Buzzi Unicem

Half-Yearly Financial Report as at

June 30, 2013

Buzzi Unicem S.p.A.

Registered office in Casale Monferrato (AL) - Via Luigi Buzzi 6

Share capital €123,636,658.80

Company Register of Alessandria no. 00930290044

CONTENTS

INTERIM MANAGEMENT REPORT

The world economy, during the first months of 2013, benefited from the strengthening of the recovery in the United States and from the expansion in Japan, while growth in the major emerging countries, albeit sustained, slowed the pace in China, Russia and India. In the Eurozone, after a GDP contraction in the first quarter, some signs of progress appeared, but the development levels remained low. Weakness spread also to the countries not directly exposed to the financial market tensions, so much that GDP declined in all main economies, except for a modest growth in Germany driven by a rise in household consumption. Although the cyclical sluggishness is mitigating, the latest growth projections for the Eurozone have been revised downwards. The strengthening of the economic activity in the United States reflected the acceleration of household consumption, while the reduction in public spending negatively affected growth to a lesser extent that in the last quarter of 2012. The prices of commodities and energy factors decreased, favoring a generalized fall in inflation and future contracts implicit indications point to further possible declines of crude oil in the second half of the year. Monetary policies in advanced countries maintained an expansionary stance. World economy trend in 2013 is expected to be similar to the previous year's one (+3.1%) but the outlook is still subject to downside risks due to higher uncertainties on the growth of the main emerging economies. In such a scenario, overall cement and ready-mix concrete demand in the geographical areas of group's operations featured very different intensities also in the second quarter with a pace less brilliant than expected. In Italy sales recorded a further sharp drop. Volumes in Central Europe showed good signs of recovery in the second quarter but the change vs. the same period a year earlier remained unfavorable. In Eastern Europe markets the high level of activity in Russia could not offset the decrease of consumption in the other countries of the division. In the United States of America demand confirmed the positive trend; conversely in Mexico cement consumption continued to be penalized by the temporary weakness of construction investments.

Net sales posted in the first six months were down 5.7% to €1,273.7 million from €1,350.9 million in H1-12 while EBITDA amounted to €150.7 million vs. €200.5 million (-24.8%). Price effect was overall favorable, but showed a quite different trend in the various geographical areas: stable in Italy, on the rise in Germany and the United States, slightly declining in Luxembourg, the Czech Republic and Mexico, and more markedly down in Poland. The unfavorable volume effect and the high inflation of production factors in Russia reduced operating profitability. Moreover, the unfavorable change was amplified, both in absolute terms and in percentage, by the penalizing comparison with a quite brilliant 1H-12. Foreign exchange effect was not material: it negatively impacted net sales for €4.0 million and was nil on EBITDA. Net of forex fluctuations, net sales would have decreased by 5.4%. Ebit fell to €37.8 million from €87.3 million in 2012 (-56.7%) and the six months closed with a net loss of €26.6 million vs. a net profit of €18.4 million in 2012.

Operating and financial results

In the first six months of the year, group's cement volumes at 12.3 million tons were down 5.8% from the same period a year earlier. A progress was reported only in the United

States of America and Russia. Ready-mix concrete output decreased to 5.9 million cubic meters (-9.8% vs. 2012). In this sector the decline affected all markets apart from the United States and Mexico, the latter showing a flat trend.

Italy generated net sales of €202.6 million, in line with the sharp contraction of sales volumes, especially in the ready-mix concrete sector (-17.5%). In the United States of America, on the other hand, demand was in progressive growth also in the second quarter; considering a positive price effect and a negative forex, net sales stood at €345.1 million (+6.8%). In Central Europe net sales dropped from €372.5 million to €346.2 million (-7.1%), with a recovery in the second quarter compared with the first, despite the abundant precipitation which lasted till June. Total net sales in Eastern Europe came in at €263.3 million vs. €281.0 million in 2012 (-6.3%); in this region the good results reported in Russia were not sufficient to offset the weaker than expected demand in the Czech Republic and Ukraine. In Mexico building activity was in the doldrums, especially housing and infrastructures, compared with a very positive 1H-12 and net sales came in at €119.8 million, with a 9.0% contraction mitigated by a favorable foreign exchange effect.

Consolidated EBITDA decreased by 24.8% to €150.7 million from €200.5 million in 2012. The 2013 figure was penalized by non-recurring costs for €1.7 million, while in 1H-12 it included non-recurring income of €7.7 million. Net of these amounts, EBITDA would have decreased by €40.5 million (-21.0%). Foreign exchange fluctuations had no material impact, since the strengthening of the Mexican peso and the Polish zloty offset the weakness of the US dollar, the Russian ruble and the Ukrainian hryvnia. Changes in the scope of consolidation accounted for a slight increase (+€0.2 million). Like-for-like, EBITDA would have decreased by 21.1%. In the second quarter EBITDA to sales margin declined in all areas of presence, sometimes slightly (United States, Central Europe), sometimes more markedly (Eastern Europe, Mexico); in Italy the operating loss was amplified by the lack of demand and the ongoing difficulties in the ready-mix concrete sector.

Production costs, except for Russia and Ukraine, where a sizeable increase was reported, could somehow benefit from the fuel favorable trend, while electric power cost continued to rise, especially in the United States and in Italy. Apart from the United States, production capacity utilization was lower than in 1H-12 and consequently higher was the incidence of unit production costs.

After amortization and depreciation for €112.9 million (€113.2 million in H1-12), Ebit came in at €37.8 million (€87.3 million at June 2012). Profit before tax was negative for €8.3 million vs. a positive of €22.6 million in H1-12, after net finance costs of €47.6 million (€65.0 million in 2012) and a positive contribution of €1.5 million from the associates accounted for under the equity method. Income tax expense was affected by the non-recognition of deferred tax assets on tax losses accrued in Italy, due to a rigorous judgment on the future utilization. Consequently, income statement for the period closed with a net loss of €26.6 million vs. a net profit of €18.5 million in 1H-12. The profit attributable to owners of the company amounted to a loss of €37.3 million vs. a profit of €3.6 million in 2012.

Cash flow was equal to €86.3 million vs. €131.6 million at June 2012. Net debt as at 30 June 2013 amounted to €1,197.1 million vs. €1,124.9 million at 31 December 2012. In the first six months, the group paid out dividends for €23.9 million, €12.5 million of which by the parent company and undertook capital expenditures for a total of €81.4 million. Investments in property, plant and equipment relating to the completion of special projects equaled €10.2 million, of which €5.3 million to comply with the new environmental regulations (NESHAP) in the United States, €3.6 million for the modernization of the cement milling department in Maryneal, TX (United States), €0.6 million for the new clinker transportation system in Festus, MO (United States) and €0.3 million for the new terminal and mixing plant in Omsk (Russia). Equity investments were lower than the previous year's ones and modest in absolute value.

The assets and liabilities forming the net financial position, subdivided by their degree of liquidity, are reported in the following table:

(millions of euro)

	30.06.2013	31.12.2012
Cash and short-term financial assets:		
- Cash and cash equivalents	495.5	556.2
- Short-term monetary investments	0.1	85.0
- Derivative financial instruments	3.0	2.3
- Other current financial receivables	18.3	16.1
Short-term financial liabilities:		
- Current portion of long-term debt	(271.3)	(288.1)
- Short-term debt	(73.8)	(70.7)
- Derivative financial instruments	(2.8)	(5.0)
- Other current financial liabilities	(39.7)	(20.5)
Net short-term cash	**129.3**	**275.2**
Long-term financial assets:		
- Other non-current financial receivables	10.8	10.7
Long-term financial liabilities:		
- Long-term debt	(1,311.8)	(1,385.2)
- Derivative financial instruments	(20.7)	(22.3)
- Other non-current financial liabilities	(4.8)	(3.4)
Net debt	**(1,197.1)**	**(1,124.9)**

Shareholders' equity as at June 30, 2013, including non-controlling interests, amounted to €2,552.4 million vs. €2,602.6 million as at December 31, 2012. The debt/equity ratio was consequently 0.47 (0.43 at the end of 2012).

Italy
After GDP's fall in the first four months of the year, a slight recovery was reported which could presage a stabilization of the economic activity during summer. Industrial production, after having further declined at the beginning of the second quarter 2013, picked up slightly in the latest months. Recent estimates, revised downwards, indicate an additional contraction in GDP of 1.9% for the year 2013. In such a scenario, the construction sector, which in the first three months of 2013 posted nineteen consecutive quarters of production decline, continues to experience the worst crisis since the war. The deepening of the crisis heavily reflected on labor market and firms and brought to the largest annual contraction of employment among all sectors of economic activity. The scenario framed by the national association of building companies for the current year has been recently revised downwards from the previous estimate and predicts an investment decline of 5.6% in real terms. The drop of production level affected all segments, with a reduction in new homes of 14.3%, in the non residential segment of 8.2% and in the public sector of 9.3%. Only housing refurbishing showed a growth of 3.2% from the previous year. New homes was the segment which showed the highest decrease: real-estate demand remained weak for the extremely uncertain prospects which depress and postpone the investment decisions of households. The public segment confirmed the protracted contraction of capital expenditures and penalized the construction industry with the phenomenon of overdue payments, which imperiled the businesses and extended its effects to the whole sector, creating conditions for bankruptcy. This year is thus going to be the seventh consecutive year of crisis in the cement industry, with consumption expected more than 50% lower than the maximum values recorded in 2006/2007. An even more marked and sharp crisis hit the closely linked ready-mix concrete sector where the further reduction in volumes and the ongoing clear difficulties in credit collection hindered operating profitability.

Our cement and clinker volumes, exports included, shrank by 13.5% from H1-12, less than the trend of domestic consumption, thanks to growing exports. Selling prices slightly strengthened thanks to the price list increase applied at the beginning of the year and reported a 1.3% improvement over the same period of 2012. Volume and price trends led to cement net sales of €139.1 million, down by 13.0% vs. €159.9 million in 2012. Regarding energy factors, as from the beginning of the year fuel cost showed a slightly favorable trend while the price of electric power was still on the rise. EBITDA turned negative, down to -€2.4 million from +€9.3 million in 2012.
Plans continued to adjust production capacity to the current and estimated level of demand: the objective is to reduce it by 20% by the end of the year, through the shut-down of some kilns and grinding units.

Below we summarize the performance highlights of the cement sector in Italy, before intersegment eliminations:

(millions of euro)

		1st half 2013	*1st half 2012*
Net sales		139.1	159.9
EBITDA		-2.4	9.3
% of net sales		*-1.7*	*5.8*
Capital expenditures		9.9	13.1
Headcount end of period	(no.)	1,234	1,286

Ready-mix concrete reported a 30.6% decrease in sales volumes, with prices up 4.3%. The sector net sales stood at €91.7 million (-26.3%), down from €124.4 million in H1-12. EBITDA remained negative and dropped to -€15.5 million from -€10.5 million in the previous year. In addition to the extremely low level of activity, operating results continued to be severely penalized by the impairment of receivables from customers equaling €8.7 million in the period (€5.0 million in the same period of 2012). Also in this sector, utmost and continuous attention continues to be paid to the recovery of profitability through restructuring plans for efficiency improving and cost containment. From 2008 to date the number of batching plants in operation has decreased from 188 to 135.

Below we summarize the performance highlights of the ready-mix concrete and natural aggregate sector in Italy, before intersegment eliminations:

(millions of euro)

	1st half 2013	*1st half 2012*
Net sales	91.7	124.4
EBITDA	-15.5	-10.5
% of net sales	*-16.9*	*-8.4*
Capital expenditures	1.0	1.9
Headcount end of period (no.)	487	527

Germany

The country, among the few to maintain the highest credit sovereign rating in the Eurozone, continues not to be directed exposed to financial markets tensions, but nevertheless suffered from the effects of the European economic crisis. In the first quarter of 2013 GDP contracted by -1.4% while the change was slightly positive in the second one. The growth forecast for 2013 is estimated at just 0.6%, lower than in the previous year, driven by rising domestic demand but penalized by weaker exports to both EU countries and emerging markets, which showed signs of slowdown. The country's solidity, the rigour in public accounts, the strong economic fundamentals however still give Germany the role of "anchor of stability" within the EU. In the first quarter of the year, investments in the construction sector showed a decrease of 6.2%. Estimates for the full year 2013 indicate an increase slightly below 2%, with the residential segment in improvement(+1.7%), the commercial one recovering (+3.4%) and the public sector in decline (-1.3%). The country's consumption of cement should come in slightly lower than that of the previous year.

In the first six months, cement volumes sold decreased by 7.3% from H1-12, with prices slightly up (+1.8%). The breakdown between domestic deliveries and exports indicates that the former decreased by 5.1% and the latter fell by 23.4%, mainly due to a plunge in demand from the Netherlands. After a start of the year negatively affected by the climate, the second quarter showed a fair resilience, despite persistent rainy weather. Ready-mix concrete sector recorded an output decrease of 4.5%, with prices slightly up too. To be noticed however that since the beginning of the year, following an organization restructuring, some ready-mix concrete production and sale activities have been transferred to Luxembourg. At constant scope, output decrease would have been of 1.2%. Consequently overall net sales decreased to €269.0 million from €286.0 million in 2012 (-5.9%) and EBITDA fell to €20.2 million from €30.2 million in the previous year. During the first half of the year, other operating costs were accrued equal to €1.9 million for inter-group purchases of CO2 emission rights, while in the same period of 2012 the company had realized other operating revenues for €1.8 million deriving from the sale of the rights. As for energy factors, both fuel and electric power showed a slightly negative trend. Labor costs include €1.8 million of extraordinary provisions for employee benefits.

Below is Germany's contribution to the consolidated business:

(millions of euro)

		1st half 2013	*1st half 2012*
Net sales		269.0	286.0
EBITDA		20,2	30.2
% of net sales		*7,5*	*10.5*
Capital expenditures		17.2	13.2
Headcount end of period	(no.)	1,828	1,824

Luxembourg

The country, which is at the centre of the European trade axis, directs abroad most of the commodities and service produced and the financial sector represents the driving segment of the national economy, although the government is now committed to diversify the structure of the economy, aiming at developing other high value added innovative sectors. In the six-month period the country maintained a slight GDP growth which, for the whole 2013, is estimated at +1%, in little progress from the previous year. Construction investments in the first half were sluggish and a similar trend is expected to continue also in the second part of the year, which will negatively reflect on the consumption of cement.

After a start of the year heavily affected by adverse weather, the second quarter showed a resilience of sales more in line with the results reached in the same period of 2012. In the six months, cement and clinker volumes sold, including internal sales and exports, decreased by 9.6%, with slightly lower average unit revenues (-2.7%). Net sales came in at €51.6 million, down 4.6% from €54.0 million in H1-12. EBITDA increased to €6.6 million vs. €6.2 million in 2012. The trend of energy factors was favorable for fuels and stable for electric power. During the period, the company realized other operating revenues equal to €0.6 million deriving from the inter-group sale of CO2 emission rights (nil in 2012). To be noticed that since the beginning of the year, following an organization restructuring, some ready-mix concrete production and sale activities have been transferred from Germany to Luxembourg, whose contribution to EBITDA for the period was equal to €0.8 million.

