

PRESS RELEASE

Results approved for the year ended December 31, 2014

- **Strengthening of the recovery in the United States, Central Europe stable, further market contraction in Italy, foreign exchange effect very penalizing in Eastern Europe**
- **Ebitda up 4.8% to €423 million (+10.2% over 2013 like for like), in an environment of low cost inflation and improved operating efficiency**
- **Ebit and net profit well above last year, thanks also to the favorable variance of impairment charges and financial costs**
- **Gradual reduction of net debt, despite the acquisition of Korkino cement plant (Russia)**
- **Dividend proposal unchanged: €0.05 per ordinary and savings share**

Consolidated data		2014	2013	% 14/13
Cement sales	m ton	25.1	24.7	+1.8
Ready-mix sales	m m3	12.0	11.9	+1.4
Net sales	€m	2,506.4	2,510.1	-0.1
Ebitda	€m	422.7	403.2	+4.8
Ebitda recurring	€m	404.8	377.9	+7.1
Net profit (loss)	€m	120.5	(43.2)	-
Consolidated net profit (loss)	€m	116.6	(50.7)	-
		Dec 14	Dec 13	Change
Net debt	€m	1,062.7	1,097.2	(34.5)

The Board of Directors of Buzzi Unicem SpA met today to examine the statutory and consolidated financial statements for the year ended December 31, 2014.

The recovery of the world economy in 2014 was gradual, weaker than initially expected and, despite the support provided by the drop in oil prices under way since June, reported some loss of momentum in the last months of the year. Similarly the trend of world trade showed signs of improvement, although, after a sharp strengthening occurred in the summer months, the progress slowed down due to a new weakening of demand in Europe and Asia. In the United States, economic activity, supported by employment dynamics and consumption, which also benefited from the positive effects on the available income resulting from the drop in oil prices, accelerated beyond expectations in the third quarter and continued to expand at a just slightly slower pace in the fourth. The economic recovery in Europe, held back by lacks and delays in investments, still proved unsatisfactory and consistent with a by now semi-structural phase of moderate growth, generated mainly by the rise in consumption, by some improvement in employment, as well as by measures of expansionary monetary policy. In Italy during the last quarters consumer spending began to rise again at a moderate rate and, despite some

fluctuations, international trade supported the GDP dynamics. Economic growth, however, is slowed down by the continuing decline in capital expenditures, both in construction and capital goods, held back by a large margin of spare capacity and the still uncertain outlook for demand. Global inflationary pressure further decreased. The US Federal Reserve launched the normalization of monetary conditions, thus interrupting, as announced, the stimulus program, while to contrast deflation the governing council of the ECB confirmed its intention to expand the Eurosystem's balance sheet, and to increase the composition, size and pace of its measures. The outlook for an acceleration of global GDP growth is burdened by the persistent structural problems of some emerging economies and uncertainty over the timing and strength of the recovery in Europe. A more in-depth analysis of our reference markets highlights that the construction investments, to which cement and ready-mix concrete demand is closely related, showed a very positive trend in the United States, particularly as regards the commercial and residential segment. In Germany the growth of the construction sector, after a vigorous upswing at the beginning of the year, favored by good weather conditions, returned to a more linear pace, ending the year with a slightly positive sign. In Russia, the activity was fairly strong, although declining in the last months of the year, and in the Czech Republic the production levels in the building sector finally began to recover. In Poland, despite the resilient economic environment and the increase in investments, our sales were penalized by endogenous reasons. The Ukraine market was characterized by a worrisome, complex and uncertain economic and social context, but the trading conditions in the Western regions showed, after all, a satisfactory trend. Finally, Italy did not show any signs of recovery and the reduction in construction investment affected all sectors.

In 2014, the group sold 25.1 million tons of cement (+1.8% vs. 2013) and 12.0 million cubic meters of ready-mix concrete (+1.4%). In the various markets of presence, the year 2014 featured very different operating conditions.

In Italy, the second recession since the beginning of the crisis has not ended yet and, although domestic product in the last two quarters only marginally contracted, economic activity was held back by the further fall in investments, especially in the construction industry. In the cement sector, production capacity was strongly downsized by many players in order to adjust the supply to the changed demand, but, due to the further fall during the year, in many areas of the country it was not possible to reach a sustainable utilization rate of existing capacity.

