Executive summary

- **Volumes**
  - Following a weak H1, good trends in Q3 (+6.5%) and Q4 (+5.5%) have guided cement sales to last year level (+0.3%)
  - Italy: export and clinker shipments offset poor domestic demand (cement -3.1%, ready-mix -18.5%)
  - United States: sound outcome in Q4 (cement +7.9%) and Ytd (cement +8.7%, ready mix +5.0%)
  - Central Europe cement shipments close to 2012 level (-1.4%) thanks to positive development in Q3 (+4.1%) and Q4 (+5.4%)
  - Eastern Europe: good improvement in Q4 (+10.9%) with rebound in Russia (+20.7%) and Ukraine (+11.3%), slight increase in Poland (+1.5%) but enduring poor results in Czech Republic (-5.3%)
  - Mexico: persisting Ytd slowdown (cement -9.0%, ready mix -3.4%), with signs of stabilization in Q4 (cement -1.7%)

- **Prices**
  - Mixed trend, with Italy, Poland, Czech Republic and mainly Mexico (-7.2%) showing unfavorable variance
  - Improvements in local currency posted in United States, Russia and Ukraine; other countries stable

- **Foreign Exchange**
  - Negative impact on sales (€m 50) driven by weaker dollar, ruble and hryvnia

- **Results**
  - Net sales decreased by 2.1% to €m 2,754 (€m 2,813 in 2012)
  - Net debt at €m 1,066 thanks to operating cash flow, close capex monitoring, disposal of non strategic assets and cautious dividend policy, despite final step for Dyckerhoff squeeze out (€m 65)
Volumes

Cement
(m ton)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>32.3</td>
<td>34.1</td>
<td>32.1</td>
<td>25.5</td>
<td>26.6</td>
<td>28.2</td>
<td>27.3</td>
<td>27.4</td>
</tr>
</tbody>
</table>

Ready-mix concrete
(m m³)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16.5</td>
<td>17.1</td>
<td>17.0</td>
<td>13.9</td>
<td>14.4</td>
<td>15.1</td>
<td>13.6</td>
<td>12.9</td>
</tr>
</tbody>
</table>
Cement volumes and prices

Volumes

Δ % FY 13/FY 12 Volumes

Δ % FY 13/FY 12 Prices in local currency

before intercompany eliminations
Cement prices by country

In local currency; full year 2009 = 100

- Ukraine
- Russia
- Luxembourg
- Mexico
- Germany
- United States
- Italy
- Poland
- Czech Rep.
Breakdown of volumes by country

Cement

- Italy: 10%
- USA: 16%
- Germany: 27%
- Poland: 18%
- Ukraine: 4%
- Russia: 3%
- Luxembourg: 5%
- Czech Rep.: 1%

Ready-mix concrete

- Italy: 19%
- USA: 31%
- Germany: 19%
- Poland: 5%
- Ukraine: 5%
- Russia: 5%
- Luxembourg: 1%
- Czech Rep.: 1%
## FX changes

<table>
<thead>
<tr>
<th>Currency</th>
<th>2013</th>
<th>2012</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 1 =</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>1.33</td>
<td>1.28</td>
<td>-3.4</td>
</tr>
<tr>
<td>MXN</td>
<td>16.96</td>
<td>16.90</td>
<td>-0.4</td>
</tr>
<tr>
<td>CZK</td>
<td>25.98</td>
<td>25.15</td>
<td>-3.3</td>
</tr>
<tr>
<td>PLN</td>
<td>4.20</td>
<td>4.18</td>
<td>-0.3</td>
</tr>
<tr>
<td>UAH</td>
<td>10.79</td>
<td>10.35</td>
<td>-4.2</td>
</tr>
<tr>
<td>RUB</td>
<td>42.34</td>
<td>39.93</td>
<td>-6.0</td>
</tr>
</tbody>
</table>
### Net sales by country