Luxembourg's contribution to the consolidated business is reported below:

(millions of euro)

		1st half 2013	*1st half 2012*
Net sales		51.6	54.0
EBITDA		6.6	6.2
% of net sales		*12.8*	*11.5*
Capital expenditures		3.0	1.1
Headcount end of period	(no.)	186	157

The Netherlands

The country, although maintaining the maximum sovereign credit rating, thanks to the sound economic fundamentals and the good state of public accounts, has been in a recession phase since 2012. Despite the over 20% fall of real-estate prices compared with 2008, additional downward adjustments are expected over the short term. In the first quarter of the year GDP dropped by 1.7%. For the year a contraction of 0.5% is estimated and GDP growth rate is forecast to return positive in 2014. Investments in the construction industry kept a downward trend during the first half and the for the year the decline is estimated at 3.9%, lower than in 2012. The cement consumption in the country will probably show a sizeable decrease in the current year.

Volumes sold totaled 0.3 million cubic meters of ready-mix concrete, in sharp decline from the previous year, with net sales amounting to €36.1 million (€47.0 million in H1-12). EBITDA continued to be negative, decreasing to -€4.0 million from -€1.7 million. With the aim of achieving important cost-savings, major reorganization plans to improve efficiency are currently being studied, which, inter alia, provide for a tighter coordination with the ready-mix concrete structure in Germany.

The Netherlands's contribution to the consolidated business is reported below:

(millions of euro)

		1st half 2013	*1st half 2012*
Net sales		36.1	47.0
EBITDA		-4.0	-1.7
% of net sales		*-11.1*	*-3.6*
Capital expenditures		1.3	1.9
Headcount end of period	(no.)	269	291

The Czech Republic and Slovakia

The country's economy is going through a difficult economic phase; it is the deepest recession since the introduction of capitalism more than 20 years ago, sharpened by the austerity measures implemented by the government. In the first quarter of 2013, GDP decreased by 2.8% while in the second quarter it showed figures close to zero. For the entire year, GDP is estimated to remain unchanged or slightly negative with the desirable recovery postponed to 2014. As for building activities, estimates for the year indicate a reduction in investments exceeding 6%, only slightly better than the equally negative trend reported in 2012.

Our cement volumes decreased by 16.7% from the same period a year earlier and average selling prices in local currency were slightly down (-1.3%). Also the ready-mix concrete market confirmed a significant decline in volumes (-12.0%) with prices higher by 2.0%. Overall net sales, also penalized by a weaker koruna, decreased by 16.2%, from €64.1 million to €53.8 million while EBITDA stood at €3.7 million vs. €7.9 million in H1-12 (-53.0%). EBITDA to sales margin continued to drop, going from 12.3% to 6.9%. Fuel cost showed a favorable trend while electric power price was on the rise. During the period, other operating revenues were realized, equal to €0.9 million deriving from inter-group sale of CO_2 emission rights (nil in 2012). To ease the return to higher profitability levels, some organization improvement plans are being implemented, among which the establishment of a shared administrative centre in the Country for both cement and ready mix-concrete sectors.

Below is the Czech Republic and Slovakia's contribution to the consolidated business:

(millions of euro)

		1st half 2013	*1st half 2012*
Net sales		53.8	64.1
EBITDA		3.7	7.9
% of net sales		*6.9*	*12.3*
Capital expenditures		1.4	2.1
Headcount end of period	(no.)	810	868

Poland

The country went through the first phase of the European crisis posting good rates of growth, which was especially robust in the years 2010-11, favored by the realization of infrastructure projects. The slowdown began in 2012 and continued in the current year, in line with the lower demand coming from EU markets. The credibility of the country's budget policy, which reduced debt from 7.9% of GDP in 2010 to 3.9% in 2012, helped maintain favorable financial conditions. In the first months of the year, the country's GDP posted a growth of 0.5% which continued also in the second quarter. The full year 2013 will probably see economic growth of about 1.5%. Investments in the construction sector are obviously penalized by the comparison with periods when activities peaked: for 2013 a 5.6% decrease is expected, with cement consumption in moderate decline.

In the six months, cement sales volumes were lower than in 1H-12 (-6.5%). An even more marked decline was reported in ready-mix concrete output (-18.3%). After a start of the year penalized by the comparison with the 2012 very positive performance, the second quarter showed a favorable change. Selling prices in local currency continued to drop (-6.6% for cement and -8.2% for ready-mix concrete) but the turnabout which began in the second quarter bodes well for the second half of the year. Net sales in euro, which benefited from a revaluation of the local currency (+1.6%), came in at €45.5 million, down 14.3% from €53.1 million in 2012. EBITDA decreased by 8.0% to €9.1 million vs. €9.9 million in H1-12 with EBITDA margin however improving from 18.6% to 20.0%. The trend of energy factors' cost was favorable for electric power while fuel price slightly increased. During the period, other operating revenues were realized, equal to €0.4 million deriving from inter-group sale of CO_2 emission rights (nil in 2012).

Below is Poland's contribution to the consolidated business:

(millions of euro)

		1st half 2013	1st half 2012
Net sales		45.5	53.1
EBITDA		9.1	9.9
% of net sales		*20.0*	*18.6*
Capital expenditures		2.2	1.0
Headcount end of period	(no.)	381	389

Ukraine

In the first months of 2013 the country's economy remained sluggish (GDP -1.1%), continuing the slowdown phase started in the second half of the previous year, due to lower exports, restrictive monetary policies and growing inflation tensions. The second quarter posted a slight recovery and the growth estimate for the full year 2013 is equal to a mere +0.3%. Investments in construction were weak and a 18% decrease in value is expected for the current year, with consequent negative consequences on cement demand.

In the first six months, cement volumes sold fell by 15.1% in a favorable price environment (+4.5% in local currency). Net sales and EBITDA decreased from €60.8 million to €52.6 million (-13.5%) and from €4.4 million to €1.3 million respectively, penalized by the weakening of the local currency (-2.0%). EBITDA includes €1.7 million non-recurring costs relating to a litigation with the public administration about VAT on gas supplies. Fuel cost trend was slightly favorable while a high inflation rate characterized electric power (+23%).

Ukraine's contribution to the consolidated business is reported below:

(millions of euro)

		1st half 2013	*1st half 2012*
Net sales		52.6	60.8
EBITDA reported		1.3	4.4
EBITDA recurring		3.0	4.4
% of net sales		*5.7*	*7.3*
Capital expenditures		3.7	4.2
Headcount end of period	(no.)	1,526	1,640

Russia

The country's economy, although slightly slowing, continues to perform at high levels of capacity. Employment rate remains at an all-time high and consequently also consumption helps sustain demand. Inflation is confirmed rather high (rate of 6% expected for full year 2013). In the first quarter of 2013, GDP grew by 1.6% and accelerated in the second one. For the whole year the growth is estimated at +2.8%, slightly down vs. 2012. Investments in construction, after a flat start of the year, showed some resilience in the second quarter and are forecast to rise by 2% from the previous year, to the advantage of cement consumption.

In the first half, volumes sold increased by 3.0% from H1-12, with prices in local currency on the rise (+10.2% HoH). Net sales were up 7.4% from €105.4 million to €113.2 million while EBITDA stood at €36.0 million from €41.2 million in 2012 (-12.6%). The ruble devaluation (-2.6%) negatively impacted the results translation into euro. Net of foreign exchange effect, net sales and EBITDA would have posted a change of +10.3% and -10.2% respectively. Energy factors trend was very unfavorable for both fuels (+12%) and electric power (+33%). In the second quarter, due to a fire in the raw meal grinding department, production stopped in the dry-process kiln 5. To meet demand, inventories of works in progress were used, with a decrease of around €9 million vs. 2012 year-end. Kiln 5 is expected to resume normal running during the month of August.

Below is Russia's contribution to the group's business:

(millions of euro)

		1st° half 2013	*1st° half 2012*
Net sales		113,2	105,4
EBITDA		36,0	41,2
% of net sales		*31,8*	*39,1*
Capital expenditures		8,2	9,8
Headcount end of period	(no.)	1.020	1.037

United States of America

In the first quarter of 2013, the GDP of the United States grew by +1.8% on the year. Recovery showed signs of strengthening and the negative repercussions of the budget measures were milder than feared; consumption dynamics accelerated and the labor market was in progressive improvement. Product expansion is expected in slight progress and estimated at nearly 2% for the full year. Real estate market conditions are taking a turn for the better, especially in the residential segment. For the current year investments in construction are expected to increase more significantly in the residential (+13.2%) and non residential (+5.5%) segments. Instead expenditure for infrastructure is estimated to drop by 1.6%.

In the first six months, cement volumes pace of growth continued to be different: quite robust in the South-West of the Country and only in slight progress in the Midwestern regions. Sales volumes, which in 1H-12 had posted a remarkable increase, closed the first half of the year in further improvement (+4.4%). Ready-mix concrete output, thanks to a strong presence in the South-western regions, rose by 10.4%. Cement selling prices in local currency rose by 1.8%, thus confirming the positive environment and the receptivity of a growing market. Overall net sales came in at $453.2 million, up 8.2% from $418.8 million in H1-12 and EBITDA increased to $70.3 million (+1.2% from $69.4 million in 2012). Foreign exchange effect was unfavorable; consequently, translated into euro, overall net sales increased by 6.8% from €323.1 million to €345.1 million and EBITDA at €53.5 million remained virtually unchanged (€53.6 million in 2012, -0.1%). However, net of non recurring items, consisting of €7.7 million gains in 2012, EBITDA improved by €7.7 million from 2012. As for energy factors cost, fuels showed a favorable trend while electric power price was still on the rise.

Below is the USA's contribution to the consolidated business:

(millions of euro)

		1st half 2013	1st half 2012
Net sales		345.1	323.1
EBITDA		53.5	53.6
EBITDA recurring		53.5	45.8
% of net sales		*15.5*	*14.2*
Capital expenditures		29.2	20.4
Headcount end of period	(no.)	2,265	2,297

Mexico

The country's economy continues to grow at a rate slightly below 4%. The recovery in the United States of America had immediate and positive effects on the development of Mexican exports, over 80% of which are directed toward that country. Thanks to production delocalization in Mexico, especially in the automotive sector, in the first months of the year car production rose by over 15% from 2012. Expatriates' remittances continue to represent an important source of foreign currency for the country and account for more than 2% of GDP. The new President has recently introduced an important development plan for the years 2013-2018 which focuses on relaunching the oil industry, increasing competition in the telecommunication sector and improving the quality of the public education system. In the first half of 2013, building-related activities suffered from a marked slowdown, caused by a sizeable contraction of residential investments and, in the infrastructure segment, by the delayed start of the new investment plan. Moreover penalizing was the comparison with the excellent results posted in 1H-12, favored by the election period.

Cement volumes sold by the associate Corporación Moctezuma decreased by 12.3% and ready-mix concrete output stood at the same levels as in the previous year. Cement prices in local currency were penalized by market slowdown and keener competition, thus contracting by 3.8% while ready-mix concrete ones maintained a good pitch (+2.2% from H1-12). Net sales and EBITDA in local currency showed a decline of 12.6% and 18.8% respectively. The revaluation of the Mexican peso had a positive effect on the translation of the results into euro. Consequently net sales decreased by 9.0%, from €131.6 million to €119.8 million and EBITDA was down 15.4%, from €49.8 million to €42.1 million. EBITDA to sales margin was equal to 35.1% vs. 37.8% in 2012, achieved in a scenario of cement production unit costs virtually stable.

Below we show 100% data for Corporación Moctezuma, of which our consolidated share is 50%:

(millions of euro)

		1st half 2013	*1st° half 2012*
Net sales		239.5	263.2
EBITDA		84.2	99.5
% of net sales		*35.1*	*37.8*
Capital expenditures		8.3	8.6
Headcount end of period	(no.)	1,225	1,206

Algeria

The country continues to feature insufficient manufacturing capacity to meet market demand, sustained essentially by the public investment plan for 2010-2014.

The public program for the construction of new production lines and the enhancement of the existing production capacity for more than 10 million tons by 2020 is slowed down by the lengthy procedures and bureaucratic inefficiency.

In the first half of 2013 imports increased, especially through the initiative of international cement groups and local private entrepreneurs.

The extraordinary maintenance works carried out at both Hadjar Soud and Sour el Ghozlane plants caused volumes of cement production to decrease from the previous year by 16% and 19% respectively. Economic results were affected by the lower output: Hadjar Soud posted net sales of around €21 million and EBIT of about €7 million vs. €24 million and €11 million respectively in 1H-12. Sour El Ghozlane showed net sales of about €19 million and EBIT of about €6 million vs. €23 million and €10 million respectively in the previous year's corresponding period. In the second half of 2013, production and sales are expected to recover, which will bring to an improvement of economic results, also thanks to the recent increase in the (administered) price of cement.

Risk management and description of main risks

The following companies, parent company and subsidiaries, are included in the scope of risk assessment:

- Buzzi Unicem SpA (parent)
- Unicalcestruzzi SpA
- Dyckerhoff AG and its subsidiaries
- Buzzi Unicem USA, Inc. and its subsidiaries
- Alamo Cement Company and its subsidiaries

Risks are assessed by considering their likelihood of occurrence and their impact on group income, in accordance with certain standards, and considering their respective relevance and importance.

Overall, compared with the financial statements 2012, a decrease is recorded in the amount of total risks, after application of actual mitigation measures.

At geographical area level, risks are decreasing in Italy, Eastern Europe and United States of America, with the exchange rate of the dollar virtually stable against the euro, while an increase is recorded in Central Europe.
Concerning the individual categories, the risks for capital investments have decreased, mainly as a consequence of reduced risk in Italy of loss of capital invested in financial institutions. Supply risks are also down, following the less likely approval in Germany of the new law on energy power guaranteed price and the elimination of the risk of increases in the price of petcoke. There have been increases especially in the currency risks, due to higher capital invested in Eastern Europe and to no Hedging, and in the risks for legal claims due to sanctions for non-compliance with local, state or federal laws in the United States.
As for sales, in Italy the risk of a fall in consumption is sharply rising following the negative trend of the national economy, especially in the construction sector, while the same risk has sizeably decreased in the United States.
Following the mitigation actions already implemented or envisaged, the residual risk represents a contained fraction of the equity.

Transactions with related parties

Information on transactions with related parties is available in note 44 of these half-yearly condensed consolidated financial statements as at June 30, 2013.

Outlook

The first half of 2013 featured results below expectations, due to the extremely difficult economic situation in Italy, a flat activity level in Central Europe, the lack of clear signs of recovery in Eastern Europe and an unforeseen slowdown in Mexico. We believe that in the second half sound grounds exist for a sizeable improvement of results, thanks especially to volume recovery in Central Europe, acceleration of sales and prices in the United States and the attainment of an operating profitability closer to the previous year's one in Eastern Europe. The expected improvements, although substantial, are however not sufficient to let us assume that the targets previously disclosed to the market will be attained. Consequently, based on the above considerations, for the full financial year 2013, we now expect to report a recurring EBITDA down 5% to 10% from the previous year.