In Central Europe countries, economic activity, after a brilliant start to the year, driven by higher exports and investments in the construction industry, also due to a particularly mild winter, slowed down and returned, especially in Germany, to a more consistent growth rate.

Eastern Europe featured more differing trends: in Russia the economic and financial situation deteriorated rapidly during the last quarter, however with no immediate impact on cement domestic consumption, which exceeded the record set in 2013. In Ukraine our industrial operations showed a regular trend, despite the climate of economic recession and geopolitical instability; in the Czech Republic investments in construction returned to grow after a long period of sluggish activity, while in Poland, notwithstanding a slight progress of investments, our cement sales contracted due to some commercial decisions which had unintended effects.

In the United States, GDP growth was higher than expected and the expansion dynamics in the construction sector strengthened particularly in the residential and commercial building segments.

Consolidated net sales were down 0.1% to €2,506.4 million from €2,510.1 million in 2013. Changes in scope were favorable for €2.4 million while foreign exchange rates negatively impacted for €91.1 million. Like for like, net sales would have increased by 3.4% from the previous year.

Ebitda increased by 4.8% from €403.2 million in 2013 to €422.7 million. Scope changes had a positive effect of €0.3 million and foreign exchange was unfavorable for €21.8 million. The figure reported in 2014 is inclusive of non-recurring revenues of €18.0 million, of which with positive sign €26.1 million for gains on the sale of land and industrial properties and €3.5 million for

partial release of provisions for environmental risks; with negative sign €5.2 million for provisions for legal claims, €4.2 million for restructuring charges and €3.3 million for equipment dismantling and transportation towards other production sites of the group. In 2013 non-recurring revenues amounted to €25.3 million. Excluding non-recurring items, Ebitda went up 7.1%, from €377.9 million to €404.8 million, with Ebitda to sales margin at 16.1% (15.1% in 2013). A remarkable progress was posted in the United States where the positive trend of the cement sector added to the excellent results achieved in the ready-mix division. In Central Europe operating profitability was slightly down basically due to a change in the allocation criteria of Dyckerhoff central services which put more burden on Germany. In Eastern Europe, operating cash flow weakened especially due to the very unfavorable foreign exchange effect in Russia and Ukraine, in addition to the slowdown occurred in Poland for the already mentioned reasons; within the division an improvement was instead achieved by the Czech Republic. In Italy, the ongoing difficulties and further decline in demand led to an Ebitda unfortunately still negative, at the same level as last year.

Depreciation and impairment charges amounted to €244.0 million vs. €316.7 million in the previous year. The figure for 2014 includes impairment of fixed assets for €55.9 million (€114.2 million in 2013) mainly due to write-off of plants and goodwill in Ukraine for €33.1 million and in Italy for €13.8 million. Ebit stood at €178.7 million vs. €86.5 million in 2013. Net finance costs decreased to €53.1 million from €110.8 million in 2013 thanks to a lower average interest rate on loans and above all to the non-monetary items falling into this category, such as unrealized foreign exchange differences and the valuation of derivative financial instruments. Gains on disposal of investments accounted for €0.1 million while equity in earnings of associates, which include the joint venture operating in Mexico, improved the contribution from the previous year (€49.9 million vs. €35.9 million in 2013). As a consequence of the above, profit before taxes stood at €175.6 million vs. €16.0 million in 2013. The tax rate for the year, at a nominal rate equal to 31.4%, was impacted, as in 2013, by the review and/or the non-recognition of deferred tax assets on fiscal losses accrued in some jurisdictions. Consequently, after income taxes for €55.1 million (€59.2 million in 2013), the income statement for the year 2014 reported a profit of €120.5 million vs. a loss of €43.2 million in the previous year. The result attributable to owners of the company is a profit of €116.6 million (loss of €50.7 million in 2013).

Cash flow, gross of negative and/or positive non-recurring items, stood at €364.5 million vs. €273.6 million in 2013. As at 31 December 2014, net debt of the group amounted to €1,062.7 million, down €34.5 million from €1,097.2 million at 2013 year-end. In 2014 the group paid out dividends for €11.9 million and carried out capital expenditures of €314.6 million overall, €140.4 million thereof in equity interests, referred for €109.5 million to the purchase of 100% of Uralcement (owner of the Korkino cement plant in Russia), and for €26.0 million to the acquisition of 25% of Salanit Anhovo and w&p Cement, which respectively own a full-cycle cement plant in Slovenia and a grinding plant in Triveneto (Italy). The amount referring to capacity expansion or special projects was equal to €55.5 million.