<table>
<thead>
<tr>
<th>EURm</th>
<th>2013</th>
<th>2012</th>
<th>Δ</th>
<th>Δ</th>
<th>Forex</th>
<th>Scope</th>
<th>Δ l-f-l</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>abs</td>
<td>%</td>
<td>abs</td>
<td>abs</td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>434.8</td>
<td>(44.2)</td>
<td>-9.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-9.2</td>
</tr>
<tr>
<td>USA</td>
<td>729.9</td>
<td>49.3</td>
<td>+7.3</td>
<td>(24.6)</td>
<td>-</td>
<td>+10.9</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>599.7</td>
<td>(4.3)</td>
<td>-0.7</td>
<td>-</td>
<td>5.7</td>
<td>-1.6</td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>109.1</td>
<td>5.1</td>
<td>+4.9</td>
<td>-</td>
<td>-</td>
<td>+4.9</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>73.3</td>
<td>(14.3)</td>
<td>-16.4</td>
<td>-</td>
<td>-</td>
<td>-16.4</td>
<td></td>
</tr>
<tr>
<td>Czech Rep/Slovakia</td>
<td>131.8</td>
<td>(17.8)</td>
<td>-11.9</td>
<td>(3.7)</td>
<td>-</td>
<td>-9.4</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>101.0</td>
<td>(7.9)</td>
<td>-7.3</td>
<td>(0.3)</td>
<td>-</td>
<td>-7.0</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>123.8</td>
<td>(10.5)</td>
<td>-7.8</td>
<td>(5.2)</td>
<td>-</td>
<td>-3.9</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>248.6</td>
<td>14.0</td>
<td>+6.0</td>
<td>(15.0)</td>
<td>-</td>
<td>+12.4</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>234.6</td>
<td>(34.6)</td>
<td>-12.9</td>
<td>(0.8)</td>
<td>-</td>
<td>-12.5</td>
<td></td>
</tr>
<tr>
<td>Eliminations</td>
<td>(7.4)</td>
<td>(6.4)</td>
<td>(1.0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,753.9</td>
<td>2,813.4</td>
<td>(59.6)</td>
<td>(49.7)</td>
<td>5.7</td>
<td>-0.6</td>
<td></td>
</tr>
</tbody>
</table>
## Net Financial Position

### EURm

<table>
<thead>
<tr>
<th></th>
<th>Dec 13</th>
<th>Dec 12</th>
<th>Δ</th>
<th>Sep 13 abs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and other financial assets</td>
<td>569.0</td>
<td>659.6</td>
<td>(90.5)</td>
<td>648.8</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>(215.9)</td>
<td>(384.4)</td>
<td>168.5</td>
<td>(306.5)</td>
</tr>
<tr>
<td><strong>Net short-term cash</strong></td>
<td>353.1</td>
<td>275.2</td>
<td>78.0</td>
<td>378.3</td>
</tr>
<tr>
<td>Long-term financial assets</td>
<td>17.6</td>
<td>10.7</td>
<td>6.9</td>
<td>11.0</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>(1,436.5)</td>
<td>(1,410.8)</td>
<td>(25.7)</td>
<td>(1,498.8)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(1,065.8)</td>
<td>(1,124.9)</td>
<td>59.1</td>
<td>(1,107.5)</td>
</tr>
</tbody>
</table>

### Gross debt breakdown (€m 1,652.4)

- **Long-term** 87%
- **Euro** 91%
- **Short-term** 13%
- **Dollar** 9%
- **Floating** 19%
- **Fix** 81%
- **Other 6%**
- **Banks** 20%
- **Bonds** 74%
Debt maturity profile

- Total debt and borrowings stood at €m 1,553 at December 2013
- As at December 2013 available €m 727m of undrawn committed facilities (€m 474m for Buzzi Unicem, €m 253 for Dyckerhoff)

Average life: 3.4 years
Expected trading in 2014

<table>
<thead>
<tr>
<th>Country</th>
<th>Δ Volume</th>
<th>Δ Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States of America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Prices in local currency
Revamping and renovation of Maryneal, TX

Maryneal (TX) - USA

• To be completed in H1 2016
• Brownfield project, new line with a capacity of 1.2 m tons per year (versus 0.6 million currently)
• Total cost: $m 250
• Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
• Cost saving thanks to increased efficiency and plant’s environmental footprint reduction
Agreement with Wietersdorfer 1/2

OUT
- Buzzi Unicem sells to Wietersdorfer the Cadola (BL, Italy) cement plant (0.3m tons); Wietersdorfer has the option to acquire within 5 years, without additional payment, the Travesio (PN, Italy) cement plant (0.4m tons)