Casale Monferrato, 2 August, 2013

On behalf of the Board of Directors
The Chairman
Alessandro BUZZI

CONSOLIDATED BALANCE SHEET

	Note	(thousands of euro) Jun 30, 2013	Dec 31, 2012
ASSETS			
Non-current assets			
Goodwill	8	583,973	584,199
Other intangible assets	8	11,853	12,425
Property, plant and equipment	9	3,174,068	3,208,706
Investment property	10	28,314	19,299
Investments in associates	11	199,425	202,944
Available-for-sale financial assets	12	3,113	3,513
Deferred income tax assets		69,537	66,244
Other non-current assets	14	50,956	55,284
		4,121,239	**4,152,614**
Current assets			
Inventories	15	393,950	437,565
Trade receivables	16	502,819	439,383
Other receivables	17	127,327	116,085
Available-for-sale financial assets	12	2,126	86,989
Derivative financial instruments	13	2,968	2,307
Cash and cash equivalents	18	495,500	556,193
		1,524,690	**1,638,522**
Assets held for sale	19	12,888	11,546
Total Assets		**5,658,817**	**5,802,682**

	Note	Jun 30, 2013	Dec 31, 2012
		(thousands of euro)	
EQUITY			
Equity attributable to owners of the company			
Share capital	20	123,637	123,637
Share premium		458,696	458,696
Other reserves	21	145,807	156,324
Retained earnings		1,663,350	1,694,273
Treasury shares		(4,768)	(4,768)
		2,386,722	**2,428,162**
Non-controlling interests	22	165,654	174,461
Total Equity		**2,552,376**	**2,602,623**
LIABILITIES			
Non-current liabilities			
Long-term debt	23	1,311,822	1,385,154
Derivative financial instruments	13	20,666	22,310
Employee benefits	24	413,201	437,640
Provisions for liabilities and charges	25	126,207	126,239
Deferred income tax liabilities		408,600	403,282
Other non-current liabilities	26	16,909	16,655
		2,297,405	**2,391,280**
Current liabilities			
Current portion of long-term debt	23	271,275	288,146
Short-term debt	23	73,846	70,685
Derivative financial instruments	13	2,766	4,994
Trade payables	27	234,003	244,713
Income tax payables		9,943	11,223
Provisions for liabilities and charges	25	38,955	40,342
Other payables	28	178,248	148,676
		809,036	**808,779**
Total Liabilities		**3,106,441**	**3,200,059**
Total Equity and Liabilities		**5,658,817**	**5,802,682**

CONSOLIDATED INCOME STATEMENT

	Note	(thousands of euro) Jan-Jun 2013	Jan-Jun 2012 restated*
Net sales	29	**1,273,715**	**1,350,865**
Changes in inventories of finished goods and work in progress		(17,917)	1,022
Other operating income	30	32,169	41,818
Raw materials, supplies and consumables	31	(542,573)	(586,547)
Services	32	(318,965)	(344,202)
Staff costs	33	(227,777)	(220,767)
Other operating expenses	34	(47,946)	(41,658)
Operating cash flow (EBITDA)		**150,706**	**200,531**
Depreciation, amortization and impairment charges	35	(112,929)	(113,189)
Operating profit (EBIT)		**37,777**	**87,342**
Gains on disposal of investments		11	343
Finance revenues	36	21,803	32,518
Finance costs	36	(69,438)	(97,511)
Equity in earnings of associates	37	1,502	(82)
Profit (loss) before tax		**(8,345)**	**22,610**
Income tax expense	38	(18,269)	(4,155)
Profit (loss) for the period		**(26,614)**	**18,455**
Attributable to:			
Owners of the company		(37,336)	3,599
Non-controlling interests		10,722	14,856
Earnings per share	39		
basic			
- ordinary		(0.230)	0.015
- savings		0.015	0.027

* restated data following early adoption of IAS 19 revised Employee benefits.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

	Note	Jan-Jun 2013	Jan-Jun 2012 restated*
Profit (loss) for the period		**(26,614)**	**18,455**
Items that will not be reclassified to profit or loss			
Actuarial gains (losses) on post employment benefit obligations		26,263	(634)
Income taxes relating to actuarial gains (losses)		(9,730)	245
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		(13,333)	68,507
Income taxes relating to components of other comprehensive income		(17)	(321)
Other comprehensive income for the period, net of tax		**3,183**	**67,797**
Total comprehensive income for the period		**(23,431)**	**86,252**
Attributable to:			
Owners of the company		(33,672)	62,974
Non-controlling interests		10,241	23,278

* restated data following early adoption of IAS 19 revised Employee benefits.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Jan-Jun 2013	Jan-Jun 2012 restated*
		(thousands of euro)	
Cash flows from operating activities			
Cash generated from operations	40	96,838	128,386
Interest paid		(28,053)	(41,527)
Income tax paid		(28,693)	(17,781)
Net cash generated from operating activities		**40,092**	**69,078**
Cash flows from investing activities			
Purchase of intangible assets	8	(1,306)	(634)
Purchase of property, plant and equipment	9	(79,183)	(67,932)
Acquisition of subsidiaries, net of cash acquired		(8)	224
Purchase of other equity investments	11	(48)	(407)
Proceeds from sale of property, plant and equipment		3,344	17,895
Proceeds from sale of equity investments		94	672
Capital grants received		502	-
Changes in available-for-sale financial assets	12	86,520	(55,017)
Changes in financial receivables		(14,186)	(887)
Dividends received from associates	11, 36	2,393	1,569
Interest received		9,051	11,628
Net cash generated (used) in investing activities		**7,173**	**(92,889)**
Cash flows from financing activities			
Proceeds from long-term debt	23	1,509	84,698
Repayments of long-term debt	23	(96,460)	(141,683)
Net change in short-term debt	23	3,211	(12,597)
Changes in financial payables		6,636	(6,947)
Changes in ownership interests without loss of control		(813)	(3,613)
Dividends paid to owners of the company	41	(12,473)	(10,271)
Dividends paid to non-controlling interests		(11,386)	(18,510)
Net cash used in financing activities		**(109,776)**	**(108,923)**
Increase (decrease) in cash and cash equivalents		**(62,511)**	**(132,734)**
Cash and cash equivalents at beginning of period		**556,193**	**592,028**
Translation differences		1,818	12,908
Change in scope of consolidation		-	-
Cash and cash equivalents at end of period	18	**495,500**	**472,202**

* restated data following early adoption of IAS 19 revised Employee benefits.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of euro)

	Attributable to owners of the company							
	Share capital	*Share premium*	*Other reserves*	*Retained earnings*	*Treasury shares*	***Total***	*Non-controlling interests*	***Total Equity***
Balance as at January 1, 2012 restated*	**123,637**	**458,696**	**161,708**	**1,824,264**	**(6,180)**	**2,562,125**	**224,742**	**2,786,867**
Profit (loss) for the period	**-**	**-**	**-**	**3,599**	**-**	**3,599**	**14,856**	**18,455**
Other comprehensive income for the period, net of tax	-	-	59,751	(376)	-	**59,375**	8,422	**67,797**
Total comprehensive income for the period	**-**	**-**	**59,751**	**3,223**	**-**	**62,974**	**23,278**	**86,252**
Shares granted to employees	-	-	-	-	1,412	**1,412**	-	**1,412**
Dividends paid	-	-	-	(10,271)	-	**(10,271)**	(18,510)	**(28,781)**
Acquisition of non-controlling interests	-	-	-	(244)	-	**(244)**	(2,397)	**(2,641)**
Non- controlling interests arising on business combinations	-	-	-	-	-	**-**	27	**27**
Other changes	-	-	2,391	(2,501)	-	**(110)**	411	**301**
Balance as at June 30, 2012 restated*	**123,637**	**458,696**	**223,850**	**1,814,471**	**(4,768)**	**2,615,886**	**227,551**	**2,843,437**
Balance as at January 1, 2013	**123,637**	**458,696**	**156,324**	**1,694,273**	**(4,768)**	**2,428,162**	**174,461**	**2,602,623**
Profit (loss) for the period	**-**	**-**	**-**	**(37,336)**	**-**	**(37,336)**	**10,722**	**(26,614)**
Other comprehensive income for the period, net of tax	-	-	(12,538)	16,202	-	**3,664**	(481)	**3,183**
Total comprehensive income for the period		**-**	**(12,538)**	**(21,134)**	**-**	**(33,672)**	**10,241**	**(23,431)**
Dividends paid	-	-	-	(12,473)	-	**(12,473)**	(11,386)	**(23,859)**
Acquisition of non-controlling interests	-	-	-	5,859	-	**5,859**	(7,618)	**(1,759)**
Other changes	-	-	2,021	(3,175)	-	**(1,154)**	(44)	**(1,198)**
Balance as at June 30, 2013	**123,637**	**458,696**	**145,807**	**1,663,350**	**(4,768)**	**2,386,722**	**165,654**	**2,552,376**

* restated data following early adoption of IAS 19 revised Employee benefits.

NOTES TO THE HALF-YEARLY FINANCIAL REPORT

1. General Information

Buzzi Unicem SpA “the company “and its subsidiaries (together “the group” or “Buzzi Unicem”) manufactures, distributes and sells cement, ready-mix concrete and aggregates. The group has manufacturing plants in several countries, which also represent the natural outlet for its goods and services. The operations are located mainly in Italy, the United States of America, Germany, Luxembourg, the Netherlands, Poland, the Czech Republic and Slovakia, Ukraine, Russia and Mexico.

Buzzi Unicem SpA is a stock corporation organized under the laws of Italy. The address of its registered office is via Luigi Buzzi 6, Casale Monferrato (AL). The company has its primary listing on the Borsa Italiana stock exchange.

This half-yearly financial report was approved for issue by the board of directors on 2 August 2013.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with art. 154 ter of Legislative Decree 58/1998 and drawn up in compliance with International Financial Reporting Standards (IFRS), according to the provisions of IAS 34 Interim Financial Reporting. They should be read in conjunction with the annual financial statements for the year ended 31 December 2012.

Despite operating in a difficult economic and financial environment, where the level of demand for our product, in several regions, is still depressed, it is the group’s assessment that no material uncertainties exist about its ability to continue as a going concern.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgments made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012, with the exception of changes in estimates that are required in determining the income tax expense for the period.
Buzzi Unicem already opted for early application of IAS 19 (revised) Employee Benefits in the annual financial statements for the year ended 31 December 2012. The prior period figures have been accordingly restated. For additional information see Note 2 Summary of significant accounting policies in the 2012 Annual Report.

3. Accounting policies

Except as described below, the principles adopted are consistent with the recognition and evaluation criteria used in the preparation of the annual financial statements as at 31 December 2012, to which reference is made for additional information.

Some valuation procedures, especially the assessment of fixed assets impairment, if any, are generally carried out in full only during annual report preparation, when all necessary information is available, unless there is an indication of impairment that requires an immediate impairment test. Similarly, the actuarial evaluations on employee benefits are usually only carried out during annual report preparation.

Income tax expense is accrued using the tax rate that would be applicable to expected total annual profit or loss.

The following standards, amendments and interpretations are mandatory for the first time effective from 1 January 2013

- IFRS 13 Fair value measurement (effective prospectively from 1 January 2013). It improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. Its adoption had no material effect on the measurement of these half-yearly financial statements items, but only an impact on the disclosures.
- IFRIC 20 Stripping costs in the production phase of a surface mine (effective from 1 January 2013). The Interpretation defines stripping costs (the process of removing waste materials to gain access to mineral ore deposits) and the relevant accounting treatment. The interpretation clarifies when production stripping costs should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The adoption of this interpretation has had no material impact on the consolidated interim financial statements.
- Annual Improvements 2009–2011 Cycle a collection of amendments to IFRSs, in response to six issues addressed during the 2009–2011 cycle, as its latest set of annual improvements. In particular: clarifications about comparative information based on IAS 1 Presentation of financial statements and clarifications on spare parts stand-by equipment and servicing equipment treatment that shall be capitalized when they meet the definition of IAS 16 Property, plant and equipment or otherwise classified as inventory. The adoption of these amendments as well as the other improvements hasn’t had a material effect on these interim financial statements and has been treated as change in estimates according to IAS 8.32.

The following standards, amendments and interpretations are mandatory for the first time effective from 1 January 2013, but they are not relevant for the group and/or have had no impact on the consolidated interim financial statements presented herein.

- IAS 12 (amendment) Income taxes, deferred tax: recovery of underlying assets.
- IFRS 7 (amendment) Financial instruments: disclosures, offsetting financial assets and financial liabilities.

The following standards, amendments and interpretations have been issued but are not yet effective for the financial year starting 1 January 2013 and have not been early adopted.

- IFRS 9 Financial instruments (effective from 1 January 2015). This standard is part of the IASB's wider project to replace IAS 39 Financial instruments: recognition and measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables, and eliminates the exception in IAS 39 that allows investments in unquoted equity instruments, and related derivatives, for which a fair value cannot be determined reliably, to be measured at cost. These instruments are now measured at fair value although the standard notes that in some limited circumstances cost may be an appropriate estimate of fair value. In October 2010 the IASB issued requirements on the accounting for financial liabilities that complete the classification and measurement phase of the IASB's project to replace IAS 39. In December 2011 the IASB published amendments to IFRS 9 and IFRS 7 Mandatory effective date and transition disclosures, which defer the mandatory effective date from 1 January 2013 to 1 January 2015; early adoption is still permitted. IFRS 9 is likely to affect accounting of financial assets and the group is yet to assess its full impact. At the date of this report the European Union has not yet endorsed the amendment.
- IAS 27 (revised) Separate financial statements (effective from 1 January 2014). The revised standard contains only accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity presents separate financial statements.
- IAS 28 (revised) Investments in associates and joint ventures (effective from 1 January 2014). The revised standard prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.
- IFRS 10 Consolidated financial statements (effective from 1 January 2014) replaces parts of IAS 27 Consolidated and separate financial statements and SIC 12 Consolidation – special purpose entities. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

- IFRS 11 Joint arrangements (effective from 1 January 2014), supersedes IAS 31 Interests in joint ventures and SIC 13 Jointly controlled entities – non monetary contributions by venturers. The standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities: the equity method, removing the option to account for jointly controlled entities using proportionate consolidation. The group is currently assessing the effect of the adoption of IFRS 11 on its joint arrangements.
- IFRS 12 Disclosure of interests in other entities (effective from 1 January 2014). It is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- Consolidated financial statements, Joint arrangements and Disclosure of interests in other entities: transition guidance (amendments to IFRS 10, IFRS 11 and IFRS 12) (effective from 1 January 2014). The amendments clarify the transition guidance in IFRS 10 and also provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.
- The Investment entities (amendments to IFRS 10, IFRS 12 and IAS 27) (effective from 1 January 2014). The amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. At the date of this report the European Union has not yet endorsed the amendment.
- IAS 32 (amendment) Financial instruments: presentation, offsetting financial assets and financial liabilities (effective from 1 January 2014). The amendment addresses inconsistencies in current practice when applying the offsetting criteria provided by the standard. It clarifies the criterion that an entity ‘currently has a legally enforceable right to set-off’ and ‘that intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously’.
- IAS 36 (amendment) Impairment of assets, recoverable amount disclosures for non-financial assets (effective from 1 January 2014). The amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal (as required by IFRS 13 Fair value measurement). At the date of this report the European Union has not yet endorsed the amendment.
- IAS 39 (amendment) Financial Instruments: recognition and measurement, Novation of derivatives and continuation of hedge accounting (effective from 1 January 2014). The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree

to replace their original counterparty with a new one). At the date of this report the amendments have not yet been endorsed for application in the European Union.

