

INPUTS

Share Prices	Ticker	Share Price	EUR USD Exchange	EURUSD Curncy	1.09
Caltagirone SpA	CALT IM Equity	2.59			
Caltagirone Editoriale	CED IM Equity	1.00			
Vianini Lavori SpA	VLA IM Equity	6.90			
Vianini Industria SpA	VIN IM Equity	1.21			
Cementir Holding	CEM IM Equity	5.91			
Unicredit	UCG IM Equity	5.37			
Generali	G IM Equity	17.34			
Acea	ACE IM Equity	14.14			
SAT SpA	SAT IM Equity	#N/A Real Time			

CALTAGIRONE HIPS FAIR VALUE

Asset	Ownership	Valuation			
Vianini Lavori SpA	56.5%	390.6			
Vianini Industria SpA	54.1%	44.7			
Capitolium SpA	99.9%	54.8	12.6% ownership of Vianini Industria	12.57%	6.4% ownership of Vianini Lavori
Calt 2004 Srl	99.9%	282.3	30.1% ownership of Cementir	30.10%	6.43%
Parted 1982 SpA	81.8%	76.9	35.6% ownership of Caltagirone Editoriale	35.60%	
Cementir Holding SpA	1.6%	12.7			
TEV		862.1			
Caltagirone SpA		310.9			
Discount to Fair Value		63.9%			

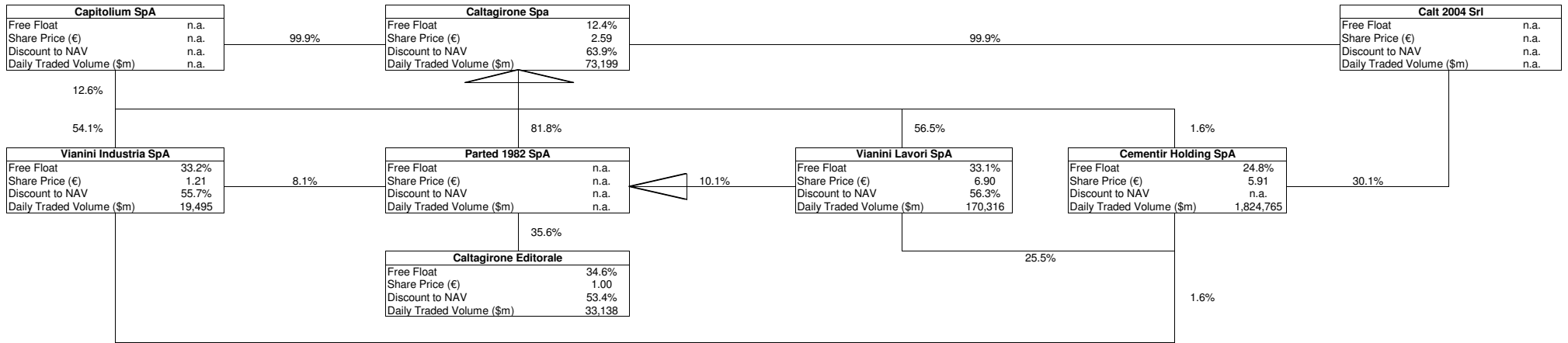
CALTAGIRONE DIRECT OWNERSHIP STAKES (@ MARKET PRICE)

Where not listed assumed 100 Shares

Where no third party value (e.g. listed shares) have assumed 0 as opposed to BV

Company	Listed?	Shares	Direct Ownership	CUR	Share Price	Value
Vianini Lavori SpA	Y	43,797,507	50.5%	EUR	6.9	152,461,312
Vianini Industria SpA	Y	30,105,387	54.1%	EUR	1.2	19,787,420
Aventina SpA	N	100	99.9%	EUR	-	-
Mantegna '87 Srl	N	100	99.9%	EUR	-	-
Capitolium SpA	N	100	99.9%	EUR	-	23,990,710
Calt 2004 Srl	N	100	99.9%	EUR	-	282,331,357
Parted 1982 SpA	N	100	81.8%	EUR	-	36,364,190
Cementir Holding SpA	Y	159,120,000	1.6%	EUR	5.0	12,691,284
Rofin 2008 Srl	N	100	99.9%	EUR	-	-
TOTAL VALUE OF ASSETS						527,626,272
Caltagirone SpA	Y	120,120,000	100.0%	EUR	2.6	310,870,560
Discount to Fair Value						41.1%
Capitolium SpA Assets						
Vianini Industria SpA	Y	30,105,387	12.6%	EUR	1.2	4,595,172
Vianini Lavori SpA	Y	43,797,507	6.4%	EUR	6.9	19,419,552
Calt 2004 Srl Assets						
Cementir Holding SpA	Y	159,120,000	30.1%	EUR	5.9	282,613,971
Parted 1982 SpA						
Caltagirone Editore SpA	Y	125,000,000	35.6%	EUR	1.0	44,455,000

