

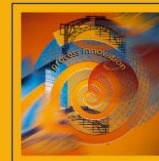
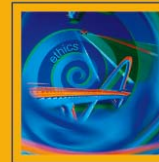


Italcementi Group

Group Presentation



9th Annual EMEA Forum
Prague, 30th November 2006



Italcementi Group

charter of values

This Charter of Values for Italcementi Group states the basic principles underlying the Group's governance model. It is the point where the personal ethics of each employee and those of the company come together in placing the individual as the basis of corporate development.

The Charter of Values does not replace or overlap the Codes of Governance which have already been approved by Italcementi and which are now fully in effect. Indeed, it summarizes and strengthens the general principles contained in these Codes. It is the framework document outlining the commitments made by the company and by the women and men belonging to the Group.

This document containing Italcementi Group's general principles of ethics is designed to guide staff in their behavior with clients, institutions and public administrations, competitors, shareholders, suppliers, markets and non-governmental organizations representing the many interests generated by the Group's business.

The Charter of Values states our commitment in respect of the following principles:

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- ② **dialogue and listening to community needs** in order to create value and widespread opportunities;
- ③ **protecting the individual** by valuing diversity and cultural identity, professional growth and safety at work;
- ④ **safeguarding of the environment** by pursuing the harmonious integration of each industrial plant with its landscape and developing innovative technologies to save natural resources and use renewable energy sources;
- ⑤ promoting innovation aimed at **industrial growth and sustainable development**.

The Charter of Values is distributed to all Group employees and is shared by the entire organization that will play an active role in its implementation, integration or revision.

Bergamo, July 2006

Giampiero Pesenti
Italcementi Group Chairman

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Disclaimer

This presentation contains forward-looking statements regarding future events and future results of Italcementi that are based on the current expectations, estimates, forecasts and projections about the industries in which Italcementi operates, and on the beliefs and assumptions of the management of Italcementi. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as 'expects', 'anticipates', 'scenario', 'outlook', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of Italcementi may differ materially and adversely from those expressed or implied in any forward-looking statement and neither Italcementi does assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which Italcementi operates. Any forward-looking statements made by or on behalf of Italcementi speak only as of the date they are made. Italcementi does undertake to update forward-looking statements to reflect any change in their expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by Italcementi with Borsa Italiana S.p.A (Italy).

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Executive summary

- ❑ **Italcementi Group is the 5th largest global cement player with leadership in the Mediterranean Rim and a consolidated production capacity in excess of 70 million tonnes**
- ❑ **After outstanding H1-06 results, positive trend in Q3-06 (Revenues + 12.0% Q3-06 on Q3-05, Recurring GOP +12.8%, Net Profit +17.9%)**
- ❑ **Positive outlook confirmed in Q4-2006, notwithstanding signs of a contained economic slowdown in some areas, such as North America**
- ❑ **Programme of strong industrial investments reaching an annual average of approx. EUR 550m over 2006-2010**
- ❑ **After a major step in development process in 2005 (Egypt), Italcementi is continuing its geographical diversification through expansion in fast-growing markets**



Agenda

Group Profile

Latest results* and 2006 outlook

Industrial strategy

Growth developments

* Full details in appendix



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A 140 year-old successful business strategy in the cement industry has been implemented ...



