



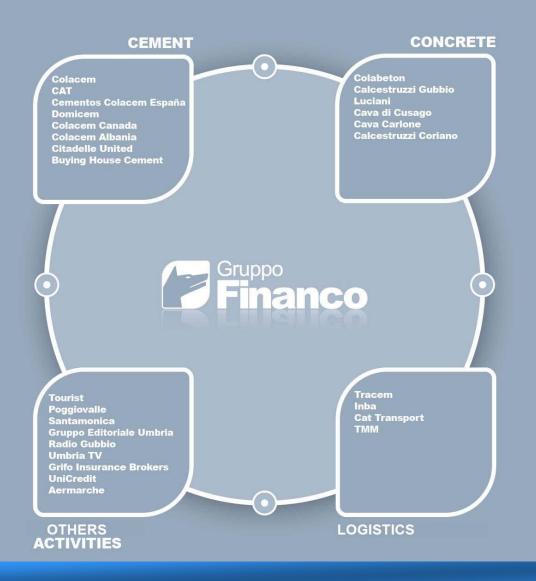


Belonging to Pasquale, Giovanni, Franco and Carlo Colaiacovo's families, Financo is the holding company whose core-business is the production and marketing of cement and concrete.

Financo directly controls Colacem Spa and Colabeton Spa, the third italian producer of respectively cement and concrete.

Financo is also involved in the logistic sector and in other diversified activities, such as sport sponsorships, entertainment (tourism/hotel), mass media and insurance brokerage as well.

Group structure



an international-sized group





End of '40s - '50s

The Colaiacovo family started its operations with a floor tiles production plant.

The '60s

The «Carmela Colaiacovo e figli» company became the «Fratelli Colaiacovo s.n.c.» company and purchased an old cement factory in Gubbio

The '70s

The company, renamed «Colacem», started becoming a leading producer in the Italian market of cement, opening a second production line in Gubbio. The «Tracem» transports company was founded.

The '80s

The 'Cementeria di Begliano' (Toscana), 'Fedelcementi' (Puglia), and a plant for hydrated lime production «Gerli» (Umbria) were purchased. The third production line was opened in Gubbio. The «Colabeton» company was founded in those years, and nowadays it is one of the leading producers and distributors of ready-mixed concrete in Italy, with 130 plants.

The '90s

The race-track «Misano World Circuit» and the «Park Hotel ai Cappuccini» were purchased. A new grinding facility was opened in Sesto Campano (Molise), while a cement factory in Caravate, a grinding facility in Ravenna and another one in Limatola were purchased. Terminals in Spain started operations.

Years 2000-2012

Colacem purchased other two cement factories in Sicilia (Insicem) with production units in Ragusa and Modica.

The international growth of the group started with the acquisition of the CAT plant in Tunis, on which a radical revamping was started.

A cement production unit was built and started in the Dominican Republic, under the name of "Domicem".

A plant in Kilmar a Grenville-sur-la-Rouge (Canada) was purchased and the «foundation stone» of a new cement factory in Balldre, in the region of Lezhe (Albania) was laid.

Colacem purchased the cement factory of Pontassieve (FI) in Tuscany.



The **mission** of the Financo Group is to contribute in bettering and making the places where it operates more livable, by creating economic, cultural and social values. All companies belonging to the Group are constantly involved in the challenges issued by global markets, with the aim to being leaders and innovation forerunners in terms of industrial policies, organization and work procedures.

Sustainability and ethical extent of enterprises are the values which have always represented the **vision** of the Group, since the very beginning. Aspects particularly crucial for environmental impact and work safety have always been a priority, demonstrated by all the investments made on staff training and industrial plants, always paying special attention to scientific and technologic progress.



The Financo Group is fully committed to total quality

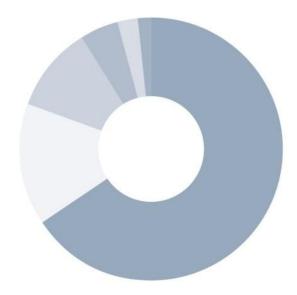
Each Company of the Group implements the best procedures and the latest technology available in order to maximize positive impacts on communities.