CORPORATE STRUCTURE



CALTAGIRONE SUBSIDIARIES

Subsidiary	Registered Office	Share Capital	Currency	OWNERSHIP		
				Direct	Indirect	Parent
Vianini Lavori SpA						
Vianini Lavori SpA	Italia	43,797,507	eur	50.045%	6.426%	Capitolium SpA
Buccimazza Ind. Works Corp. Ltd	Liberia	130	lrd	-	0.020%	Vianini Lavori SpA
Parted 1982 SpA	Italia	1,033	eur	81.800%	10.100%	Vianini Lavori SpA
Rofin 2008 Srl	Italia	10	eur	-	30.000%	Vianini Lavori SpA
So.Fi.Cos. Srl	Italia	1,040,000	eur	-	99.988%	Vianini Lavori SpA
Società Italiana Metropolitana S.I.M.E. SpA	Italia	1,215	eur	-	99.889%	Vianini Lavori SpA
Viafin Srl	Italia	104	eur	-	99.995%	Vianini Lavori SpA
Vianco SpA	Italia	3,000,000	eur	-	99.998%	Vianini Lavori SpA
Vianini Ingegneria SpA	Italia	15,859	eur	-	99.996%	Vianini Lavori SpA
Viapar Srl	Italia	10	eur	-	99.990%	Vianini Lavori SpA
Acqua Campania SpA	Italia	4,950,000	eur	-	47.897%	Vianini Lavori SpA
Adduttore Pontebarca Scarl in liquidazione	Italia	459	eur	-	24.330%	Vianini Lavori SpA
Caposele Scarl	Italia	20	eur	-	41.050%	Vianini Lavori SpA
Consorzio Co.Ma.Vi.	Italia	1,020,000	eur	-	28.000%	Vianini Lavori SpA
Consorzio Vidis in liquidazione	Italia	25,822	eur	-	25.000%	Vianini Lavori SpA
Consorzio Saline Joniche	Italia	153	eur	-	31.000%	Vianini Lavori SpA
Eurostazioni SpA	Italia	155,200,000	eur	-	32.710%	Vianini Lavori SpA
Fe.Lo.Vi. Scnc in liquidazione	Italia	25,822	eur	-	32.500%	Vianini Lavori SpA
Metro B Srl	Italia	20,000,000	eur	-	45.010%	Vianini Lavori SpA
Metro C ScpA	Italia	150,000,000	eur	-	34.500%	Vianini Lavori SpA
Metrosud Scarl	Italia	102	eur	-	23.165%	Vianini Lavori SpA
Metrotec Scarl	Italia	50	eur	-	46.426%	Vianini Lavori SpA
NPF-Nuovo Polo Fieristico Scarl in liquidazione	Italia	40	eur	-	25.000%	Vianini Lavori SpA
Novametro Scarl in liquidazione	Italia	408	eur	-	36.140%	Vianini Lavori SpA
Sat Lavori Scarl	Italia	100	eur	-	34.600%	Vianini Lavori SpA
Scat 5 Scarl in liquidazione	Italia	26	eur	-	37.500%	Vianini Lavori SpA
Sele Scarl in liquidazione	Italia	26	eur	-	40.000%	Vianini Lavori SpA
Sud Est Scarl	Italia	31	eur	-	34.000%	Vianini Lavori SpA
Sudmetro Scarl	Italia	50	eur	-	23.160%	Vianini Lavori SpA
Tor Vergata Scarl	Italia	31	eur	-	25.510%	Vianini Lavori SpA

Subs (Level 1)						
Grandi Stazioni SpA	Italia	4,304,201	eur	-	40.000%	Eurostazioni SpA
Lav 2004 Srl	Italia	10	eur	-	0.010%	So.Fi.Cos. Srl
Vianco SpA	Italia	3,000,000	eur	-	0.002%	So.Fi.Cos. Srl
Viapar Srl	Italia	10	eur	-	0.010%	So.Fi.Cos. Srl
Betontir SpA	Italia	104	eur	-	0.112%	Viafin Srl
Buccimazza Ind. Works Corp. Ltd	Liberia	130	Ird	-	99.980%	Viafin Srl
Ind 2004 Srl	Italia	10	eur	-	0.010%	Viafin Srl
Lav 2004 Srl	Italia	10	eur	-	99.900%	Viafin Srl

Subs (Level 2)						
Vianini Energia Srl	Italia	10	eur	-	0.010%	Ind 2004 Srl
Cementir Holding SpA	Italia	159,120,000	eur	1.592%	25.480%	Lav 2004 Srl

Vianini Industria SpA

Vianini Industria SpA	Italia	30,105,387	eur	54.141%	12.573%	Capitolium SpA
Cementir Holding SpA	Italia	159,120,000	eur	-	1.643%	Vianini Industria SpA
Ind 2004 Srl	Italia	10	eur	-	99.990%	Vianini Industria SpA
Parted 1982 SpA	Italia	1,033	eur	-	8.100%	Vianini Industria SpA
Rofin 2008 Srl	Italia	10	eur	-	20.000%	Vianini Industria SpA
Vianini Energia Srl	Italia	10	eur	-	99.990%	Vianini Industria SpA
Sele Scarl in liquidazione	Italia	26	eur	-	2.000%	Vianini Industria SpA
So.Fi.Cos. Srl	Italia	1,040,000	eur	-	0.012%	Vianini Ingegneria SpA

OWNERSHIP

Subsidiary	Registered Office	Share Capital	Currency	OWNERSHIP		
				Direct	Indirect	Parent
Aventina SpA						
Aventina SpA	Italia	3,720,000	eur	99.990%	0.001%	Mantegna '87 Srl
Obras Y Firmes Especiales Ofesa Sa	Spagna	1,202	eur	-	45.000%	Aventina SpA
Torre Blanca del Sol Sa	Spagna	1,202,000	eur	-	30.000%	Aventina SpA
Mantegna '87 Srl						
Mantegna '87 Srl	Italia	5,408,000	eur	99.990%	0.010%	Viafin Srl
Capitolium SpA						
Capitolium SpA	Italia	25,823,000	eur	99.990%	0.010%	Mantegna '87 Srl
Subs (Level 1)						
Vianini Industria SpA	Italia	30,105,387	eur	54.141%	12.573%	Capitolium SpA
Calt 2004 Srl						
Calt 2004 Srl	Italia	10	eur	99.990%	0.010%	Capitolium SpA
Cementir Holding SpA	Italia	159,120,000	eur	-	30.078%	Calt 2004 Srl
Parted 1982 SpA						
Parted 1982 SpA	Italia	1,033	eur	81.800%	10.100%	Vianini Lavori SpA
Subs (Level 1)						
Caltagirone Editore SpA	Italia	125,000,000	eur	-	35.564%	Parted 1982 SpA