As at December 31, 2014, total equity, inclusive of non-controlling interests, stood at €2,362.1 million vs. €2,298.7 at 2013 year-end. Consequently debt/equity ratio decreased to 0.45 from 0.48 in the previous year.

In 2014 the parent company Buzzi Unicem SpA reported a net loss of €36.6 million (net loss of €119.6 million in 2013) and a cash flow of €20.7 million.

Italy

In eight consecutive years of decline, domestic consumption contracted by over 57% from the all-time high recorded in 2006.

Our cement and clinker volumes, exports included, decreased by 7.6%. Export sales, which in 2013 had partially mitigated the decline in the domestic market, suffered from the difficulties due to oversupply in the Mediterranean area, which made this choice less sustainable. Selling prices posted a decline of 6.6%, partly due to the change in sales mix, with a higher portion of clinker. In the ready-mix concrete sector, volumes trend was more favorable (+0.7%), with prices however equally decreasing (-5.3%). This trend in volumes and prices led to net sales of €391.5 million, down 9.3% (€431.6 million in 2013). The unit production costs remained stable (-0.4%) thanks to the favorable trend in energy factors, especially for electric power. These benefits mitigated the higher unit incidence of fixed production costs resulting from the reduced level of capacity utilization. In the ready-mixed concrete sector the actions aimed at profitability recovery through better efficiencies continued and, although there were still difficulties in collecting receivables, credit losses, which had been huge in the previous year, reached values that may be considered as "physiological" due to the situation of extreme crisis in the industry. Ebitda remained in negative territory at -€18.7 million vs. -€18.5 million in 2013. To be reminded however that the figure for 2014 includes non-recurring income of €6.3 million for the gain on the sale of the Cadola (BL) cement plant, that staff costs include non-recurring restructuring expenses for €3.4 million and that non-recurring costs amounting to €3.3 million were incurred for the removal and transfer of equipment to other group markets. The recurring Ebitda stood then at -€18.3 million vs. -€16.2 million in 2013. In the year the company achieved other operating revenues for €10.8 million from the sale or swap of CO₂ emission rights which were in excess (€4.5 million in 2013).

Central Europe

In Germany, our cement deliveries showed a positive trend (+3.7% vs. last year), in a stable pricing environment (+0.2%). On the rise were exports and sales of white cement, while those of oil well binders closed in slight decline. Ready-mixed concrete volumes confirmed the same values as in 2013 with similar prices (-0.3%). Thus overall net sales increased from €593.4 million to €603.4 million, up 1.7% and Ebitda decreased from €108.0 million to €88.6 million (-18.0%). It should be noted that the figure for 2014 includes non-recurring income of €22.1 million mainly due to a gain on disposal of land and former industrial properties as well as non-recurring costs for €2.1 million for restructuring expenses and provisions referring to an intricate lawsuit concerning the sale and subsequent insolvency of the former subsidiary ZAO Akmel. The 2013 figure was inclusive of €27.1 million non-recurring net income. Net of non-recurring items, Ebitda decreased by €12.4 million (-15.3%), sharpened by a change in the allocation criteria for Dyckerhoff central services, which put more burden on Germany. Among operating costs, fuel slightly decreased (-2.6%) and so did electric power (-2.6%).

In Luxembourg, our cement and clinker sales, intercompany transfers and exports included, after a start to the year with deliveries favored by good weather conditions, resumed a pace more in line with the previous year, with a decline in exports starting from the second quarter. The year closed with volumes lower by 1.6% vs. 2013 and marginally weaker average unit revenues. Ready-mix concrete output posted a decrease of 6.6% in a declining price environment. Net sales amounted to €105.7 million, down 3.2% from the previous year (€109.1 million). Ebitda stood at €17.8 million (€19.7 million in 2013). To be remarked however that the 2013 figure included non-recurring income for €2.5 million, therefore, net of non-recurring items, Ebitda increased by €0.5 million. On the production costs front, the trend was favorable for both fuels (-5,4%) and electric power (-3,0%).

