

## Investor Roadshow

The Netherlands – 21 February 2012

# Financial highlights

## ▪ Volumes

- Slight increase in Q4 (+2.9%); fair improvement confirmed YoY (cement +6.2%, ready-mix +4.8%)
- Favourable weather conditions in Q4 positively influenced the strong performance in Central and Eastern Europe
- Mexico +10.8% in Q4; +13.6% YoY
- Only the USA (-1.6%) and Italy (-10.5%) 2011 close with a decrease

## ▪ Prices

- Meaningful improvement in Ukraine, Russia and Italy (from lowest level)
- Stable in Poland, while worsening in Czech Republic
- Prolonged weakness in the USA; favorable trend in Mexico

## ▪ Forex

- Unfavorable impact from all currencies but Czech Koruna

## ▪ Costs

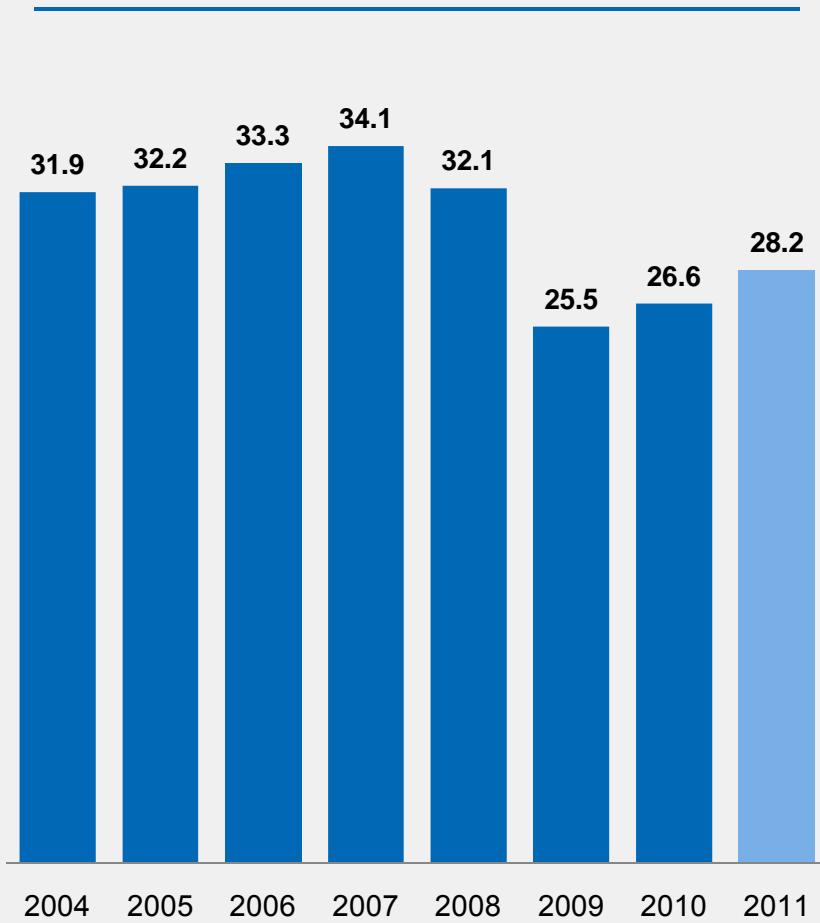
- Energy costs inflation began to stabilize in H2. Cost savings from restructuring in Italy and efficiency projects in Ukraine and Russia

## ▪ Results

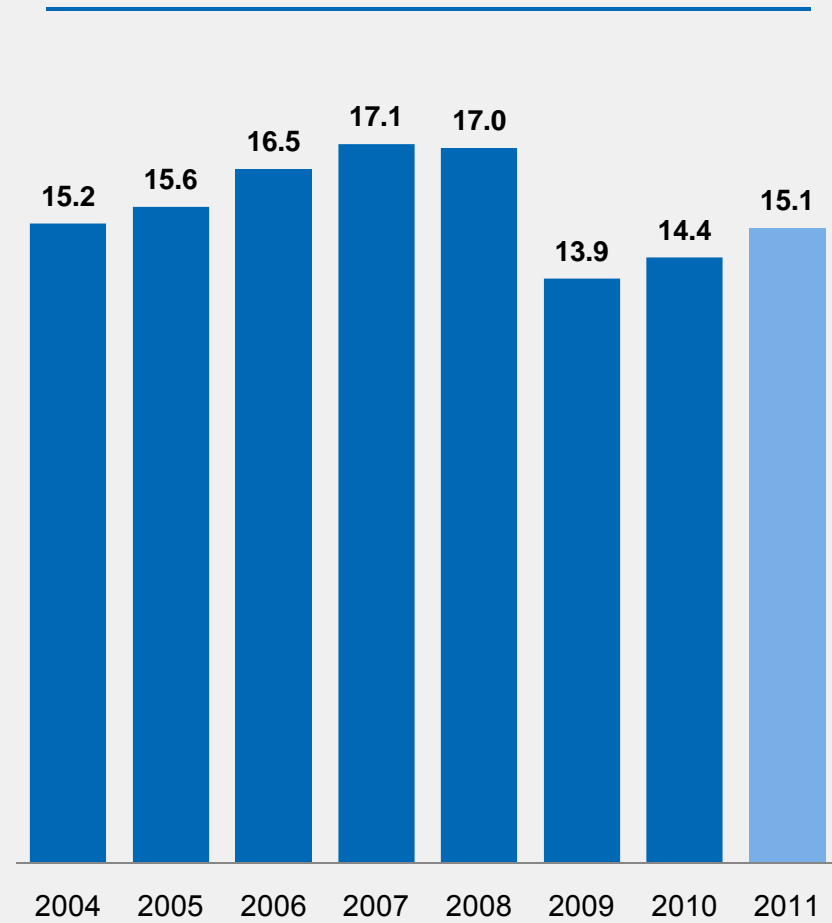
- Net sales increased by 5.2% to 2,787 (€m 2,648 in 2010)
- Net debt at €m 1,143