Subs (Level 2)						
Ced Digital & Servizi Srl	Italia	100	eur	-	99.990%	Calltagirone Editore SpA
Corriere Adriatico SpA	Italia	890	eur	-	99.950%	Calltagirone Editore SpA
Finced Srl	Italia	10	eur	-	99.900%	Calltagirone Editore SpA
Il Gazzettino SpA	Italia	2,000,000	eur	-	99.950%	Calltagirone Editore SpA
Il Mattino SpA	Italia	500	eur	-	100.000%	Calltagirone Editore SpA
Il Messaggero SpA	Italia	1,265,385	eur	-	9.999%	Calltagirone Editore SpA
Leggo SpA	Italia	1,000,000	eur	-	99.950%	Calltagirone Editore SpA
Piemme SpA	Italia	2,643,139	eur	-	99.990%	Calltagirone Editore SpA
Quotidiano di Puglia SpA	Italia	1,020,000	eur	-	99.951%	Calltagirone Editore SpA
Rofin 2008 Srl	Italia	10	eur	20.000%	30.000%	Calltagirone Editore SpA

Subs (Level 3)						
Ced Digital & Servizi Srl	Italia	100	eur	-	0.010%	Finced Srl
Corriere Adriatico SpA	Italia	890	eur	-	0.050%	Finced Srl
Il Gazzettino SpA	Italia	2,000,000	eur	-	0.050%	Finced Srl
Il Messaggero SpA	Italia	1,265,385	eur	-	0.001%	Finced Srl
Leggo SpA	Italia	1,000,000	eur	-	0.050%	Finced Srl
Piemme SpA	Italia	2,643,139	eur	-	0.010%	Finced Srl
Quotidiano di Puglia SpA	Italia	1,020,000	eur	-	0.049%	Finced Srl
Centro Stampa Veneto SpA	Italia	567	eur	-	100.000%	Il Gazzettino SpA
Imprese Tipografiche Venete SpA	Italia	936	eur	-	100.000%	Il Gazzettino SpA
P.I.M. Pubblicità Italiana Multimedia Srl	Italia	1,044,000	eur	-	100.000%	Il Gazzettino SpA
Telefriuli SpA	Italia	612,461	eur	-	87.500%	Il Gazzettino SpA
Editrice T.N.V. SpA	Italia	546	eur	-	40.000%	Il Gazzettino SpA
Pubblieditor Srl in liquidazione	Italia	41	eur	-	40.000%	Il Gazzettino SpA

OWNERSHIP

Subsidiary	Registered Office	Share Capital	Currency	OWNERSHIP		
				Direct	Indirect	Parent

Cementir Holding SpA

Cementir Holding SpA	Italia	159,120,000	eur	-	30.078%	Calt 2004 Srl
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Subs (Level 1)						
Alfacem Srl	Italia	1,010,000	eur	-	99.900%	Cementir Holding SpA
Cementir España S.L.	Spagna	3,007	eur	-	100.000%	Cementir Holding SpA
Cementir Italia SpA	Italia	40,000,000	eur	-	99.990%	Cementir Holding SpA
Cimentas As	Turchia	8,711,246,320	try	-	25.427%	Cementir Holding SpA

Subs (Level 2)						
Cementir Italia SpA	Italia	40,000,000	eur	-	0.010%	Alfacem Srl
Globo Cem S.L.	Spagna	3,007	eur	-	100.000%	Alfacem Srl
Kars Cimento As	Turchia	3,000,000	try	-	39.809%	Alfacem Srl
Aalborg Portland A/S	Danimarca	300,000,000	dkk	-	75.000%	Cementir España S.L.
Betontir SpA	Italia	104	eur	-	99.888%	Cementir Italia SpA
Cimbeton As	Turchia	1,770,000	try	-	50.285%	Cimentas As
Destek As	Turchia	50	try	-	99.986%	Cimentas As
Elazig Altinova Cimento Sanayii Ticaret S.A.	Turchia	46,000,000	try	-	6.170%	Cimentas As
Kars Cimento As	Turchia	3,000,000	try	-	58.381%	Cimentas As
Recydia Atik Yonetimi As	Turchia	182,500,000	try	-	63.014%	Cimentas As

Subs (Level 3)							
Aalborg Portland A/S	Danimarca	300,000,000	dkk	-	25.000%	Globo Cem S.L.	
Bakircay As	Turchia	420	try	99.990%	0.001%	Kars Cimento As	
Cimbeton As	Turchia	1,770,000	try	-	0.062%	Kars Cimento As	
Cimentas As	Turchia	8,711,246,320	try	-	0.480%	Kars Cimento As	
Elazig Allinova Cimento Sanayii Ticaret S.A.	Turchia	46,000,000	try	-	93.820%	Kars Cimento As	
Aalborg Portland Islandi Ehf	Islanda	303,000,000	isk	-	100.000%	Aalborg Portland A/S	
Aalborg Portland Malaysia Sdn Bhd	Malesia	95,400,000	myr	-	70.000%	Aalborg Portland A/S	
Aalborg Portland OOO	Russia	14,700,000	rub	-	100.000%	Aalborg Portland A/S	
Aalborg Portland Polska Spzoo	Polonia	100	pln	-	100.000%	Aalborg Portland A/S	
Aalborg Portland Us Inc	Usa	1	usd	-	100.000%	Aalborg Portland A/S	
Aalborg Portland Anqing, Co. Ltd	Cina	265,200,000	cny	-	100.000%	Aalborg Portland A/S	
Aalborg White Italia Srl in liquidazione	Italia	10	eur	-	82.000%	Aalborg Portland A/S	
Recydia Atik Yonetimi As	Turchia	182,500,000	try	-	36.986%	Aalborg Portland A/S	
Sinai White Portland Cement Company Sae	Egitto	350,000,000	egp	-	57.140%	Aalborg Portland A/S	
Spring Rain Investment Sl	Spagna	3,002	eur	-	100.000%	Aalborg Portland A/S	
Unicon A/S	Danimarca	150,000,000	dkk	-	100.000%	Aalborg Portland A/S	
Alfacem Srl	Italia	1,010,000	eur	-	0.001%	Betonlir SpA	
Cimentas As	Turchia	8,711,246,320	try	-	0.117%	Cimbeton As	
Ilion Cimento Sanayi Ve Ticaret Ltd Sirketi	Turchia	300	try	-	100.000%	Cimbeton As	