In the Netherlands, our ready-mix concrete volumes at 0.59 million cubic meters were remarkably lower than in the previous year (0.67 million cubic meters) with prices falling by 2.8%. Net sales amounted to €57.9 million vs. €73.2 million in 2013. Ebitda, although negative,

improved from -€8.2 million to -€1.9 million, thanks to the savings and efficiency projects implemented by the management in order to bring the business into balance. The 2014 figure includes €0.5 million non-recurring income for the release of pension provision and €1.7 million non-recurring costs related to an expansion project in the aggregate sector which was later dropped; in 2013 staff costs included non-recurring restructuring expenses of €3.4 million. Net of non-recurring items, Ebitda posted a €4.2 million improvement.

Eastern Europe

In Poland, the introduction of a new price list in April penalized our cement shipments whose trend until then had been buoyant. Thanks to the subsequent revision and although the demand slowdown in summer made the adjustment path for customers more complex, the last part of the year highlighted a promising recovery. Our production unit's cement deliveries declined by 17.6% compared with 2013, with an average price level in local currency slightly down (-1.3%). Conversely ready-mix concrete output maintained a good trend (+6.1%), with prices down by 1.1%. Net sales amounted to €89.0 million compared with €101.0 million in 2013 (-11.9%), favorably affected for €0.3 million by the appreciation of the zloty. Ebitda stood at €18.2 million vs. €27.1 million in 2013 (-32.9%). To be reminded however that the 2013 figure included €3.5 million non-recurring income. Net of non-recurring items, Ebitda decreased by €5.4 million (-23.0% over 2013), with Ebitda to sales margin declining from 23.4% to 20.4%. Among operating costs, in local currency, to be remarked an interesting benefit resulting from the fall in prices of fuels (-16%) and electric power (-12%) unfortunately offset by an increase in fixed unit costs due to lower production.

In the Czech Republic, our cement sales volumes increased by 14.6% from 2013, while average prices in local currency showed an unfavorable trend (-2.9%). In the ready-mix concrete sector, which includes also Slovakia operations, the trend showed signs of improvement with volumes up 2.0% and prices rather stable (-1.2%). Overall net sales, which were also penalized by a slight devaluation of the koruna, amounted to €133.6 million, up 1.4% from €131.8 million in the previous year. Ebitda stood at €27.0 million vs. €19.2 million in 2013 (+40.9%). Ebitda to sales margin improved significantly to 20.2% from 14.4%. The Czech koruna devaluation negatively impacted the translation of the results into euro; net of foreign exchange effect, net sales and Ebitda would have increased by 6.7% and 51.5% respectively. Among operating costs, in local currency, the trend was favorable for both fuels (-9%) and electric power (-17%).

In Ukraine, cement sales increased by 2.3%, and so did average prices in local currency (+3.1%). The ready-mix concrete output, of little significance in absolute value, confirmed a negative trend with volumes down 27.5% and average prices in local currency lower by 1.4%. Net sales at €88.1 million, were down 28.9% from €123.8 million in 2013 and Ebitda decreased from €12.3 million to €11.0 million (-10.6%). To be reminded that the 2013 figure included non-recurring costs for €2.5 million. Therefore, net of non-recurring items, Ebitda decreased by €3.8 million (-25.5% over 2013) with an improved Ebitda to sales margin (12.5% vs. 11.9% in 2013). The high depreciation of the local currency strongly penalized the translation of the results into euro: at constant exchange rate, net sales and Ebitda would have increased by 4.6% and 9.6% respectively. As for the main operating costs, the trend in fuels (+10.3%) and electric power (+14.9%), expressed in local currency, reflects the country's high inflation level.

In Russia, the slowdown in deliveries, occurred in the last months of the year, caused total cement sales to come in at the same level as in 2013 (-1.4% at constant scope), with average prices in local currency up 2.7%. The category of oil well cements, used in the extraction industry, posted an unfavorable variance equal to -10.2%. Shipments benefited from the positive contribution of the new terminal in Omsk and moreover, starting from December, the full cycle plant in Korkino, acquired from Lafarge, entered the consolidation scope. Net sales stood at €209.9 million vs. €248.6 million in 2013 (-15.6%). The depreciation of the ruble (-20.3%) had

a negative impact of almost €43 million on the translation of the results into euro; at constant exchange rate, net sales would have increased by 0.6%. Ebitda decreased from €92.6 million to €73.4 million (-20.7%); in local currency it would have contracted by 4.6%. The 2014 figure includes however non-recurring costs of €3.9 million for provisions referring to an intricate lawsuit concerning the sale and subsequent insolvency of the former subsidiary ZAO Akmel. Our operations in the country, unfortunately penalized by the foreign exchange effect, confirmed however an Ebitda to sales margin at the top level within the group (36.9%), although lower than in the previous year (37.2%). Among the main operating costs, energy factors trend was negative both for fuels (+7.5%) and electric power (+8.7%) expressed in local currency.