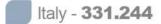
The group innovates and improves each country where it operates, according to the most advanced standards in terms of workers, environment and communities protection.

As far as social responsibility is concerned, the group allocates huge resources to improve the life-style of the populations in those territories where it's present.

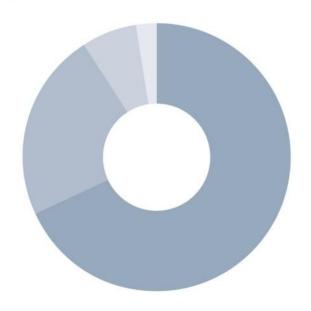
Main economic and financial data	2014	2013	2012
Net revenues	503.527	524.544	532.211
Other income and revenues	30.101	29.420	53.694
Gross operating margin (EBITDA)	34.711	46.322	61.660
% on revenue	6,9%	8,8%	11,6%
Depreciation, amortization and write-downs	39.744	41.365	46.877
Operating result (EBIT)	(5.033)	4.957	14.783
% on revenues	-1,0%	0,9%	2,8%
Group net result	(18.959)	(10.837)	(534)
% on revenues	-3,8%	-2,1%	-0,1%
Cash-Flow	22.078	28.411	47.709
% on revenues	4,4%	5,4%	9,0%

Revenues per **Geographical area**





Revenues per **Business unit**



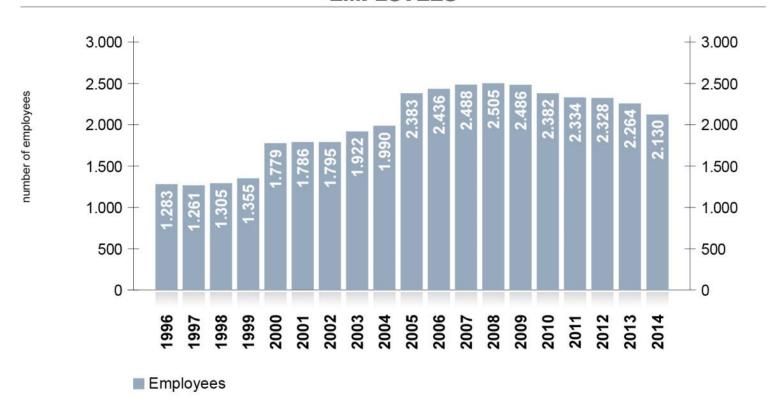




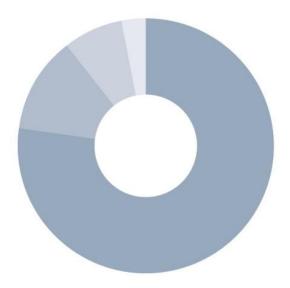




EMPLOYEES

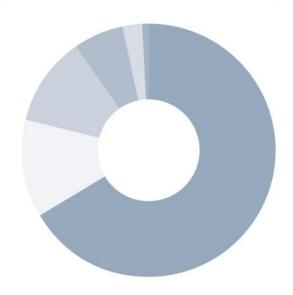


Employees per **Business unit**



- Cement **77,5**%
- Concrete 12,2%
- Transports 7,4%
- Diversified activities 2,9%

Employees per Nation



- Italy **66,6**%
 - The Caribbean 12,4%
- Tunisia 11,4%
- Canada **6,4**%
- Albania **2,5**%
- Spain **0,7**%

