



CALTAGIRONE SpA



2009 Annual Results

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- Caltagirone Group structure
- Controlled companies:
 - Cement
 - Media
 - Construction
 - Cement products
- 2009 Financial highlights

Caltagirone Group structure

- Caltagirone Spa is a holding company which controls three different subsidiaries active in the cement, media and construction industries
- 2009 consolidated revenues achieved around €1.3 bn
- The Group structure is the following:



(a) Mkt cap is based on prices at April 29°, 2010

(c) Of which 50.0% directly and 6.4% through Capitolium Spa

(e) Through Parted 1982 Spa

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

(d) The Group owns 1.6% of Cementir Holding through Vianini Industria



Market cap.	€ 465 m (1)
2009 Revenues	€ 822.5 m
2009 EBITDA	€ 135.5 m
2009 Group Net Profit	€ 29.8 m
Cement capacity	over 14 m tons/pa
Rmc sales	3.1 m cubic metres/pa
Aggregates sales	4.1 m tons/pa
Direct/indirect stake	58.8%

- Cementir Holding is an international producer of white and grey cement, vertically integrated into aggregates and ready-mix:
 - worldwide leader in white cement production and N.1 ready-mix producer in Scandinavia
 - # 1 cement and ready-mix producer in Denmark
 - # 2 grey cement producer in Scandinavia
 - # 3 cement and ready-mix producer in Turkey
 - # 4 cement producer in Italy
 - quoted on the STAR segment of the Italian Stock Exchange
- Today Cementir Holding has operations in 13 countries (Italy, Denmark, Sweden, Norway, Turkey, Egypt, Portugal, Island, Poland, The Netherlands, Malaysia, China and USA) and exports its products worldwide. In 2009 Italy was around 20% of operating revenues and product portfolio breakdown (2009) was: cement 64%, ready-mix and aggregates 32%, other 4%.

Società partecipate: Media



Market cap	€ 262 m (1)
2009 Revenues	€ 256.9 m
2009 EBITDA	€ 6.1 m
2009 Group Net Profit	€ -39.2 m
Net Cash as of 31/12/09	€ 226.3 m
Direct/Indirect stake	35.6%

➤ Caltagirone Editore S.p.A. is the # 2 media Group in Italy with around 26.4% of average daily readers⁽²⁾ and it is quoted on the Italian Stock Exchange since the year 2000.

➤ Main activities are:

- **Traditional newspapers:** Il Messaggero, Il Mattino, Il Gazzettino, Corriere Adriatico and Nuovo Quotidiano di Puglia. Caltagirone Editore has a strong regional leadership⁽²⁾: # 1 in Lazio with over 68% market share, # 1 in Campania with 67% market share; # 1 in Veneto with 39% market share; # 1 in Marche and Salento with 70% and 69% market share.
- **Free Press:** “Leggo” is the # 1 Italian free sheet with over 2.3 million daily readers ⁽²⁾
- **Advertising:** Piemme is the Group advertising agency

(1) Based on prices as of April 29th, 2010

(2) Source: Audipress 2008/I (latest available data) excluding sports and economic newspapers. It includes all Group daily newspapers and free press



Market cap	€ 201 m (1)
2009 Revenues	€ 232.5 m
2009 EBITDA	€ 12.4 m
2009 Group Net Profit	€ 21.1 m
Net Cash as of 31/12/09	€ 129.2 m
Direct/Indirect stake	56.5%

- Since 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, 380 km of railways and underground, 130 bridges, 6 airports, 12 dams worldwide
- Today Vianini Lavori is a “General Contractor” and holds financial and strategic stakes in other companies, such as: Cementir Holding, Grandi Stazioni, Acqua Campania, Acea , Metro C
- At the end of 2009 order book was over euro 1 billion
- The company is quoted on the Italian Stock Exchange since 1986



Market cap.	€ 44 m (1)
20209 Revenues	€ 18.9 m
2009 EBITDA	€ 2.1 m
2009 Group Net Profit	€ -2.4 m
Net Cash as of 31/12/09	€ 61.2 m
Direct/Indirect stake	66.7%

- Vianini Industria produces railway sleepers and other precast concrete products such as water pipes, railway sleepers, etc. under international patents
- Plants are located in Italy
- Since 2007 it has been producing precast concrete products for the “Metro C” subway in Rome
- The company is quoted on the Italian Stock Exchange since 1986

2009 Financial highlights

<i>Euro (000)</i>	2009	2008	Δ%
Revenues	1,344,471	1,638,726	-18.0%
Raw materials	(396,962)	(518,569)	-23.4%
Personnel	(268,626)	(291,290)	-7.8%
Other Operating costs	(524,457)	(575,993)	-8.9%
Total Operating Costs	(1,190,045)	(1,385,852)	-14.1%
EBITDA	154,426	252,874	-61.1%
<i>Ebitda / Revenues</i>	<i>11.5%</i>	<i>15.4%</i>	-
D&A	(108,794)	(111,587)	-2.5%
EBIT	45,632	141,287	-67.7%
<i>Ebit / Revenues</i>	<i>3.4%</i>	<i>8.6%</i>	-
Financial Result	(34,954)	(82,310)	-57.5%
Pretax	10,678	58,977	-81.9%
Tax	(9,375)	(4,787)	95.8%
Net Profit	1,303	54,190	-97.6%
Minorities	(1,193)	45,957	-
Group Net Profit	2,496	8,233	-69.7%
Net (Debt) Cash Position	(24,230)	(9,160)	-

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