Italcementi: a 140 year-old company



□ **Strength**

□ **Leadership**

□ **Growth**

□ **Efficiency**



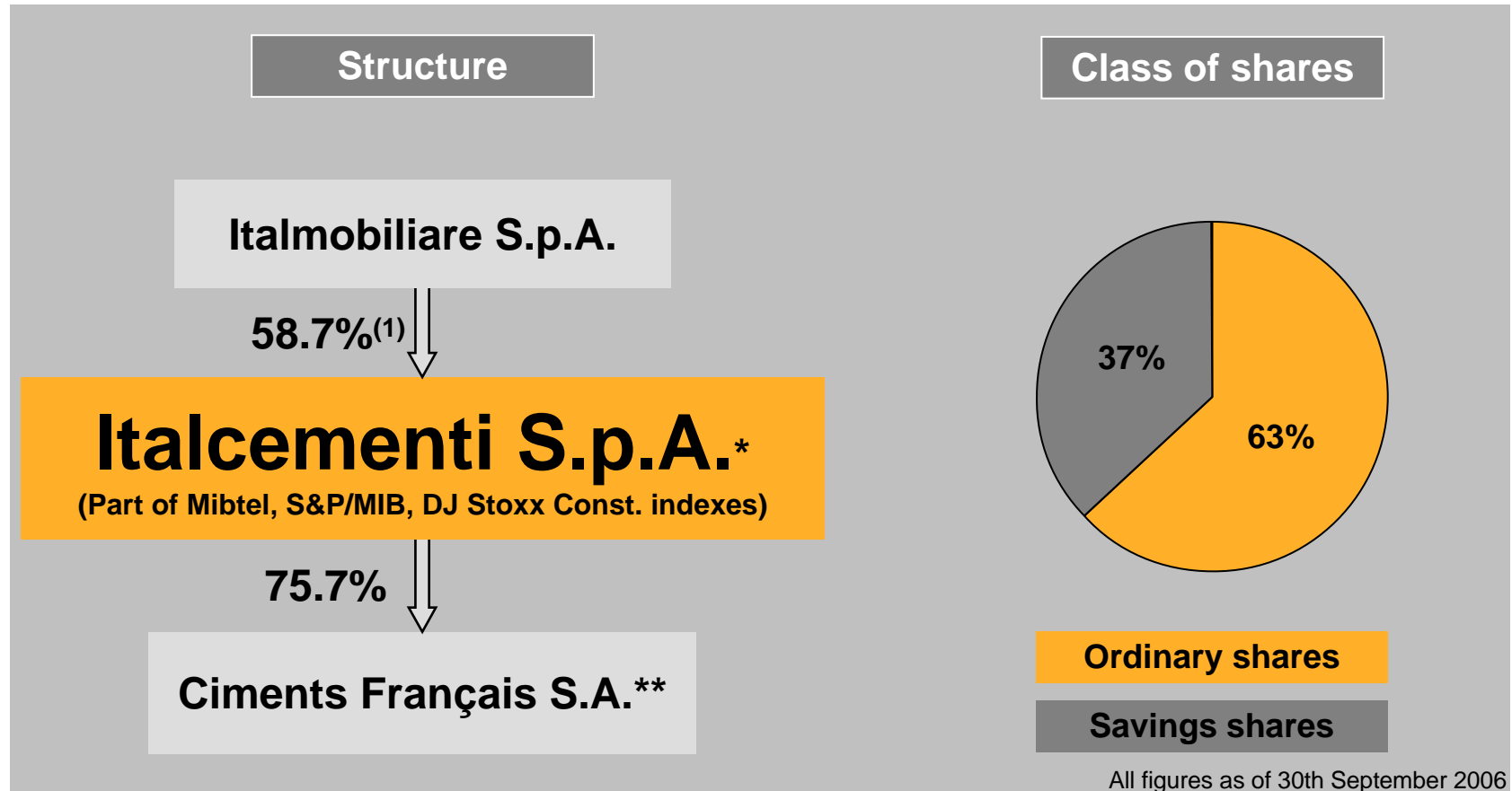
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... by a family-run company, listed on the Italian stock exchange since 1925



Shareholders' structure and class of shares



⁽¹⁾ Ordinary Shares %

* 1.9% ordinary shares owned by Italcementi S.p.A.

