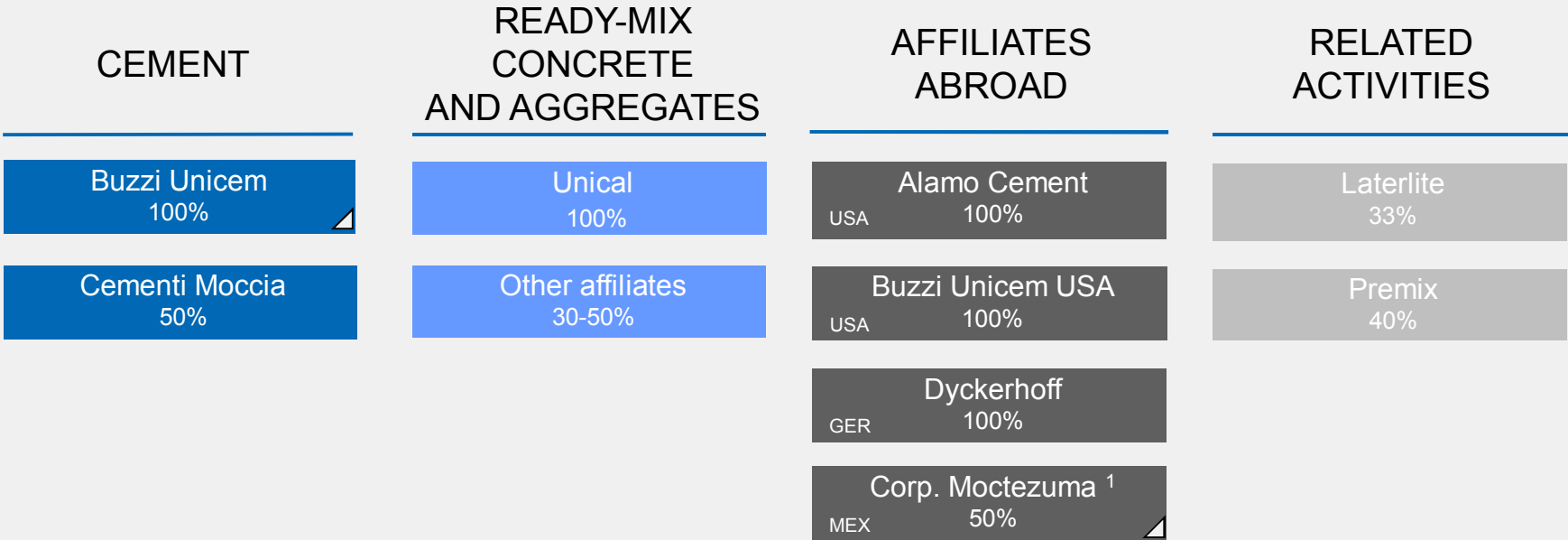


Annual General Meeting

Casale Monferrato, 6 May 2016


Group Structure

BUZZI UNICEM SpA



As at May 2016

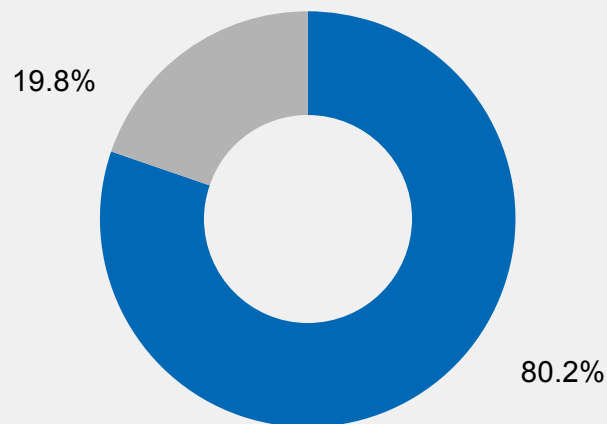
(1) % ownership of controlling interest; 33% economic stake

 Listed company

Shares & Shareholders

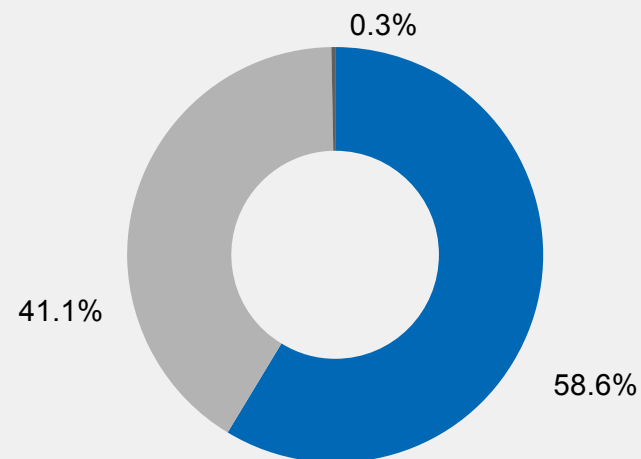
Share Capital

• 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 2016

Executive summary

▪ Volumes

- After the first quarter (+2.2%), the growth rate slowed down; thanks to favorable weather conditions, a positive fourth quarter (+2.8%) allowed to end 2015 with slightly improved cement sales (+1.7%) and stable ready-mix concrete output (-0.9%)
- Italy: weak domestic market partially mitigated by stronger export (volumes – 2.3%); some signs of recovery in the ready-mix business (+1.2%)
- United States: consistent improvement during the whole year, despite the bad weather conditions in the first months and a strong contraction in oil-well cement demand (cement +2.4%, ready-mix -5.2%)
- Central Europe: slight decrease in 2015 (cement -2.6%; ready-mix -1.9%), despite a rebound in the fourth quarter
- Eastern Europe: sales volumes benefited from the Korkino plant entering the consolidation scope, stabilisation of market share in Poland and steady demand in Czech Republic and Ukraine (cement +7,6%; -2,3% like for like)

▪ Prices

- In local currency, favorable variance in United States and Ukraine, decrease in Poland and Italy, stable in Luxembourg, Czech Republic, Germany and Russia

Executive summary (2)

