

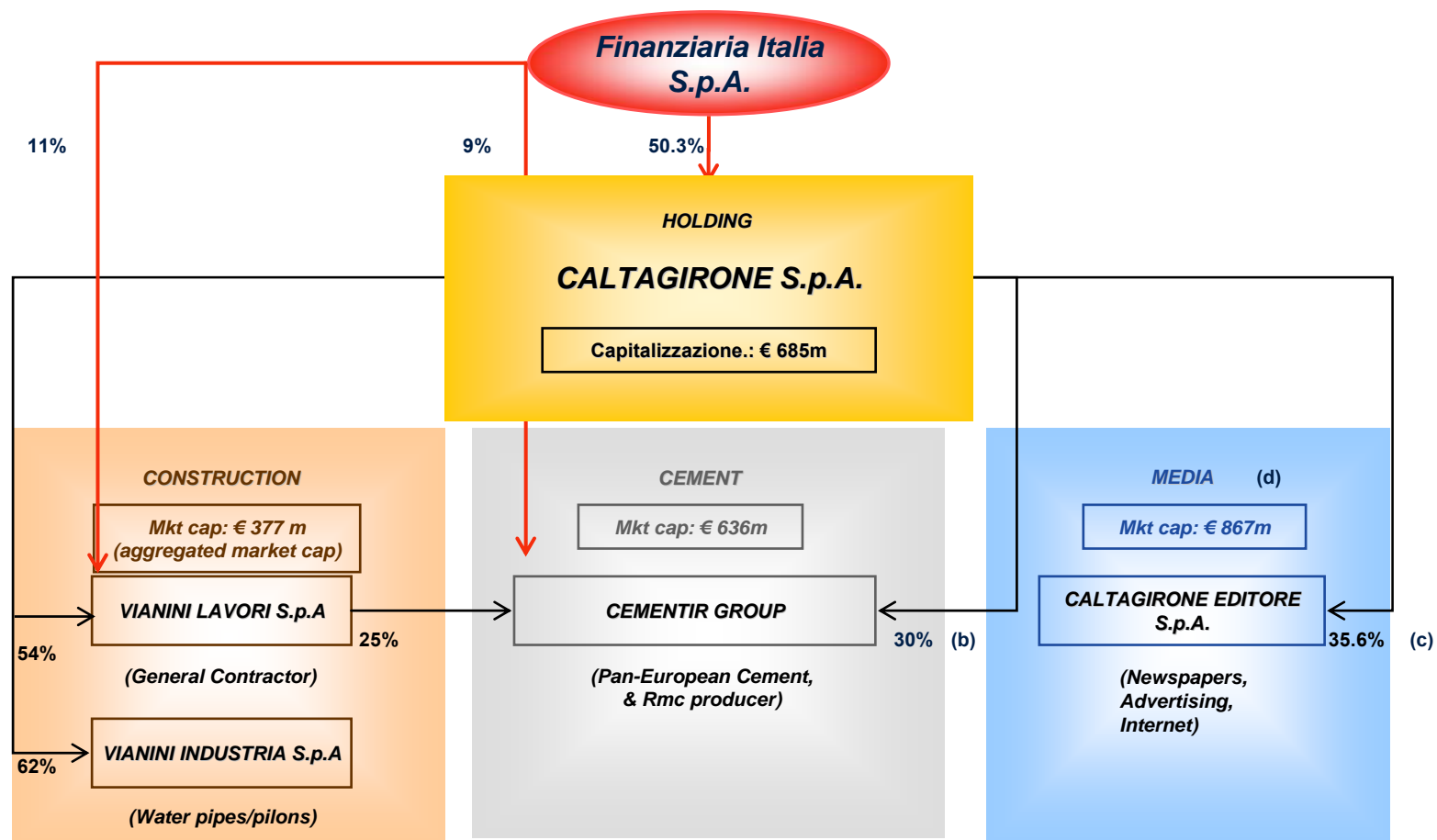
CALTAGIRONE SpA



May 2005

THE CALTAGIRONE GROUP

- The Caltagirone Group is a family-controlled industrial concern with aggregated sales over €1.3 bn (2004) (a)
- Group structure is based on three main activities: Construction, Cement and Media
- The Group also holds Financial Investments in several quoted companies.



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

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

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

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



Cementerie del Tirreno S.p.A.

Market cap: € 636m
Sales 2004: € 395.1m ⁽¹⁾
EBITDA 2004: € 107.1m ⁽¹⁾
Cement capacity over 11m tons/pa ⁽²⁾
Rmc sales over 3 m 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,
 - the 7th largest Turkish cement & rmc producer
 - Cementir, listed on the Italian Stock Exchange, belongs to the STAR segment, where only those companies fulfilling specific requirements (transparency, corporate governance, minimum free float, etc) are admitted

- 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 68% and rmc 32% (2004 pro forma sales); it is worldwide leader in the fast-growing niche market of white cement; 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)

CONTROLLED COMPANIES: CONSTRUCTION BUSINESS



VIANINI LAVORI S.P.A.

Market cap: € 300m
Sales 2004: €197.1m
EBITDA 2004: € 11m
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 km of roads, 250 km of galleries, 3000 km of water infrastructure, 380 km 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_{S.p.A.}



Market cap: € 77m
Sales 2004: € 24.9m
EBITDA 2004: € 1.7m
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: PUBLISHING & MEDIA



Market cap: € 867m
Sales 2004: € 269.1m
EBITDA 2004: € 64m
STAKE (dir./indirect): 35.6%*



Founded in December 1999, Caltagirone Editore S.p.A. is the 4th largest Italian publishing Group. Il Messaggero and Il Mattino together reach over 45% market share (avg. daily readers) in the Macroregion **

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).

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

** Macroregion is composed of: Umbria, Marche, Abruzzo, Lazio, Campania

FINANCIAL INVESTMENTS

Caltagirone SpA			
	Companies	Description	Value at market price
0.48% (1)	Monte Paschi di Siena	Bank	€ 43.2 m
1.73% (2)	Banca Nazionale del Lavoro	Bank	€ 138 m

Holdings and market quotes as of May 2005 (Consob database and Bloomberg)

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

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

EURO (000)	2004	2003	Δ%
REVENUES	637.409	506.718	25,8%
RAW MATERIALS	(177.425)	(138.566)	28,0%
SERVICES	(262.632)	(194.520)	35,0%
RENTS, LEASE AND SIMILAR COSTS	(2.731)	(1.214)	125,0%
LABOUR	(61.983)	(44.601)	39,0%
OTHER COSTS	(9.348)	(13.448)	-30,5%
EBITDA	123.290	114.369	7,8%
EBITDA MARGIN	19%	23%	
D%A	(44.305)	(34.224)	29,5%
OTHER (COSTS)/REVENUES	(13.485)	(630)	2040,5%
EBIT	65.500	79.515	-17,6%
EBIT MARGIN	10%	16%	
NET FINANCIAL RESULT	28.549	15.638	82,6%
EXTRAORDINARY ITEMS	102.699	(19.962)	nm
PROFIT BEFORE TAXES	196.748	75.191	161,7%
TAXES	(41.108)	30.934	nm
MINORITIES	(33.116)	(44.494)	-25,6%
GROUP NET PROFIT	122.524	61.631	98,8%
NET FINANCIAL POSITION	(174.840)	183.655	nm

FOR FURTHER INFORMATION

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

INVESTOR RELATIONS

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