** 1.7% ordinary shares owned by Ciments Français

ISIN codes: ordinary shares IT0001465159
savings shares IT0001465167



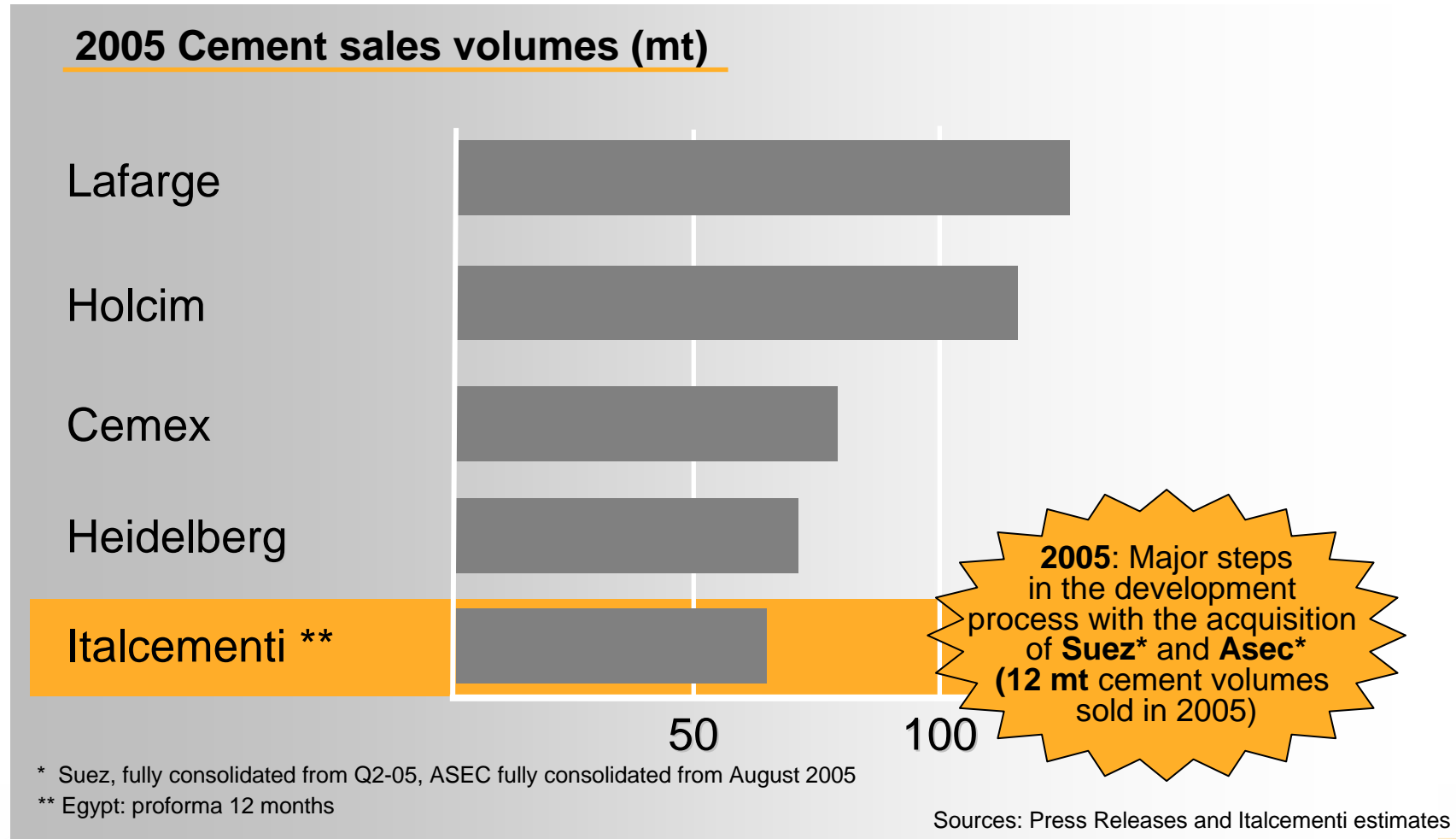
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Italcementi Group is the fifth largest global cement player and ...