# Volumes

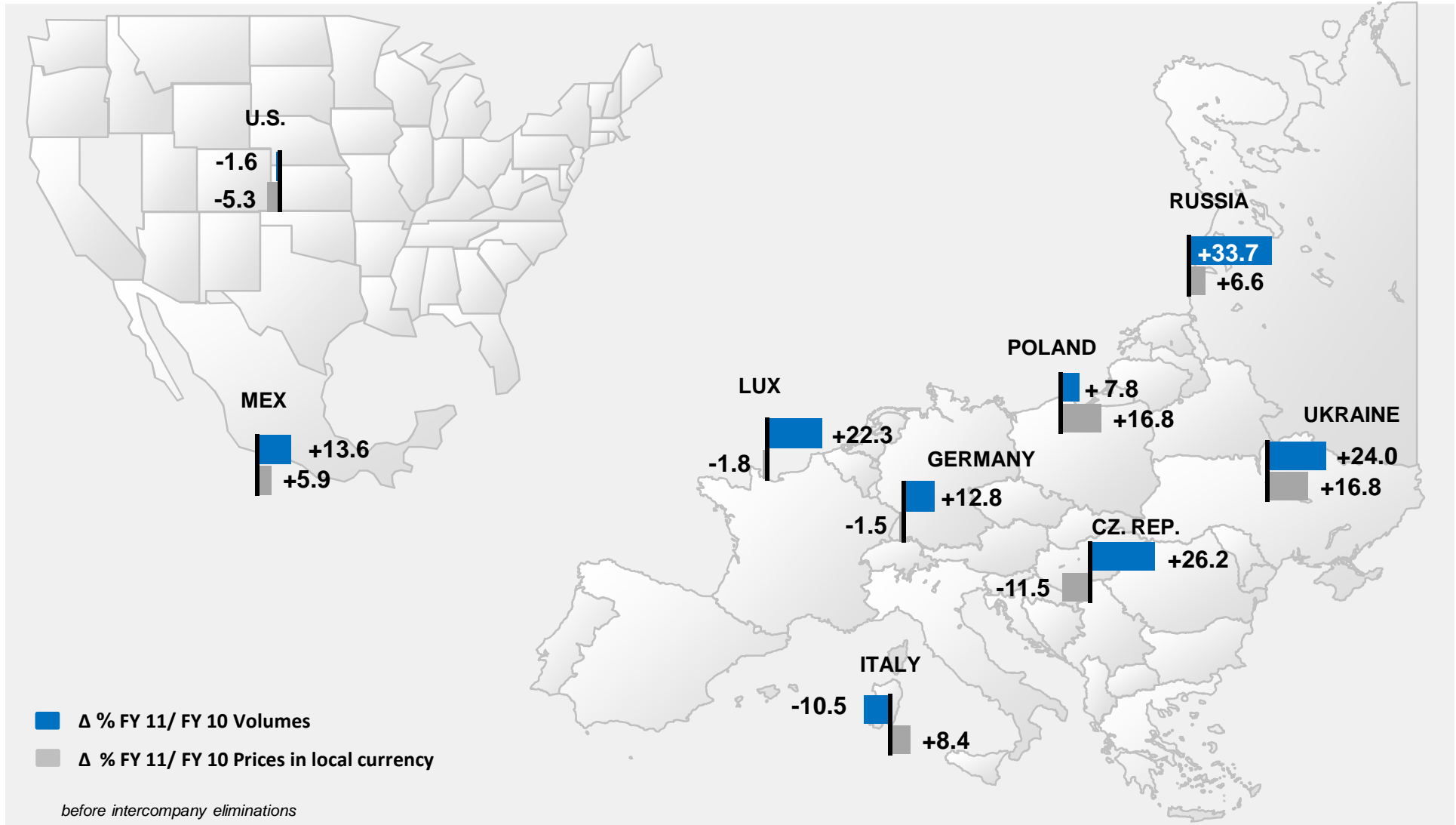
## Cement (m ton)