United States of America

Our hydraulic binder sales, thanks to the support coming from both the Midwestern regions and the South-West of the country, also considering a particularly favorable trend of oil well binders deliveries, closed the year up by 9.5%; also ready-mixed concrete output, mainly located in the South-West, kept up with regional demand development (+9.3%). Selling prices trend in local currency continued to be positive for cement (+6.7%) and even more remarkably so for ready-mix concrete (+12.3%). Overall net sales stood at €856.1 million, up 17.3% from €729.9 million in the previous year and the Ebitda progress was very satisfactory, from €151.0 million to €207.3 million (+37.3%). Revenues and Ebitda were not impacted by local currency trend, since the dollar average rate of exchange was virtually the same as in 2013. The figure for 2014, however, includes non-recurring income for €3.5 million referring to the partial release of the provision for environmental risks, linked to the issue of silica or asbestos containing materials. Net of non-recurring items, Ebitda showed a progress of €52.8 million. Volumes and selling prices increase, together with an overall stable situation of production costs, enhanced profitability, with Ebitda margin improving from 20.7% to 23.8%.

Mexico (valued by the equity method)

The cement sales of the associate Corporación Moctezuma showed a favorable and consistent trend for the whole 2014, with average prices in local currency a few points higher than the previous year. The ready-mix concrete output showed a slight decline, but prices reported a positive change, thanks to a new strategic positioning and the reduction of the number of active batching plants. Net sales and Ebitda, in local currency, posted an increase by 16.2% and 26.1% respectively. The weakening of the Mexican peso negatively affected the translation of results into euro; however, with reference to 100% of the associate, net sales amounted to €521.9 million (+11.6%) and Ebitda increased from €155.0 million to €187.8 million (+21.2%). As for the main operating costs, the trend was stable for fuels (-0.7%) and quite favorable for electric power (-5.6%). At the end of the year in the cement plant of Apazapan (Veracruz) the preliminary works to double the production capacity started.

The equity earnings referring to Mexico, included in the line item that encompasses the investments valued by the equity method, amount to €38.8 million (€28.9 million in 2013).

Outlook

In Italy prospects for construction investment trend remain negative, especially in the residential and commercial building sectors. Stabilization might occur if the public works segment will give a positive contribution thanks to the resources allocated by the government. We will continue to address our efforts to the search for the best efficiencies and industrial rationalization, together with possible extraordinary initiatives aimed at consolidating the supply structure. Profitability trend will mainly depend on whether it will be possible to bring selling prices back to the 2013 level; failing this, no improvement in operating results is foreseen.

In Central Europe, we expect moderately favorable volume and price variance in Germany and the Netherlands and a more penalizing situation in Luxembourg, which is affected by some neighboring countries' weakness. Recurring operating results should however improve.

Trend in Poland and the Czech Republic will likely be similar to that projected for Central Europe but with a possible more lively development. In Poland we expect to report a better

operating result through the stabilization of our market share. In the Czech Republic, Ebitda should at least confirm the level reached in 2014.

In Ukraine, the political crisis is moving towards a gradual stabilization but the economic situation remains worrisome and especially the dramatic depreciation of the local currency knocks down all financial statements items when translated into euro. Consequently, despite trading conditions expected quite in line with 2014, operating results are doomed to be remarkably lower.

In Russia, following the drop in crude oil prices, the prolongation of the sanctions and the collapse of the ruble, the economic situation has weakened and shows less propensity to invest. We expect a slowdown in demand, both for traditional cement and, more markedly, for oil well products. A further, sizeable penalization stems from the strong depreciation of the ruble. The entrance into the consolidation scope of Korkino cement plant helps balance out all those negative factors, nevertheless it is fair to assume for 2015 the attainment of operating results expressed in euro neatly lower than those posted in the previous year.