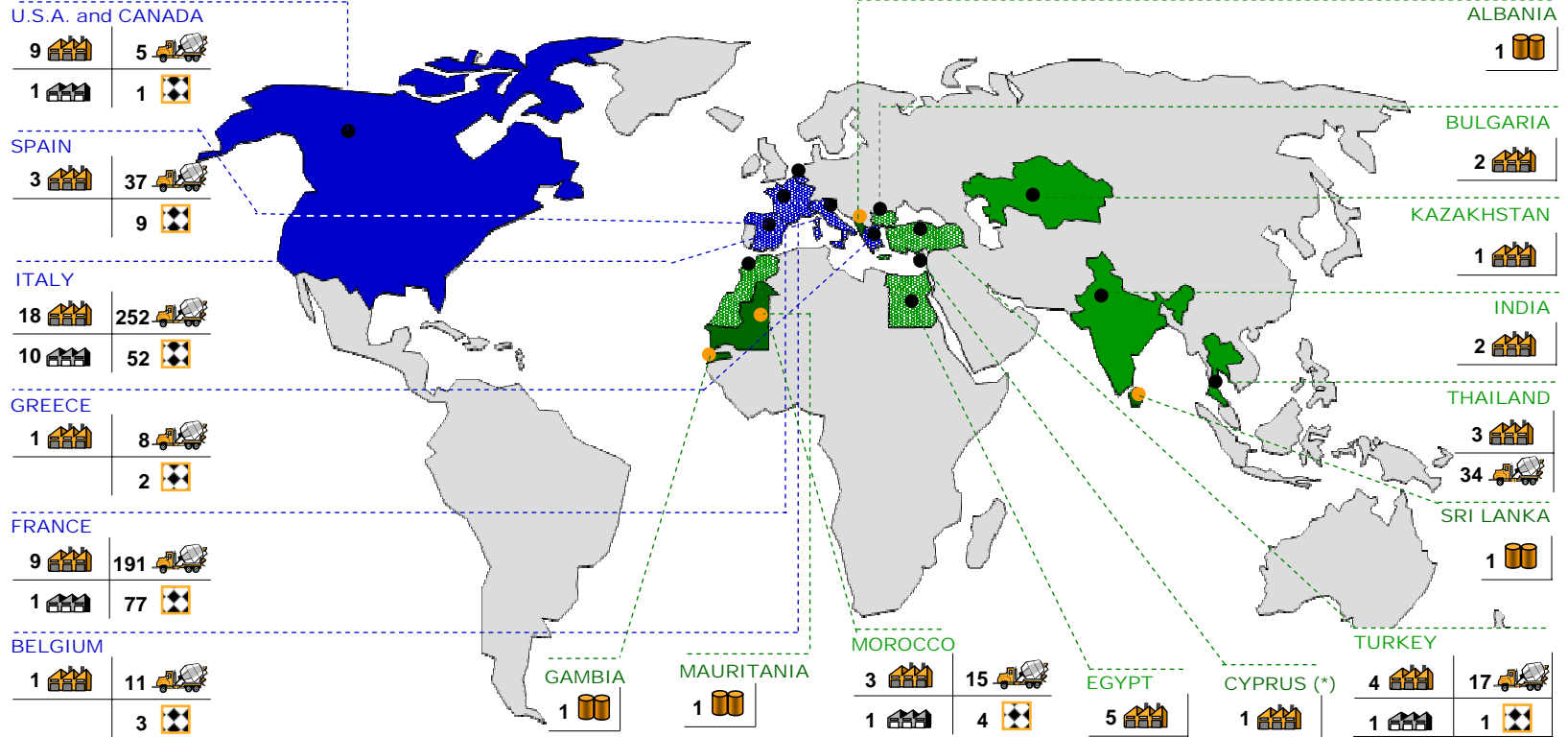
Ranking in the cement industry



... comprises a global production and trading network encompassing 19 countries, 62 cement plants, with capacity in excess of 70 million tonnes and sales of EUR 5bn in 2005



Italcementi Group network in the world



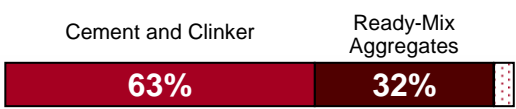
TOTAL GROUP

- 62 Cement plants
- 14 Grinding centers
- 570 Concrete plants
- 149 Aggregates quarries
- 4 Terminals stand alone (one of which is also grinding center)
- Over 21,800 Employees (*)

(*) N. of employees in the consolidation area
All figures as of 31st December 2005 - Full capacity included for all shareholdings > 33%