The exchange rates used for translation of the interim financial statements denominated in foreign currencies are the following:

	Period ended			Average	
	30 June	*31 December*	*30 June*	*1H*	*1H*
Euro1=	*2013*	*2012*	*2012*	*2013*	*2012*
US Dollar	1.3080	1.3194	1.2590	1.3134	1.2965
Mexican Peso	17.0413	17.1845	16.8755	16.4982	17.1867
Czech Koruna	25.9490	25.1510	25.6400	25.6994	25.1742
Ukrainian Hryvnia	10.5599	10.5836	10.1748	10.6167	10.4036
Russian Ruble	42.8450	40.3295	41.3700	40.7539	39.7093
Polish Zloty	4.3376	4.0740	4.2488	4.1772	4.2459
Hungarian Forint	294.8500	292.3000	287.7000	296.0117	295.4498
Algerian Dinar	103.8290	103.3840	99.8060	103.2249	98.7057

4. Financial risk management and Financial instruments

4.1 Financial risk factors

The group's activities are exposed to a variety of financial risks such as market risk (including currency and price), credit risk and liquidity risk.
The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and they should be read in conjunction with the group's annual financial statements as at 31 December 2012.

There have been no changes in the organization of the risk management department or in any risk management policies since year end.

4.2 Fair value estimation

Hereunder an analysis of financial instruments that are measured in the balance sheet at fair value, by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the assets and liabilities that are measured at fair value at 30 June 2013:

thousands of euro	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets				
Derivative financial instruments (non-current)	-	-	-	-
Derivative financial instruments (current)	-	2,968	-	2,968
Available-for-sale financial assets (current)*	-	1,996	-	1,996
Total Assets	**-**	**4,964**	**-**	**4,964**
Liabilities				
Derivative financial instruments (non-current)	-	(20,666)	-	(20,666)
Derivative financial instruments (current)	-	(2,766)	-	(2,766)
Total Liabilities	**-**	**(23,432)**	**-**	**(23,432)**

*temporary cash investments equal to € 130 thousand are not included

The fair value, which amounts to €20,464 thousand, considers the adjustment for credit risk and / or counterparty risk, even taking into account the presence of guarantees granted.

The following table presents the assets and liabilities that are measured at fair value at 31 December 2012:

thousands of euro	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets				
Derivative financial instruments (non-current)	-	-	-	-
Derivative financial instruments (current)	-	2,307	-	2,307
Available-for-sale financial assets (current)*	-	1,989	-	1,989
Total Assets	**-**	**4,296**	**-**	**4,296**
Liabilities				
Derivative financial instruments (non-current)	-	(22,310)	-	(22,310)
Derivative financial instruments (current)	-	(4,994)	-	(4,994)
Total Liabilities	**-**	**(27,304)**	**-**	**(27,304)**

*temporary cash investments equal to € 85,000 thousand are not included

In the first half of 2013 there were no transfers among different levels of fair value measurement. The fair value of assets and liabilities was mainly affected by the trend of the exchange rate between euro and dollar and by the interest rate curves.
In the first half of 2013 there were no reclassifications of financial assets.

4.3 Valuation techniques used to derive Level 2 fair values

Level 2 derivatives comprise forward foreign exchange contracts, interest rate swaps, currency swaps and cross currency swaps. Forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market using a discounted cash flow approach. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves and applied to different contract maturities. Currency swaps and cross currency swaps have been fair valued using exchange rates that are quoted in an active market and applied to different contract maturities.
Level 2 available-for-sale financial assets are fair valued at nominal value.

5. Scope of consolidation

In the first half of 2013 no significant changes occurred in the scope of consolidation. Some mergers occurred within the group during the first half, without any material effect on the consolidated interim financial statements.

6. Seasonality of operations

Demand for cement, ready-mix concrete and other construction materials is seasonal because climatic conditions affect the level of activity in the building industry. Buzzi Unicem usually experiences a reduction in sales during the first and fourth quarters, reflecting the effect of the winter season, and tends to see an increase in sales in the second and third quarters, reflecting the effect of the summer season.

7. Segment information

The chief operating decision-maker identifies with the executive directors, who review the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.
The executive directors consider the business by geographical area of operations and from a product perspective they assess in a combined way the performance of "cement" and "ready-mix concrete and aggregates", since the two businesses, vertically integrated, are strictly interdependent. In particular, ready-mix concrete represents essentially a distribution channel for cement and does not require, for the chief operating decision-maker, evidence of separate results.
The executive directors assess the performance of the reportable operating segments based, as main reference, on a measure of operating profit (EBIT). Net finance costs and income tax expense are not included in the result for each operating segment that is reviewed by the executive directors. The measurement of segment profit or loss is consistent with that of the financial statements.

The segment named Central Europe consists of Germany, Luxembourg and the Netherlands; Eastern Europe covers Poland, the Czech Republic, Slovakia, Ukraine and Russia.

thousands of euro	*Italy*	*Central Europe*	*Eastern Europe*	*USA*	*Mexico*	*Unallocated items and adjustments*	*Total*
Six months ended 30 June 2013							
Segment revenue	201,141	346,183	263,282	345,087	119,772	(1,750)	1,273,715
Intersegment revenue	(71)	-	-	-	-	71	-
Revenue from external customers	201,070	346,183	263,282	345,087	119,772	(1,679)	1,273,715
Operating cash flow	(17,850)	22,789	50,095	53,520	42,094	58	150,706
Operating profit	(40,564)	(728)	25,673	17,856	34,636	904	37,777

thousands of euro	*Italy*	*Central Europe*	*Eastern Europe*	*USA*	*Mexico*	*Unallocated items and adjustments*	*Total*
Six months ended 30 June 2012 restated							
Segment revenue	243,609	372,978	280,990	323,057	131,582	(1,351)	1,350,865
Intersegment revenue	(121)	(512)	-	-	-	633	-
Revenue from external customers	243,488	372,466	280,990	323,057	131,582	(718)	1,350,865
Operating cash flow	(1,239)	34,685	63,385	53,564	49,758	378	200,531
Operating profit	(22,128)	9,435	38,616	17,562	42,713	1,144	87,342

8. Goodwill and Other intangible assets

		Other intangible assets			
thousands of euro	*Goodwill*	*Industrial patents, licenses and similar rights*	*Assets in progress and advances*	*Others*	*Total*
Net book amount at 1 January 2013	584,199	6,586	174	5,665	12,425
Six months ended 30 June 2013					
Translation differences	(226)	(35)	-	24	(11)
Amortization and impairment charges	-	(1,857)	-	(307)	(2,164)
Additions	-	1,190	-	30	1,220
Reclassifications	-	304	81	-	385
Disposals and other	-	(2)	-	-	(2)
Net book amount at 30 June 2013	**583,973**	**6,186**	**255**	**5,412**	**11,853**

At 30 June 2013, the item industrial patents, licenses and similar rights is made up of application software for plant and office automation (€4,172 thousand), mining rights (€1,257 thousand), trademarks (€539 thousand), industrial licenses (€211 thousand), industrial patents (€7 thousand).

Goodwill at 30 June 2013 amounts to €583,973 thousand and is broken-down as follows:

- €484,875 thousand refer to Dyckerhoff, thereof €319,648 thousand allocated to the segment Eastern Europe and the remaining €165,227 thousand to Central Europe;
- €48,803 thousand resulting mostly from the merger with Unicem SpA in 1999 and consequently attributable to the sector cement Italy;
- €15,664 thousand refer to the ready-mix concrete and aggregates sector in Italy;
- €34,631 thousand refer to the cement sector of Alamo Cement Company, thereof €27,633 emerging from the acquisition of Dorsett Brothers in 2008 and South-Tex Concrete in 2007.

At 30 June 2013, following the uncertainty of future growth prospects and the unfavorable trend of the first half 2013 in respect to estimates, the company checked the assumptions of the December 2012 long-term plans for some CGUs of the group. The first half 2013 cash flows, although lower than the budget, show a delay in recovery but, based on the information currently available, the management does not deem it necessary to change the long-term forecasts associated with the business plans used for the impairment tests in December 2012.

9. Property, plant and equipment

thousands of euro	*Land and buildings*	*Plant and machinery*	*Industrial and commercial equipment*	*Assets in progress and advances*	*Other*	*Total*
At 1 January 2013						
Cost/deemed cost	2,502,998	4,147,942	491,517	155,947	106,731	7,405,135
Accumulated depreciation	(905,974)	(2,879,609)	(327,042)	-	(83,804)	(4,196,429)
Net book amount	**1,597,024**	**1,268,333**	**164,475**	**155,947**	**22,927**	**3,208,706**
Six months ended 30 June 2013						
Opening net book amount	1,597,024	1,268,333	164,475	155,947	22,927	3,208,706
Translation differences	1,541	(7,624)	(660)	(1,395)	(13)	(8,151)
Additions	5,590	9,405	13,113	42,343	632	71,083
Change in scope of consolidation	1,288	-	-	-	-	1,288
Disposals and other	(985)	(424)	(572)	(51)	(267)	(2,299)
Depreciation and impairment charges	(18,501)	(73,227)	(15,623)	(624)	(2,631)	(110,606)
Reclassifications	9,928	41,039	4,887	(33,755)	(8,052)	14,047
Closing net book amount	**1,595,885**	**1,237,502**	**165,620**	**162,465**	**12,596**	**3,174,068**
At 30 June 2013						
Cost/deemed cost	2,519,658	4,177,284	501,630	162,465	95,713	7,456,750
Accumulated depreciation	(923,773)	(2,939,782)	(336,010)	-	(83,117)	(4,282,682)
Net book amount	**1,595,885**	**1,237,502**	**165,620**	**162,465**	**12,596**	**3,174,068**

Additions of €71,083 thousand in the period are shortly described in the management report, to which reference is made. In the cash flow statement and in the management report, capital expenditures are reported according to the actual outflows (€79,183 thousand).

Negative translation differences of €8,151 thousand mainly reflect weakness in the exchange rate of the other European currencies used for translation of foreign financial statements versus the euro, only partly offset by the strengthening of the US dollar. In the first half of 2012 the trend in the exchange rate of the dollar and other minor currencies had given rise to positive translation differences of €66,256 thousand.

Real guarantees on assets of consolidated companies are represented by liens on industrial and commercial equipment for the amount of €170 thousand at 30 June 2013 (December 2012: €244 thousand).

Rent expenses amounting to €18,572 thousand relating to the operating lease of property and machinery are included in the income statement among services (2012: €18,275 thousand; see also note 32).

10. Investment property

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Beginning of the period	19,299	21,209
Translation differences	34	164
Additions	9,131	20
Reclassifications	9	95
Disposals and other	(159)	(2,189)
End of period	**28,314**	**19,299**

The increase refers to the real-estate project in Piacenza, so as to ensure the completion of the erection underway and to compensate for the contractor's default in the realization of works on the original lots.

11. Investments in associates

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Accounted for using the equity method	199,317	202,795
Valued at cost	108	149
	199,425	**202,944**

The translation differences related to the investments in the Algerian companies Société des Ciments de Hadjar Soud EPE SpA and Société des Ciments de Sour El Ghozlane EPE SpA were negative for €451 thousand.

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Beginning of the period	202,944	207,893
Translation differences	(137)	(6,999)
Additions	-	1,634
Equity in earnings	1,502	6,124
Changes in fair value recognized in equity	500	-
Dividends received	(5,572)	(4,626)
Disposals and other	188	(1,082)
End of period	**199,425**	**202,944**

12. Available-for-sale financial assets

The non-current portion refers to the investments in unconsolidated subsidiaries and other companies, all of which are unlisted.

thousands of euro	*Subsidiaries*	*Other*	*Total*
At 1 January 2013	1,478	2,035	3,513
Additions	-	49	49
Write-ups (write-downs)	-	(407)	(407)
Disposals and other	(25)	(17)	(42)
At 30 June 2013	**1,453**	**1,660**	**3,113**

During the first six months an impairment loss occurred on the equity investments Cava degli Olmi Srl and Romana Calcestruzzi SpA.
The current portion refers to temporary liquidity placements in time deposits with over three-month maturity for €130 thousand and in short-term or marketable securities for €1,996 thousand.

13. Derivative financial instruments

The derivative contracts, entered into to mitigate currency, interest rate and market price risks, are all "plain vanilla" type. They do not qualify for hedge accounting under IFRS.

	30 June 2013		*31 December 2012*	
thousands of euro	*Assets*	*Liabilities*	*Assets*	*Liabilities*
Non-current				
Not designated as hedges	-	20,666	-	22,310
	-	**20,666**	**-**	**22,310**
Current				
Not designated as hedges	2,968	2,766	2,307	4,994
	2,968	**2,766**	**2,307**	**4,994**

During the first six months of 2013 the changes in the fair value of derivative financial instruments recognized in the income statement are positive for €4,536 thousand.

14. Other non-current assets

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Receivables from associates	4,072	4,099
Tax receivables	4,639	6,325
Advances to suppliers	8,389	10,255
Receivables from personnel	983	1,205
Loans to customers	4,857	4,607
Guarantee deposits	18,747	18,469
Other	9,269	10,324
	50,956	**55,284**

The item advances to suppliers is a down-payment for construction of buildings on the former industrial site of Piacenza, in partly already sold to developers.
The item other includes for the most part loans to third parties, for an amount of €2,549 thousand.

15. Inventories

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Raw materials, supplies and consumables	242,185	263,731
Work in progress	77,716	90,877
Job-orders in process	-	3,094
Finished goods and merchandise	71,563	76,550
Advances	2,486	3,313
	393,950	**437,565**

The amount shown is net of an allowance for obsolescence of €34,944 thousand (€37,523 thousands at 31 December 2012).

16. Trade receivables

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Trade receivables	542,721	475,858
Less: Provision for receivables impairment	(54,082)	(45,892)
Trade receivables, net	**488,639**	**429,966**
Other trade receivables:		
- From associates	14,171	9,396
- From parent companies	9	21
	502,819	**439,383**

The increase of €58,673 thousand in trade receivables towards third-parties is mainly attributable to the business seasonality and to a quite differing trend of collection period in the regional operations, which on average has shown an increase.
The group has discounted trade receivables without recourse having due dates beyond 30 June 2013 amounting to €3,341 thousand.