- **Foreign Exchange**

- Significantly positive translation impact on net sales (€m 101) and Ebtida (€m 35); weakness of ruble and hryvnia more than offset by stronger dollar

- **Costs**

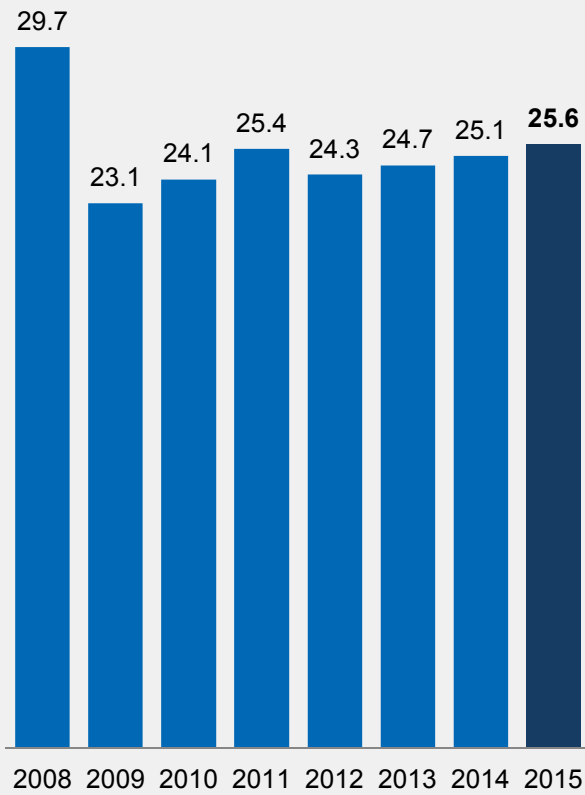
- Fuel and electric power stable or decreasing; enduring benefits associated with the saving and restructuring projects. High inflation rate in Russia and especially in Ukraine

- **Results**

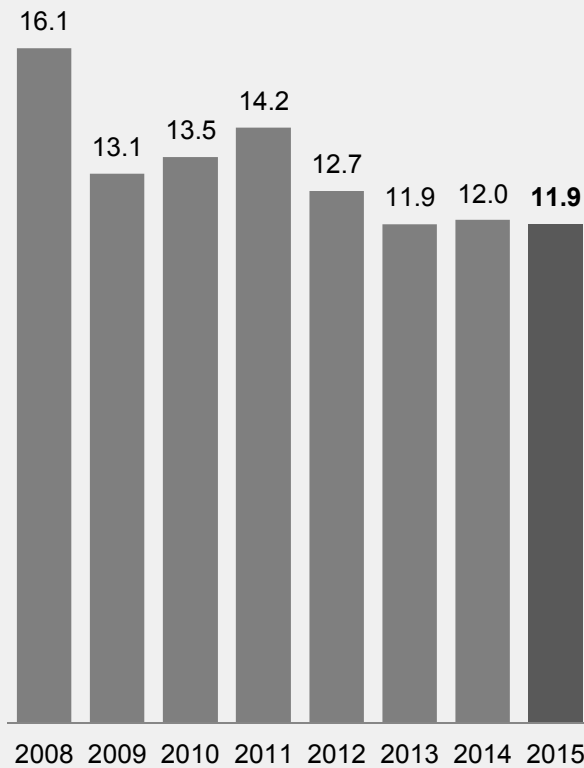
- Net sales stable (+1.0% like for like) with an improvement of Ebitda to sales margin from 16.9% to 17.8%
- Gradual reduction of net debt from €m 1,063 to €m 1,030, after €m 304 capital expenditures, of which €m 164 relating to renovation and expansion of the Maryneal plant (Texas)

Volumes

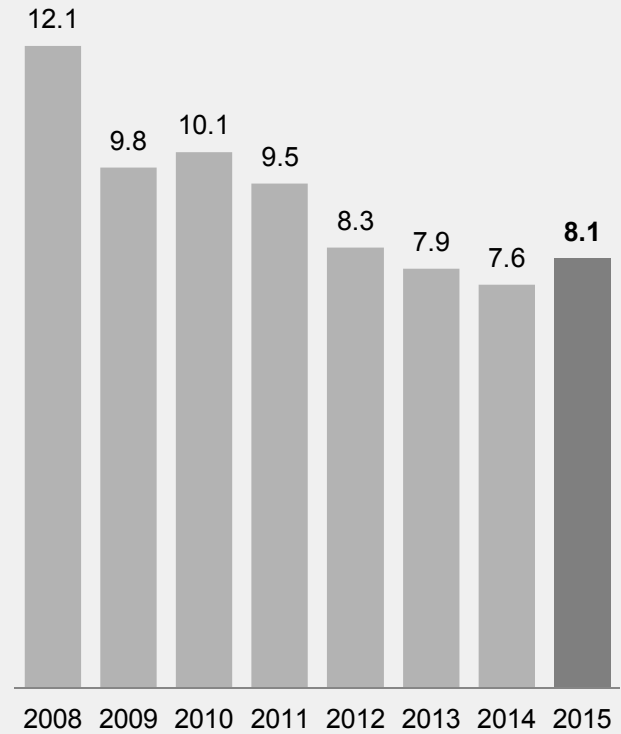
Cement (m ton)