Subs (Level 4)							
Aalborg Portland Australia Pty Ltd	Australia	1	aud	-	100.000%	Aalborg Portland Malaysia Sdn Bhd	
Aalborg Resources Sdn Bhd	Malesia	2,543,972	myr	-	100.000%	Aalborg Portland Malaysia Sdn Bhd	
Aalborg Cement Company Inc	Usa	1	usd	-	100.000%	Aalborg Portland Us Inc	
Vianini Pipe Inc	Usa	4,483,396	usd	-	99.990%	Aalborg Portland Us Inc	
Ab Sydsten Ab	Svezia	15,000,000	sek	-	50.000%	Unicon A/S	
Kudsk & Dahl A/S	Danimarca	10,000,000	dkk	-	100.000%	Unicon A/S	
Unicon As	Norvegia	13,289,100	nok	-	100.000%	Unicon A/S	
Ecol Unicon Sp. ZOO	Polonia	1,000,000	pln	-	49.000%	Unicon A/S	
Secil Unicon Sgps, Lda	Portogallo	4,987,980	eur	-	50.000%	Unicon A/S	

Subsidiary	Registered Office	Share Capital	Currency	OWNERSHIP		
				Direct	Indirect	Parent
Subs (Level 5)						
Gaetano Cacciatore Lic	Usa	Na	usd	-	100.000%	Aalborg Cement Company Inc
Lehigh White Cement Company J.V.	Usa	-	eur	-	24.500%	Aalborg Cement Company Inc
Agab Syd Aktiebolag Ab	Svezia	500	sek	-	40.000%	Ab Sydsten Ab
Everts Betongpump & Entreprenad Ab	Svezia	100	sek	-	73.500%	Ab Sydsten Ab
Skane Grus Ab	Svezia	1,000,000	sek	-	60.000%	Ab Sydsten Ab

RAW DATA

Neales Waste Management Limited	Gran Bretagna	100	gbp	-	100.000%	Nwm Holding Limited
Quercia Limited	Gran Bretagna	100	gbp	-	100.000%	Nwm Holding Limited
Finced Srl	Italia	10	eur	-	0.010%	Piemme SpA
Hereko Istanbul 1 As	Turchia	98,000,000	try	-	100.000%	Recydia As
Nwm Holding Limited	Gran Bretagna	1	gbp	-	100.000%	Recydia As
Sureko As	Turchia	43,443,679	try	-	94.238%	Recydia As
Epi (Uk R&D) Ltd	Bretagna	100	gbp	-	50.000%	Recydia As
Viafin Srl	Italia	104	eur	-	0.005%	Soficos Srl
Cimentas As	Turchia	8,711,246,320	try	-	71.000%	Spring Rain Investment Sl
Sola Betong As	Norvegia	9,000,000	nok	-	33.330%	Unicon As
Società Autostrada Tirrenica SpA	Italia	24,460,800	eur	-	24.980%	Vianco SpA
Società Italiana Metropolitana S.I.M.E. SpA	Italia	1,215	eur	-	0.111%	Viapar Srl

Vianini Lavori has been listed on the Italian Stock Exchange since 1986.

Vianini Lavori is no longer a pure construction company but has diversified into services, concessions and financial investments

Main strategic investments are: 25.5% in Cementir Holding, 47.9% stake in Acqua Campania (water concession in Western Campania) and 13.1% stake in Grandi Stazioni (concessionaire of the 13 major Italian railway stations), 25% stake in SAT (it owns the concession of A12 Livorno). Vianini Lavori has become General Contractor since 2005. Its strong balance sheet and global expertise in the civil engineering sector have secured a key role in bidding for new projects.

HIPS FAIR VALUE

	<u>Units</u>		<u>Shareholders</u>	
Total Shares	no	43,797,507	Caltagirone SpA	50.0%
Share Price	€	6.90	Finanziaria Italia 2005	7.0%
Market Cap	€m	302.2	Capitolium	6.4%
			Caltagirone Francesco	2.8%
			Free Float	33.8%
Investment Property	€m	3.0	Total	100.0%
Cementir Holdings	€m	239.4		
Parted 1982	€m	9.6		4.0%
AFS Investments	€m	261.2		5.0%
Cash	€m	96.0		
Employee Provisions	€m	(2.8)		
Financial Liabilities	€m	(17.6)		
Grandi Stazioni	€m	103		
TEV	€m	691.7		
(Premium) / Discount to NAV	%	56.3%		

ASSET OVERVIEW

Investment Property	€m	3.0
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EQUITY INVESTMENTS

			<u>Listed?</u>	<u>Shares</u>	<u>Price</u>	<u>Market Cap</u>	<u>Holding</u>	<u>Value</u>	<u>Notes</u>
Cementir Holding SpA	€m	247.3	Y	159,120,000	5.91	939.6	25.5%	239.4	
Eurostazioni Spa	€m	56.6							Eurostazioni SpA. (English: Euro Stations) is a joint-stock investment company based in Rome, Italy. It owns a minority of Grandi Stazioni SpA, the company that manages and rehabilitates 13 major Italian railway stations
Acqua Campania S.p.A.	€m	9.0	N						
Rofin 2008 S.r.l.	€m	0.0	N						
SAT SpA	€m	24.2	Y	9,860,000	#N/A Real Time	#VALUE!	25.5%	#VALUE!	The Società Aeroporto Toscano S.p.A. (SAT) Galileo Galilei is the company that runs Pisa's Airport. SAT manages all airport activities
Metro B Srl	€m	8.2							Rome Metro - part of a group of contractors
Metro C SpA	€m	51.8							Rome Metro - part of a group of contractors
TOTAL	€m	397.1							

PARTED 1982 SpA STAKE

Caltagirone Editoriale Shares	no	125,000,000							
Value per share (HIPS)	€	2.14							
Market Cap	€m	268.0							
Ownership	%	35.6%							
Vianini Lavori Ownership of Part	%	10.1%							
VALUE OF STAKE	€m	9.6							<i>There appears to be a shareholder loan from Vianini to this company - check it out</i>

AVAILABLE FOR SALE INVESTMENTS

ACEA Shares	no	15,567,000
Price	€	14.14
Value	€m	220.1
Generali Shares	no	1,100,000
Price	€	17.34
Value	€m	19.1
Unicredit Shares	no	4,100,000
Price	€	5.37
Value	€m	22.0
TOTAL AFS INVESTMENTS	€m	261.2