IN
- Buzzi Unicem buys from Wietersdorfer a 25% interest in San Vito al Tagliamento (PN, Italy) grinding plant (0.3m tons) and a 25% interest in Salonit Anhovo, full cycle cement plant in Slovenia, 20 km from the Italian border, 1.3m tons of capacity, recently upgraded and renovated
Agreement with Wietersdorfer 2/2

Advantages:

• Procurement logistics improvement thanks to a larger presence in the area

• Exchange of know-how, greater capacity utilization and cost efficiency

• Strengthened and more widespread assistance and services
Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of 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, 15% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 13% market share), Germany (# 2 cement producer, 13% 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

Buzzi Family Holdings

Free Float

53.0%

47.0%
(58.6% Ord)

Buzzi Unicem

100.0%

Dyckerhoff

Share capital

- Ordinary: 165,349,149
- Savings: 40,711,949

Total shares: 206,061,098

As at 31 December 2013
Cement plants location and capacity

As at 31 December 2013

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity (m ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>10.8</td>
</tr>
<tr>
<td>United States</td>
<td>9.8</td>
</tr>
<tr>
<td>Germany</td>
<td>7.2</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>1.4</td>
</tr>
<tr>
<td>Poland</td>
<td>1.6</td>
</tr>
<tr>
<td>Czech Rep.</td>
<td>1.1</td>
</tr>
<tr>
<td>Russia</td>
<td>3.6</td>
</tr>
<tr>
<td>Ukraine</td>
<td>3.0</td>
</tr>
<tr>
<td>Mexico</td>
<td>6.3 (100%)</td>
</tr>
<tr>
<td>Algeria</td>
<td>2.1 (100%)</td>
</tr>
<tr>
<td>Morocco</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Buzzi Unicem

Benelux Roadshow | March 5, 2014
## 2013 Consumption vs. Peak (2003-2013)

<table>
<thead>
<tr>
<th>Country</th>
<th>Total market (m ton)</th>
<th>Per capita consumption (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITA</td>
<td>21.7</td>
<td>361</td>
</tr>
<tr>
<td></td>
<td>2006: 46.9</td>
<td>2006: 810</td>
</tr>
<tr>
<td></td>
<td>2005: 79.9</td>
<td>2005: 253</td>
</tr>
<tr>
<td>USA</td>
<td>122.6</td>
<td>122.6</td>
</tr>
<tr>
<td>GER</td>
<td>30.0</td>
<td>30.0</td>
</tr>
<tr>
<td></td>
<td>2003: 26.4</td>
<td>2003: 350</td>
</tr>
<tr>
<td>CZE</td>
<td>5.1</td>
<td>5.1</td>
</tr>
<tr>
<td></td>
<td>2008: 3.3</td>
<td>2008: 490</td>
</tr>
<tr>
<td>POL</td>
<td>18.7</td>
<td>18.7</td>
</tr>
<tr>
<td></td>
<td>2011: 14.3</td>
<td>2011: 491</td>
</tr>
<tr>
<td>UKR</td>
<td>14.1</td>
<td>14.1</td>
</tr>
<tr>
<td></td>
<td>2007: 9.6</td>
<td>2007: 210</td>
</tr>
<tr>
<td>RUS</td>
<td>68.1</td>
<td>68.1</td>
</tr>
<tr>
<td></td>
<td>2013: 68.1</td>
<td>2013: 475</td>
</tr>
<tr>
<td>MEX</td>
<td>37.8</td>
<td>37.8</td>
</tr>
<tr>
<td></td>
<td>2012: 35.3</td>
<td>2012: 298</td>
</tr>
</tbody>
</table>