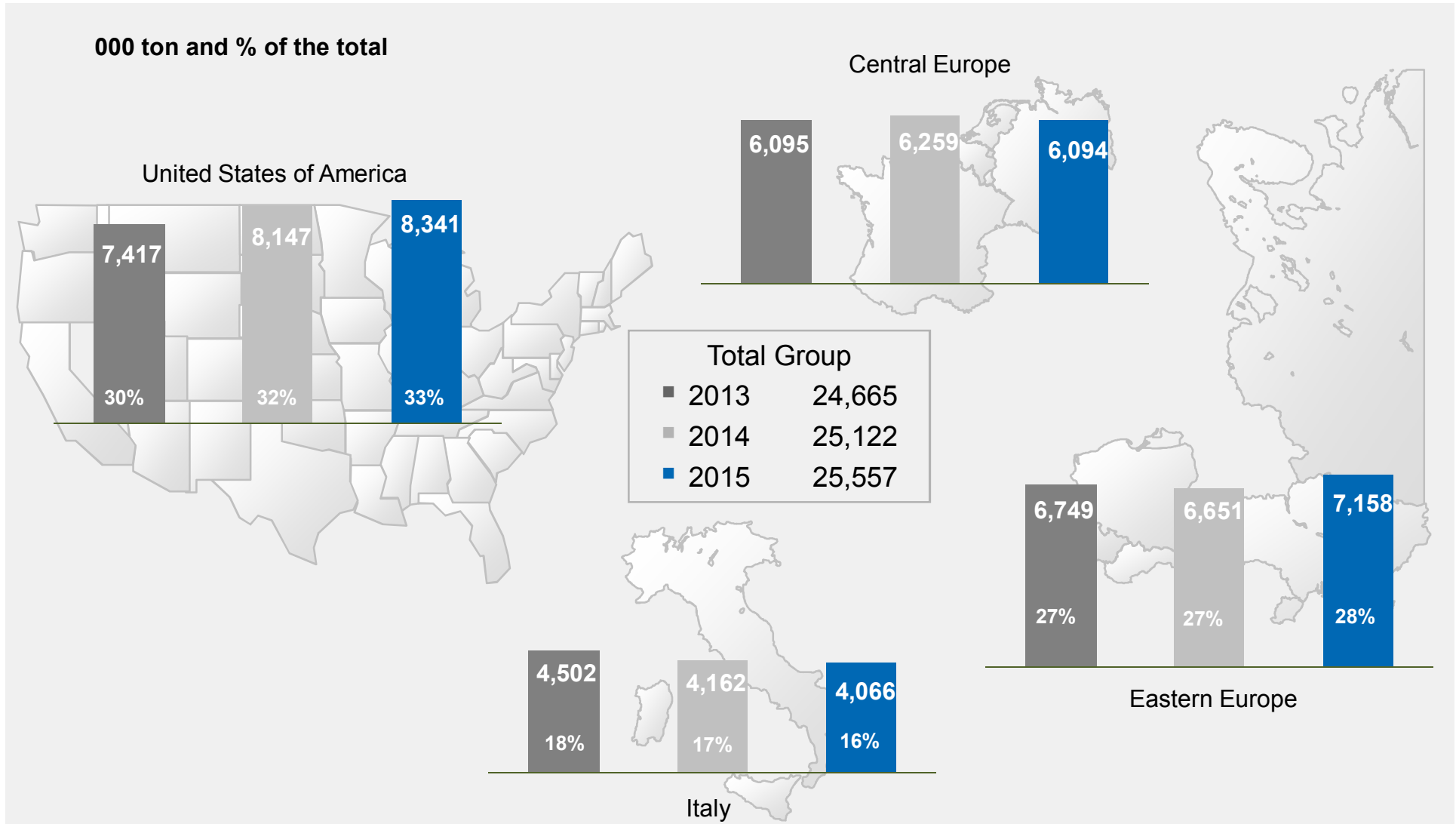
Ready-mix concrete (m m3)












Aggregates (m ton)



Cement volumes by geographical area



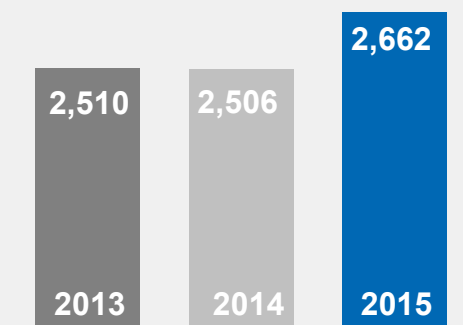
Net sales by country

	2015	2014	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	381.1	391.5	(10.4)	-2.7	-	-	-2.7
 United States	1,108.7	856.1	252.6	+29.5	182.8	-	+8.2
 Germany	573.6	603.4	(29.8)	-4.9	-	-	-4.9
 Lux/Netherlands	169.0	163.5	5.5	+3.4	-	-	+3.4
 Czech Rep/Slovakia	135.6	133.6	2.0	+1.5	1.0	-	+0.7
 Poland	96.8	89.0	7.7	+8.7	0.0	-	+8.7
 Ukraine	69.8	88.1	(18.3)	-20.8	(37.0)	-	+21.3
 Russia	166.7	209.9	(43.3)	-20.6	(46.3)	28.8	-12.3
<i>Eliminations</i>	(39.2)	(28.9)	(10.3)				
Total	2,662.1	2,506.4	155.7	+6.2	100.5	28.8	+1.0
 Mexico (100%)	625.9	521.9	104.0	+19.9	1.4	-	+19.7

Key economics indicators

EURm

Net sales

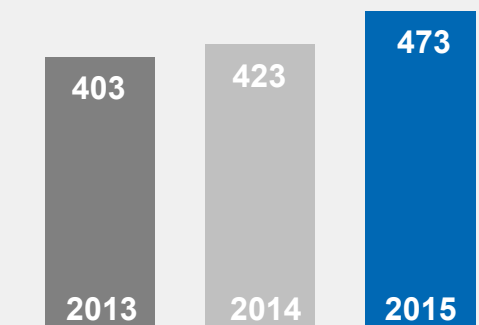


	13/12	14/13	15/14
	%	%	%

Δ YoY	-1.2	-0.1	+6.2
Δ operations	+0.5	+3.4	+1.0
Δ foreign exchange	-1.9	-3.6	+4.0
Δ scope	+0.2	+0.1	+1.1

