

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, 6.4% ownership of Vianini Lavori
Calt 2004 Srl	99.9%	282.3	30.1% ownership of Cementir
Parted 1982 SpA	81.8%	76.9	35.6% ownership of Caltagirone Editorale
Cementir Holding SpA	1.6%	12.7	
TEV		862.1	

Caltagirone SpA Current Mkt Cap.	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	152.5
Vianini Industria SpA	Y	30,105,387	54.1%	EUR	1.2	19.8
Aventina SpA	N	100	99.9%	EUR	-	-
Mantegna '87 Srl	N	100	99.9%	EUR	-	-
Capitolium SpA	N	100	99.9%	EUR	-	24.0
Calt 2004 Srl	N	100	99.9%	EUR	-	282.3
Parted 1982 SpA	N	100	81.8%	EUR	-	36.4
Cementir Holding SpA	Y	159,120,000	1.6%	EUR	5.0	12.7
Rofin 2008 Srl	N	100	99.9%	EUR	-	-
TOTAL VALUE OF ASSETS						527.6
Caltagirone SpA Current Mkt Cap.	Y	120,120,000	100.0%	EUR	2.6	310.9
Discount to Fair Value						41.1%