The United States of America's economy continues to grow much faster than the European one and forecasts point to a good progress of investments in the residential segment, a slight increase in the commercial one and a positive sign also in infrastructure spending. In the current year, volumes and price trend should continue to be favorable, in spite of some worries for Texas, market on which the weight of the oil industry is very significant. We expect an important improvement of results in euro, in this case much favored by the dollar strengthening, if confirmed also in the next months.

The above considerations outline for the current year 2015 a level of profitability in visible improvement only in the United States, joint with an appreciation of the dollar which amplifies the effects on results. In the EU countries, other than Italy, we deem that the results attained in 2014 can be repeated or, in some cases, improved; the overall variances vs. the previous year will however be of little significance. The results referred to Russia and Ukraine are expected in clear decline, being affected by a likely slowdown of demand, and mainly by a very penalizing foreign exchange effect. Italy will continue to be the most critical country among the markets where we operate and on which we are focusing our utmost attention in the search for a stable economic equilibrium. The extraordinary transaction recently announced, which we wish will have a positive outcome, represents an important step towards such an objective.

Finally, at consolidated level we assume that recurring Ebitda for the full financial year 2015 can turn out slightly higher than in the previous year.

The Board of Directors will propose to the Annual General Meeting, convened in first call for May 8, 2015:

- to cover the loss for the year by drawing on the reserve Retained earnings;
- to distribute out of reserves available, a dividend of €0.05 euro per ordinary share and per savings share.

The dividend is the same for both categories of shares since it is distributed out of reserves available, pursuant to art. 28 of the Bylaws. The dividend payment, if approved by the Shareholders' Meeting, will be effected as from May 20, 2015 (with coupon detachment on May 18, 2015 and record date on May 19, 2015).

The Shareholders' Meeting has also been convened:

- to make some updates to the Shareholders' Meeting rules taking into account the meeting practices followed over the years as well as some merely formal amendments to make the rules consistent with the various regulations introduced in the last years;
- to take the required resolutions on the report on remuneration ex per article 123 ter of Legislative Decree n. 58/1998.

Treasury shares

The Board of Directors resolved to ask the Shareholders' Meeting to authorize (and thus revoke the authorization adopted on May 9, 2014 to the extent of the non-used portion) the buy-back of

a maximum of additional #4,000,000 ordinary and/or savings shares. The authorization is asked also for the sale of the treasury shares held by the company.

The above authorization to the purchase, as well as to the disposal of treasury shares is required to allow the company to intervene in case of fluctuation of the shares price beyond the normal market volatility, within the extent allowed by the law and the market rules, as well as to give the company an instrument for liquidity investment. The authorization is also required to allow the company to purchase treasury shares in order to use them as a payment in extraordinary transactions, also of equity interest swap, or of conversion of bonds already issued or of possible future issuance, or for distribution, for a consideration or without consideration, to directors and employees of the company or its subsidiaries as well as for allocation to shareholders without consideration. The authorization is asked for a length of 18 months as from the Shareholders' Meeting approval.

The proposed purchase price, inclusive of additional charges, ranges from a minimum of €0.60, equal to par value, to a maximum of €11 for savings shares and from a minimum of €0.60, equal to par value, to a maximum of €19 for ordinary shares, or at the highest price allowed by the market general rules approved by Consob by resolution no. 16839 of 19 March 2009, in case these rules are adopted by the company. The maximum possible purchase expense is equal to €76 million.

The treasury shares shall be purchased on the market, according to Borsa Italiana rules. Moreover the company can avail itself also of the procedure provided by the market rules approved by Consob by resolution no. 16839 of 19 March 2009.

Treasury shares selling transactions can be effected at any time, wholly or partly, in one or several transactions, through sale of the same or as a payment in extraordinary transactions, also of equity interest swap, or of conversion of bonds already issued or of possible future issuance, or for distribution, for a consideration or without consideration, to directors and employees of the company or its subsidiaries ex art. 2359 of the civil code as well as for allocation to shareholders without consideration.

Based on the previous authorization of the ordinary Shareholders' Meeting of May 9, 2014, as of today no purchasing or selling transactions have been effected on treasury shares.

As of today the company owns #500,000 ordinary treasury shares and #29,290 savings treasury shares equal to 0.26% of capital stock.

Corporate Governance

The Board of Directors approved the annual report on the company's Corporate Governance system, which will be made available at the same time as the draft of the statutory financial statements and the consolidated financial statements of the year 2014.