EURm

EBITDA

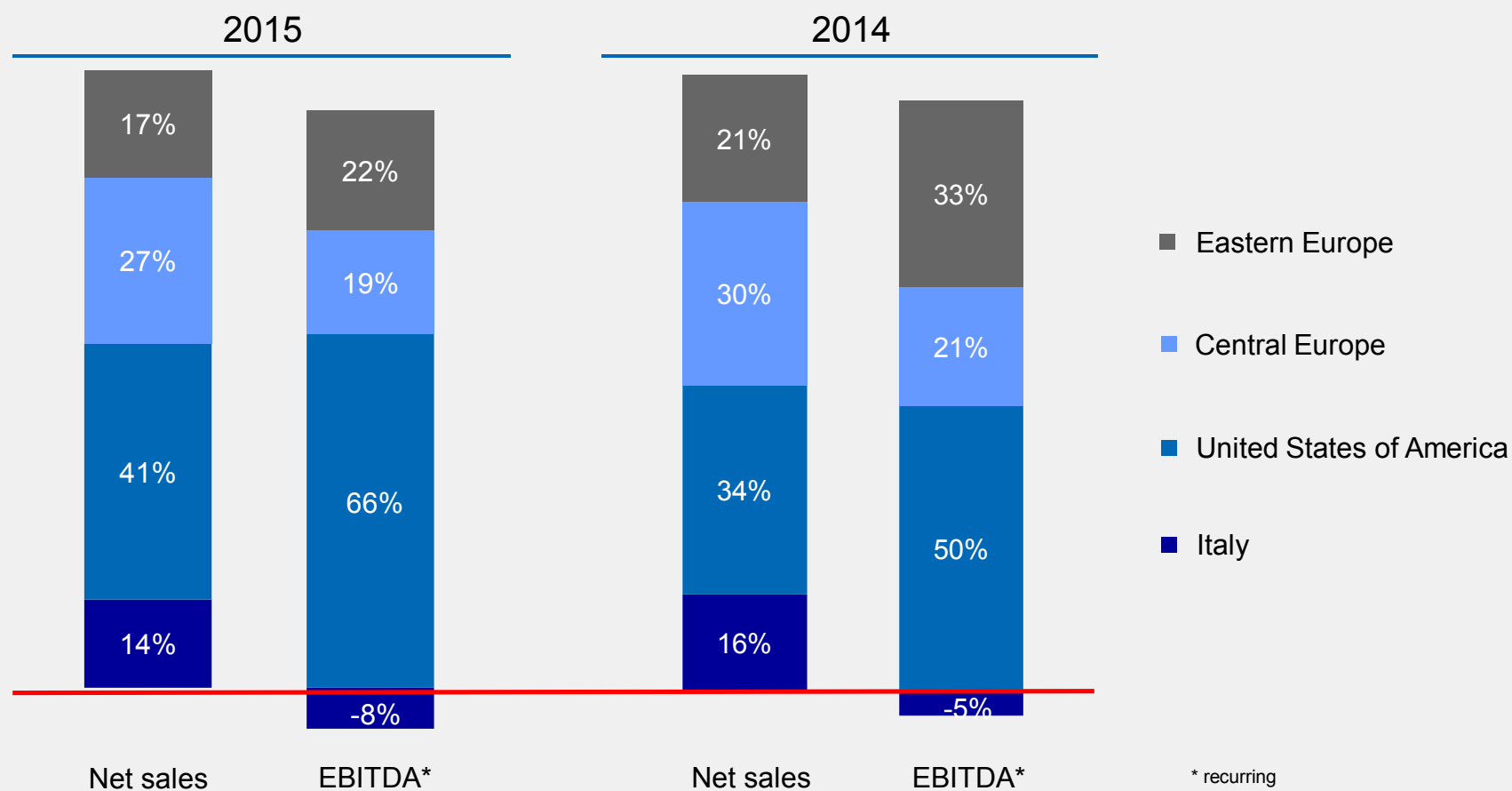


	13/12	14/13	15/14
	%	%	%

Δ YoY	+12.9	+4.8	+11.9
Δ operations	+16.3	+10.2	+3.0
Δ foreign exchange	-3.5	-5.4	+8.2
Δ scope	+0.1	+0.1	+0.9

Net sales and EBITDA development

- In 2015, United States account for 2/3 of the consolidated EBITDA
- Decreasing contribution from emerging markets, from 33% to 22% of EBITDA due to forex and recessionary environment



