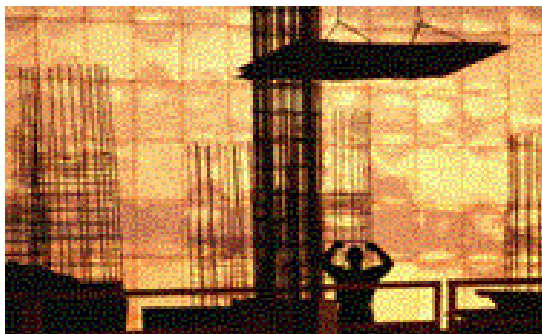


CALTAGIRONE SpA



2005 Annual Results

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For any further information please contact our Investor Relations Department:

E-mail: invrel@caltanet.it

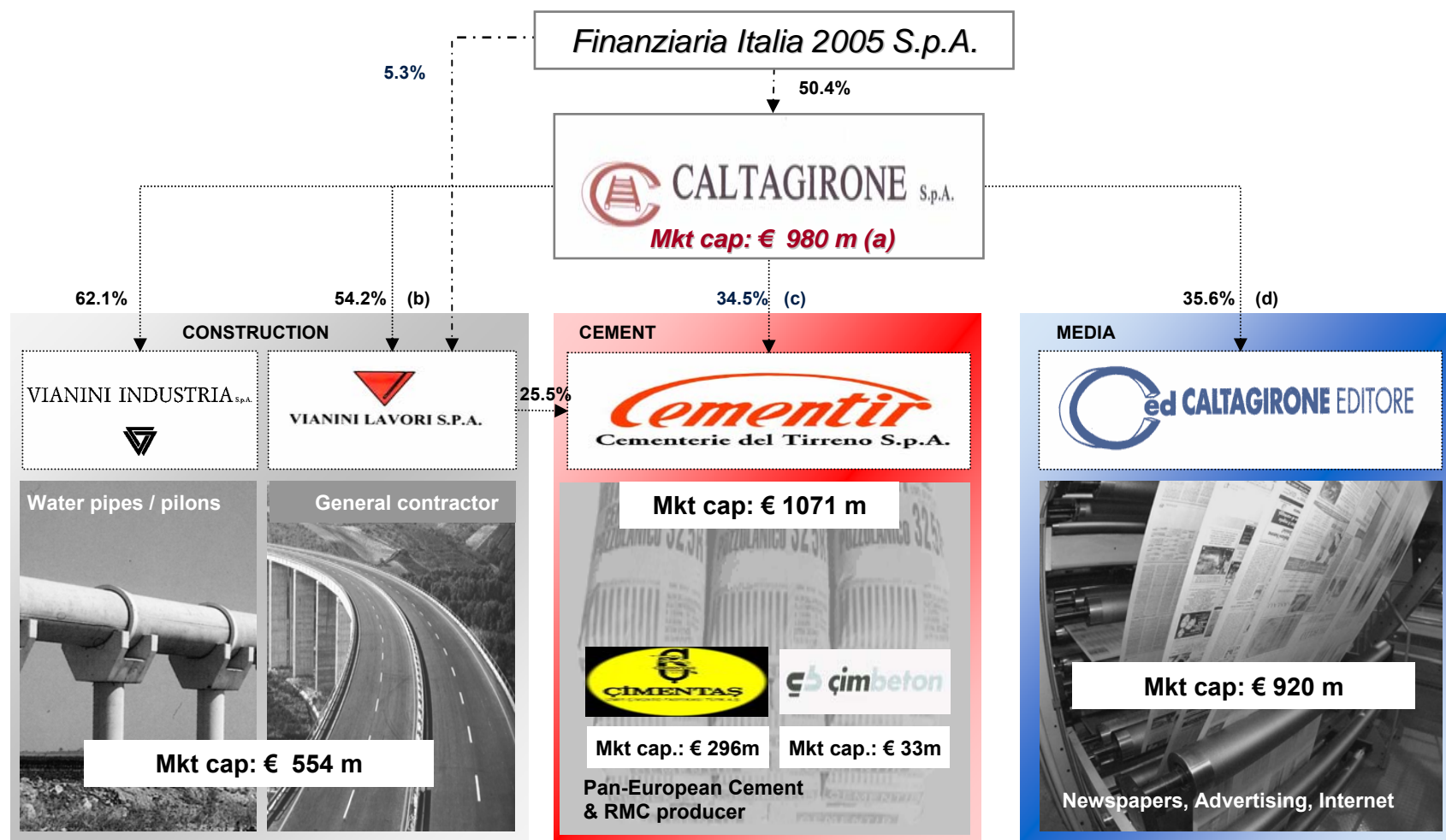
Tel. +39 06 45412.213

Fax +39 06 45412.288

- THE CALTAGIRONE SPA GROUP
- CONTROLLED COMPANIES
 - CEMENT
 - MEDIA
 - CONSTRUCTION
 - CEMENT WORKS
- MAIN FINANCIAL HIGHLIGHTS: FY 2005

THE CALTAGIRONE SPA GROUP

- The Caltagirone SpA Group is a family-controlled industrial concern with aggregated sales over €1.3 bn (2005)
- The Group holds financial investments in several quoted companies



(a) Mkt cap is based on prices at 04-05-06

(b) Other companies of the Group own another 8.4%

(c) Directly or indirectly held by other companies of the Group

(d) The Caltagirone Family owns directly and/or indirectly another 36% of CED SpA.

