

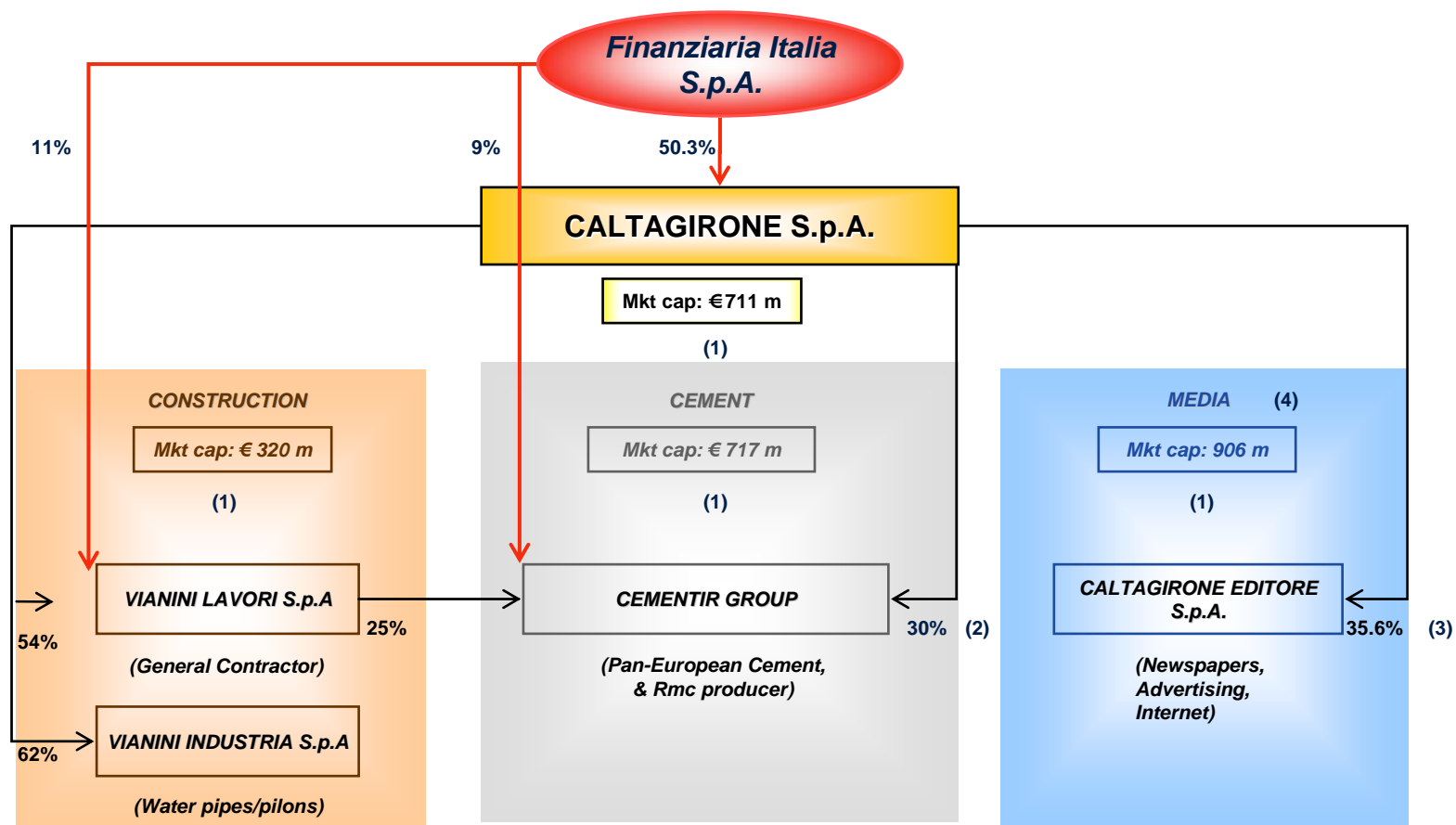
# **CALTAGIRONE SpA**



**February 2005**

# THE CALTAGIRONE GROUP

- The Caltagirone Group is a family-controlled industrial concern with aggregated sales over €1.1 bn (2004) §
- Group structure is based on three main activities: Construction, Cement and Media
- The Group also operates in the Real Estate sector and holds Financial Investments in several quoted companies.



(1) 2005 Data;

(2) Includes 30% stake held by Mantegna '87 Srl, 100% controlled by Caltagirone S.p.A.;

(3) Directly held by: Capitolim (4.3%), Vianini Lavori (3.6%), Vianini Industria (2.88%), Mantegna (10.36%), Caltagirone Spa (14.4%);

(4) The Caltagirone Family owns directly and/or indirectly another 34% of CED SpA.

(§) Including Aalborg Portland and Unicon for 12 months 2004



Cementerie del Tirreno S.p.A.