17. Other receivables

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Tax receivables	63,868	66,540
Receivables from social security institutions	1,640	621
Receivables from unconsolidated subsidiaries and associates	7,454	3,295
Loans to customers	588	335
Receivables from suppliers	12,033	11,489
Receivables from personnel	1,245	715
Receivables from sale of equity investments	202	335
Accrued income and prepaid expenses	22,453	14,048
Other	17,844	18,707
	127,327	**116,085**

Tax receivables include income tax payments in advance and the debit balance of periodic value added tax when money is to be returned.
Receivables from unconsolidated subsidiaries and associates are in the nature of short-term loans (€3,881 thousand) and dividends to be received whose distribution has been approved (€3,573 thousand).
Receivables from suppliers include mainly advances on procurement of gas, electricity and other services.
Accrued income totals €4,032 thousand (2012: €2,787 thousand) and is made up primarily of interest income on marketable securities and time deposits. Prepaid expenses amount to €18,421 thousand (2012: €11,261 thousand) relating to expenses pertaining to the following period.

18. Cash and cash equivalents

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Cash at banks and in hand	387,441	435,533
Short-term deposits	108,059	120,660
	495,500	**556,193**

Foreign operating companies hold about 69% of the balance of €495,500 thousand (62% in 2012). Short-term deposits and securities earn interest at about 1.0% on average (1.0% in 2012 as well), yield in euro is around 0.7%, in US dollar 0.1%, in Mexican peso 3.0% and in other currencies 4.0%. The average maturity of such deposits and securities is lower than 60 days.

19. Assets held for sale

The balance relates for €10,373 thousand to the residual fair value of equipment and machinery originally purchased to expand production capacity in Russia and in Ukraine and that management decided to put up for sale, having these projects been postponed indefinitely in time.
It also includes some equipment and machinery from the Italian plants in Santarcangelo di Romagna, Cairo Montenotte and Manfredonia, which are being sold (€2,292 thousand). Finally the item includes the equity investment in i4 Transportation GmbH & Co. KG, for an amount of €223 thousand.
At the end of 2012 the amount related as well to the fair value of equipment and machinery originally intended for Russia and Ukraine for €8,746 thousand, to Santarcangelo di Romagna plant for €1,150 thousand and to some equipment in the United States for €1,650 thousand.

20. Share capital

At 30 June 2013 the share capital of Buzzi Unicem SpA is as follows:

number of shares	*30 Jun 2013*	*31 Dec 2012*
Shares issued and fully paid		
- Ordinary shares	165,349,149	165,349,149
- Savings shares	40,711,949	40,711,949
	206,061,098	**206,061,098**
Share capital *(thousands of euro)*	123,637	123,637

At 30 June 2013 the number of shares outstanding by category is the following:

number of shares	*Ordinary*	*Savings*	*Total*
At 30 June 2013			
Shares issued	165,349,149	40,711,949	206,061,098
Less: Treasury shares	(500,000)	(29,290)	(529,290)
Shares outstanding	**164,849,149**	**40,682,659**	**205,531,808**

21. Other reserves

The line item encompasses several captions, which are listed and described here below:

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Translation differences	(305,578)	(293,040)
Revaluation reserves	88,286	88,286
Merger surplus	247,530	247,530
Other	115,569	113,548
	145,807	**156,324**

The translation differences reflect the exchange rate variations that were generated starting from the first-time consolidation of financial statements denominated in foreign currencies. The unfavorable variance of €12,538 thousand is the result of four separate effects: an increase of €11,139 thousand due to the strengthening of the US dollar, an increase of €1,988 thousand due to the strengthening of the Mexican peso, a decrease of €25,214 thousand due to the weakening of some Eastern European currencies and a decrease of €451 thousand due to the weakening of the Algerian dinar.

22. Non-controlling interests

The balance at 30 June 2013 refers to Dyckerhoff AG and subsidiaries (€64,579 thousand), RC Lonestar Inc. (€18,311 thousand) Corporación Moctezuma, SAB de CV (€82,764 thousand). Buzzi Unicem jointly controls Corporación Moctezuma together with Cementos Molins (Spain); the company is consolidated under the proportional method at 50%, but the actual economic interest attributable to owners of the company is about 33%.

23. Debt and borrowings

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Long-term debt		
Senior notes and bonds	1,014,469	1,053,849
Finance lease obligations	2,757	1,589
Secured term loans	-	59
Unsecured term loans	294,596	329,657
	1,311,822	**1,385,154**
Current portion of long-term debt		
Senior notes and bonds	73,228	90,519
Finance lease obligations	839	883
Secured term loans	-	15
Unsecured term loans	197,208	196,729
	271,275	**288,146**
Short-term debt		
Bank overdrafts and borrowing	73,846	70,685
	73,846	**70,685**

Senior Notes and Bonds

The change in the period is mainly due to a decrease of €61,162 thousand for principal repayments and to an increase in foreign exchange effect for €3,653.

The Senior Unsecured Notes privately placed in the US market (USPP) include covenants for the issuer and for Buzzi Unicem SpA as the guarantor, which require compliance with certain financial ratios. Such commitments are common in the international practice for bond issues of this type. In particular the most significant financial conditions consist of a minimum consolidated net worth and a ratio of consolidated net debt to EBITDA not exceeding 3.0 times. At 30 June 2013, such covenants are all complied with.

Term loans and other borrowings

In the first half of 2013 principal repayments were made for €35,378 thousand.

24. Employee benefits

The obligations for employee benefits are analyzed as follows:

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
By category		
Post-employment benefits:		
- Pension plans	281,787	298,380
- Healthcare plans	97,696	104,228
- Employee severance indemnities	24,027	25,214
- Other	231	221
Other long-term benefits	9,460	9,597
	413,201	**437,640**
By geographical area		
Italy	25,114	26,302
Germany, Luxembourg, Netherlands	240,484	246,400
United States of America	143,571	160,272
Other Countries	4,032	4,666
	413,201	**437,640**

25. Provisions for liabilities and charges

thousands of euro	*Environmental risks and restoration*	*Antitrust*	*Legal claims Tax risks*	*Other risks*	*Total*
At 1 January 2013	60,978	54,967	35,033	15,603	166,581
Additional provisions	340	-	859	3,738	4,937
Discount unwinding	86	(1,731)	441	138	(1,066)
Unused amounts released	(58)	-	(198)	(24)	(280)
Used during the year	(693)	-	(1,301)	(2,158)	(4,152)
Translation differences	(22)	(882)	31	15	(858)
At 30 June 2013	**60,631**	**52,354**	**34,865**	**17,312**	**165,162**

Analysis of total provisions:

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Non-current	126,207	126,239
Current	38,955	40,342
	165,162	**166,581**

26. Other non-current liabilities

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Purchase of equity investments	4,767	3,365
Non-controlling interests in partnerships	4,817	5,263
Payables to personnel	1,061	1,256
Other	6,264	6,771
	16,909	**16,655**

Some third parties and managers have an obligation to sell their non-controlling interests in the subsidiary OAO Sukholozhskcement. The liability for purchase of equity investments comprises the present value of that obligation, spread over the years 2013-2017.

27. Trade payables

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Trade payables	230,793	242,358
Other trade payables:		
- To unconsolidated subsidiaries	71	63
- To associates	3,138	2,292
	234,003	**244,713**

28. Other payables

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Advances	5,463	8,244
Purchase of equity investments	39	781
Payables to social security institutions	13,826	15,333
Payables to personnel	48,878	50,532
Payables to customers	6,297	7,415
Accrued expenses and deferred income	52,119	28,081
Other	51,626	38,290
	178,248	**148,676**

The item other consists of sundry elements, among which the credit balance of periodic value added tax for €23,492 thousand (€12,776 thousand in 2012).

29. Net sales

Net sales breakdown is as follows:

thousands of euro	*1H 2013*	*1H 2012*
Cement and clinker	825,344	862,432
Ready-mix concrete and aggregates	437,763	477,312
Related activities	10,608	11,121
	1,273,715	**1,350,865**

The 5.7% decrease from 2012 is due to negative currency effects for 0.3%, to additions in the scope of consolidation for 0.2%, and to unfavorable market trends for 5.6%. Reference is made to the operating segment information for additional disclosure (note 7).

30. Other operating income

This line item consists of income arising both from the ordinary and the non-recurring course of business that is not attributable to sales of goods and rendering of services.

thousands of euro	*1H 2013*	*1H 2012*
Recovery of expenses	3,957	4,693
Indemnity for damages	2,025	2,934
Revenue from leased properties	3,986	4,674
Gains on disposals of property, plant and equipment	1,487	10,490
Capital grants	332	350
Release of provisions	280	1,309
Internal work capitalized	2,718	698
Sale of emission rights	-	1,790
Other	17,384	14,880
	32,169	**41,818**

In 2012 the caption gains on disposal of property, plant and equipment included non-recurring income for €7,714 thousand related to the sale of a real estate property previously used as distribution terminal in Memphis, TN.

31. Raw materials, supplies and consumables

thousands of euro	*1H 2013*	*1H 2012*
Raw materials, supplies and consumables	281,656	299,488
Semifinished goods	10,913	10,242
Finished goods and merchandise	21,767	29,714
Electricity	103,082	104,977
Fuels	109,491	125,371
Other goods	15,664	16,755
	542,573	**586,547**

32. Services

thousands of euro	*1H 2013*	*1H 2012*
Transportation	174,776	191,166
Maintenance and contractual services	63,577	69,657
Insurance	6,171	6,101
Legal and professional consultancy	9,784	9,066
Operating leases of property and machinery	18,572	18,275
Travel	3,101	3,283
Sales commissions	1,470	1,516
Other	41,514	45,138
	318,965	**344,202**

33. Staff costs

thousands of euro	*1H 2013*	*1H 2012 restated*
Salaries and wages	168,207	165,414
Social security contributions and defined contribution plans	48,197	48,242
Employee severance indemnities and defined benefit plans	8,555	5,982
Other long-term benefits	341	177
Shares granted to employees	-	339
Other	2,477	613
	227,777	**220,767**

The increase in staff costs derives from an addition to provisions for German pension plans of €1,755 thousand. The increase due to changes in consolidation area equals €622 thousand.

In 2013 other costs include restructuring expenses of €1,677 thousand (2012: €55 thousand), related primarily to Italy and Germany.
The average number of people employed, including Buzzi Unicem's proportionate share of workforce in joint venture, is the following:

number	*1H 2013*	*1H 2012*
White collar and executives	4,049	4,226
Blue collar and supervisors	6,634	6,693
	10,683	**10,919**

34. Other operating expenses

thousands of euro	*1H 2013*	*1H 2012*
Write-down of receivables	18,064	12,243
Provisions for liabilities and charges	2,201	2,195
Association dues	2,779	2,857
Indirect taxes and duties	17,013	16,780
Losses on disposal of property, plant and equipment	529	713
Other	7,360	6,870
	47,946	**41,658**

35. Depreciation, amortization and impairment charges

thousands of euro	*1H 2013*	*1H 2012*
Amortization of intangible assets	2,163	1,031
Depreciation of property, plant and equipment	108,424	111,392
Impairment losses of non-current assets	2,342	766
	112,929	**113,189**

The impairment losses of property, plant and equipment refer primarily to plants of the cement business in Italy (€1,641 thousand), Germany (€311 thousand), the Czech Republic and Slovakia (€253 thousand), Poland (€99 thousand).
In the previous year the impairment losses included those recognized on assets belonging to the ready-mix concrete sector in Italy (€400 thousand) and to land of production facilities in Germany (€172 thousand).

36. Finance revenues and Finance costs

thousands of euro	*1H 2013*	*1H 2012 restated*
Finance revenues		
Interest income on liquid assets	3,905	4,169
Interest income on interest rate swap contracts	3,395	1,662
Interest income on plan assets of employee benefits	3,983	5,094
Changes in the fair value of derivative instruments	4,721	9,917
Foreign exchange gains	2,874	9,076
Dividend income	361	552
Other	2,564	2,048
	21,803	**32,518**
Finance costs		
Interest expense on bank borrowings	(13,717)	(17,908)
Interest expense on senior notes and bonds	(34,932)	(26,729)
Interest expense on mezzanine loan	-	(6,988)
Interest expense on employee benefits	(10,883)	(13,634)
Interest expense on interest rate swap contracts	(674)	(703)
Changes in the fair value of derivative instruments	(185)	(10,344)
Discount unwinding on liabilities	1,434	(1,871)
Foreign exchange losses	(8,226)	(16,929)
Other	(2,255)	(2,405)
	(69,438)	**(97,511)**
Net finance costs	**(47,635)**	**(64,993)**

Net finance costs decrease from the previous period is due to the improvement of the net balance resulting from fluctuation of exchange gains/losses and derivative instruments, in addition to the redemption of very onerous borrowings (Mezzanine loan).

37. Equity in earnings of associates

The line item includes the share of profit (loss) of associates accounted for under the equity method and possible write-downs. The net results of the major companies contribute as follows:

thousands of euro	*1H 2013*	*1H 2012*
Laterlite SpA	514	296
quick-mix Holding GmbH & Co. KG	1,505	-
Premix SpA	73	105
Bétons Feidt SA	115	349
S. Paolo Scrl	(165)	554
Kosmos Cement Company	(1,133)	(1,262)
Cementi Moccia SpA	(1,118)	(506)
Société des Ciments de Hadjar Soud EPE SpA	1,061	(256)
Société des Ciments de Sour El Ghozlane EPE SpA	326	654
Other minor investments	324	(16)
	1,502	**(82)**

38. Income tax expense

thousands of euro	*1H 2013*	*1H 2012 restated*
Current tax	27,678	28,267
Deferred tax	(11,832)	(21,356)
Tax relating to prior periods	2,423	(2,756)
	18,269	**4,155**

Deferred tax of the period is negatively affected by the non-recognition of deferred tax assets on tax losses accrued in Italy, due to a rigorous judgment on their future utilization in the next five years.
Tax relating to prior years includes income or charges resulting from the settlement, or probable settlement, with tax authorities of the claims that arose during tax audits and by the review or supplement of income tax returns referring to prior periods.

39. Earnings per share

thousands of euro		1H 2013	1H 2012 restated
Net profit attributable to owners of the company	euro thousand	(37,336)	3,599
- attributable to ordinary shares	euro thousand	(37,946)	1,102
- attributable to savings shares	euro thousand	610	2,497
Average number of ordinary shares outstanding		164,849,149	164,849,149
Average number of savings shares outstanding		40,682,659	40,608,749
Basic earnings per ordinary share	euro	(0.230)	0.015
Basic earnings per savings share	euro	0.015	0.027

No dilutive potential shares exist and thus basic and diluted earnings per share are equivalent in both periods.

40. Cash generated from operations

thousands of euro	1H 2013	1H 2012 restated
Profit before tax	**(8,345)**	**22,610**
Adjustments for:		
Depreciation, amortization and impairment charges	112,929	113,189
Equity in earnings of associates	(1,502)	82
Gains on disposal of fixed assets	(969)	(10,120)
Employee share grants expense	-	399
Net change in provisions and employee benefits	(6,352)	(13,277)
Net finance costs	47,635	64,993
Other non-cash movements	4,884	2,208
Changes in operating assets and liabilities:		
- Inventories	26,671	1,442
- Trade and other receivables	(82,570)	(68,298)
- Trade and other payables	4,457	15,158
Cash generated from operations	**96,838**	**128,386**

41. Dividends

The dividends paid in 2013 were equal to €12,473 thousand (€0.05 per ordinary share and €0.104 per savings share, of which €0.03 as total allocation of the preferential dividend relating to the year 2011). In 2012 the dividends paid amounted to €10,271 thousand (€0.05 per ordinary share and per savings share).