The Board of Directors has also assessed that Directors Oliviero Maria Brega, York Dyckerhoff, Elsa Fornero, Aldo Fumagalli Romario, Linda Orsola Gilli, Gianfelice Rocca and Maurizio Sella meet the criteria of independence as per Code of Conduct approved by Borsa Italiana (such as applied by the company as stated in the Report on corporate governance and ownership structure).

Senior Notes and Bonds

In the period from January 1 to December 31, 2014, no new bonds were issued.

In the 18 months subsequent to 31 December 2014, the following repayments of bond principals shall be effected:

- on 1 April 2015, \$56.6 million referred to the Senior Notes Series A issued by the subsidiary RC Lonestar Inc. in 2010;

- on 12 September 2015, \$80.0 million referred to the Senior Notes Series A and B issued by the subsidiary RC Lonestar Inc. in 2003;
- on 1 April 2016, \$86.6 million referred to the Senior Notes Series A and B issued by the subsidiary RC Lonestar Inc. in 2010.

The manager responsible for preparing the company's financial reports, Silvio Picca, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, March 27, 2015

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The Buzzi Unicem 2014 financial statements will be illustrated during a **conference call** to be held on Monday, March 30 at 9:30 am Italian time.
To join the conference, dial +39 02 805 88 11.

BUZZI UNICEM SPA

CONSOLIDATED BALANCE SHEET

(in thousands of euro)

	31.12.2014	31.12.2013 <i>restated*</i>
ASSETS		
Non-current assets		
Goodwill	571.213	532.752
Other intangible assets	10.326	11.527
Property, plant and equipment	2.835.410	2.796.537
Investment property	23.822	25.207
Investments in associates and joint ventures	371.914	330.229
Available-for-sale financial assets	2.377	2.557
Deferred income tax assets	61.470	44.529
Derivative financial instruments	4.204	-
Other non-current assets	44.561	54.737
	3.925.297	3.798.075
Current assets		
Inventories	377.003	386.177
Trade receivables	360.499	368.933
Other receivables	87.982	91.528
Available-for-sale financial assets	3.595	730
Cash and cash equivalents	412.590	527.931
	1.241.669	1.375.299
Assets held for sale	2.636	2.113
Total Assets	5.169.602	5.175.487
EQUITY		
Equity attributable to owners of the company		
Share capital	123.637	123.637
Share premium	458.696	458.696
Other reserves	46.465	41.219
Retained earnings	1.711.064	1.642.079
Treasury shares	(4.768)	(4.768)
	2.335.094	2.260.863
Non-controlling interests	27.038	37.875
Total Equity	2.362.132	2.298.738
LIABILITIES		
Non-current liabilities		
Long-term debt	1.304.359	1.356.016
Derivative financial instruments	18.588	77.118
Employee benefits	441.569	381.784
Provisions for liabilities and charges	86.959	88.179
Deferred income tax liabilities	402.882	355.843
Other non-current liabilities	19.137	13.914
	2.273.494	2.272.854
Current liabilities		
Current portion of long-term debt	158.156	196.324
Derivative financial instruments	2.687	677
Trade payables	226.399	217.893
Income tax payables	8.240	8.039
Provisions for liabilities and charges	17.266	45.529
Other payables	120.018	135.433
	532.766	603.895
Liabilities held for sale	1.210	-
Total Liabilities	2.807.470	2.876.749
Total Equity and Liabilities	5.169.602	5.175.487

CONSOLIDATED INCOME STATEMENT

	2014	2013 <i>restated*</i>
Net sales	2.506.354	2.510.090
Changes in inventories of finished goods and work in progress	(5.519)	(3.243)
Other operating income	101.787	107.233
Raw materials, supplies and consumables	(1.037.483)	(1.058.117)
Services	(633.134)	(613.194)
Staff costs	(426.087)	(451.324)
Other operating expenses	(83.200)	(88.246)
Operating cash flow (EBITDA)	422.718	403.199
Depreciation, amortization and impairment charges	(244.035)	(316.745)
Operating profit (EBIT)	178.683	86.454
Gains on disposal of investments	123	4.563
Finance revenues	112.928	48.034
Finance costs	(166.025)	(158.874)
Equity in earnings of associates and joint ventures	49.914	35.852
Profit before tax	175.623	16.029
Income tax expense	(55.131)	(59.184)
Profit (loss) for the year	120.492	(43.155)
Attributable to		
Owners of the company	116.588	(50.678)
Non-controlling interests	3.904	7.522