**Market cap: € 717m**  
**Sales 2004: € 395.1m** (1)  
**EBITDA 2004: € 107.12m** (1)  
**Cement capacity ~ 11m tons** (2)  
**Rmc sales capacity ~ 3m c.m.** (3)  
**STAKE: 30%**



- Cementir is a vertically integrated Pan-European player:
  - worldwide leader in niche market of white cement (Aalborg Portland\*)
  - n.1 Pan-Scandinavian rmc player (Unicon\*)
  - the 4th largest Italian cement producer, with a market share of 8.1% on national basis and 20% market share in the South of Italy
  - the seventh largest Turkish cement and rmc producer, with a market share of around 5%
  - Cementir is listed on the STAR segment of the Italian Stock Exchange that gathers companies that fulfil specific requirements on criteria such as: transparency, corporate governance, free float
  
- Today, Cementir has a diversified geographical presence worldwide (Europe, North Africa, Turkey, Asia, USA); Italian operations account for less than 39% of pro forma Ebitda; business mix breakdown is as follows: cement 69% and rmc 31% (2003 pro forma sales); it is worldwide leader in the fast-growing niche market of white cement (12% Group sales and 18% of cement sales); it owns international patents on high-value added products.

\* 100% controlled company

(1) Including Aalborg Portland and Unicon results from October 31st 2004

(2) Annual cement capacity including 100% of Aalborg Portland (2003 data)

(3) Annual rmc capacity including 100% of Unicon (2003 data)



VIANINI LAVORI S.P.A.

**Market cap: € 240m**  
**Sales 2003: € 168m**  
**Sales 9m\_2004: € 133m**  
**EBITDA 2003: € 16.3m**  
**EBITDA 9m\_2004: € 4m**  
**STAKE: 54%**

- From 1890 Vianini Lavori S.p.A. operates worldwide in the civil engineering and infrastructure sectors.
- Vianini Lavori has developed the following infrastructures: 2000 kms of roads, 250 kms of galleries, 3000 kms of water infrastructure, 380 kms of railways and underground, 130 bridges, 6 airports.
- Today Vianini Lavori S.p.A. is a construction company and holds strategic stakes in other companies.
- The stock is listed on the Italian Stock Exchange.



*Junk Bay Tunnel*

VIANINI INDUSTRIA<sub>S.p.A.</sub>



**Market cap: € 80m**  
**Sales 2003: € 20.7m**  
**Sales 9m-2004: € 20m**  
**EBITDA 2003: € 2m**  
**EBITDA 9m\_2004: € 2m**  
**STAKE: 62%**

- Vianini Industria operates in the water and railway infrastructure business and has exclusive pre-cast concrete patents.
- Its manufacturing plants are located both in Italy and in the US.
- Vianini Industria S.p.A. is listed on the Italian Stock Exchange.



*Pertusillo water infrastructure*

## ASSOCIATED COMPANIES: MEDIA BUSINESS



Market cap: € 906m  
Sales 2003: € 249m  
Sales 9m\_2004: € 193m  
EBITDA 2003: € 55m  
EBITDA 9m\_2004: € 45m  
STAKE: 35.6% \*



Founded in December 1999, Caltagirone Editore S.p.A. is the 4th largest Italian publishing Group with strong leadership in Central and Southern Italy where it reaches over 45% market share (avg. daily readers). The stock features in the Blue Chip segment of the Italian Stock Exchange since 2000.

The Group main businesses are:

- **Publishing:** "Il Messaggero" (Rome) with 50% local market share; "Il Mattino" (Naples) with 62% local market share.
- **Free Press:** "Leggo" is the top national free tabloid with daily circulation of 810,000 copies.
- **Internet and Services:** Caltanet is a national internet portal; B2Win is a service provider which offers contact center and other B2B services.
- **Advertising:** Piemme is the advertising agency for both the Group and third parties (radio, other newspapers).

\* Capitulum (4.3%), Vianini Lavori (3.6%), Vianini Industria (2.88%), Mantegna (10.36%), Caltagirone Spa (14.4%)

# FINANCIAL INVESTMENTS

Caltagirone SpA			
	Companies	Description	Value at market price
0.48% (1)	Monte Paschi di Siena	Bank	€ 36.9 m
1.29% (2)	Banca Nazionale del Lavoro	Bank	€ 80.9 m

Data as of February 2005 (Consob database)

(1) Held by: SILM (0.315%); Mantegna (0.166%),

(2) Viafin (0.27%); Vianini Lavori (0.294%); Capitolium (0.721%)

## FINANCIALS: 9M 2004

€ (000)	Jan-Sept 2004	Jan-Sept 2003	Δ %
<b>Revenues</b>	<b>400.641</b>	372.802	7,5%
Raw materials	(107.879)	(107.597)	0,3%
Services	(173.775)	(141.816)	22,5%
Rents, lease and similar costs	(5.034)	(685)	33,9%
Labour	(35.542)	(33.787)	5,2%
Other costs	(4.740)	(9.984)	-52,5%
<b>Ebitda</b>	<b>77.788</b>	78.933	-1,5%
D&A	(25.357)	(25.880)	-2,0%
Other (costs)/revenues	(941)	(550)	71,4%
<b>Ebit</b>	<b>51.490</b>	52.503	-1,9%
Financial income	22.493	20.732	8,5%
Financial charges	(15.890)	(14.404)	10,3%
<b>Net financial result</b>	<b>6.603</b>	6.328	4,3%
<b>Extraordinary items</b>	<b>17.669</b>	(8.068)	n.a.
<b>Profit before taxes</b>	<b>75.762</b>	50.763	49,2%
Taxes	(31.096)	(10.897)	n.a.
Minorities	(17.825)	(13.565)	31,4%
<b>Group net profit</b>	<b>26.841</b>	26.301	2,1%
<b>Net financial position</b>	<b>212.727</b>	164.287	

**FOR FURTHER INFORMATION**

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**<http://caltagironespa.caltanet.it/>**

## **INVESTOR RELATIONS**

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