Consolidated Income Statement

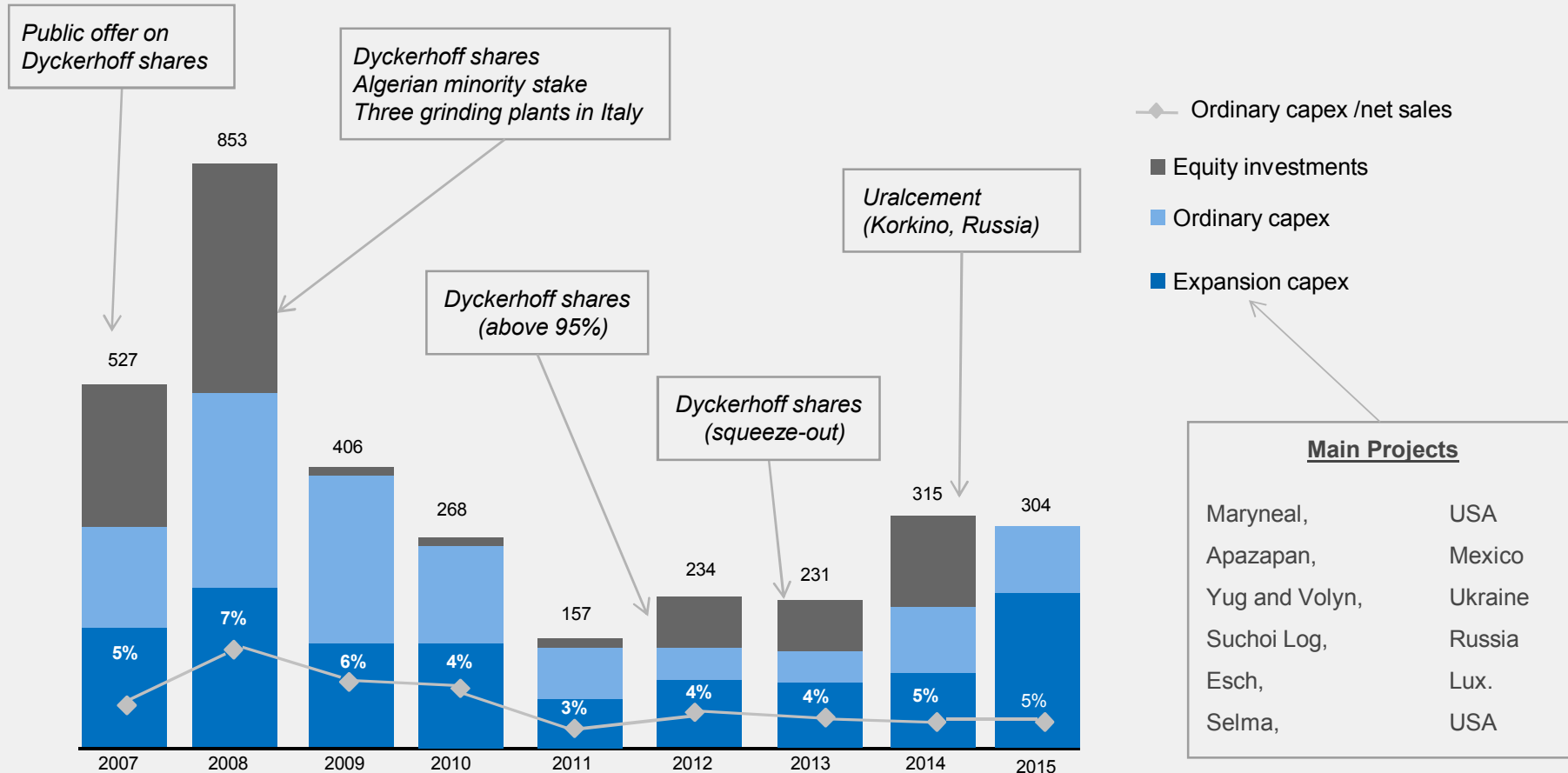
EURm	2015	2014	Δ abs	Δ %
Net Sales	2,662.1	2,506.4	155.7	+6.2
EBITDA	473.2	422.7	50.5	+11.9
of which, non recurring	5.6	(18.0)		
% of sales (recurring)	18.0%	16.1%		
Depreciation and amortization	(209.2)	(244.0)	34.9	
of which, impairment charges	(14.1)	(55.9)		
Operating profit (EBIT)	264.0	178.7	85.4	+47.8
% of sales	9.9%	7.1%		
Equity earnings	63.2	50.0	13.1	
Net finance cost	(105.1)	(53.1)	(52.0)	
Profit before tax	222.1	175.6	46.5	+26.5
Income tax expense	(94.0)	(55.1)	(38.9)	
Net profit	128.1	120.5	7.6	+6.3
Minorities	(2.8)	(3.9)	1.1	
Consolidated net profit	125.3	116.6	8.7	+7.5
Earnings per ordinary share (€)	60.5	56.3		

Consolidated Cash Flow Statement

EURm	2015	2014
Cash generated from operations	444.9	390.7
% of sales	16.7%	15.6%
Interest paid	(74.9)	(87.2)
Income tax paid	(68.4)	(58.9)
Net cash by operating activities	301.6	244.6
% of sales	11.3%	9.8%
Capital expenditures	(304.7)	(177.8)
Equity investments	0.5	(136.8)
Dividends paid	(10.7)	(11.9)
Dividends from associates	39.9	40.3
Disposal of fixed assets and investments	19.3	58.6
Translation differences and derivatives	(30.6)	0.9
Accrued interest payable	1.7	2.4
Interest received	8.6	11.0
Other	7.4	3.1
Change in net debt	33.0	34.5
Net financial position (end of period)	(1,029.7)	(1,062.7)

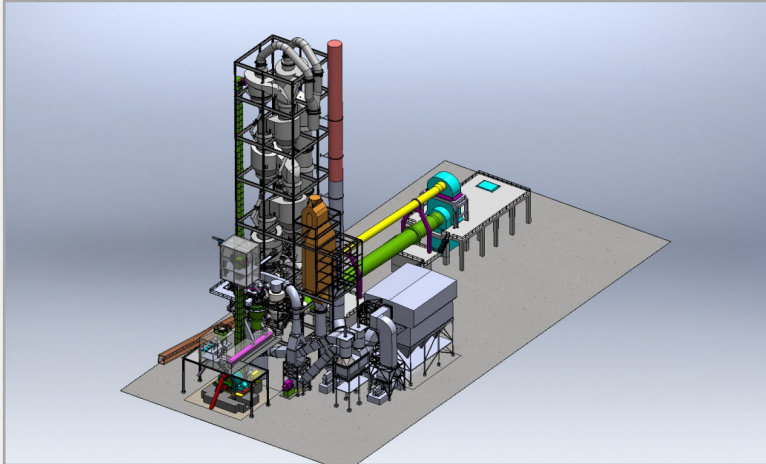
Focus on industrial capex

- In the period 2007-2015 equal to €m 3,296, of which €m 1,174 for expansion projects⁽¹⁾
- Regular maintenance capex program to guarantee optimal efficiency levels