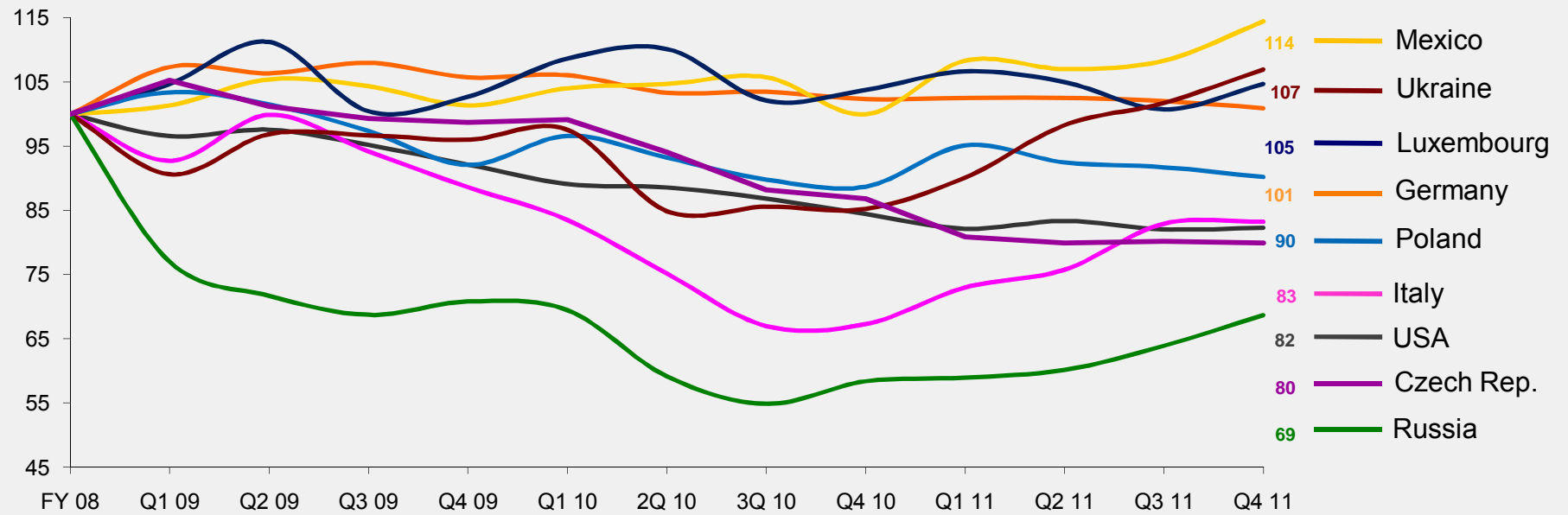
## Ready-mix concrete (m m3)



# Cement volumes and prices



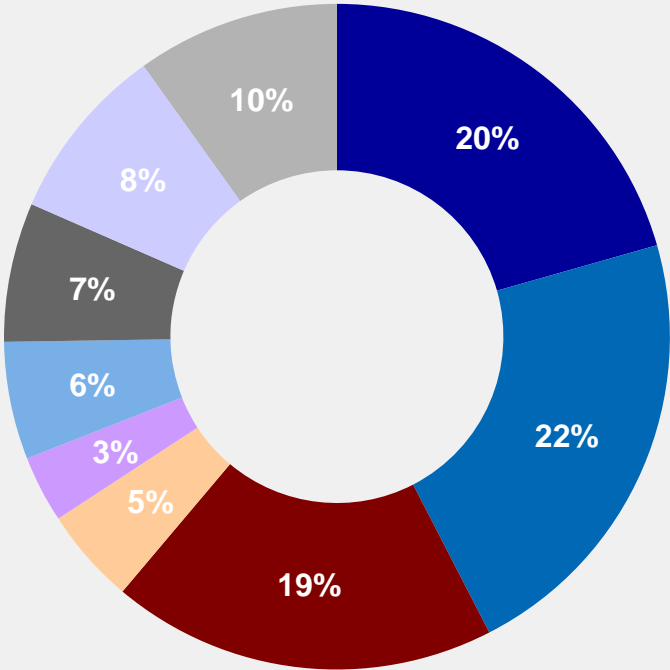
# Cement prices by country



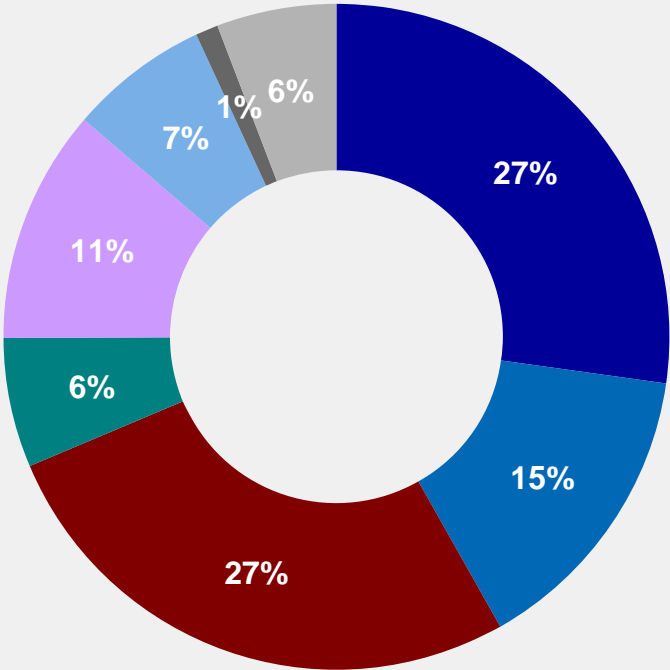
In local currency; full year 2008 = 100

# Breakdown of volumes by country

**Cement**









**Ready-mix concrete**













- Italy
- USA
- Germany
- Luxembourg
- Czech Rep.
- Poland
- Ukraine
- Russia
- Mexico
- Netherlands