SALES 2005

BREAKDOWN BY BUSINESS



TOTAL GROUP

EUR 5bn



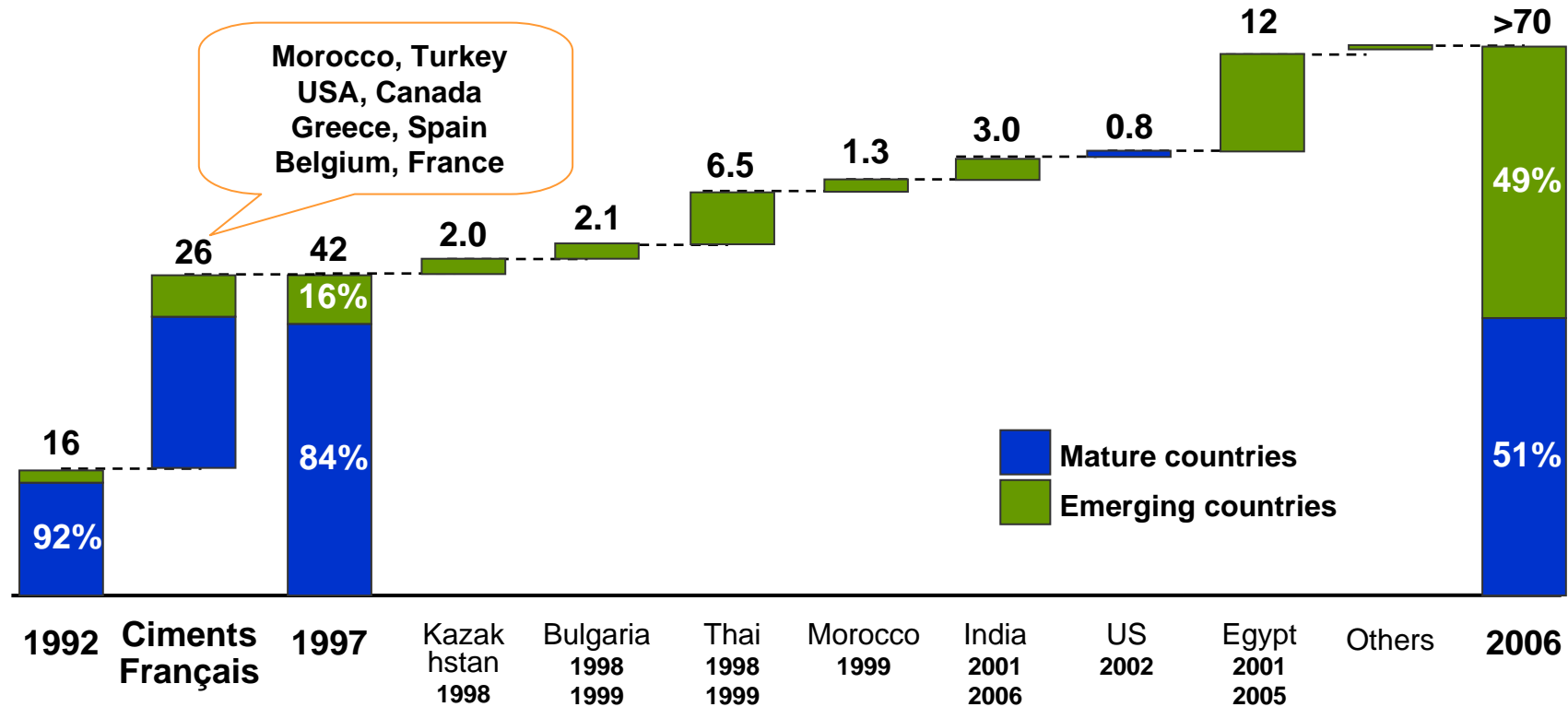
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The Group became an international player through the acquisition of Ciments Français and expanded in the emerging countries ...



Cement Capacity* evolution (mt)



Investment (EURm):	2	115 ⁽¹⁾	306 ⁽²⁾	106	220	134	971
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* Full capacity included for all shareholding $\geq 33\%$
 Analysis based on current scope