(1) Includes 50% of Corporación Moctezuma up to 2013

Expansion projects



Maryneal, Texas – USA

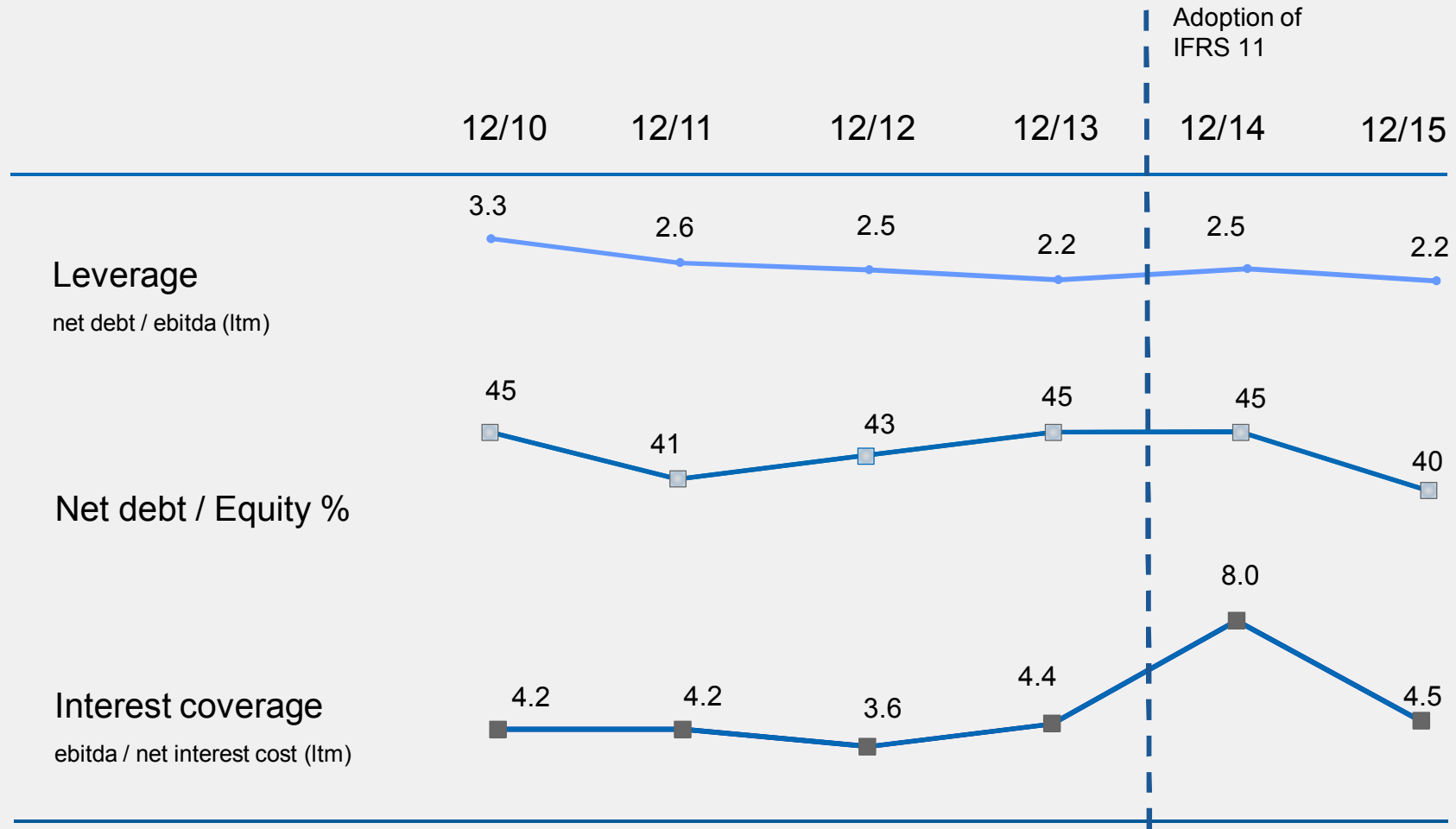
- On stream by June 2016
- New line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: about \$m 285
- Aimed at capturing demand coming from oil and gas, residential and infrastructure in Texas
- Cost saving thanks to increased efficiency and environmental footprint reduction



Apazapan, Veracruz - Mexico










- On stream end 2016/ beginning 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 from 2014

Expected trading in 2016

	Δ Volumes	Δ Prices
 Italy	=	=
 United States of America	+	+
 Germany	=	=
 Luxembourg	=	=
 Czech Republic	+	+
 Poland	+	+
 Ukraine	=	+
 Russia	-	=
 Mexico	-	+

Prices in local currency

Buzzi Unicem SpA - Income Statement

EURm	2015	2014	Δ	Δ
			abs	%
Net Sales	252.8	264.9	(12.1)	-4.6
EBITDA	(11.4)	10.3	(21.7)	
<i>% of sales</i>	(4.5)	3.9		
Operating profit (EBIT)	(47.8)	(47.0)	13.8	-0.7
<i>% of sales</i>	(18.9)	(17.7)		
Net finance costs/revenues	(14.5)	19.2	(33.7)	
of which dividend income	88.2	82.5	5.7	+7.0
Profit (loss) before tax	(62.2)	(27.8)	(34.4)	
Income taxes	3.8	(8.7)	12.5	
Net profit (loss)	(58.5)	(36.6)	(21.9)	-59.8
Cash flow ⁽¹⁾	(22.2)	20.7	(42.9)	
<i>% of sales</i>	8.8	7.8		
Shareholders' equity	1,550.5	1,618.8	(68.3)	-4.2