42. Commitments

thousands of euro	*30 Jun 2013*	*31 Dec 2012*
Guarantees granted	18,161	17,750
Guarantees received	23,774	29,700
Other commitments and guarantees	52,711	54,298

43. Legal claims and contingencies

In the first half of the year no new contingencies have arisen which could have an unfavorable material impact on the group's financial condition. As for legal claims and contingencies, we highlight the following developments.

As regards the two notices of assessment on the year 2000 related to the deductibility of the antitrust fines inflicted to the group by the European authority, the company has fully paid the tax-assessment bills received. To date the appeal with the Supreme Court has not been discussed yet.

As regards the litigation with the Italian Revenue Service (€2.2 million), referring to the purchase in 2008 of the 100% ownership interest in Cementi Cairo Srl and requalified by the financial administration as purchase of a line of business, the Tax Courts rejected the appeal. The company, deeming that the defense elements are well-grounded, has appealed to the Supreme Court. As at 30 June 2013, the additional taxes with interests and sanctions due have been fully paid.

As regards the litigation with the Italian Revenue Service (for a total amount of €0.4 million, of which €0.2 million pertaining to the subsidiary Unical), referring to the purchase in October 2008 of the 100% ownership interest in Calcestruzzi Nord Ovest Srl and requalified by the financial administration as purchase of a line of business, the Provincial Tax Court ruled in our favor. Against that judgment the Italian Revenue Service filed an appeal with the Regional Tax Court. To date the appeal has not been discussed yet.

In the last months of 2011 the company underwent a tax audit by the Revenue Service; the audit concerned income tax and value added tax of the year 2008 and was subsequently extended to the years 2006, 2007 and 2009. The minutes of the assessment notified on 1 December 2011 contain a single remark on the fair market value of the intra-group interest expense in each of the fiscal years from 2006 through 2009. In June 2012 the tax audit was extended to the years 2010 and 2011 only insofar as intra-group interest expense is concerned. The higher taxable income notified for all the years from 2006 to 2011 amounts to €19,6 million approx. On 10 December 2012 the company and the parent Fimedi SpA received two notices of assessment for the years 2006 and 2007. The higher taxes assessed, the sanctions inflicted and the legal interests accrued amount to approximately €5.6 million. The above notices of assessment have been impugned before the Provincial Tax Court of Turin. The company's advisors deem that the defense elements are well-grounded and sound and the losing risk is remote; consequently the company has not set aside any provision in the financial statements.

Following the Decision-Making Conferences promoted by the Ministry for the Environment and Land and Sea Conservation, measures have been adopted for the cleanup of the depth of the Augusta (SR) roadstead, which proved to be heavily polluted. Pursuant to the said measures, which also identify a large area facing the shore of the roadstead as a Site of National Interest (SIN), liability for pollution damage, and accordingly for reclamation costs, lies with the companies whose industrial sites are situated around the Augusta roadstead, which sites, as everybody knows, essentially belong to the petrochemical industry. For the sole reason that it operates in the area with its cement factory, Buzzi Unicem has been involved in the above liability and had to institute a number of proceedings before the Regional Administrative Court (TAR) of Sicily – Catania division – against the Ministry and various public and private entities.
The proceedings have subsequently continued with additional Decision-Making Conferences of Services promoted by the Ministry for the Environment and Land and Sea Conservation that have confirmed the previous unfavorable decisions, extending the obligations of reclamation to the land areas of the companies and to the relevant underneath aquifer. These additional Decision-Making Conferences and the related approbative decrees have been impugned before the TAR of Sicily, Catania division that by judgment of 11 September 2012, against which the entity has not appealed, acknowledged that the company was not involved at all in the pollution of the Augusta roadstead. Conversely, no jurisprudential pronouncements and major developments in the proceedings have been recorded as regards the final project for the remediation and safety of the land areas and underneath aquifer, against which the company has appealed before the competent jurisdiction authorities, together with some subsequent implementation acts. Said project provides for the realization of a hydraulic barrier system, which would be based also on Buzzi Unicem estate, intended to embank the alleged downflow to the sea of the polluting substances which, according to the project, would be going from the company's land areas towards the roadstead. Finally the company has maintained a technical confrontation with the Ministry for Environment in order to evaluate the feasibility, fairness and sustainability of an out-of-court settlement, which however would imply the acceptance of the Plan Agreement, which to date the company has not chosen to do. Awaiting the development of the above proceedings, the company prudentially maintains in the books the relevant provision of €3.0 million.

As regards the €11.0 million fine inflicted by the Italian Antitrust Authority to the subsidiary Unical SpA for alleged anti-competitive practices, together with other producers, in the Milan market, on 18 June 2013 the Antitrust Authority notified the provision relating to the opening of proceedings for the reassessment of the fine taking into account the outcome of the Council of State's judgment. The Antitrust Authority's provision stipulates that the proceedings shall be concluded by 27 September 2013. The original fine has been fully provided for in the financial statements.

At the end of 2009 and in January 2010 the European Commission - DG Competition (the "Commission"), sent a request for information to Buzzi Unicem and other major European cement producers, about the markets of cement, cement related products (clinker, ready-mix concrete), cement-based products and other raw materials used in the respective production cycles (fly ash, slag, sand, gravel). Buzzi Unicem and the group's concerned companies provided the required data to the best of their knowledge and available information. Subsequently, in December 2010, the European Commission sent Buzzi Unicem a letter informing about the opening of proceedings aimed to ascertain the existence of anticompetitive practices in the European Economic Area (EEA), and also, possibly through restrictions to imports toward EEA, in the market for cement and other related products. As specifically stated in the letter, the opening of the proceedings does not mean that the Commission has any conclusive proof on the alleged violations but only that it intends to address the issue as a priority. The requests by the Commission lasted till April 2011. Buzzi Unicem answered all the requests and impugned the last one notified on 1 April 2011 deeming it groundless and in any case disproportionate. The issue was discussed before the European Court on 26 April 2013. As of now the Court has not disclosed the date of the judgment yet. At the present stage of the survey we deem that no evidence exists that could constitute an infringement of the antitrust laws and consequently no provision has been recognized.

Still pending before the Düsseldorf Court is the lawsuit filed by a Belgian company against Dyckerhoff AG and five other cement producers for damages to customers arising from alleged cartel agreements. The claim for damages was declared finally admissible by the Court of last resort in Karlsruhe and proceeded before the Düsseldorf Court which by provisions of October 2012 and June 2013, subsequent to the hearing of March 2012, examined the petition on the merits. The next hearing is scheduled for October 2013. The risk for possible claims for damages arising from such proceedings has been fully provided for in the financial statements.

Furthermore we confirm that the final decision of the Polish Cartel Office, which inflicted a monetary penalty to six cement producers, including the subsidiary Dyckerhoff Polska that has been fined € 15 million, has been appealed. The hearing will commence in September 2013. The fine has been fully provided for in the financial statements.

In February 2012, the Antitrust Authority in the Netherlands opened a preliminary investigation on the domestic ready-mix concrete market in which the company operates through a subsidiary. The findings are not available yet since the investigation is still in progress. However, from our point of view, its outcome will have no material impact on the group's earnings and financial position.

In Ukraine there is pending litigation concerning claims filed by the Ukrainian Revenue Office that relate to value added tax and the deductibility of operating expenses for production plants. The total amount of the claim is approximately €12 million. However, the claims by the Revenue Office seem to be not covered by applicable Ukrainian legislation. Provisions were not made.

In the United States of America, numerous lawsuits and claims exists that have been filed against Lone Star Industries, Inc. (LSI) regarding silica-containing materials or asbestos

containing materials sold or distributed by the company or its subsidiaries which were used primarily in construction and other industries. The plaintiffs allege that the use of such materials caused work-related injuries. LSI maintained product liability and comprehensive general liability insurance coverage, to the extent available, for most of the time that it sold or distributed silica-containing and asbestos-containing materials.
Further, between 2009 and 2010, LSI and its major insurance carriers entered into settlement agreements that define the parties responsibilities and cost shares for these liabilities until 2019. Estimating the costs associated with silica-related and asbestos-related claims involves many uncertainties that may affect the amount and timing of the losses. The Company however maintains a provision for amounts not expected to be covered by insurance.

44. Related-party transactions

Buzzi Unicem SpA is controlled by Fimedi SpA, which directly and indirectly, through its subsidiary Presa SpA, owns 58.6% of the voting rights.
The company assembles the professional skills, the human resources and the equipment that allow it to provide assistance to other subsidiaries and associates.
Buzzi Unicem SpA regularly carries out trading transactions with a number of associates and/or joint ventures, which mainly consist of sales of goods to entities operating in the business of cement, ready-mix concrete and admixtures. Furthermore the company provides upon request to the same entities technical and engineering services. Goods are sold on the basis of the price lists in force with non-related parties. Services are usually negotiated with related parties on a cost-plus basis. There are also some transactions of financial nature with the same entities; equally, they have normal terms and interest rate conditions. The main relationship with the parent company Fimedi SpA and its subsidiaries or other entities that are significantly influenced by individuals with significant voting power in Fimedi SpA, consists of sales of services in the area of administration, taxation, legal affairs, payroll and information systems, for limited amounts. The company and its Italian subsidiaries are members of a controlled group of corporations for domestic income tax purposes, with Fimedi SpA acting as the parent.

The following are the main transactions carried out with related parties:

thousands of euro	*1H 2013*	*in % of reported balance*	*1H 2012*	*in % of reported balance*
Sales of goods and services:	*20,458*	*1.6*	*21,894*	*1.6*
- Associates and unconsolidated subsidiaries	19,153		20,495	
- Joint ventures	1,277		1,341	
- Parent companies	9		9	
- Other related parties	19		49	
Purchases of goods and services:	*11,761*	*1.3*	*10,073*	*1.0*
- Associates and unconsolidated subsidiaries	9,774		7,090	
- Joint ventures	1,800		2,337	
- Parent companies	1		-	
- Other related parties	186		646	
Internal works capitalized:	*70*	*2.6*	*15*	*2.1*
- Joint ventures	70		15	
Finance revenues:	*296*	*1.4*	*78*	*0.2*
- Associates and unconsolidated subsidiaries	85		71	
- Other related parties	211		7	
Finance costs:	*1*	*0.0*	*4*	*0.0*
- Associates and unconsolidated subsidiaries	-		1	
- Other related parties	1		3	
Trade receivables:	*15,923*	*3.2*	*16,265*	*2.9*
- Associates and unconsolidated subsidiaries	15,809		16,118	
- Joint ventures	87		101	
- Parent companies	9		9	
- Other related parties	18		37	
Loans receivable:	*5,640*	*18.5*	*7,031*	*22.7*
- Associates and unconsolidated subsidiaries	5,635		6,953	
- Joint ventures	5		78	
Other receivables:	*25,650*	*14.4*	*22,229*	*12.4*
- Associates and unconsolidated subsidiaries	3,598		1,336	
- Parent companies	22,052		20,893	
Cash and cash equivalents:	*210*	*0.0*	*183*	*0.0*
- Other related parties	210		183	
Trade payables:	*3,933*	*1.7*	*4,063*	*1.6*
- Associates and unconsolidated subsidiaries	2,414		2,017	
- Joint ventures	1,516		2,027	
- Parent companies	1		-	
- Other related parties	2		19	
Other payables:	*704*	*0.4*	*1,059*	*0.6*
- Associates and unconsolidated subsidiaries	701		981	
- Joint ventures	-		1	
- Other related parties	3		77	
Guarantees granted:	*13,937*	*0.2*	*13,937*	*0.2*
- Associates and unconsolidated subsidiaries	13,937		13,937	

Key management includes directors of the company (executive and non-executive), statutory auditors and 8 other senior executives (7 in 2012) . The compensation paid or payable to key management for employee services, not included in the previous table, is shown below:

thousands of euro	*1H 2013*	*1H 2012*
Salaries and other short-term employee benefits	2,497	2,100
Post-employment benefits	456	418
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	83
	2,953	**2,601**

45. Events occurring after the reporting period

On 9 July 2013, the placement with institutional investors of the equity-linked bond “Buzzi Unicem €220,000,000 1.375% Equity-Linked Bonds due 2019” for an aggregate principal amount of €220 million and with a 6-year maturity was successfully completed. The Notes were issued at par on 17 July 2013; they have a minimum denomination of €100,000 and pay a six-month coupon of 1.375% per annum. The Notes may be converted into ordinary shares of the company subject to approval by the extraordinary general meeting of the company, to be held by 31 December 2013, of a capital increase excluding pre-emption rights, pursuant to art. 2441, paragraph 5, of the Italian civil code, to be solely reserved for the purposes of the conversion of such Notes. Subsequent to the approval of the capital increase, the company will have the right to elect to settle any exercise of conversion rights in ordinary shares, cash or a combination of ordinary shares and cash.The initial conversion price was fixed at €15.9860, representing a 35% premium above the volume weighted average price of the ordinary shares of Buzzi Unicem on Borsa Italiana between launch and pricing. At final maturity (17 July 2019) the Notes will be redeemed at their principal amount unless previously redeemed, converted, or purchased and cancelled. Application will be made to admit the Bond to trading on an internationally recognized, regularly operating, regulated or unregulated market by 31 December 2013.

On 12 July 2013 the Annual General Meeting of Dyckerhoff AG approved the squeeze-out procedure initiated by Buzzi Unicem on 8 February 2013 for the transfer of all outstanding ordinary and preferred Dyckerhoff shares still held by minority shareholders. The purchase by Buzzi Unicem of Dyckerhoff’s outstanding shares and the following payment of a cash consideration equal to €47.16 per share (for a total amount of €65.3 million) shall become effective with the recording of such shareholders’ resolution in the Commercial Register in Germany, expected within the third quarter 2013.

Today the merger by incorporation of the 100% subsidiary Buzzi Unicem Investment Srl has been approved. The execution of the merger is expected to be completed within the end of the current year.

As far as the trading outlook is concerned, reference is made to the proper chapter of the interim management report.

