Industrial Credit Seminar

London – 28 November 2012
9M Highlights

- **Volumes**
  - Slight decrease in Q3 (-3.7%) and for the entire period (cement -3.0%, ready-mix -9.1%)
  - Italy at the mercy of strong recessionary environment: -21.2% decline in 9M (-17.4% in Q3)
  - USA: recovery signs slowing in Q3 (+3.6%), although 2 working days missing in Sep
  - Central Europe slightly improving, but still below previous year (-6.0% in Q3)
  - Eastern Europe: weak Q3 (-2.4%) with good improvement in Russia (+18.8%) offset by poor deliveries in Poland (-24.0%) and Ukraine (-12.1%); Czech Republic flat (+1.5%)
  - Mexico: persisting sales increase at a slowing pace (+7.0% in Q3)

- **Prices**
  - Q3: Positive development in Russia and Ukraine
  - YTD September 2012 equal or above FY11 in all markets, only exceptions is Poland
  - Second round of price increase implemented in South West US effective September and October

- **Foreign Exchange**
  - Overall favorable impact driven by appreciation of dollar and hryvnia

- **Costs**
  - Cheaper petcoke helping fuel costs, but persisting rise of electrical power

- **Results**
  - Revenues at €m 2,146.3 versus €m 2,109.4 in 9M 11 (+1.7%)
  - EBITDA at €m 368.7 (+11.7%) and Net Profit at €m 85.0 (+40.4%)
Volumes

Cement
(m ton)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>9M11</th>
<th>9M12</th>
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<tr>
<td>Value</td>
<td>32.2</td>
<td>33.3</td>
<td>34.1</td>
<td>32.1</td>
<td>25.5</td>
<td>26.6</td>
<td>28.2</td>
<td>21.5</td>
<td>20.8</td>
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</table>

Ready-mix concrete
(m m3)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>9M11</th>
<th>9M12</th>
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<tbody>
<tr>
<td>Value</td>
<td>15.6</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>11.3</td>
<td>10.3</td>
</tr>
</tbody>
</table>
Breakdown of Volumes by Country

Cement

- Italy: 17%
- USA: 24%
- Germany: 18%
- Poland: 11%
- Ukraine: 3%
- Mexico: 4%
- Russia: 11%
- Luxembourg: 7%

Ready-mix concrete

- Italy: 23%
- USA: 17%
- Germany: 29%
- Poland: 6%
- Ukraine: 12%
- Luxembourg: 6%
- Czech Rep.: 7%
Cement Prices by Country

In local currency; full year 2008 = 100
Cement volumes and prices

Volumes

USA +10.0
MEXICO +8.9

Prices in local currency

USA +3.3
MEXICO +5.9

Δ % 9M 12/9M 11 Volumes

Δ % 9M 12/9M 11 Prices in local currency

before intercompany eliminations
### FX Changes

<table>
<thead>
<tr>
<th>Currency</th>
<th>9M 12</th>
<th>9M 11</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 1 =</td>
<td>avg</td>
<td>avg</td>
<td>%</td>
</tr>
<tr>
<td>USD</td>
<td>1.28</td>
<td>1.40</td>
<td>+8.9</td>
</tr>
<tr>
<td>MXN</td>
<td>16.94</td>
<td>16.92</td>
<td>-0.1</td>
</tr>
<tr>
<td>CZK</td>
<td>25.14</td>
<td>24.35</td>
<td>-3.2</td>
</tr>
<tr>
<td>PLN</td>
<td>4.20</td>
<td>3.95</td>
<td>-4.7</td>
</tr>
<tr>
<td>UAH</td>
<td>10.30</td>
<td>11.18</td>
<td>+8.1</td>
</tr>
<tr>
<td>RUB</td>
<td>39.79</td>
<td>40.14</td>
<td>+1.7</td>
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</table>
# Net Sales by Country