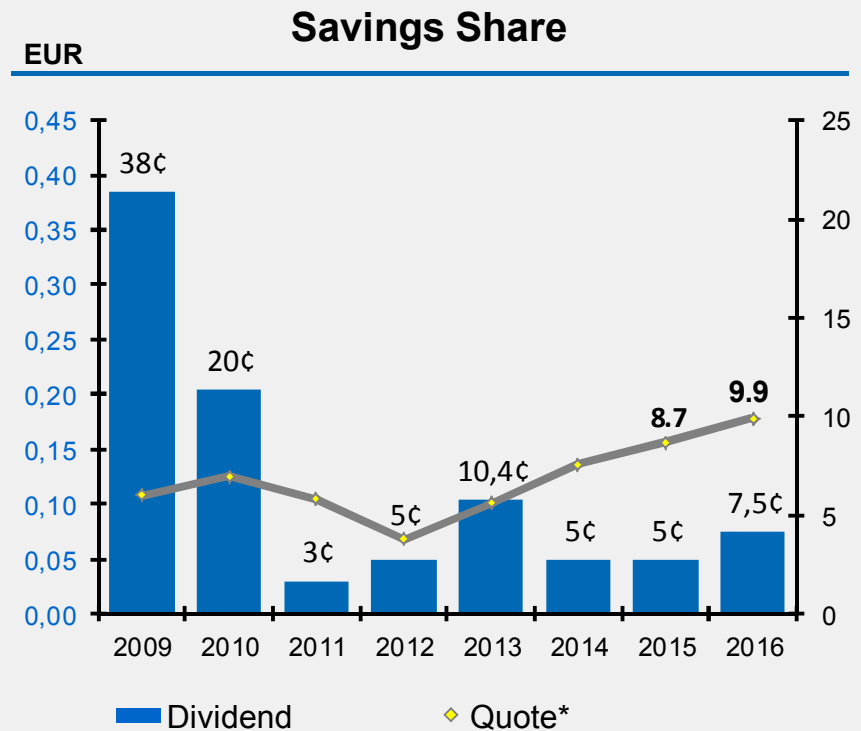
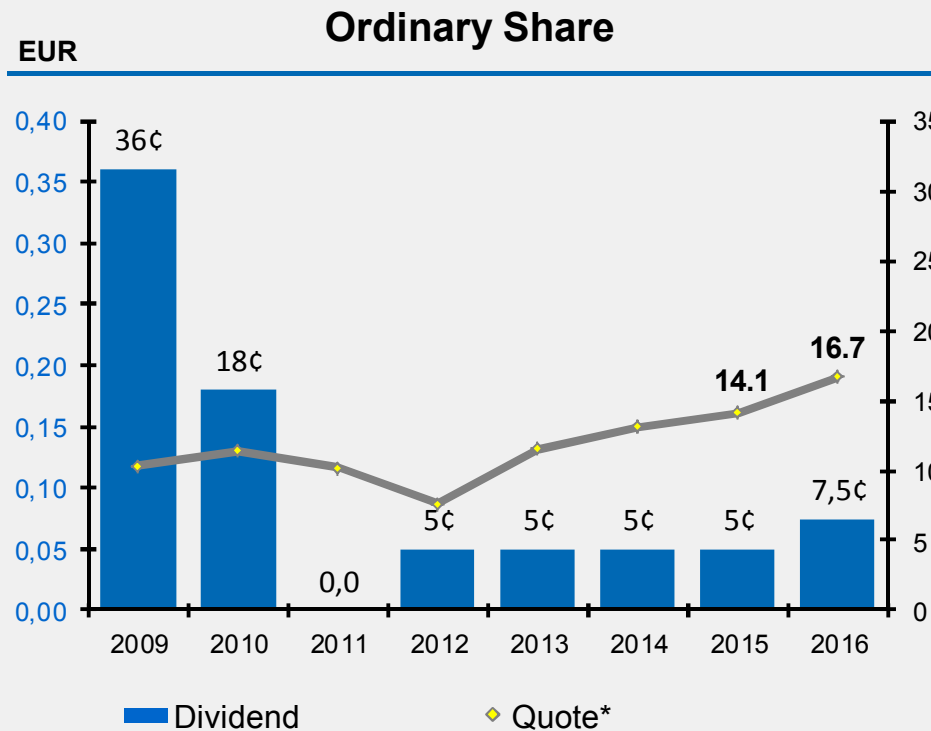
(1) Net profit + depreciation and amortization

Buzzi Unicem SpA – Major variances

EURm	2015	2014	Δ	
			abs	
Sales of CO ₂ rights	0.6	10.8	(10.2)	} (3.1)
Other operating costs	7.9	15.0	7.1	
Impairment losses (non cash)	9.1	29.7	20.6	} (28.2)
Derivative valuation (non cash)	(21.5)	55.4	(76.9)	
Forex gains and losses (non cash)	(8.5)	(27.3)	18.8	
Write down of investments (non cash)	(18.7)	(28.0)	9.3	
Total before tax			(31.3)	

Shares quote and dividend

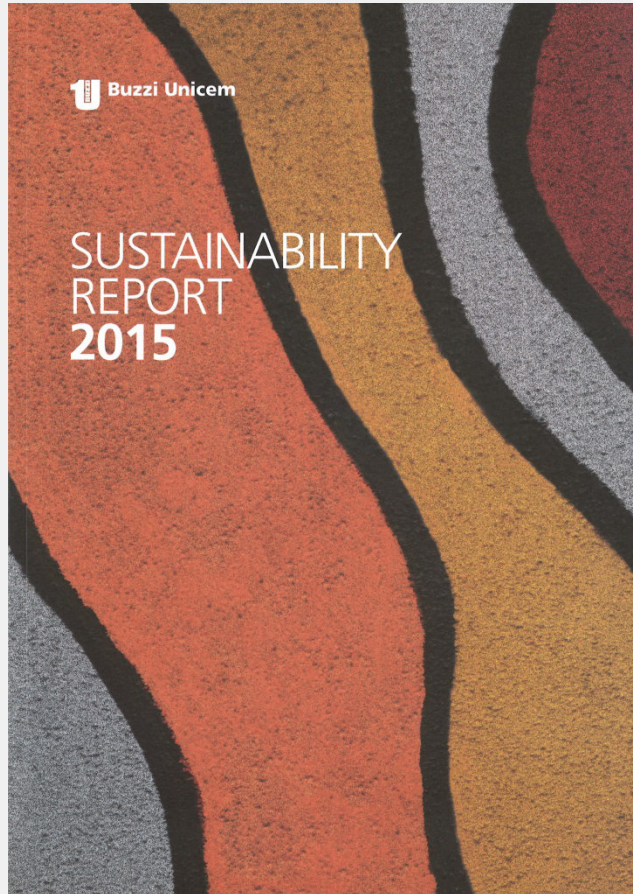
- Dividend of 7.5 ¢ to ordinary and savings shares
- CAGR (12/2009 - 5/2016): ordinary shares +7.1% / savings shares +7.4%



*Share quote recorded on the days previous to the AGM

CAGR: compound annual growth rate

Sustainability Report



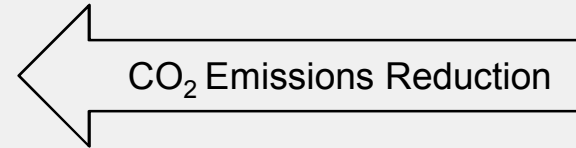
Issued for the 15th year in a row, the 2015 Sustainability Report is in accordance with the Core Indicators of the Global Reporting Initiative (GRI) version 4

- Economic Performance: sustainable creation of value for our stakeholders is a strategic day-to-day goal of Buzzi Unicem’s operations
- Environmental Performance: strong, determined and permanent the Buzzi Unicem’s efforts to reduce environmental impact
- Social Performance: humans, local communities and responsible social impact are the main focus of Buzzi Unicem