Cash & Cash Equivalents	€m	46.6
Provisions	€m	(12.4)
Other Liabilities	€m	(48.9)
Financial Liabilities	€m	(9.0)

GRANDI STAZIONI

Cash	(3,133)
Debt	204,929
Other Liabilities	5,748
Equity	792,456
TEV	1,000,000

Revenue	209,893
Costs	(151,617)
EBITDA	58,276

Advertising Revenue	19,006	
Assumed EBITDA margin	15.93%	<i>WPPs EBITDA Margin</i>
EBITDA	3,028	
Multiple	9.0x	<i>WPPs through the cycle EBITDA multiple</i>
TEV	27,249	

Other Revenue	7,818
Assumed EBITDA margin	10.00%
EBITDA	782
Multiple	6.0x
TEV	4,691

Real Estate Revenue	183,069
EBITDA	54,467
Rumoured Valuation	968,060
Implied Yield	5.6%

The Group Vianini Industry is engaged in the production of cement which railway sleepers, blocks for tunnels, tanks for railway, large-diameter pipes for aqueducts and poles for power lines

HIPS FAIR VALUE

	Units	
Total Shares	no	30,105,387
Share Price	€	1.21
MARKET CAP	€m	36.5
Parted 1982	€m	7.7
Generali	€m	31.2
Cementir	€m	15.4
Net Debt	€m	28.1
TEV	€m	82.5
(Premium) / Discount to NAV	%	55.7%

Cementir	15.4	18.7%
Caltagirone Edii	7.7	9.4%
Listed Equities	31.2	37.8%
Cash	28.1	34.1%
Other	0	-
Liabilities	0	-
	82.5	

ASSET OVERVIEW

PARTED 1982 SpA STAKE

Caltagirone Editoriale Shares	no	125,000,000
Value per share (HIPS)	€	2.14
Market Cap	€m	268.0
Ownership	%	35.6%
Vianini Lavori Ownership of Parted 1982	%	8.1%
VALUE OF STAKE	€m	7.7

GENERALI STAKE

Generali Shares	no	1,800,000
Price	€	17.34
VALUE OF STAKE	€m	31.2

CEMENTIR STAKE

Cementir Total Shares	no	159,120,000
Vianini Industry Cementir Shares	no	2,614,300
Ownership	%	1.6%
Price	€	5.91
VALUE OF STAKE	€m	15.4

NET DEBT

Cash	€m	32.7
Current Provisions	€m	(0.9)
Current Financial Liabilities	€m	(3.6)
Other Current Financial Liabilities	€m	(0.8)
Employee Benefit Provisions	€m	(0.3)
NET DEBT	€m	27.0

Units 2007 2008 2009 2010 2011 2012 2013 2014

HIPS FAIR VALUE

		<u>Sep-15</u>
Total Shares Outstanding	no	125,000,000
Price	€	1.00
Market Cap (Reported)	€	125,000,000
Treasury Shares	no	1,766,078
Adj. Total Shares	no	123,233,922
Market Cap	€m	123.2
Net Cash	€m	157.8
Financial Liabilities	€m	(31.6)
Unicredit	€m	39.2
Generali	€m	98.8
TEV	€m	264.2
(Premium) / Discount to NAV	%	53.4%
FV of Shares	€	2.14
Generali Shares	no	5,700,000
Price	€	17.34
Value	€m	98.8
Unicredit	no	7,300,000
Price	€	5.37
Value	€m	39.2

n.b. have not included (i) Provisions for Risks and Charges or (ii) Employee Benefit Provisions

Cementir	-	-
Caltagirone Edit	-	-
Listed Equities	138.0	42.2%
Cash	157.8	48.2%
Other	-	-
Liabilities	31.6	9.6%
	327.3	

	Units	2007	2008	2009	2010	2011	2012	2013	2014
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HISTORIC FINANCIALS (CONSOLIDATED)**BALANCE SHEET**

Intangible assets with definite life	€000s	3,685	3,401	2,777	2,258	1,918	1,711	1,285	314
Goodwill and other intangible assets with	€000s	477,219	463,374	447,317	447,315	447,315	413,315	342,735	317,277
Property, plant and equipment	€000s	103,142	95,329	87,091	79,789	73,077	66,009	58,813	51,586
Equity investments valued at cost	€000s	3,127	2,486	-	-	-	-	-	-
Equity investments valued at equity	€000s	4,941	4,498	4,256	707	858	845	777	3
Equity investments and non-current securities	€000s	37,510	83,914	115,799	107,728	76,608	108,975	139,704	136,171
Non-current financial assets	€000s	27	27	32	37	37	28	43	39
Other non-current assets	€000s	1,209	991	901	632	616	533	453	127
Deferred tax assets	€000s	21,215	20,071	24,922	23,861	29,087	41,224	43,461	47,751
Total Non Current Assets	€000s	652,075	674,091	683,095	662,327	629,516	632,640	587,271	553,268
Inventories	€000s	3,776	4,783	3,713	3,316	3,665	3,316	2,317	2,345
Trade receivables	€000s	98,759	87,130	76,387	73,154	68,151	60,348	59,483	56,652
of which related parties	€000s		936	2,066	1,798	1,619	1,474	1,971	745
Current investments and securities	€000s	-	-	-	-	11,970	-	-	-
Current financial assets	€000s	2,461	29,711	5,505	4,211	1,548	1,536	3	-
of which related parties	€000s		29,217	5,435	4,171	1,536	1,536	-	-
Tax receivables	€000s	1,107	1,627	1,167	84	2,229	3,081	4,121	4,685
Other current assets	€000s	2,176	3,126	3,028	1,804	1,797	2,292	1,279	1,802
of which related parties	€000s			-	129	-	-	4	-
Cash and cash equivalents	€000s	444,146	308,349	284,460	256,987	230,294	188,902	186,633	155,494
of which related parties	€000s			144,279	254,686	19,130	92,197	770	214
Total Current Assets	€000s	552,425	434,726	374,260	339,556	319,654	259,475	253,836	220,978
TOTAL ASSETS	€000s	1,204,500	1,108,817	1,057,355	1,001,883	949,170	892,115	841,107	774,246
Share capital	€000s	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Share capital issue costs	€000s	(18,865)	(18,865)	(18,865)	(18,865)	(18,865)	(18,865)	(18,865)	(18,865)
Other reserves	€000s	695,922	726,931	719,794	649,836	644,974	625,496	594,936	517,602
Loss for the year	€000s	61,241	(10,985)	(39,206)	6,003	(30,737)	(60,978)	(75,432)	(37,194)
Group Shareholders' Equity	€000s	863,298	822,081	786,723	761,974	720,372	670,653	625,639	586,543
Minority interest shareholders' equity	€000s	2,842	2,599	1,898	609	127	(32)	68	-
TOTAL SHAREHOLDERS' EQUITY	€000s	866,140	824,680	788,621	762,583	720,499	670,621	625,707	586,543