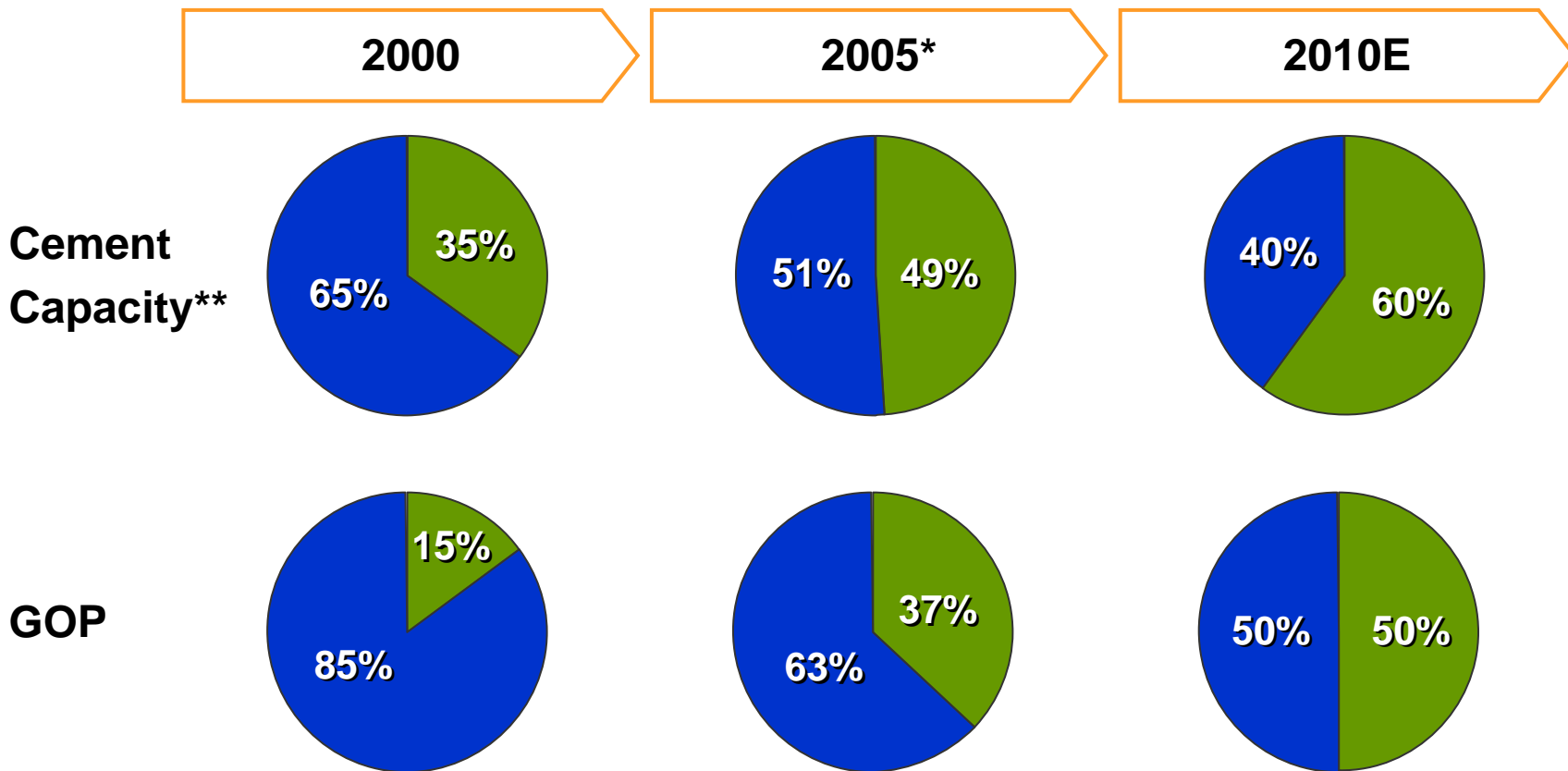
⁽¹⁾ Included Devnya strengthening in 2000
⁽²⁾ Included Jalapathan tender offer in 2002



... reaching a balanced country portfolio in terms of capacity, but not yet in terms of GOP, ...