<table>
<thead>
<tr>
<th>EURm</th>
<th>9M 12</th>
<th>9M 11</th>
<th>Δ abs</th>
<th>Δ %</th>
<th>Forex abs</th>
<th>Scope abs</th>
<th>Δ I-f-I %</th>
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</thead>
<tbody>
<tr>
<td>Italy</td>
<td>363.8</td>
<td>429.5</td>
<td>(65.7)</td>
<td>-15.3</td>
<td>-</td>
<td>-</td>
<td>-15.3</td>
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<tr>
<td>USA</td>
<td>510.3</td>
<td>416.0</td>
<td>94.3</td>
<td>22.7</td>
<td>45.6</td>
<td>-</td>
<td>+11.7</td>
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<tr>
<td>Germany</td>
<td>460.2</td>
<td>486.6</td>
<td>(26.5)</td>
<td>-5.4</td>
<td>-</td>
<td>6.4</td>
<td>-6.8</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>79.3</td>
<td>86.3</td>
<td>(7.0)</td>
<td>-8.1</td>
<td>-</td>
<td>-</td>
<td>-8.1</td>
</tr>
<tr>
<td>Netherlands</td>
<td>69.3</td>
<td>83.4</td>
<td>(14.1)</td>
<td>-16.9</td>
<td>-</td>
<td>-</td>
<td>-16.9</td>
</tr>
<tr>
<td>Czech Rep/Slovakia</td>
<td>112.6</td>
<td>131.5</td>
<td>(18.9)</td>
<td>-14.4</td>
<td>(3.2)</td>
<td>-</td>
<td>-11.9</td>
</tr>
<tr>
<td>Poland</td>
<td>86.4</td>
<td>112.1</td>
<td>(25.7)</td>
<td>-22.9</td>
<td>(4.0)</td>
<td>-</td>
<td>-19.3</td>
</tr>
<tr>
<td>Ukraine</td>
<td>106.4</td>
<td>82.0</td>
<td>24.4</td>
<td>+29.8</td>
<td>8.6</td>
<td>-</td>
<td>+19.2</td>
</tr>
<tr>
<td>Russia</td>
<td>186.0</td>
<td>134.6</td>
<td>51.4</td>
<td>+38.2</td>
<td>3.2</td>
<td>0.1</td>
<td>+35.7</td>
</tr>
<tr>
<td>Mexico</td>
<td>201.3</td>
<td>176.9</td>
<td>24.4</td>
<td>+13.8</td>
<td>(0.2)</td>
<td>-</td>
<td>+13.9</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(29.4)</td>
<td>(29.6)</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,146.3</td>
<td>2,109.4</td>
<td>36.9</td>
<td>+1.7</td>
<td>49.9</td>
<td>6.5</td>
<td>-0.9</td>
</tr>
</tbody>
</table>
## EBITDA by Country

<table>
<thead>
<tr>
<th>EURm</th>
<th>9M 12</th>
<th>9M 11</th>
<th>Δ abs</th>
<th>Δ %</th>
<th>Forex abs</th>
<th>Scope abs</th>
<th>Δ I-f-l %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></td>
<td>2.7</td>
<td>8.3</td>
<td>(5.6)</td>
<td>-67.8</td>
<td>-</td>
<td>-</td>
<td>-67.8</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>88.1</td>
<td>40.7</td>
<td>47.3</td>
<td>&gt;100</td>
<td>7.9</td>
<td>7.2</td>
<td>+96.9</td>
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<tr>
<td>recurring</td>
<td>80.3</td>
<td>40.7</td>
<td>39.5</td>
<td>+97.1</td>
<td>7.2</td>
<td>-</td>
<td>+79.5</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>60.0</td>
<td>78.4</td>
<td>(18.4)</td>
<td>-23.4</td>
<td>-</td>
<td>0.4</td>
<td>-23.9</td>
</tr>
<tr>
<td><strong>Luxembourg</strong></td>
<td>10.7</td>
<td>26.4</td>
<td>(15.7)</td>
<td>-59.5</td>
<td>-</td>
<td>-</td>
<td>-59.5</td>
</tr>
<tr>
<td>recurring</td>
<td>10.7</td>
<td>19.3</td>
<td>(8.6)</td>
<td>-44.7</td>
<td>-</td>
<td>-</td>
<td>-44.7</td>
</tr>
<tr>
<td><strong>Netherlands</strong></td>
<td>(4.3)</td>
<td>1.9</td>
<td>(6.2)</td>
<td>&gt;100</td>
<td>-</td>
<td>-</td>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>Czech Rep/Slovakia</strong></td>
<td>20.7</td>
<td>29.6</td>
<td>(9.0)</td>
<td>-30.3</td>
<td>(0.7)</td>
<td>-</td>
<td>-27.8</td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td>19.4</td>
<td>29.2</td>
<td>(9.9)</td>
<td>-33.7</td>
<td>(1.0)</td>
<td>-</td>
<td>-30.2</td>
</tr>
<tr>
<td><strong>Ukraine</strong></td>
<td>15.8</td>
<td>5.9</td>
<td>9.9</td>
<td>&gt;100</td>
<td>1.5</td>
<td>-</td>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>Russia</strong></td>
<td>79.4</td>
<td>47.8</td>
<td>31.7</td>
<td>+66.3</td>
<td>1.4</td>
<td>-</td>
<td>+63.2</td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>76.3</td>
<td>61.9</td>
<td>14.4</td>
<td>+23.3</td>
<td>(0.1)</td>
<td>+23.4</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>368.7</td>
<td>330.0</td>
<td>38.6</td>
<td>+11.7</td>
<td>8.9</td>
<td>0.4</td>
<td>8.9</td>
</tr>
<tr>
<td>recurring</td>
<td>360.9</td>
<td>323.0</td>
<td>37.8</td>
<td>11.7</td>
<td>8.2</td>
<td>0.4</td>
<td>9.1</td>
</tr>
</tbody>
</table>
Net Sales and EBITDA Development