	Units	2007	2008	2009	2010	2011	2012	2013	2014
Employee provisions	€000s	46,185	45,245	41,060	40,138	32,627	31,678	29,410	28,011
Other non-current provisions	€000s	8,871	8,407	7,641	7,305	7,126	7,414	6,684	5,642
Non-current financial payables	€000s	104,410	49,061	41,387	33,756	28,868	23,749	18,652	13,516
Other non-current liabilities	€000s	3,420	3,437	3,100	2,746	3,661	3,734	2,799	2,403
Deferred tax liabilities	€000s	63,985	66,240	69,165	66,328	68,383	69,814	65,480	66,282
Total Non Current Liabilities	€000s	226,871	172,390	162,353	150,273	140,665	136,389	123,025	115,854
Current provisions	€000s	3,683	4,516	9,837	5,993	5,722	14,633	5,862	3,271
Trade payables	€000s	38,709	40,032	35,733	31,201	29,284	27,049	24,576	22,455
of which related parties	€000s		123	247	443	158	651	1,230	888
Current financial liabilities	€000s	31,140	26,446	22,266	18,544	22,032	12,334	30,544	15,789
of which related parties	€000s			7,992	3,684	2,394	1,117	5,845	3,556
Other current liabilities	€000s	37,957	40,753	38,545	33,289	30,968	31,089	31,393	30,334
of which related parties	€000s			2	17	12	10	35	-
Total Current Liabilities	€000s	111,489	111,747	106,381	89,027	88,006	85,105	92,375	71,849
TOTAL LIABILITIES	€000s	338,360	284,137	268,734	239,300	228,671	221,494	215,400	187,703
BALANCE	€000s	-	-	-	-	-	-	-	-

	Units	2007	2008	2009	2010	2011	2012	2013	2014
PROFIT & LOSS									
Revenues from sales and services	€000s	317,404	286,899	247,234	238,105	218,318	187,699	174,703	162,986
of which related parties	€000s		88	3,025	2,930	2,728	1,160	2,109	1,297
Other operating revenues	€000s	9,483	7,139	9,634	10,241	7,672	7,739	6,812	7,159
of which related parties	€000s		1	111	224	18	97	92	79
Total Revenues	€000s	326,887	294,038	256,868	248,346	225,990	195,438	181,515	170,145
Raw material costs	€000s	(39,133)	(37,068)	(32,438)	(25,589)	(28,181)	(26,316)	(20,716)	(18,869)
Labour costs	€000s	(113,021)	(111,400)	(111,683)	(96,405)	(94,474)	(98,185)	(82,896)	(77,733)
of which restructuring charges	€000s		(3,499)			(2,170)	(7,937)	(1,974)	(1,800)
Other operating charges	€000s	(121,067)	(114,673)	(106,641)	(98,933)	(94,657)	(87,099)	(79,060)	(73,427)
of which related parties	€000s		(2,646)	(6,459)	(5,314)	(6,300)	(6,423)	(7,080)	(6,805)
Total Costs	€000s	(273,221)	(263,141)	(250,762)	(220,927)	(217,312)	(211,600)	(182,672)	(170,029)
EBITDA	€000s	53,666	30,897	6,106	27,419	8,678	(16,162)	(1,157)	116
Average Daily Readers	no	5,570	5,598	5,483	5,368	5,041	4,713	4,136	
Annualised	no	2,034,443	2,044,670	2,002,666	1,960,662	1,841,043	1,721,423	1,510,674	
Circulation revenues	€000s	91,805	86,852	82,952	79,842	77,360	73,574	75,620	70,825
Promotion revenues	€000s	10,788	6,463	3,628	2,282	1,098	747	788	659
Advertising	€000s	210,652	193,584	160,654	155,981	139,860	113,378	98,295	91,502
Total revenues from sales and services	€000s	317,404	286,899	247,234	238,105	218,318	187,699	174,703	162,986
Circulation Revenues Per Reader	€	45.1	42.5	41.4	40.7	42.0	42.7	50.1	
Advertising Revenues Per Reader	€	103.5	94.7	80.2	79.6	76.0	65.9	65.1	
Wages and salaries	€000s		76,224	70,867	65,533	63,998	61,443	55,333	
Social security	€000s		24,948	23,725	22,087	21,649	20,973	18,919	
Post-employment benefit	€000s		458	660	593	243	303	345	
Post-employment benefit to Complementary Fund	€000s		5,008	4,813	4,428	4,360	4,156	3,729	
Other costs	€000s		4,762	11,618	3,764	4,224	11,310	4,570	
Total personnel costs	€000s		111,400	111,683	96,405	94,474	98,185	82,896	
Per reader	€		54.48	55.77	49.17	51.32	57.04	54.87	
Per Employee	€		88,907	93,851	88,608	88,211	95,978	88,187	
Executives	no		27	27	27	28	25	24	
Managers & white collar	no		421	405	394	386	364	318	
Journalists	no		637	606	515	505	491	469	
Print workers	no		168	152	152	152	143	129	
Total	no		1,253	1,190	1,088	1,071	1,023	940	