Casale Monferrato, 2 August 2013

For the Board of Directors
The Chairman
Alessandro BUZZI

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Companies consolidated on a line-by-line basis

Name	*Registered office*		*Capital stock*	*Ownership interest held by*	*% of ownership*	*% of voting rights*
Buzzi Unicem S.p.A.	Casale Monferrato (AL)	EUR	123.636.659			
Unical S.p.A.	Casale Monferrato (AL)	EUR	200.000.000	Buzzi Unicem S.p.A.	100,00	
Buzzi Unicem Investimenti S.r.l.	Casale Monferrato (AL)	EUR	300.000.000	Buzzi Unicem S.p.A.	100,00	
Dyckerhoff AG	Wiesbaden DE	EUR	105.639.816	Buzzi Unicem S.p.A.	84,52	73,89
				Buzzi Unicem Investimenti S.r.l.	12,12	24,19
Buzzi Unicem Algérie E.u.r.l.	Draria - Alger DZ	DZD	3.000.000	Buzzi Unicem S.p.A.	100,00	
Buzzi Unicem International S.à r.l.	Luxembourg LU	EUR	37.529.900	Buzzi Unicem Investimenti S.r.l.	100,00	
Béton du Ried S.A.S.	Krautergersheim FR	EUR	500.000	Dyckerhoff AG	100,00	
Deuna Zement GmbH	Deuna DE	EUR	5.113.000	Dyckerhoff AG	100,00	
Dycura Versicherungs-Vermittlungs-GmbH	Wiesbaden DE	EUR	25.600	Dyckerhoff AG	100,00	
Dyckerhoff Beteiligungsverwaltung GmbH	Wiesbaden DE	EUR	26.000	Dyckerhoff AG	100,00	
Tubag GmbH	Kruft DE	EUR	3.836.000	Dyckerhoff AG	100,00	
Dyckerhoff Beton GmbH & Co. KG	Wiesbaden DE	EUR	17.950.000	Dyckerhoff AG	100,00	
GfBB prüftechnik GmbH & Co. KG	Flörsheim DE	EUR	50.000	Dyckerhoff AG	100,00	
Cimalux S.A.	Esch-sur-Alzette LU	EUR	29.900.000	Dyckerhoff AG	98,04	
Dyckerhoff Basal Nederland B.V.	Nieuwegein NL	EUR	18.002	Dyckerhoff AG	100,00	
Dyckerhoff Polska Sp. z o.o.	Nowiny PL	PLN	70.000.000	Dyckerhoff AG	100,00	
Cement Hranice a.s.	Hranice CZ	CZK	510.219.300	Dyckerhoff AG	100,00	
ZAPA beton a.s.	Praha CZ	CZK	300.200.000	Dyckerhoff AG	100,00	
TOB Dyckerhoff Ukraina	Kyiv UA	UAH	230.943.447	Dyckerhoff AG	100,00	
PAT YUGcement	Olshanske UA	UAH	6.237.414	Dyckerhoff AG	99,15	
				TOB Dyckerhoff Ukraina	0,15	
PAT Volyn-Cement	Zdolbuniv UA	UAH	1.402.422	Dyckerhoff AG	98,44	
				TOB Dyckerhoff Ukraina	0,24	
OOO Russkiy Cement	Ekaterinburg RU	RUB	350.000	Dyckerhoff AG	100,00	
OAO Sukholozhskcement	Suchoi Log RU	RUB	30.625.900	Dyckerhoff AG	90,38	
Presa International B.V.	Amsterdam NL	EUR	4.000.000	Buzzi Unicem International S.à r.l.	100,00	
Alamo Cement Company	San Antonio US	USD	200.000	Buzzi Unicem International S.à r.l.	100,00	
RC Lonestar Inc.	Wilmington US	USD	10	Buzzi Unicem International S.à r.l.	51,50	
				Dyckerhoff AG	48,50	
sibobeton Osnabrück GmbH & Co. KG	Osnabrück DE	EUR	5.368.565	Dyckerhoff Beton GmbH & Co. KG	63,52	
				Dyckerhoff AG	24,49	
Gravières et Sablières Karl EPPLE S.n.c.	Seltz FR	EUR	180.000	Dyckerhoff Beton GmbH & Co. KG	99,00	
Dyckerhoff Kieswerk Trebur GmbH	Trebur-Geinsheim DE	EUR	125.000	Dyckerhoff Beton GmbH & Co. KG	100,00	
Mörtelwerk Colonia GmbH	Köln DE	EUR	153.388	Dyckerhoff Beton GmbH & Co. KG	100,00	
Kieswerk Leubingen GmbH	Erfurt DE	EUR	101.000	Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	Erfurt DE	EUR	100.000	Dyckerhoff Beton GmbH & Co. KG	95,00	
sibobeton Wilhelmshaven GmbH & Co. KG	Osnabrück DE	EUR	920.325	Dyckerhoff Beton GmbH & Co. KG	85,44	
				sibobeton Osnabrück GmbH & Co. KG	14,56	
Dyckerhoff Transportbeton Hamburg GmbH	Wiesbaden DE	EUR	25.000	Dyckerhoff Beton GmbH & Co. KG	75,00	
TBG Lieferbeton GmbH & Co. KG Odenwald	Reichelsheim DE	EUR	306.900	Dyckerhoff Beton GmbH & Co. KG	66,67	
MKB Mörteldienst Köln-Bonn GmbH & Co. KG	Hürth DE	EUR	145.900	Dyckerhoff Beton GmbH & Co. KG	64,77	
sibobeton Ems GmbH & Co. KG	Osnabrück DE	EUR	2.300.813	Dyckerhoff Beton GmbH & Co. KG	68,21	
				sibobeton Osnabrück GmbH & Co. KG	19,51	
TB Rheinland GmbH & Co. KG	Remagen- Kripp DE	EUR	795.356	Dyckerhoff Beton GmbH & Co. KG	55,00	
Nordenhamer Transportbeton GmbH & Co. KG	Nordenham DE	EUR	322.114	Dyckerhoff Beton GmbH & Co. KG	51,59	

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Companies consolidated on a line-by-line basis - follows

Name	*Registered office*		*Capital stock*	*Ownership interest held by*	*% of ownership*	*% of voting rights*
sibobeton Enger GmbH & Co. KG	Osnabrück DE	EUR	306.775	Dyckerhoff Beton GmbH & Co. KG	50,00	
				sibobeton Osnabrück GmbH & Co. KG	50,00	
Transportbeton Kall GmbH & Co. KG	Kall DE	EUR	122.769	Dyckerhoff Beton GmbH & Co. KG	50,00	
				TB Rheinland GmbH & Co. KG	50,00	
Lichtner-Dyckerhoff Beton Niedersachsen GmbH & Co. KG	Berlin DE	EUR	200.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Ostfriesische Transport-Beton GmbH & Co. KG	Emden DE	EUR	1.300.000	Dyckerhoff Beton GmbH & Co. KG	45,13	
				sibobeton Ems GmbH & Co. KG	24,20	
				sibobeton Wilhelmshaven GmbH & Co. KG	10,67	
Cimalux Société Immobilière S.à r.l.	Esch-sur-Alzette LU	EUR	24.789	Cimalux S.A.	100,00	
Dyckerhoff Basal Toeslagstoffen B.V.	Nieuwegein NL	EUR	20.050	Dyckerhoff Basal Nederland B.V.	100,00	
Dyckerhoff Basal Betonmortel B.V.	Nieuwegein NL	EUR	18.004	Dyckerhoff Basal Nederland B.V.	100,00	
ZAPA beton SK s.r.o.	Bratislava SK	EUR	11.859.396	ZAPA beton a.s.	99,97	
				Cement Hranice a.s.	0,03	
Piskovny Hradek a.s.	Hradek nad Nisou CZ	CZK	12.000.000	ZAPA beton a.s.	100,00	
Beton Union Plzen s.r.o.	Plzen CZ	CZK	31.600.000	ZAPA beton a.s.	71,20	
TOB Dyckerhoff Transport Ukraina	Kyiv UA	UAH	51.721.476	TOB Dyckerhoff Ukraina	100,00	
ZAO Akmel	Akbulak RU	RUB	1.600.000	OOO Russkiy Cement	51,00	
				Dyckerhoff AG	49,00	
OOO CemTrans	Suchoi Log RU	RUB	20.000.000	OAO Sukholozhskcement	100,00	
OOO Dyckerhoff Suchoi Log obshestvo po sbitu tamponashnich zementow	Suchoi Log RU	RUB	4.100.000	OAO Sukholozhskcement	100,00	
OOO Omsk Cement	Omsk RU	RUB	779.617.530	OAO Sukholozhskcement	83,27	
Alamo Concrete Products Company	San Antonio US	USD	1	Alamo Cement Company	100,00	
Alamo Transit Company	San Antonio US	USD	1	Alamo Cement Company	100,00	
Dorsett Brothers Concrete Supply Inc.	Pasadena US	USD	500	Alamo Cement Company	100,00	
Buzzi Unicem USA Inc.	Wilmington US	USD	10	RC Lonestar Inc.	100,00	
Midwest Material Industries Inc.	Wilmington US	USD	1	RC Lonestar Inc.	100,00	
Lone Star Industries, Inc.	Wilmington US	USD	28	RC Lonestar Inc.	100,00	
River Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100,00	
River Cement Sales Company	Wilmington US	USD	100	RC Lonestar Inc.	100,00	
Signal Mountain Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100,00	
Heartland Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100,00	
Heartland Cement Sales Company	Wilmington US	USD	10	RC Lonestar Inc.	100,00	
Hercules Cement Holding Company	Wilmington US	USD	10	RC Lonestar Inc.	100,00	
Hercules Cement Company LP	Bethlehem US	USD	n/a	RC Lonestar Inc.	99,00	
				Hercules Cement Holding Company	1,00	
Dyckerhoff Transportbeton Schmalkalden GmbH & Co. KG	Erfurt DE	EUR	512.000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67,55	
BTG Beton-Transport-Gesellschaft mbH	Osnabrück DE	EUR	500.000	sibobeton Osnabrück GmbH & Co. KG	100,00	
SIBO-Gruppe GmbH & Co. KG	Osnabrück DE	EUR	1.148.341	sibobeton Osnabrück GmbH & Co. KG	50,24	
				sibobeton Ems GmbH & Co. KG	21,53	
				Dyckerhoff Beton GmbH & Co. KG	16,75	
				sibobeton Wilhelmshaven GmbH & Co. KG	8,61	
				sibobeton Enger GmbH & Co. KG	2,87	
sibobeton Papenburg GmbH & Co. KG	Osnabrück DE	EUR	300.000	sibobeton Ems GmbH & Co. KG	52,00	
Bouwmaterialenhandel Jonker B.V.	Nieuwegein NL	EUR	22.689	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Basal Toeslagstoffen Maastricht B.V.	Nieuwegein NL	EUR	27.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
BSN Beton Service Nederland B.V.	Franeker NL	EUR	113.445	Dyckerhoff Basal Betonmortel B.V.	100,00	
Megamix Basal B.V.	Nieuwegein NL	EUR	27.226	Dyckerhoff Basal Betonmortel B.V.	100,00	
Wolst Transport B.V.	Dordrecht NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	100,00	
Friesland Beton Heerenveen B.V.	Heerenveen NL	EUR	34.487	Dyckerhoff Basal Betonmortel B.V.	80,26	

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Companies consolidated on a line-by-line basis - follows

Name	*Registered office*		*Capital stock*	*Ownership interest held by*	*% of ownership*	*% of voting rights*
Betonmortel Centrale Groningen (B.C.G.) B.V.	Groningen NL	EUR	42.474	Dyckerhoff Basal Betonmortel B.V.	66,03	
SONDA s.r.o.	Most pri Bratislave SK	EUR	6.639	ZAPA beton SK s.r.o.	100,00	
ZAPA beton HUNGÁRIA k.f.t.	Zsujta HU	HUF	88.000.000	ZAPA beton SK s.r.o.	100,00	
PAT Kyivcement	Kyiv UA	UAH	277.536	TOB Dyckerhoff Transport Ukraina	79,73	
				TOB Dyckerhoff Ukraina	14,63	
Buzzi Unicem Ready Mix, L.L.C.	Knoxville US	USD	n/a	Midwest Material Industries Inc.	100,00	
RED-E-MIX, L.L.C.	Troy US	USD	n/a	Midwest Material Industries Inc.	100,00	
RED-E-MIX Transportation, L.L.C.	Highland US	USD	n/a	Midwest Material Industries Inc.	100,00	
Lone Star Properties, Inc.	Wilmington US	USD	100	Lone Star Industries, Inc.	100,00	
Utah Portland Quarries, Inc.	Salt Lake City US	USD	378.900	Lone Star Industries, Inc.	100,00	
Compañia Cubana de Cemento Portland, S.A.	Havana CU	CUP	100	Lone Star Industries, Inc.	100,00	
Transports Mariel, S.A.	Havana CU	CUP	100	Lone Star Industries, Inc.	100,00	
Rosebud Real Properties, Inc.	Wilmington US	USD	100	Lone Star Industries, Inc.	100,00	
Harex Nederland B.V.	Nieuwegein NL	EUR	18.151	Bouwmaterialenhandel Jonker B.V.	100,00	
Proyectos Industries de Jaruco, S.A.	Havana CU	CUP	186.700	Compañia Cubana de Cemento Portland, S.A.	100,00	

Companies consolidated by the proportional method

Name	*Registered office*		*Capital stock*	*Ownership interest held by*	*% of ownership*	*% of voting rights*
Addiment Italia S.r.l.	Casale Monferrato (AL)	EUR	10.400	Buzzi Unicem S.p.A.	50,00	
Fresit B.V.	Amsterdam NL	EUR	6.795.000	Buzzi Unicem International S.à r.l.	50,00	
Lichtner-Dyckerhoff Beton GmbH & Co. KG	Berlin DE	EUR	200.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Corporación Moctezuma, S.A.B. de C.V.	Mexico MX	MXN	171.376.652	Presa International B.V.	7,58	
				Fresit B.V.	51,51	
Cementos Moctezuma, S.A. de C.V.	Mexico MX	MXN	1.127.267.866	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Cementos Portland Moctezuma, S.A. de C.V.	Emiliano Zapata MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Cemoc Servicios Especializados S.A. de C.V.	Mexico MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Comercializadora Tezuma S.A. de C.V.	Mexico MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Agregados y Concretos, S.A. de C.V.	Mexico MX	MXN	10.929.252	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Comercio, S.A. de C.V.	Emiliano Zapata MX	MXN	10.775.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Lacosa Concretos, S.A. de C.V.	Emiliano Zapata MX	MXN	11.040.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Proyectos Terra Moctezuma, S.A. de C.V.	Jiutepec MX	MXN	3.237.739	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Concretos, S.A. de C.V.	Mexico MX	MXN	12.670.821	Corporación Moctezuma, S.A.B. de C.V.	98,01	
				Cementos Portland Moctezuma, S.A. de C.V.	1,99	
Inmobiliaria Lacosa, S.A. de C.V.	Mexico MX	MXN	50.068.500	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Cementos Portland Moctezuma, S.A. de C.V.	2,00	
Nuevo Horizonte Agropecuario, S.A. de C.V.	Mexico MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Inmobiliaria Lacosa, S.A. de C.V.	2,00	
Concretos Moctezuma de Durango, S.A. de C.V.	Mexico MX	MXN	100.000	Latinoamericana de Concretos, S.A. de C.V.	99,00	
				Cementos Moctezuma, S.A. de C.V.	1,00	
Concretos Moctezuma del Pacifico S.A. de C.V.	Mexico MX	MXN	29.472.972	Latinoamericana de Concretos, S.A. de C.V.	85,00	
Latinoamericana de Concretos de San Luis, S.A. de C.V.	Mexico MX	MXN	15.676.550	Latinoamericana de Concretos, S.A. de C.V.	60,00	
Concretos Moctezuma de Xalapa, S.A. de C.V.	Xalapa MX	MXN	10.000.000	Latinoamericana de Concretos, S.A. de C.V.	60,00	
Concretos Moctezuma de Torreón, S.A. de C.V.	Mexico MX	MXN	14.612.489	Latinoamericana de Concretos, S.A. de C.V.	55,00	
Maquinaria y Canteras del Centro, S.A. de C.V.	Mexico MX	MXN	5.225.000	Latinoamericana de Concretos, S.A. de C.V.	51,00	
Concretos Moctezuma de Jalisco S.A. de C.V.	Mexico MX	MXN	100.000	Latinoamericana de Concretos, S.A. de C.V.	51,00	