- Increasing contribution from emerging markets, from 53% to 58% of EBITDA in 9M 12 vs 9M 11
EBITDA Variance Analysis

Q3 2011

Volumes

330.0

Prices

(105.2)

133.7

Variable Costs

16.9

Labour:

(15.0)

Fuel:

3.4

Maint:

(5.0)

Transport:

0.2

Power:

(5.1)

Fixed Costs

(20.0)

(21.3)

34.0

CO₂

Others

rev & costs

Q3 2012

368.6

Inventory:

28.3

Gain on property:

2.1

Compensation:

1.7

Other:

1.9
Energy Costs Impact

Total energy

Power & Fuel

Energy cost (€m)

Energy cost / Cement revenues

Power cost (€/ton)

Fuel cost (€/ton)

Fuel cost / revenues (%)

Power cost / revenues (%)

Industrial Credit Seminar | November 28, 2012
## Consolidated Income Statement

<table>
<thead>
<tr>
<th>EURm</th>
<th>9M 12</th>
<th>9M 11</th>
<th>Δ abs</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>2,146.3</td>
<td>2,109.4</td>
<td>36.9</td>
<td>+1.7</td>
</tr>
<tr>
<td><strong>Operating cash flow (EBITDA)</strong></td>
<td>368.7</td>
<td>330.0</td>
<td>38.6</td>
<td>+11.7</td>
</tr>
<tr>
<td>of which, non recurring</td>
<td>7.9</td>
<td>7.1</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>% of sales (recurring)</td>
<td>16.8%</td>
<td>15.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>(169.8)</td>
<td>(176.6)</td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>198.9</td>
<td>153.5</td>
<td>45.4</td>
<td>+29.6</td>
</tr>
<tr>
<td>% of sales</td>
<td>9.3%</td>
<td>7.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net finance cost</strong></td>
<td>(85.3)</td>
<td>(68.2)</td>
<td>(17.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Result from investments</strong></td>
<td>3.1</td>
<td>2.1</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>116.8</td>
<td>87.4</td>
<td>29.3</td>
<td>+33.5</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(31.7)</td>
<td>(26.9)</td>
<td>(4.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>85.0</td>
<td>60.6</td>
<td>24.4</td>
<td>+40.4</td>
</tr>
<tr>
<td><strong>Minorities</strong></td>
<td>(27.3)</td>
<td>(22.0)</td>
<td>(5.3)</td>
<td></td>
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<tr>
<td><strong>Consolidated net profit</strong></td>
<td>57.7</td>
<td>38.6</td>
<td>19.1</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>254.8</td>
<td>237.1</td>
<td>17.6</td>
<td>+7.4</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Net Profit + amortization & depreciation
## Consolidated Cash Flow Statement

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<thead>
<tr>
<th>EURm</th>
<th>9M 12</th>
<th>9M 11</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of sales</td>
<td>12.6%</td>
<td>11.4%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(56.5)</td>
<td>(51.2)</td>
<td>(91.8)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(41.4)</td>
<td>(26.6)</td>
<td>(41.9)</td>
</tr>
<tr>
<td><strong>Net cash by operating activities</strong></td>
<td>172.6</td>
<td>162.9</td>
<td>248.2</td>
</tr>
<tr>
<td>% of sales</td>
<td>8.0%</td>
<td>7.7%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(106.5)</td>
<td>(115.8)</td>
<td>(149.0)</td>
</tr>
<tr>
<td>Equity investments</td>
<td>(9.6)</td>
<td>(2.4)</td>
<td>(7.6)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(28.9)</td>
<td>(15.4)</td>
<td>(15.8)</td>
</tr>
<tr>
<td>Dividends from associates</td>
<td>4.4</td>
<td>4.8</td>
<td>8.1</td>
</tr>
<tr>
<td>Disposal of fixed assets and investments</td>
<td>22.3</td>
<td>53.7</td>
<td>53.7</td>
</tr>
<tr>
<td>Translation differences and derivatives</td>
<td>(6.5)</td>
<td>(7.9)</td>
<td>(14.1)</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
<td>(8.7)</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Change in net debt</strong></td>
<td>48.2</td>
<td>71.2</td>
<td>123.9</td>
</tr>
<tr>
<td><strong>Net financial position (end of period)</strong></td>
<td>(1,094.9)</td>
<td>(1,195.7)</td>
<td>(1,143.1)</td>
</tr>
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</table>
## Net Financial Position