	Units	2007	2008	2009	2010	2011	2012	2013	2014
Paper	€000s		31,342	25,846	20,510	23,797	21,587	15,924	
Other publishing materials	€000s		6,723	5,517	4,668	4,731	4,377	3,792	
Other	€000s		30	5	14	3	2	1	
Change in inventory of raw materials and goods	€000s		(1,027)	1,070	397	(350)	350	999	
Total raw materials costs	€000s		37,068	32,438	25,589	28,181	26,316	20,716	
Paper Cost per Reader	€		15.3	12.9	10.5	12.9	12.5	10.5	
Total Raw Material Cost Per Reader	€	0	18.1	16.2	13.1	15.3	15.3	13.7	
Other Operating Costs	€000s		114,673	106,641	98,933	94,657	87,099	79,060	
Other Operating Costs Per Reader	€		56.1	53.2	50.5	51.4	50.6	52.3	

	Units	2007	2008	2009	2010	2011	2012	2013	2014
CASH FLOW									
Net loss for the year	€000s	62,095	(11,083)	(39,553)	5,696	(31,190)	(61,322)	(75,535)	(37,260)
Amortisation & Depreciation	€000s	10,359	10,539	9,892	9,528	8,927	8,857	8,564	7,986
(Revaluations) and write-downs	€000s	3,885	16,503	19,689	4,300	23,025	36,118	72,770	31,215
Net Result of the share of associates	€000s	(3)	8,122	7,106	342	2	98	98	(127)
Net financial income/(charges)	€000s	(10,444)	(10,912)	9,130	(1,658)	(4,990)	(1,277)	(4,697)	(4,425)
(Gains)/Losses on disposals	€000s	(18,431)	2,652	48	(1,407)	12,790	4,574	(3)	(15)
Income taxes	€000s	4,812	11,739	(1,587)	8,814	(753)	(7,977)	(2,592)	1,608
Changes in employee provisions	€000s	(4,086)	(4,812)	(8,521)	(2,834)	(3,815)	(4,728)	(4,173)	(2,878)
Changes in current and non-current provisions	€000s	(876)	369	4,555	(4,181)	(450)	5,952	(7,806)	(3,633)
CASH EBITDA	€000s	47,311	23,117	759	18,600	3,546	(19,705)	(13,374)	(7,529)
(Increase)/Decrease in inventories	€000s	488	(1,008)	1,070	397	(350)	350	999	(28)
(Increase)/Decrease in trade receivables	€000s	(5,664)	8,797	7,261	987	2,575	5,784	(1,178)	641
Increase/(Decrease) in trade payables	€000s	(10,272)	1,066	(4,710)	(4,679)	(2,088)	(2,439)	(2,535)	(2,121)
Change in other current and non-current liabilities	€000s	5,237	4,003	(2,317)	(3,264)	(1,493)	(221)	433	(1,904)
Change in deferred and current income taxes	€000s	2,275	(1,953)	423	(737)	(3,429)	(1,464)	(308)	1,031
Investments in intangible fixed assets	€000s	(751)	(472)	(363)	(658)	(288)	(323)	(270)	(210)
Investments in tangible fixed assets	€000s	(5,518)	(834)	(733)	(1,118)	(1,421)	(1,276)	(634)	(193)
Income taxes paid	€000s	(6,955)	(6,958)	(4,399)	(3,927)	(3,110)	(3,347)	(3,849)	(6,277)
OPCF	€000s	26,151	25,758	(3,009)	5,601	(6,058)	(22,641)	(20,716)	(16,590)
Interest received	€000s	(4,707)	18,297	3,797	1,992	4,390	4,269	5,146	3,322
Interest paid	€000s	(30)	(4,448)	(2,340)	(1,227)	(1,585)	(1,534)	(1,085)	(1,229)
NFCF (Post Interest)	€000s	21,414	39,607	(1,552)	6,366	(3,253)	(19,906)	(16,655)	(14,497)
Dividends Received	€000s	16,978	-	911	1,925	3,202	1,240	1,770	2,565
Non-current investments and securities	€000s	(36,900)	(86,092)	(43,765)	(19,891)	(7,034)	(22,040)	(6)	-
Sale of intangible and tangible assets	€000s	-	24	227	22	61	171	26	22
Sale of equity investments and non-current securities	€000s	45,901	34,255	20,423	-	30	5,141	-	1,155
(Increase)/Decrease in equity investments and current securities	€000s	-	-	1,269	-	(14,945)	10,657	-	-
Change in non-current fin. assets	€000s	-	-	17,522	341	-	9	(15)	-
Change in current financial assets	€000s	-	-	180	1,604	2,674	20	-	4
Change in non-current financial liabilities	€000s	(9,506)	(55,551)	(7,674)	(7,631)	(4,912)	(5,119)	(5,097)	3
Change in current financial liabilities	€000s	8,389	(41,417)	(4,180)	(3,960)	3,427	(9,706)	18,100	(19,890)
Dividends Distributed	€000s	(25,000)	(25,139)	(7,250)	(6,250)	(6,250)	(3,746)	-	-
Other changes	€000s	-	(1,484)	-	-	(170)	(81)	(392)	(501)
NFCF	€000s	21,276	(135,797)	(23,889)	(27,474)	(27,170)	(43,360)	(2,269)	(31,139)
Cash (BoP)	€000s	423,233	444,146	308,349	284,460	256,986	230,294	188,902	186,633
Change in Cash	€000s	21,276	(135,797)	(23,889)	(27,474)	(27,170)	(43,360)	(2,269)	(31,139)
Change in FX	€000s	(363)	-	-	-	478	(1,181)	-	-
Other (Unexplained)	€000s	-	-	-	-	-	3,149	-	-
Cash (EoP)	€000s	444,146	308,349	284,460	256,986	230,294	188,902	186,633	155,494