## FX changes

| EUR 1 =                                                                                 | 2011<br>avg | 2010<br>avg | Δ<br>% |
|-----------------------------------------------------------------------------------------|-------------|-------------|--------|
|  USD   | 1.39        | 1.33        | -5.0   |
|  MXN   | 17.29       | 16.74       | -3.3   |
|  CZK   | 24.59       | 25.28       | +2.7   |
|  PLN   | 4.12        | 3.99        | -3.2   |
|  UAH  | 11.11       | 10.54       | -5.4   |
|  RUB | 40.88       | 40.26       | -1.5   |

## Net sales by country

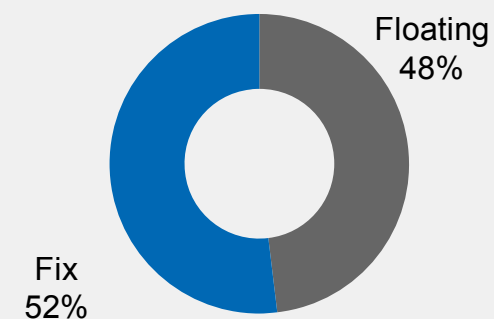
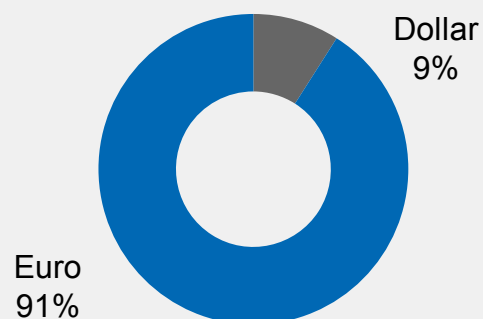
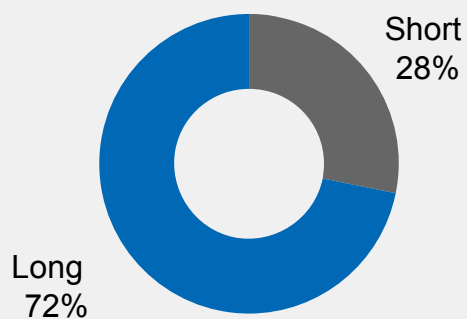
| EURm                                                                                                 | 2011           | 2010           | Δ<br>abs     | Δ<br>%      | Forex<br>abs  | Scope<br>abs | Δ I-f-I<br>% |
|------------------------------------------------------------------------------------------------------|----------------|----------------|------------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