<table>
<thead>
<tr>
<th>EURm</th>
<th>Sep 12</th>
<th>Dec 11</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and short term investment</strong></td>
<td>972.3</td>
<td>592.0</td>
<td>380.3</td>
</tr>
<tr>
<td><strong>Other short term financial assets</strong></td>
<td>14.3</td>
<td>12.0</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Short-term debt</strong></td>
<td>(650.4)</td>
<td>(495.8)</td>
<td>(154.6)</td>
</tr>
<tr>
<td><strong>Net short-term debt</strong></td>
<td>336.3</td>
<td>108.2</td>
<td>228.1</td>
</tr>
<tr>
<td><strong>Long-term financial assets</strong></td>
<td>17.6</td>
<td>14.3</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Long-term debt</strong></td>
<td>(1,448.8)</td>
<td>(1,265.6)</td>
<td>(183.2)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(1,094.9)</td>
<td>(1,143.1)</td>
<td>48.2</td>
</tr>
</tbody>
</table>

**Gross debt breakdown incl. derivatives (€m 2,099.2)**

- **Long-term debt**: 69%
- **Euro**: 92%
- **Fix**: 65%
- **Mezzanine**: 11%
- **Bonds**: 55%
- **Floating**: 35%
- **Banks**: 31%
- **Derivatives-other**: 3%
Debt Maturity Profile

- Cash already available at Dyckerhoff for full repayment of mezzanine loan
- Total debt and borrowings stood at €m 2,042 (1) at September 2012
- As at September 2012 available €m 697.2 of undrawn committed facilities (€m 394.5 for Buzzi Unicem, €m 302.7 for Dyckerhoff)

Average life: 3.0 years

(1) Book value of total debt and borrowings; (2) totals includes accounting differences due to amortizing costs
Financial Condition

- More comfortable leverage ratio due to improvement of profitability and no major capex project

<table>
<thead>
<tr>
<th></th>
<th>12/08</th>
<th>12/09</th>
<th>12/10</th>
<th>12/11</th>
<th>09/12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leverage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>net debt / ebitda (ltm)</td>
<td>1.2</td>
<td>2.2</td>
<td>3.3</td>
<td>2.7</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Net debt / Equity %</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>39</td>
<td>45</td>
<td>45</td>
<td>40</td>
<td>37</td>
</tr>
<tr>
<td><strong>Interest coverage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ebitda / net finance cost</td>
<td>13.9</td>
<td>5.4</td>
<td>3.7</td>
<td>4.3</td>
<td>4.3</td>
</tr>
</tbody>
</table>
Credit Strategy

**Dyckerhoff AG**
Public Credit Rating

Dyckerhoff rated by S&P and Moody’s since 2000
Current rating of Dyckerhoff:
- Moody’s: Baa2 Negative Outlook
- Standard & Poor’s: BB+ Stable Outlook

**Buzzi Unicem**
Public Credit Rating

Buzzi Unicem rated by S&P since 2009
Standard & Poor’s: BB+ Stable Outlook

**Credit Objectives**

- Maintain Net Debt/ Total Capitalization below 40%
- Reduce Leverage at 2.0x Net Debt/ EBITDA
- Regain investment grade credit rating
- Maintain a balanced diversification between bank debt and capital markets financing
- Eurobond financing concentrated at Buzzi Unicem S.p.A.
- Maintain an adequate level of undrawn committed facilities and strong relationships with banking system
Total capex of €m 2,211 in the period 2007-2011, of which €m 902 for expansion projects.
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, 16% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 12% market share), Germany (# 2 cement producer, 14% 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

Buzzi Unicem

Dyckerhoff

Share capital

- Ordinary 165,349,149
- Savings 40,711,949
Total shares 206,061,098

As at 31 October 2012
Cement Plants Location and Capacity

- Italy: 10.8 m ton
- United States: 9.5 m ton
- Germany: 7.2 m ton
- Luxembourg: 1.4 m ton
- Poland: 1.6 m ton
- Czech Rep.: 1.1 m ton
- Russia: 3.6 m ton
- Ukraine: 3.0 m ton
- Mexico (100%): 6.3 m ton
- Algeria (100%): 2.1 m ton
### 2011 Consumption vs. Peak (2003-2011)

#### Total market (m ton)

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<tr>
<td>GER</td>
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#### Per capita consumption (kg)

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# Historical EBITDA Evolution by Country

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## Headcount Trend

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Industrial Credit Seminar