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Companies valued by the equity method

Name	*Registered office*		*Capital stock*	*Ownership interest held by*	*% of ownership*	*% of voting rights*
Cementi Moccia S.p.A.	Napoli	EUR	7.398.300	Buzzi Unicem S.p.A.	50,00	
Serenergy S.r.l.	Milano	EUR	25.500	Buzzi Unicem S.p.A.	50,00	
Premix S.p.A.	Melilli (SR)	EUR	3.483.000	Buzzi Unicem S.p.A.	40,00	
Ciments de Balears, S.A.	Palma de Mallorca ES	EUR	306.510	Buzzi Unicem S.p.A.	35,00	
Laterlite S.p.A.	Solignano (PR)	EUR	22.500.000	Buzzi Unicem S.p.A.	33,33	
Société des Ciments de Sour El Ghozlane EPE S.p.A.	Sour El Ghozlane DZ	DZD	1.900.000.000	Buzzi Unicem S.p.A.	35,00	
Société des Ciments de Hadjar Soud EPE S.p.A.	Azzaba DZ	DZD	1.550.000.000	Buzzi Unicem S.p.A.	35,00	
Albenga Calcestruzzi S.r.l.	Albenga (SV)	EUR	10.000	Unical S.p.A.	50,00	
E.L.M.A. S.r.l.	Sinalunga (SI)	EUR	15.000	Unical S.p.A.	50,00	
S. Paolo S.c.r.l.	Calenzano (FI)	EUR	50.000	Unical S.p.A.	50,00	
S.A.F.I. S.r.l.	Mezzana Bigli (PV)	EUR	332.010	Unical S.p.A.	33,33	
Edilcave S.r.l.	Villarfocchiardo (TO)	EUR	72.800	Unical S.p.A.	30,00	
Calcestruzzi Faure S.r.l.	Salbertrand (TO)	EUR	53.560	Unical S.p.A.	24,00	
NCD Nederlandse Cement Deelnemingsmaatschappij B.V. i.L.	Nieuwegein NL	EUR	82.750	Dyckerhoff AG	63,12	
Zentramont Baustoffmischanlage GmbH	Völklingen DE	EUR	460.200	Dyckerhoff AG	50,00	
Warsteiner Kalksteinmehl GmbH & Co. KG	Warstein DE	EUR	51.129	Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
Normensand GmbH	Beckum DE	EUR	1.000.000	Dyckerhoff Beteiligungsverwaltung GmbH	38,02	
quick-mix Holding GmbH & Co. KG	Osnabrück DE	EUR	3.000.000	Tubag GmbH	40,00	
TRAMIRA Transportbetonwerk Minden-Ravensberg GmbH & Co. KG	Minden-Dankersen DE	EUR	1.000.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
DBW Recycling GmbH & Co. KG	Wiesbaden DE	EUR	100.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Niemeier Beton GmbH & Co. KG	Diepholz DE	EUR	766.938	Dyckerhoff Beton GmbH & Co. KG	33,33	
ZAPA UNISTAV s.r.o.	Brno CZ	CZK	20.000.000	ZAPA beton a.s.	50,00	
EKO ZAPA beton a.s.	Praha CZ	CZK	1.008.000	ZAPA beton a.s.	50,00	
Transass S.A.	Schifflange LU	EUR	50.000	Cimalux S.A.	41,00	
S.A. des Bétons Frais	Schifflange LU	EUR	1.250.000	Cimalux S.A.	41,00	
Cobéton S.A.	Differdange LU	EUR	100.000	Cimalux S.A.	33,32	
Bétons Feidt S.A.	Luxembourg LU	EUR	2.500.000	Cimalux S.A.	30,00	
OOO Sukholozhskcemremont	Suchoi Log RU	RUB	10.000	OAO Sukholozhskcement	49,00	
Hotfilter Pumpendienst GmbH & Co. KG	Nordhorn DE	EUR	100.000	sibobeton Osnabrück GmbH & Co. KG	25,00	
				sibobeton Ems GmbH & Co. KG	25,00	
Houston Cement Company LP	Houston US	USD	n/a	Alamo Cement Company	20,00	
Ravenswaarden B.V.	Lochem NL	EUR	18.000	Dyckerhoff Basal Toeslagstoffen B.V.	50,00	
De Cup N.V.	Lanaken BE	EUR	757.000	Dyckerhoff Basal Toeslagstoffen B.V.	49,98	
Betoncentrale Haringman B.V.	Goes NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	50,00	
B.V. Betonmortel Centrale Leeuwarden (B.C.L.)	Leeuwarden NL	EUR	10.891	Dyckerhoff Basal Betonmortel B.V.	50,00	
Eljo Holding B.V.	Groningen NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	50,00	
Megamix-Amsterdam B.V.	Gouda NL	EUR	81.680	Dyckerhoff Basal Betonmortel B.V.	50,00	
Megamix-Randstad B.V.	Gouda NL	EUR	90.756	Dyckerhoff Basal Betonmortel B.V.	50,00	
Van Zanten Holding B.V.	Zuidbroek NL	EUR	18.151	Dyckerhoff Basal Betonmortel B.V.	25,00	
V.O.F. "Bouwdok Barendrecht"	Barendrecht NL	EUR	n/a	Dyckerhoff Basal Betonmortel B.V.	22,65	
EURO BETON, s.r.o.	Bratislava SK	EUR	6.972	ZAPA beton SK s.r.o.	33,33	
Kosmos Cement Company	Louisville US	USD	n/a	Lone Star Industries, Inc.	25,00	
Aranykavics k.f.t.	Budapest HU	HUF	11.500.000	Basal Toeslagstoffen Maastricht B.V.	50,00	
Roprivest N.V.	Grimbergen BE	EUR	105.522	Basal Toeslagstoffen Maastricht B.V.	50,00	
Cooperatie Megamix B.A.	Almere NL	EUR	80.000	Megamix Basal B.V.	43,75	
CYM Infraestructura, S.A.P.I. de C.V.	Mexico MX	MXN	100.000	Latinoamericana de Concretos, S.A. de C.V.	50,00	

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Other investments in subsidiaries and associated companies

Name	*Registered office*		*Capital stock*	*Ownership interest held by*	*% of ownership*	*% of voting rights*
Siefic Calcestruzzi S.r.l.	Isernia	EUR	5.080.000	Unical S.p.A.	-	50,00
Cave di Carpenosa S.r.l.	Molini di Triora (IM)	EUR	100.000	Unical S.p.A.	33,50	
GfBB prüftechnik Verwaltungs GmbH	Flörsheim DE	EUR	25.600	Dyckerhoff AG	100,00	
Dyckerhoff Beton Verwaltungs GmbH	Wiesbaden DE	EUR	46.100	Dyckerhoff AG	100,00	
Lieferbeton Odenwald Verwaltungs GmbH	Flörsheim DE	EUR	25.000	Dyckerhoff AG	100,00	
Basal Belgie BVBA	Antwerp BE	EUR	5.262.975	Dyckerhoff AG	99,95	
				Dyckerhoff Basal Toeslagstoffen B.V.	0,05	
Projektgesellschaft Warstein-Kallenhardt Kalkstein mbH	Warstein DE	EUR	25.200	Dyckerhoff AG	25,00	
Köster/Dyckerhoff Vermögensverwaltungs GmbH	Warstein DE	EUR	25.000	Dyckerhoff AG	24,90	
Köster/Dyckerhoff Grundstücksverwaltungs GmbH & Co. KG	Warstein DE	EUR	10.000	Dyckerhoff AG	24,90	
Warsteiner Kalksteinmehl Verwaltungsgesellschaft mbH	Warstein DE	EUR	25.600	Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
Bildungs-Zentrum-Deuna Gemeinnützige GmbH	Deuna DE	EUR	25.565	Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
quick-mix Holding Beteiligungsgesellschaft mbH	Osnabrück DE	EUR	25.000	Tubag GmbH	40,00	
sibobeton Hannover Beteiligungsgesellschaft mbH	Osnabrück DE	EUR	25.000	Dyckerhoff Beton GmbH & Co. KG	100,00	
sibobeton Ems Beteiligungsgesellschaft mbH	Osnabrück DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	100,00	
sibobeton Osnabrück Beteiligungsgesellschaft mbH	Osnabrück DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	100,00	
sibobeton Wilhelmshaven GmbH	Osnabrück DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	100,00	
Transportbeton Kall GmbH	Kall DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	100,00	
SIBO-Gruppe Verwaltungsgesellschaft mbH	Osnabrück DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	64,80	
				sibobeton Osnabrück GmbH & Co. KG	22,00	
				sibobeton Ems GmbH & Co. KG	9,40	
				sibobeton Wilhelmshaven GmbH & Co. KG	3,80	
Nordenhamer Transportbeton GmbH	Nordenham DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	56,60	
TB Rheinland Verwaltungs GmbH	Remagen-Kripp DE	EUR	26.000	Dyckerhoff Beton GmbH & Co. KG	55,00	
sibobeton Enger GmbH	Osnabrück DE	EUR	30.678	Dyckerhoff Beton GmbH & Co. KG	50,00	
				sibobeton Osnabrück GmbH & Co. KG	50,00	
DBW Recycling Verwaltungs GmbH	Wiesbaden DE	EUR	26.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Lichtner-Dyckerhoff Beton Niedersachsen Verwaltungs-GmbH	Berlin DE	EUR	26.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Lichtner-Dyckerhoff Beton Verwaltungs GmbH	Berlin DE	EUR	25.000 #	Dyckerhoff Beton GmbH & Co. KG	50,00	
Liefergemeinschaft Transportbeton Rollwege West GbR	Wiesbaden DE	EUR	n/a	Dyckerhoff Beton GmbH & Co. KG	50,00	
Niemeier Beton GmbH	Sulingen DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	33,20	
LLC "MAGISTRALBUD"	Odessa UA	UAH	250.000	TOB Dyckerhoff Ukraina	100,00	
Hotfilter Pumpendienst Beteiligungsgesellschaft mbH	Nordhorn DE	EUR	25.000	sibobeton Osnabrück GmbH & Co. KG	25,00	
				sibobeton Ems GmbH & Co. KG	25,00	
sibobeton Papenburg Beteiligungsgesellschaft mbH	Papenburg DE	EUR	25.000	sibobeton Ems GmbH & Co. KG	52,00	
Ostfriesische Transport-Beton GmbH	Osnabrück DE	EUR	25.565	sibobeton Ems GmbH & Co. KG	45,20	
				sibobeton Wilhelmshaven GmbH & Co. KG	30,00	
				Dyckerhoff Beton GmbH & Co. KG	24,80	
Westerwald-Beton Verwaltungs GmbH	Westerburg DE	EUR	25.565	TB Rheinland GmbH & Co. KG	100,00	
Frisch-Beton Aegidienberg GmbH	Bad Honnef-Aegidienberg DE	EUR	25.565	TB Rheinland GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Thüringen Verwaltungs GmbH	Erfurt DE	EUR	25.565	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Schmalkalden Verwaltungs GmbH	Erfurt DE	EUR	25.600	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67,58	
ARGE Dyckerhoff-BAC-Systemsteine Erfurt GbR	Erfurt DE	EUR	n/a	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	50,00	
ARGE Betonversorgung ICE Feste Fahrbahn Erfurt-Halle GbR	Erfurt DE	EUR	n/a	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	37,00	
MKB Mörteldienst Köln-Bonn Verwaltungsgesellschaft mbH	Hürth DE	EUR	25.000	MKB Mörteldienst Köln-Bonn GmbH & Co. KG	100,00	
Iserlohner-Beton-Zentrale GmbH i.L.	Iserlohn DE	EUR	25.565	SIBO-Gruppe GmbH & Co. KG	25,00	
Iserlohner-Beton-Zentrale GmbH & Co. KG i.L.	Iserlohn DE	EUR	325.182	SIBO-Gruppe GmbH & Co. KG	24,69	
Liefergemeinschaft Transportbeton JadeWeserPort GbR	Wilhelmshaven DE	EUR	n/a	sibobeton Papenburg GmbH & Co. KG	50,00	

CERTIFICATION OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81 TER OF CONSOB REGULATION NO 11971 OF 14 MAY 1999 AS AMENDED

The undersigned Pietro Buzzi, as Chief Executive Finance, and Silvio Picca, as Manager responsible for preparing Buzzi Unicem's financial reports, hereby certify, having also taken into consideration the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, that the administrative and accounting procedures for the preparation of the interim condensed consolidated financial statements during the first six months of 2013:

– are adequate with respect to the company structure and

– have been effectively applied.

The undersigned also certify that:

a) the interim condensed consolidated financial statements

- have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Counsel dated 19 July 2002;
- correspond to the amounts documented in the books and the accounting records;
- provide a true and correct representation of the financial conditions, results of operations and cash flows of the issuer and of the entities included in the scope of consolidation.

b) the interim management report contains reference to the important events which occurred during the first six months of the current financial year and their impact on the condensed financial statements as well as a description of the major risks and uncertainties for the remaining six months of the year along with information on the material related-party transactions.

Casale Monferrato, 2 August 2013

Chief Executive Finance	Manager responsible for preparing financial reports
Pietro Buzzi	**Silvio Picca**

Deloitte.

Deloitte & Touche S.p.A.
Galleria San Federico, 54
10121 Torino
Italia

Tel: +39 011 55971
Fax: +39 011 544756
www.deloitte.it

AUDITORS' REVIEW REPORT ON THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

To the Shareholders of
BUZZI UNICEM S.p.A.

1. We have reviewed the half-yearly condensed consolidated financial statements of Buzzi Unicem S.p.A. and its subsidiaries (the "Buzzi Unicem Group"), consisting of the balance sheet as of June 30, 2013, and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six-months period then ended, and the related notes. The Buzzi Unicem S.p.A.'s directors are responsible for the preparation and presentation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union Our responsibility is to issue a report on these half-yearly condensed consolidated financial statements based on our review.

2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of gathering information on the captions of the half-yearly condensed consolidated financial statements and assessing whether accounting policies have been consistently applied through enquiries of management responsible for financial and accounting matters and in applying analytical procedures to the underlying financial data. The review excluded audit procedures such as tests of controls and substantive procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike in our auditors' report on the year-end consolidated financial statements, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

   As far as comparative figures related to the year ended December 31, 2012 and the six-month period ended June 30, 2012 are concerned, reference should be made to our auditors' report dated April 5, 2013 and our auditors' review report dated August 7, 2012, respectively. Such comparative data have been revised to take into account of the adoption of the new amendment of IAS 19 – Employee Benefits. These revisions to comparative data and related disclosures included in the notes to the half-year condensed consolidated financial statements have been reviewed by us in order to express our conclusions on the half-year condensed consolidated financial statements as of June 30, 2013.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of the Buzzi Unicem Group as of June 30, 2013 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
August 7, 2013

This report has been translated into the English language solely for the convenience of international readers.