*Benelux Roadshow | March 5, 2014*
## Historical EBITDA evolution by country

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>235.8</td>
<td>206.4</td>
<td>143.4</td>
<td>92.7</td>
<td>32.5</td>
<td>10.3</td>
<td>-5.9</td>
</tr>
<tr>
<td>margin</td>
<td>23.5%</td>
<td>21.5%</td>
<td>16.9%</td>
<td>13.1%</td>
<td>5.3%</td>
<td>1.8%</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>91.2</td>
<td>138.9</td>
<td>102.7</td>
<td>116.3</td>
<td>76.3</td>
<td>90.3</td>
<td>72.2</td>
</tr>
<tr>
<td>margin</td>
<td>19.0%</td>
<td>27.0%</td>
<td>17.3%</td>
<td>22.0%</td>
<td>13.9%</td>
<td>14.2%</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>Luxembourg</strong></td>
<td>25.0</td>
<td>21.5</td>
<td>17.4</td>
<td>14.1</td>
<td>16.4</td>
<td>33.4</td>
<td>13.8</td>
</tr>
<tr>
<td>margin</td>
<td>29.9%</td>
<td>23.5%</td>
<td>19.5%</td>
<td>17.0%</td>
<td>17.7%</td>
<td>29.6%</td>
<td>13.3%</td>
</tr>
<tr>
<td><strong>Netherlands</strong></td>
<td>-</td>
<td>8.1</td>
<td>7.2</td>
<td>4.5</td>
<td>0.6</td>
<td>1.6</td>
<td>-5.5</td>
</tr>
<tr>
<td>margin</td>
<td>-</td>
<td>5.8%</td>
<td>5.4%</td>
<td>4.0%</td>
<td>0.5%</td>
<td>1.4%</td>
<td>-6.3%</td>
</tr>
<tr>
<td><strong>Czech Rep.</strong></td>
<td>61.8</td>
<td>70.3</td>
<td>73.2</td>
<td>44.2</td>
<td>32.8</td>
<td>35.2</td>
<td>25.4</td>
</tr>
<tr>
<td>margin</td>
<td>33.9%</td>
<td>32.6%</td>
<td>28.1%</td>
<td>25.2%</td>
<td>20.5%</td>
<td>20.5%</td>
<td>17.0%</td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td>33.5</td>
<td>52.1</td>
<td>70.0</td>
<td>31.2</td>
<td>33.4</td>
<td>36.9</td>
<td>21.8</td>
</tr>
<tr>
<td>margin</td>
<td>30.4%</td>
<td>36.5%</td>
<td>38.1%</td>
<td>25.7%</td>
<td>25.8%</td>
<td>26.6%</td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>Ukraine</strong></td>
<td>15.3</td>
<td>58.1</td>
<td>49.9</td>
<td>-4.5</td>
<td>-10.5</td>
<td>6.9</td>
<td>15.8</td>
</tr>
<tr>
<td>margin</td>
<td>14.2%</td>
<td>32.4%</td>
<td>23.8%</td>
<td>-6.0%</td>
<td>-12.8%</td>
<td>6.2%</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Russia</strong></td>
<td>53.2</td>
<td>94.7</td>
<td>173.2</td>
<td>42.1</td>
<td>39.7</td>
<td>65.7</td>
<td>96.1</td>
</tr>
<tr>
<td>margin</td>
<td>42.9%</td>
<td>47.9%</td>
<td>64.8%</td>
<td>42.6%</td>
<td>32.0%</td>
<td>37.4%</td>
<td>41.0%</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>322.5</td>
<td>304.1</td>
<td>205.8</td>
<td>131.3</td>
<td>88.7</td>
<td>71.4</td>
<td>123.9</td>
</tr>
<tr>
<td>margin</td>
<td>34.9%</td>
<td>35.7%</td>
<td>27.4%</td>
<td>21.4%</td>
<td>14.8%</td>
<td>12.8%</td>
<td>18.2%</td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>92.8</td>
<td>91.9</td>
<td>79.9</td>
<td>69.9</td>
<td>77.2</td>
<td>82.6</td>
<td>97.5</td>
</tr>
<tr>
<td>margin</td>
<td>47.1%</td>
<td>43.4%</td>
<td>38.9%</td>
<td>38.7%</td>
<td>36.2%</td>
<td>34.7%</td>
<td>36.2%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>931.1</td>
<td>1046.3</td>
<td>922.7</td>
<td>541.7</td>
<td>387.0</td>
<td>434.3</td>
<td>455.1</td>
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<tr>
<td>margin</td>
<td>29.1%</td>
<td>29.9%</td>
<td>26.2%</td>
<td>20.3%</td>
<td>14.6%</td>
<td>15.6%</td>
<td>16.2%</td>
</tr>
</tbody>
</table>