	Units	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	Notes
PROFIT & LOSS																	
Circulation revenues	€000s	18,312	18,156	20,041	55,262	18,437	18,814	20,697	57,183	17,667	17,159	19,354	53,158	16,427	15,868	17,679	
Promotion revenues	€000s	189	281	7	558	103	138	34	685	75	229	26	584	13	189	78	
Advertising	€000s	30,763	29,453	22,102	82,615	23,234	25,394	20,100	75,061	20,930	24,400	18,452	70,572	20,909	23,997	19,365	
Other	€000s	2,451	1,821	1,592	5,288	1,510	1,723	1,701	5,302	1,419	1,466	1,396	5,740	1,344	1,506	1,339	
Total Revenues	€000s	51,715	49,711	43,742	143,723	43,284	46,069	42,532	138,231	40,091	43,254	39,228	130,054	38,693	41,560	38,461	
<i>of which from sales & services</i>	€000s	49,264	47,890	42,150	138,435	41,774	44,346	40,831	132,929	38,672	41,788	37,832	124,314	37,349	40,054	37,122	
Raw material costs	€000s	(7,053)	(6,921)	(6,356)	(19,263)	(5,298)	(5,075)	(5,295)	(15,418)	(4,646)	(4,794)	(4,810)	(14,223)	(4,021)	(3,864)	(3,954)	
Labour costs	€000s	(23,487)	(27,422)	(20,162)	(74,698)	(21,754)	(21,347)	(17,746)	(61,142)	(20,052)	(20,398)	(17,050)	(57,681)	(18,908)	(18,626)	(16,695)	
<i>of which restructuring charges</i>	€000s																
Other operating charges	€000s	(21,621)	(22,336)	(20,623)	(65,478)	(18,930)	(19,114)	(19,287)	(60,130)	(17,825)	(18,490)	(17,629)	(55,602)	(16,998)	(17,769)	(17,196)	
<i>of which related parties</i>	€000s																
Total Costs	€000s	(52,161)	(56,679)	(47,141)	(159,439)	(45,982)	(45,536)	(42,328)	(136,690)	(42,523)	(43,682)	(39,489)	(127,506)	(39,927)	(40,259)	(37,845)	
EBITDA	€000s	(446)	(6,968)	(3,399)	(15,716)	(2,698)	533	204	1,541	(2,432)	(428)	(261)	2,548	(1,234)	1,301	616	

KPIs

Circulation					0.7%	3.6%	3.3%	3.5%	(4.2%)	(8.8%)	(6.5%)	(7.0%)	(7.0%)	(7.5%)	(8.7%)		<i>no sign of trend reversing which is concerning. Increasing decline in last three quarters concerning first positive LforL increase along with improving trend up to this point</i>
Ad					(24.5%)	(13.8%)	(9.1%)	(9.1%)	(9.9%)	(3.9%)	(8.2%)	(6.0%)	(0.1%)	(1.7%)	4.9%		
Total Revenue					(15.2%)	(7.4%)	(3.1%)	(4.0%)	(7.4%)	(5.8%)	(7.3%)	(6.5%)	(3.4%)	(4.1%)	(1.9%)		
Raw Materials					(24.9%)	(26.7%)	(16.7%)	(20.0%)	(12.3%)	(5.5%)	(9.2%)	(7.8%)	(13.5%)	(19.4%)	(17.8%)		
Wages					(7.4%)	(22.2%)	(12.0%)	(18.1%)	(7.8%)	(4.4%)	(3.9%)	(5.7%)	(5.7%)	(8.7%)	(2.1%)		
Other					(12.4%)	(14.4%)	(6.5%)	(8.2%)	(5.8%)	(3.3%)	(8.6%)	(7.5%)	(4.6%)	(3.9%)	(2.5%)		
Total Costs					(11.8%)	(19.7%)	(10.2%)	(14.3%)	(7.5%)	(4.1%)	(6.7%)	(6.7%)	(6.1%)	(7.8%)	(4.2%)		
Caltagirone (Cumulative Through Year)																	
Circulation (Papers Sold)	%							(11.0%)		(8.0%)	(7.0%)	(7.0%)	(11.8%)	(9.6%)	(9.4%)	(6.9%)	
Website Views (000s)	000s									600	710	726	1,140	1,000	1,016	1,040	<i>growth in website views slowing</i>
Paying Subscribers	no											24,000		17,415	18,000		
LforL Change in Newspaper Advertising	%							(16.5%)		(9.9%)	(12.3%)	(11.7%)	(10.6%)	(2.7%)	(5.7%)	(4.7%)	
LforL Change in Website Advertising	%							12.4%		104.3%	76.0%	64.0%	46.3%	11.1%	11.4%	11.5%	
Online Contribution as % of Total Advertising	%														11.0%	11.6%	<i>small size suggests that monetisation of website views a challenge</i>
Market (Cumulative Through Year)																	
LforL Change in Newspaper Advertising	%								(14.9%)	(12.4%)	(10.7%)	(9.6%)	(7.0%)	(7.7%)	(7.0%)		
LforL Change in Website Advertising	%							(3.0%)		2.1%	0.1%	2.1%	(2.4%)	(3.1%)	(2.1%)		
Caltagirone (Cumulative Through Year)																	
Circulation (Papers Sold)	%													(1.6%)	(2.4%)	0.0%	
Website Views (000s)	000s													66.7%	43.1%	43.3%	
LforL Change in Newspaper Advertising	%													7.2%	6.6%	7.0%	
LforL Change in Website Advertising	%													(93.2%)	(64.6%)	(52.5%)	
Market (Cumulative Through Year)																	
LforL Change in Newspaper Advertising	%													7.9%	4.7%	3.7%	
LforL Change in Website Advertising	%													(2.4%)	(5.2%)	(2.2%)	

CASH BURN

	Dec 13	Dec 14	H2 2014	H1 2015
EBITDA (P&L)	(1,157)	116	(2,860)	67
Changes in employee provisions	(4,173)	(2,878)	(1,364)	(716)
Changes in current and non-current provisions	(7,806)	(3,633)	(1,141)	(430)
EBITDA (Cash)	(13,136)	(6,395)	(5,365)	(1,079)
Net Interest	4,061	2,093	1,342	(39)
Tax	(3,849)	(6,277)	(2,266)	(447)
Dividends	1,770	2,565	2,565	3,420
CASH BURN	(11,154)	(8,014)	(3,724)	1,855