# Net Financial Position

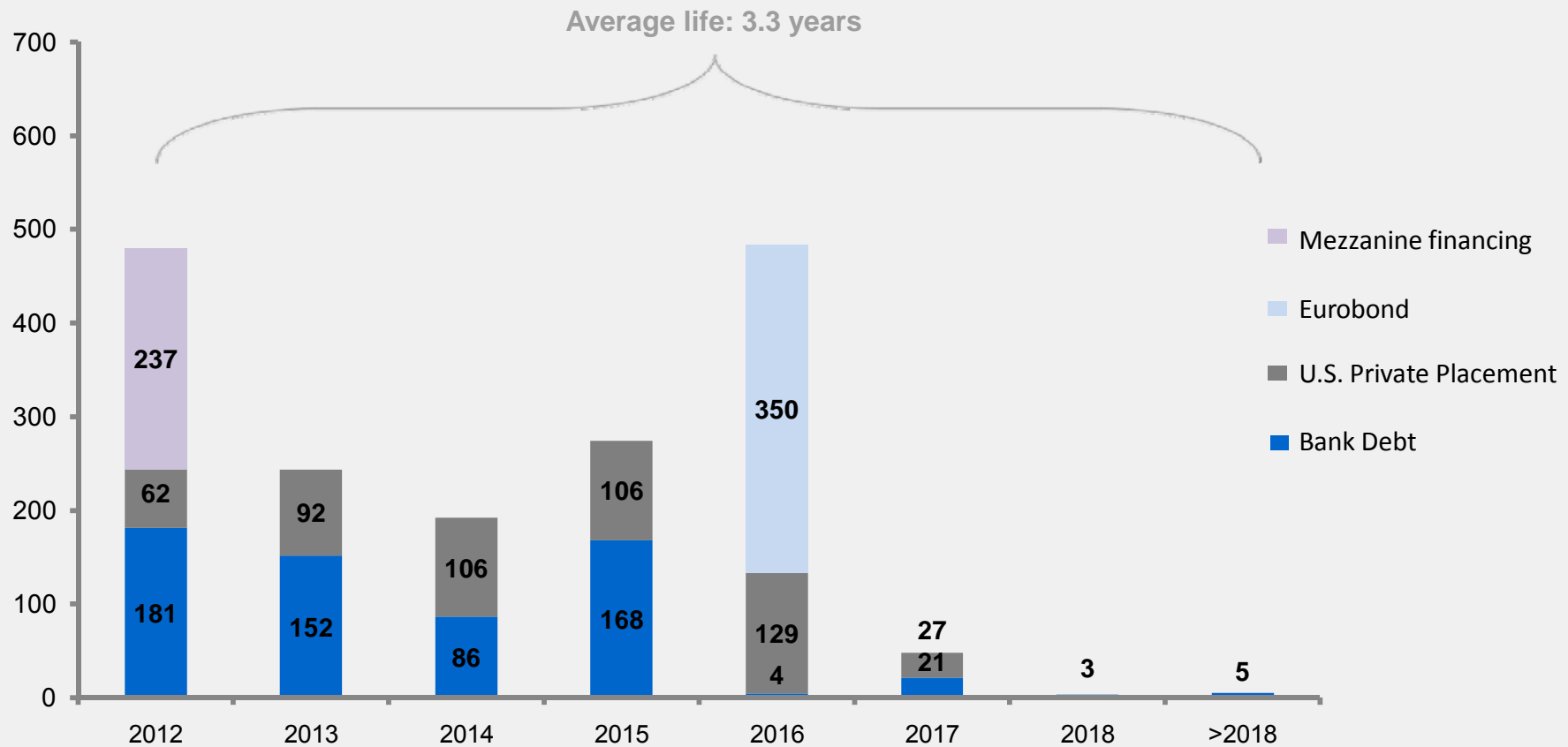
|                                 | Dec 11           | Dec 10           | Δ              | Sep 11           |
|---------------------------------|------------------|------------------|----------------|------------------|
| <b>EURm</b>                     |                  |                  | abs            |                  |
| Cash and other financial assets | 603.9            | 406.5            | 197.4          | 512.2            |
| Short-term debt                 | (495.8)          | (194.7)          | (301.1)        | (306.5)          |
| <b>Net short-term cash</b>      | <b>108.1</b>     | <b>211.8</b>     | <b>(103.7)</b> | <b>205.7</b>     |
| Long-term financial assets      | 14.3             | 12.8             | 1.5            | 14.9             |
| Long-term debt                  | (1,265.6)        | (1,491.5)        | 225.9          | (1,416.3)        |
| <b>Net debt</b>                 | <b>(1,143.2)</b> | <b>(1,266.9)</b> | <b>123.7</b>   | <b>(1,195.7)</b> |

Gross debt breakdown (€m 1,761.4)



# Debt maturity profile

- Cash already available at Dyckerhoff for full repayment of mezzanine loan
- Bank debt and financing stood at €m 1,729 at December 2011
- As at December 2011 the Group had €m 791.4m of undrawn facilities (€m 484.2m for Buzzi Unicem, €m 307.2 for Dyckerhoff)



## Trading outlook – 2012 (1)

### Italy

- No improvement expected in sales volume; attempt to achieve a more profitable price level
- Favorable trend in fuel cost, power more expensive, sales of CO<sub>2</sub> right not likely

### Germany

- Slight volume decrease in a positive pricing environment
- Increase in power costs

### Luxembourg

- Stable export volumes and pricing

### USA

- Flat volumes, in line with PCA expectations (+0.5%)
- Price starting at 2010 average; announcements are out for the Spring with likelihood of success

### Mexico

- Good visibility on market demand and macro-economic environment
- Additional volumes available from Apazápan plant

## Trading outlook - 2012 (2)



### Czech Republic

- Construction market still weak; slight decline in volumes and flat prices
- Continuation of synergies with Polish market



### Poland

- Projects for European Soccer Championship supporting cement consumption
- Still growing volumes with better outlook for pricing



### Ukraine

- Projects for European Soccer Championship contribute to volume growth
- Growing demand for building materials underpins the price level



### Russia

- Favorable trading conditions envisaged, with gradual improvements both for volumes and prices