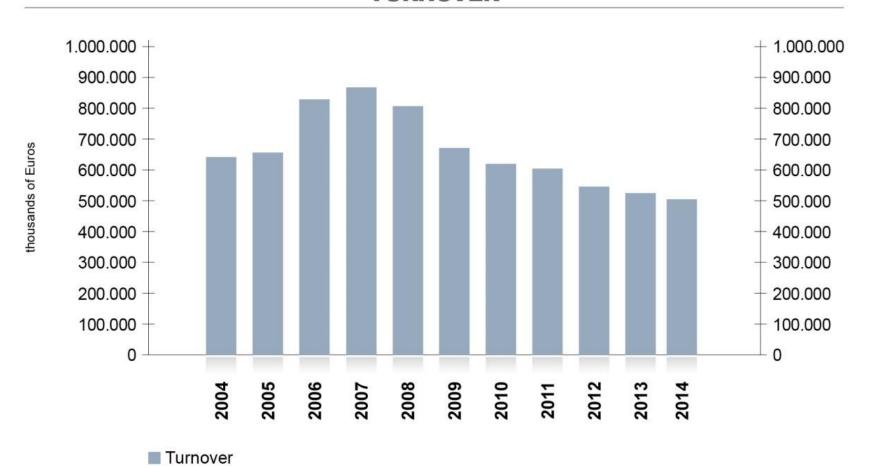


Values expressed in Tons

MARKET	2014	2013	2012	2011	2014/2013	2013/2012	2012/2011
ITALY	20.099.083	21.701.470	25.564.791	32.832.732	-7%	-15%	-22%
SPAIN	10.866.519	10.743.580	13.550.257	20.254.000	1%	-21%	-33%
TUNISIA	7.307.105	7.379.006	7.162.649	6.392.916	-1%	3%	12%
ALBANIA	1.164.596	1.290.965	1.535.054	1.827.819	-10%	-16%	-16%
DOMINICAN REPUBLIC	3.739.959	3.244.552	2.637.156	2.770.441	15%	23%	-5%
CANADA	9.188.536	9.124.317	9.455.720	8.833.304	1%	-4%	7%



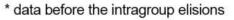
TURNOVER







(thousands of Euro)*	31.12.14	31.12.13
Revenues	237.076	263.767
Gross Operating Margin (EBITDA)	4.124	19.382
Operating Margin (EBIT)	(13.154)	449
Net Result	14.146	4.942
Cash-Flow (Profit + amort. + value adj.)	31.550	25.081





(thousands of Euro)*	31.12.14	31.12.13
Revenues	24.500	26.854
Gross Operating Margin (EBITDA)	2.781	469
Operating Margin (EBIT)	(1.060)	(3.603)
Net Result	(1.030)	(2.885)
Cash-Flow (Profit + amort. + value adj.)	2.812	1.187

^{*} data before the intragroup elisions







(thousands of Euro)*	31.12.14	31.12.13
Revenues	72.166	70.756
Gross Operating Margin (EBITDA)	23.387	22.827
Operating Margin (EBIT)	18.162	17.571
Net Result	13.446	12.894
Cash-Flow (Profit + amort. + value adj.)	18.543	17.936

^{*} data before the intragroup elisions

(thousands of Euro)*	31.12.14	31.12.13
Revenues	51.497	45.385
Gross Operating Margin (EBITDA)	12.691	12.200
Operating Margin (EBIT)	8.113	6.815
Net Result	6.383	4.989
Cash-Flow (Profit + amort. + value adj.)	10.949	10.403

^{*} data before the intragroup elisions



Sustainable development is a cornerstone of the Colacem "quality of doing" principle. Creating value means combining economic/financial goals with constant prevention and reduction of environmental impacts, thus fulfilling all of our Stakeholders' expectations.

In the group's view, Sustainability is not just a marketing activity, but a management system with its own specific ways of thinking, communicating and acting.

Such a commitment to quality is well shown in the annual Sustainability Report that Colacem has been drawing up since 2007, in compliance with "GRI - G4" guidelines







Caravate (VA)



Rassina (AR)



Gubbio (PG)



Gubbio (PG)



Sesto Campano (IS)



Sesto Campano (IS)



Galatina (LE)



Galatina (LE)





Tunisia (TUNISI)



Santo Domingo (DOMINICAN REPUBLIC)



Tunisia (TUNISI)



Santo Domingo (DOMINICAN REPUBLIC)



Balldre (ALBANIA)



Kilmar - Grenville-sur-la-Rouge (CANADA)





(thousands of Euro)*	31.12.14	31.12.13
Revenues	121.399	129.804
Gross Operating Margin (EBITDA)	(9.551)	(7.765)
Operating Margin (EBIT)	(16.558)	(14.484)
Net Result	(13.998)	(12.968)
Cash-Flow (Profit + amort. + value adj.)	(6.368)	(5.324)

^{*} data before the intragroup elisions













































Thank you for your attention