CONTROLLED COMPANIES: CEMENT

- **Market Capitalization: € 1071m***
- **Sales 2005: € 857.4m**
- **EBITDA 2005: € 184.4m**
- **Group Net Profit 2005: € 109.4m**
- **Cement capacity: over 12m tons/pa**
- **Rmc Sales: over 3.8 m cubic meters**
- **Direct/indirect stake: 34.5%**



- Cementir Group is a vertically integrated Pan-European player:
 - worldwide leader in the white cement market and 1st Panscandinavian rmc player
 - the 1st Danish cement and rmc producer
 - the 1st Norwegian rmc player
 - the 4th largest Italian cement producer,
 - the 4th largest Turkish cement & rmc producer
 - 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 production plants in 10 countries (Italy, Denmark, Sweden, Norway, Poland, Turkey, Egypt, Malaysia, China, USA) and a market presence in more than 70 countries. Italian operations account for less than 20% of revenues; business mix breakdown is as follows: cement 63% and rmc 37% (2005); it owns international patents on high-value added products.

* Based on prices at 04-05-06

- **Market cap: € 920m ⁽¹⁾**
- **Sales 2005: € 277.6m**
- **EBITDA 2005: € 62.7m**
- **Group Net Profit 2005: € 94.3m**
- **Direct/indirect stake: 35.6%**



Caltagirone Editore S.p.A. is the 4th Italian publishing Group in terms of EBIT with over 49% market share (avg. daily readers) in the Macroregion ⁽²⁾.

The stock is listed on the Italian Stock Exchange since 2000

The Group main businesses are:

- **Publishing:** “Il Messaggero”, N° 1 in Lazio with over 52% local market share; “Il Mattino”, N°1 in Campania with over 58% local market share; N°1 in Marche with over 59% local market share (“Corriere Adriatico” 44% and “Il Messaggero” 15%); leader in Salento with over 60% local market share (“Nuovo Quotidiano di Puglia” 39.7% and “Il Messaggero” 20.6%).
- **Free Press:** “Leggo” is the top national free tabloid with an average readership of 1,157,000 per day ⁽³⁾.
- **Advertising:** Piemme is the advertising agency for both the Group and third parties (radio, other newspapers).

⁽¹⁾ Based on prices at 04-05-06

⁽²⁾ Source: CED estimates based on Audipress daily readership; Audipress 2005/II. Macroregion is composed of: Umbria, Marche, Abruzzo, Lazio, Campania

⁽³⁾ Source: Eurisko 2004

CONTROLLED COMPANIES: CONSTRUCTION

- **Market Capitalization: € 455 m***
- **Sales 2005: € 176.4 m**
- **EBITDA 2005: € 20.4 m**
- **Group Net Profit 2005: € 47.5 m**
- **Direct/indirect stake: 54.3%**



- From 1890 Vianini Lavori operates worldwide in the civil engineering and infrastructure sectors
- The Group has developed the following infrastructures: 2000 km of roads, 250 km of galleries, 3000 km of water infrastructure, 400 km of railways and underground, 130 bridges, 6 airports, 12 dams.
- Today Vianini Lavori is a “General Contractor” and holds strategic and financial stakes in other companies.
- With Rome subway line C assignment in February 2006, order backlog has reached € 1 billion
- The stock is listed on the Italian Stock Exchange since 1987.

** Based on prices at 04-05-06*

CONTROLLED COMPANIES: CEMENT WORKS

- **Market Capitalization: € 99 m***
- **Sales 2005: € 10.6 m**
- **EBITDA 2005: € -1.4 m**
- **Group Net Profit 2005: € 1.5 m**
- **Direct/indirect stake: 62.1%**



- Vianini Industria operates in the water and railway infrastructure business and has exclusive pre-cast concrete patents.
- Its manufacturing plants are located only in Italy, after the disposal of the American subsidiary Vianini Pipe in June 2005.
- The Group is listed on the Italian Stock Exchange since 1986.

** Based on prices at 04-05-06*

MAIN FINANCIAL HIGHLIGHTS: FY 2005

EURO (000)	2005	2004	Δ%
REVENUES	1.337.522	914.326	46.3
RAW MATERIALS	(376.318)	(202.871)	85.5
LABOUR	(215.523)	(143.056)	50.7
OTHER COSTS	(481.138)	(382.223)	25.9
TOTAL OPERATING COSTS	(1.072.979)	(728.150)	47.4
EBITDA	264.543	186.176	42.1
EBITDA MARGIN	19.78%	20.36%	NA
D&A	(97.894)	(71.981)	36.0
EBIT	166.649	114.195	45.9
EBIT MARGIN	12.46%	12.49%	NA
NET FINANCIAL RESULT	117.102	40.712	187.6
PROFIT BEFORE TAXES	283.751	154.907	83.2
TAXES	(34.078)	(39.608)	-14.0
NET PROFIT	249.673	115.299	116.5
MINORITIES	(135.997)	(63.387)	114.6
GROUP NET PROFIT	113.676	51.912	119.0
NET FINANCIAL POSITION	346.898	110.221	214.7

INVESTOR RELATIONS

Tel. +39 06 45412213

Fax +39 06 45412288

Email: invrel@caltanet.it