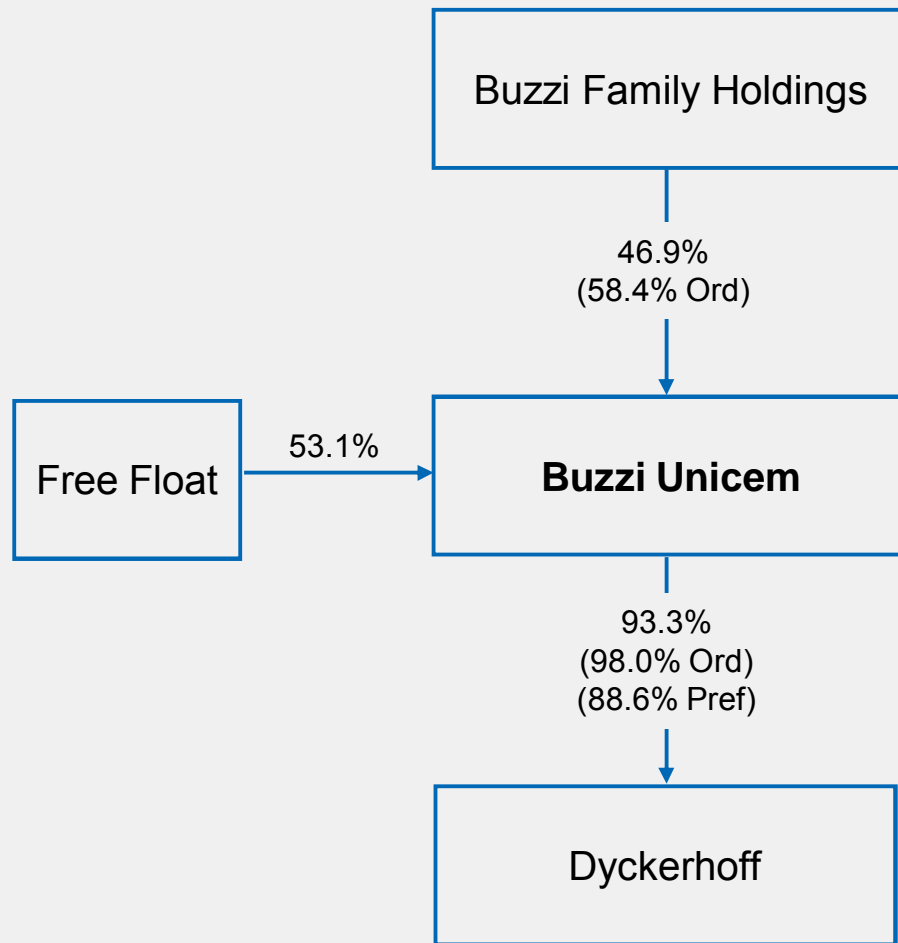
# Appendix

## Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with long-term vision for the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
  - Italy (# 2 cement producer, 16% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 11% market share), Germany (# 2 cement producer, 15% market share)
  - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

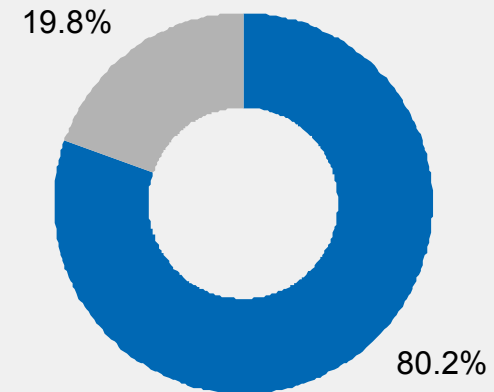
***“Value creation through lasting, experienced know-how and operating efficiency”***

