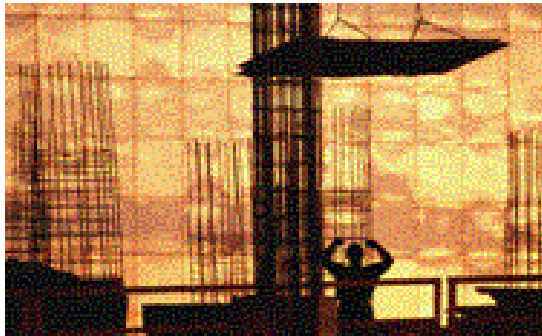


CALTAGIRONE SpA



2006 Annual Results

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Agenda

- Caltagirone Spa
- Controlled companies:
 - ⇒ Cement
 - ⇒ Media
 - ⇒ Construction
 - ⇒ Cement products
- Financial highlights: FY 2006

Caltagirone Spa

- Caltagirone Spa is a holding company which controls three different subsidiaries active in the cement, media and construction industries
- 2006 consolidated sales achieved around € 1.5 bn
- The Group structure is the following:



(a) Mkt cap is based on prices at May 18th, 2007

(b) Of which 54.1% directly and 12.6% through Capitolium Spa (100% controlled company)

(c) Of which 50.0% directly and 6.4% through Capitolium Spa. Other companies of the Group own another 7.7%

(d) Through Edigolfo spa. The Caltagirone Family owns directly and/or indirectly another 32% of Caltagirone Editore SpA

Controlled companies: Cement

- Market Capitalization: € 1,743m ⁽¹⁾
- 2006 Net Sales: € 1,053.3m
- 2006 EBITDA: € 247.4m
- 2006 Group Net Profit: € 114.4m
- Cement capacity: over 13m tons/pa
- Rmc Sales: over 4.3 m cubic meters
- Direct/indirect stake: 57.2% ⁽²⁾



- Cementir Group is a vertically integrated Pan-European player:
 - worldwide leader in the white cement market and 1st Pan-Scandinavian rmc player
 - the 1st Danish cement and rmc producer
 - the 1st Norwegian rmc player
 - the 3rd largest Turkish cement and rmc producer
 - the 4th largest Italian cement producer
 - listed on the Italian Stock Exchange, in the BLUE CHIP segment
- Today Cementir has operations in 13 countries (Italy, Denmark, Sweden, Norway, Turkey, Egypt, Poland, Iceland, Holland, Malaysia, China, USA) and a market presence in more than 70 countries. Italian operations account for less than 20% of revenues and the business mix breakdown is as follows: cement 63% and rmc 37%

⁽¹⁾ Based on prices at 18-05-07

⁽²⁾ The indirectly share is held by Vianini lavori, of which Caltagirone Spa owns 56.5%

Controlled companies: Media

- Market cap: € 810m ⁽¹⁾
- 2006 Sales: € 304.7m
- 2006 EBITDA: € 49.8m
- 2006 Group Net Profit: € 32.1m
- Net cash as of 31.12.06: € 288.7m
- Direct/indirect stake: 35.6%



- Caltagirone Editore SpA is the 2nd Italian publishing Group with around 23.9% avg. daily readers ⁽²⁾. The stock is listed on the Italian Stock Exchange since 2000.
- The Caltagirone Editore main businesses are:
 - **Publishing:** Group main titles have strong local readership. In fact, considering avg. daily readers ⁽²⁾, "Il Messaggero", is n. 1 in Lazio with over 44% readers; "Il Mattino" n.1 in Campania with 48%; "Il Gazzettino" n. 1 in Veneto with over 40%; "Corriere Adriatico" n.1 in Marche with 45%; " Il Nuovo Quotidiano di Puglia" leader in Salento with 39.7% readers
 - **Free Press:** "Leggo" is the top national free tabloid with an average readership of over 2,000,000 per day ⁽²⁾.
 - **Advertising:** Piemme is the advertising agency for the Group

⁽¹⁾ Based on prices at 18-05-07

⁽²⁾ Source: Audipress 2006/II daily readership excluding sports and economic newspapers and including free press

Controlled companies: Construction

- Market Capitalization: € 542 m ⁽¹⁾
- 2006 Sales: € 118.1 m
- 2006 EBITDA: € 8.9 m
- 2006 Group Net Profit: € 71 m
- Net cash as of 31.12.06: € 197.2 m
- Direct/indirect stake: 56.5%



- From 1890 Vianini Lavori operates in the civil engineering and infrastructure sectors and it has developed 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 worldwide
- Today Vianini Lavori is a "General Contractor" and holds strategic and financial stakes in other companies (Cementir, Grandi Stazioni, Acqua Campania, Metro C, Acea, Banca Monte dei Paschi di Siena, etc.)
- At the end of 2006 order backlog has reached around € 1.2 billion
- The stock is listed on the Italian Stock Exchange since 1986

(1) Based on prices at 18-05-07

Controlled companies: Cement products

- Market Capitalization: € 113 m ⁽¹⁾
- 2006 Sales: € 7.5 m
- 2006 EBITDA: € -0.7 m
- 2006 Group Net Profit: € 23.2 m
- Net cash as of 31.12.06: €88.3 m
- Direct/indirect stake: 66.7%



- Vianini Industria operates in the water and railway infrastructure businesses and has exclusive pre-cast concrete patents
- Its manufacturing plants are located in Italy
- The Group is listed on the Italian Stock Exchange since 1986

(1) Based on prices at 18-05-07

Financial highlights: FY 2006

<i>EURO (000)</i>	2006	2005	Δ%
REVENUES	1.497.523	1.337.522	12,0%
RAW MATERIALS	(453.991)	(376.318)	20,6%
LABOUR	(254.766)	(215.523)	18,2%
OTHER COSTS	(482.842)	(481.138)	0,4%
TOTAL OPERATING COSTS	(1.191.599)	(1.072.979)	11,1%
EBITDA	305.924	264.543	15,6%
<i>EBITDA MARGIN</i>	<i>20,43%</i>	<i>19,78%</i>	
D&A	(86.402)	(97.894)	-12,1%
EBIT	219.882	166.649	31,9%
<i>EBIT MARGIN</i>	<i>14,68%</i>	<i>12,46%</i>	
NET FINANCIAL RESULT	14.579	117.102	-87,6%
PROFIT BEFORE TAXES	234.461	283.751	-17,4%
TAXES	(62.519)	(34.078)	83,5%
NET PROFIT	171.942	249.673	-31,1%
MINORITIES	(97.614)	(135.997)	-28,2%
GROUP NET PROFIT	74.328	113.676	-34,6%
NET FINANCIAL POSITION	197.589	346.898	

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