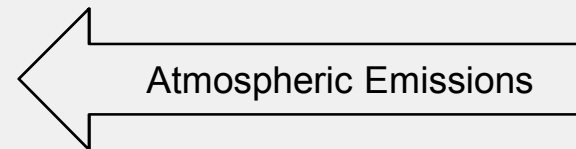
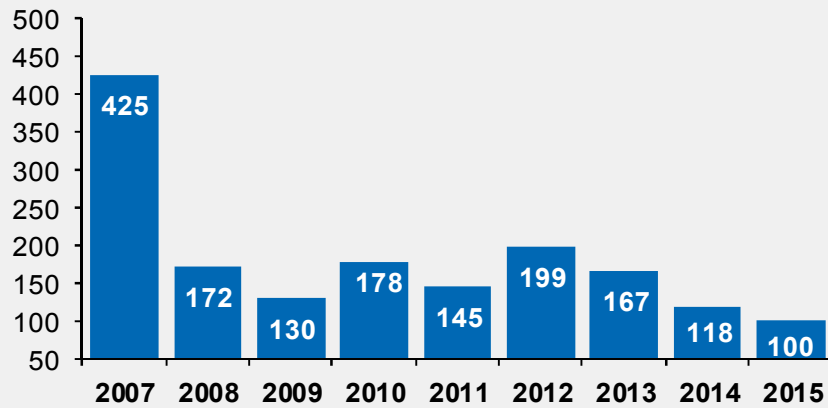


Key sustainability indicators (1)

Greenhouse gas - Kg/t of cement equivalent

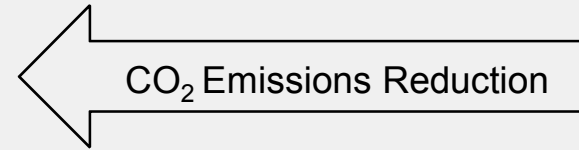
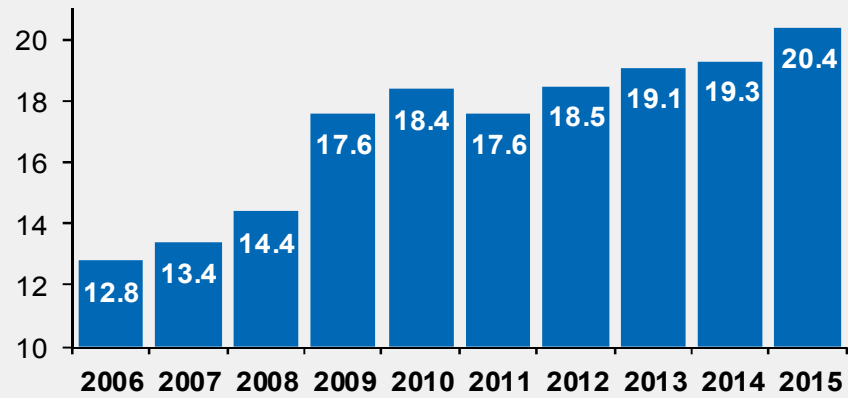


Dust – g/t of clinker

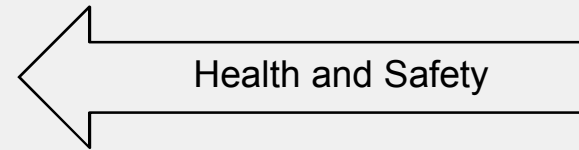
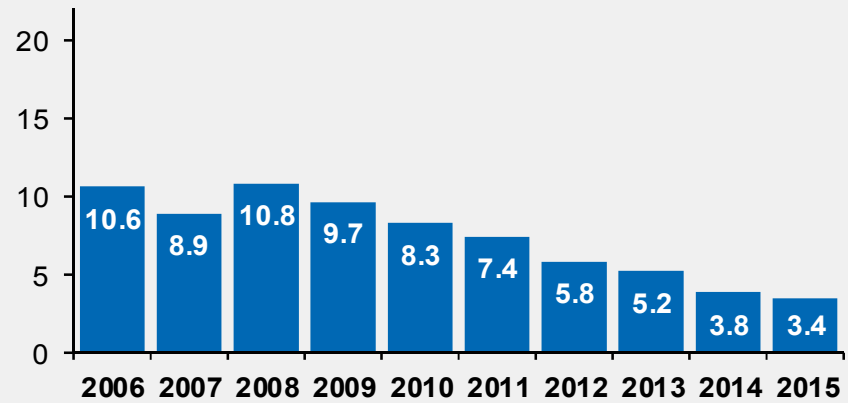


Key sustainability indicators (2)

Heat substitution - in %

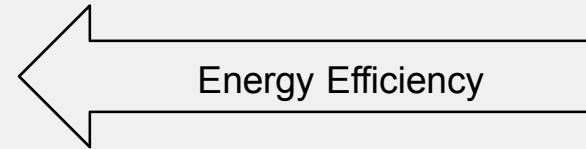
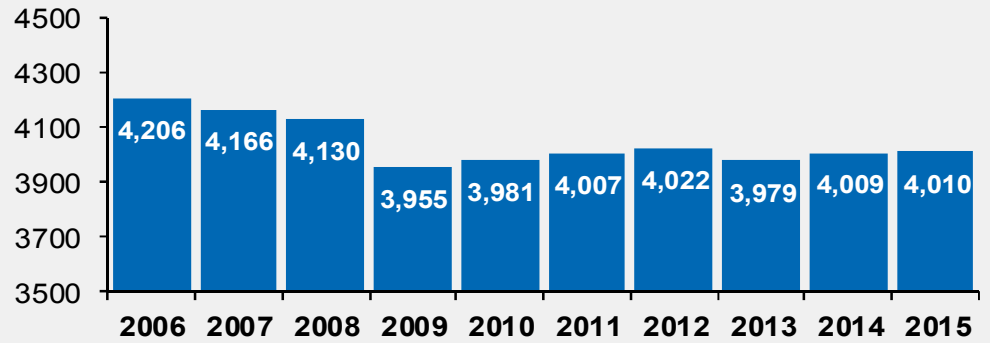


Injury frequency rate – N°x1M / hours worked



Key sustainability indicators (3)

Kiln specific consumption - Gj/t clinker



Waste generation - g/t of cement equivalent