# Ownership structure



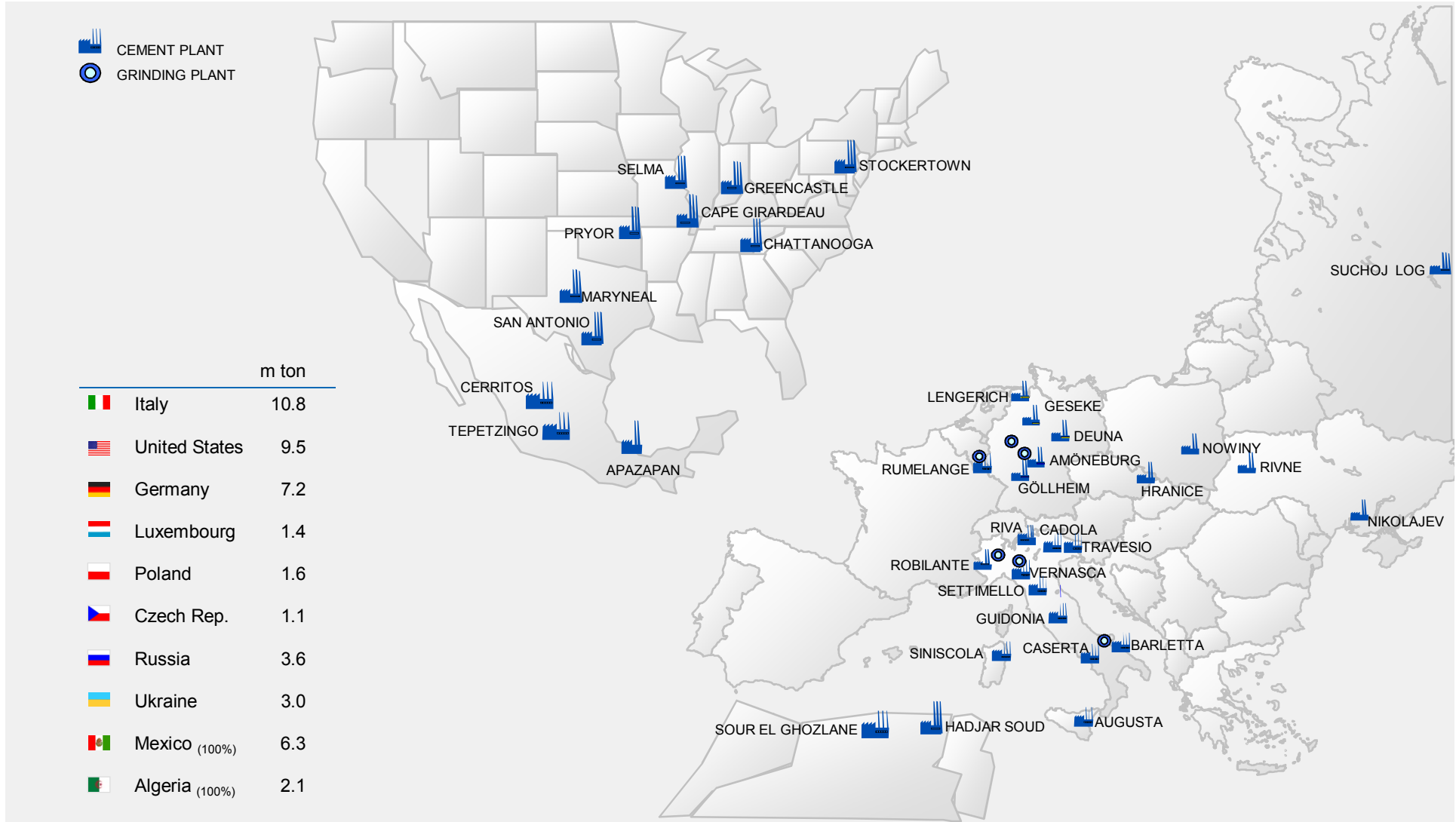
Share capital

|                     |                    |
|---------------------|--------------------|
| ■ Ordinary          | 165,349,149        |
| ■ Savings           | 40,711,949         |
| <b>Total shares</b> | <b>206,061,098</b> |