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) of the year	120.492	(43.155)
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on post-employment benefits	(49.988)	50.682
Income tax relating to items that will not be reclassified	15.195	(19.265)
Total items that will not be reclassified to profit or loss	(34.793)	31.417
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	(14.221)	(124.227)
Income taxes relating to items that may be reclassified	8.643	1.316
Total items that may be reclassified subsequently to profit or loss	(5.578)	(122.911)
Other comprehensive income for the year, net of tax	(40.371)	(91.494)
Total comprehensive income for the year	80.121	(134.649)
Attributable to		
Owners of the company	87.845	(138.730)
Non-controlling interests	(7.724)	4.081

* restated data following adoption of IFRS 11 Joint arrangements

Figures as at December 31, 2014 have been approved by the Board of Directors but they have not been examined by the Auditors yet.

BUZZI UNICEM SPA
BALANCE SHEET

(in thousands of euro)

31.12.2014 **31.12.2013**
ASSETS
Non-current assets

Goodwill	40.500	63.975
Other intangible assets	1.580	1.931
Property, plant and equipment	252.540	283.769
Investment property	8.246	8.184
Investments in subsidiaries, associates and joint ventures	2.241.372	2.243.333
Available-for-sale financial assets		
Deferred income tax assets	14.784	22.064
Derivative financial instruments	4.204	
Other non-current assets	1.765	594

2.564.991 **2.623.850**
Current assets

Inventories	76.780	87.465
Trade receivables	81.408	93.840
Other receivables	70.998	46.355
Available-for-sale financial assets		
Cash and cash equivalents	96.207	150.702

325.393 **378.362**

Assets held for sale	10.214	17.659
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Total Assets **2.900.598** **3.019.871**
EQUITY

Share capital	123.637	123.637
Share premium	458.696	458.696
Other reserves	416.167	417.284
Retained earnings	625.027	671.693
Treasury shares	(4.768)	(4.768)

Total Equity **1.618.759** **1.666.542**
LIABILITIES
Non-current liabilities

Long-term debt	996.325	1.046.825
Derivative financial instruments	18.588	73.023
Employee benefits	17.089	17.677
Provisions for liabilities and charges	10.503	9.039
Deferred income tax liabilities		
Other non-current liabilities	7.422	28

1.049.927 **1.146.592**
Current liabilities

Current portion of long-term debt	79.830	99.719
Short term debt	50.096	
Derivative financial instruments		218
Trade payables	67.917	67.711
Income tax payables		
Provisions for liabilities and charges	1.000	2.535
Other payables	27.324	36.554

226.167 **206.737**

Liabilities held for sale	5.745	
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Total Liabilities **1.281.839** **1.353.329**

Total Equity and Liabilities **2.900.598** **3.019.871**
INCOME STATEMENT
2014 **2013**
Net sales
264.925 **299.242**

Changes in inventories of finished goods and work in progress	(7.780)	(2.334)
Other operating income	28.525	13.572
Raw materials, supplies and consumables	(119.409)	(145.495)
Services	(78.953)	(75.095)
Staff costs	(62.094)	(65.241)
Other operating expenses	(14.958)	(11.690)

Operating cash flow (EBITDA)
10.256 **12.959**

Depreciation, amortization and impairment charges	(57.278)	(73.893)
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Operating profit (EBIT)
(47.022) **(60.934)**

Gains (losses) on disposal of investments	739	(1)
Finance revenues	149.599	120.985
Finance costs	(131.161)	(177.154)

Profit (loss) before tax
(27.845) **(117.104)**

Income tax expense	(8.719)	(2.489)
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Profit (loss) for the year
(36.564) **(119.593)**
STATEMENT OF COMPREHENSIVE INCOME
Profit (loss) for the year
(36.564) **(119.593)**
Items that will not be reclassified to profit or loss

Actuarial gains (losses) on post-employment benefits	(1.321)	82
Income tax relating to items that will not be reclassified	363	(23)

Total items that will not be reclassified to profit or loss
(958) **59**
Total items that may be reclassified subsequently to profit or loss
- **-**
Other comprehensive income for the year, net of tax
(958) **59**
Total comprehensive income for the year
(37.522) **(119.534)**

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