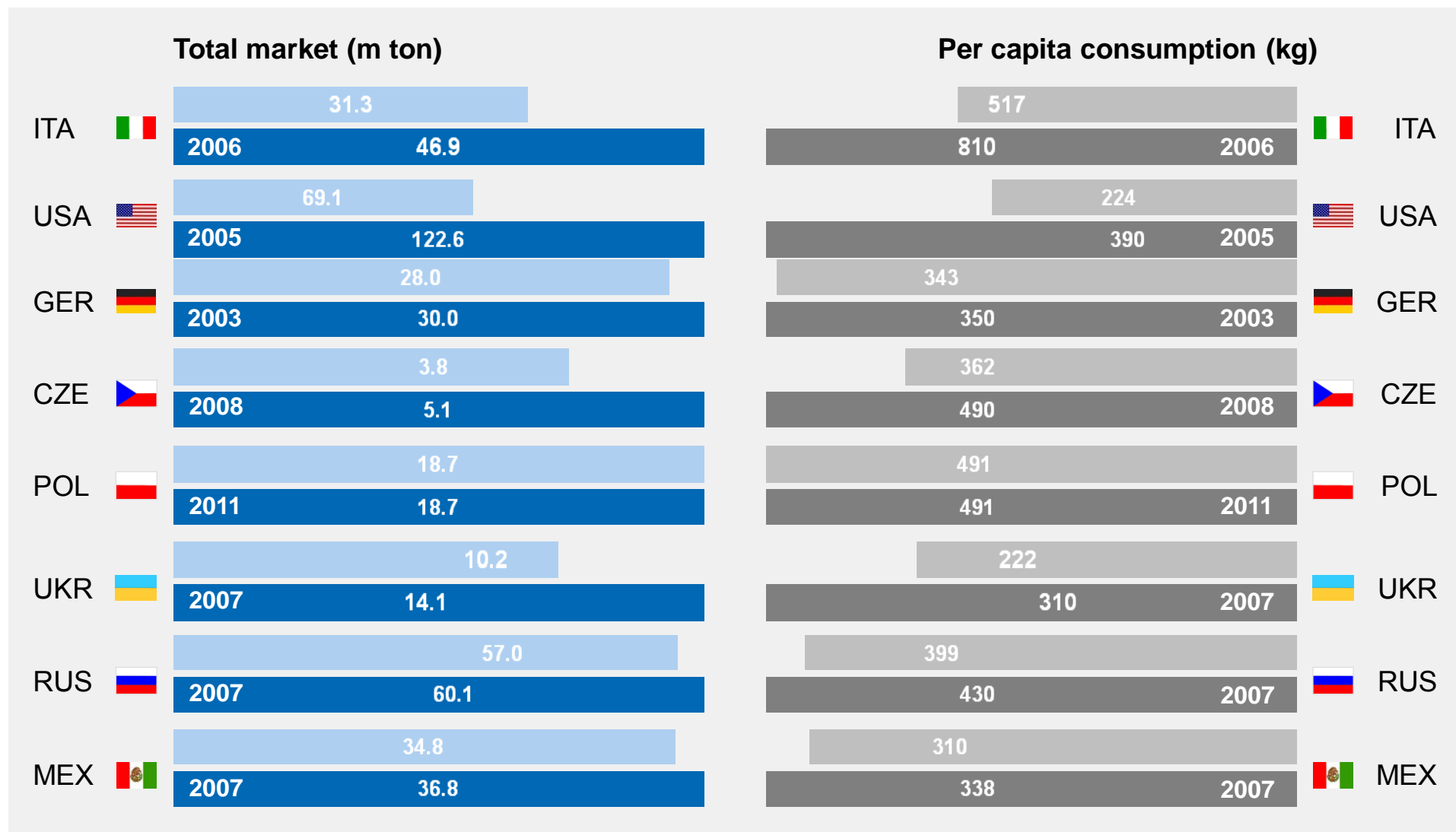
As of March 31, 2011

# Cement plants location and capacity















## 2011 Consumption vs. Peak (2003-2011)



## Historical EBITDA evolution by country

|                                                                                               |               | EURm | 2005         | 2006         | 2007          | 2008         | 2009         | 2010         |
|-----------------------------------------------------------------------------------------------|---------------|------|--------------|--------------|---------------|--------------|--------------|--------------|
|  Italy       | EBITDA        |      | 239.8        | 235.8        | 206.4         | 143.4        | 92.7         | 32.5         |
|                                                                                               | margin        |      | 25.5%        | 23.5%        | 21.5%         | 16.9%        | 13.1%        | 5.3%         |
|  Germany     | EBITDA        |      | 51.4         | 91.2         | 138.9         | 102.7        | 116.3        | 76.3         |
|                                                                                               | margin        |      | 10.6%        | 19.0%        | 27.0%         | 17.3%        | 22.0%        | 13.9%        |
|  Luxembourg  | EBITDA        |      | 29.6         | 25.0         | 21.5          | 17.4         | 14.1         | 16.4         |
|                                                                                               | margin        |      | 20.2%        | 29.9%        | 23.5%         | 19.5%        | 17.0%        | 17.7%        |
|  Netherlands | EBITDA        |      | -            | -            | 8.1           | 7.2          | 4.5          | 0.6          |
|                                                                                               | margin        |      | -            | -            | 5.8%          | 5.4%         | 4.0%         | 0.5%         |
|  Czech Rep.  | EBITDA        |      | 53.5         | 61.8         | 70.3          | 73.2         | 44.2         | 32.8         |
|                                                                                               | margin        |      | 36.3%        | 33.9%        | 32.6%         | 28.1%        | 25.2%        | 20.5%        |
|  Poland      | EBITDA        |      | 22.9         | 33.5         | 52.1          | 70.0         | 31.2         | 33.4         |
|                                                                                               | margin        |      | 28.9%        | 30.4%        | 36.5%         | 38.1%        | 25.7%        | 25.8%        |
|  Ukraine     | EBITDA        |      | 10.6         | 15.3         | 58.1          | 49.9         | -4.5         | -10.5        |
|                                                                                               | margin        |      | 14.7%        | 14.2%        | 32.4%         | 23.8%        | -6.0%        | -12.8%       |
|  Russia    | EBITDA        |      | 33.3         | 53.2         | 94.7          | 173.2        | 42.1         | 39.7         |
|                                                                                               | margin        |      | 36.7%        | 42.9%        | 47.9%         | 64.8%        | 42.6%        | 32.0%        |
|  USA       | EBITDA        |      | 283.5        | 322.5        | 304.1         | 205.8        | 131.3        | 88.7         |
|                                                                                               | margin        |      | 34.0%        | 34.9%        | 35.7%         | 27.4%        | 21.4%        | 14.8%        |
|  Mexico    | EBITDA        |      | 76.1         | 92.8         | 91.9          | 79.9         | 69.9         | 77.2         |
|                                                                                               | margin        |      | 46.7%        | 47.1%        | 43.4%         | 38.9%        | 38.7%        | 36.2%        |
| <b>Group</b>                                                                                  | <b>EBITDA</b> |      | <b>800.8</b> | <b>931.1</b> | <b>1046.3</b> | <b>922.7</b> | <b>541.7</b> | <b>387.3</b> |
|                                                                                               | <b>margin</b> |      | <b>27.1%</b> | <b>29.1%</b> | <b>29.9%</b>  | <b>26.2%</b> | <b>20.3%</b> | <b>14.6%</b> |

# Expansion Capex - Completed



## Suchoi Log - RUS

- Dry line with 5 stage preheater and precalciner
- Production capacity of 1.2m tons
- Total project cost: €m 205
- On stream since end 2010
- Lower operating costs thanks to greater operating efficiency



## Yug & Volyn – UKR

- Change in fuel source, from natural gas to coal
- Total project cost: €m 90
- On stream since second semester 2010
- Restablish positive EBITDA in 2011

# Expansion Capex - Completed



## Apazapan - MEX

- On Stream since December 2010
- Greenfield project production capacity of 1.3m tons
- Reinforced footprint in a growing market
- Total project cost: €m 100 (50%)