Group evolution in production capacity and GOP



* Proforma based on 2005 results, including Egypt results for 12 months

** Annual influenced capacity (Full capacity included for all shareholdings > 33%)
Analysis based on current scope

 **Mature countries**
 **Emerging countries**



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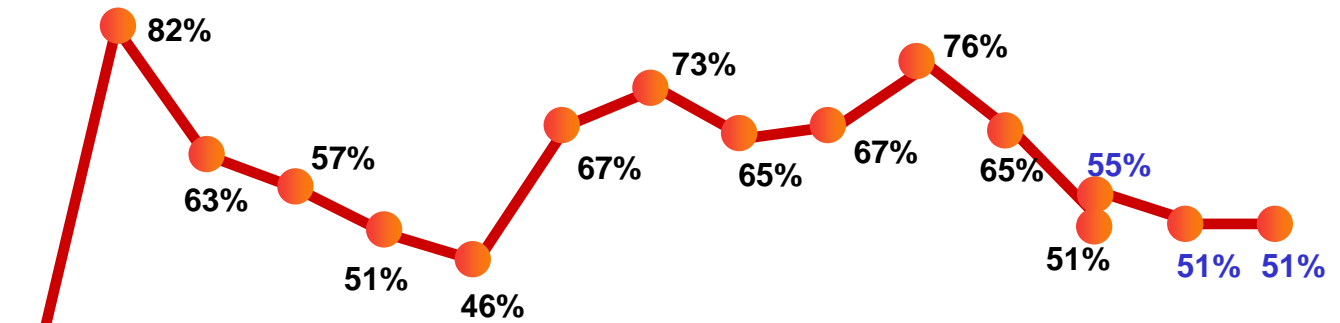
... whilst maintaining a sound financial structure



Financial ratios

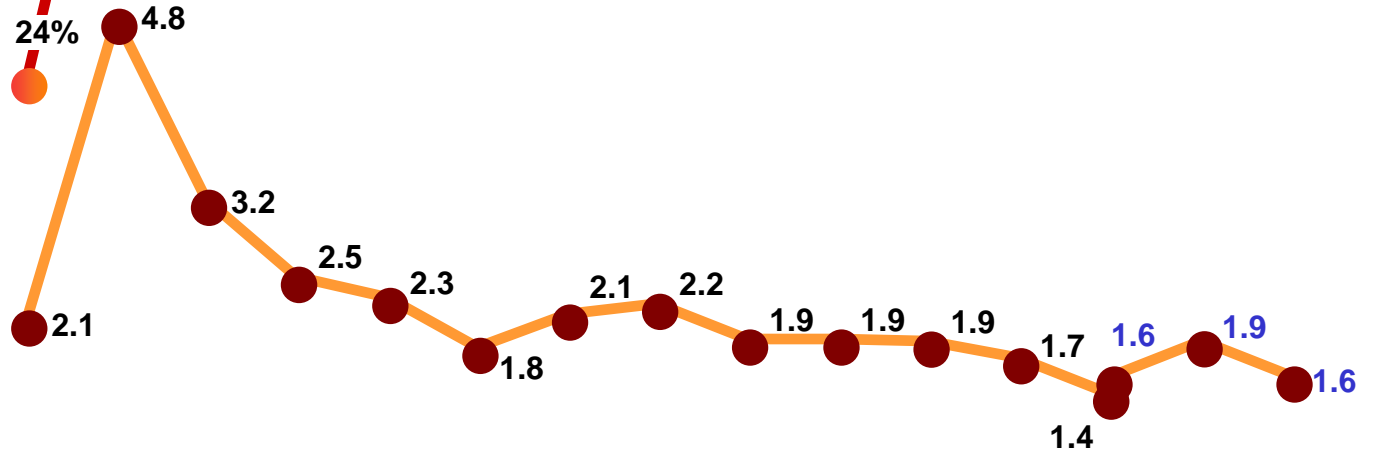
Gearing (%)

Indebtedness /
Shareholders' equity



Leverage

Indebtedness /
Recurring Gop
(12 months)



IFRS

Local GAAP

1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004

2004 2005 2006*

* As of 30th September



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After the outstanding H1 performance driven by scope effect and favourable weather conditions, Q3 still shows overall positive operating results ...



Income statement analysis (1)

<i>EURm</i>	30 Sep 2006	30 Sep 2005	Var. 06-05	Var. % 06-05
Revenues	4,391	3,721	671	18.0%
Gross operating profit - recurring	1,131	850	281	33.1%
% on sales	25.8%	22.8%	2.9 p.p.	
Other income / (expense)	7	(2)	9	
Of which:				
- Net gains on asset disposals	7		16	
- Restructuring provisions			(19)	
Gross operating profit (Gop)	1,138	848	290	34.2%
% on sales	25.9%	22.8%	3.1 p.p.	
Amortisation and depreciation	(309)	(267)	(43)	16.1%
Impairment variation	(2)	(1)	(1)	n.s.
Operating profit	827	581	246	42.4%
% on sales	18.8%	15.6%	3.2 p.p.	



... which, despite higher financial charges, drive the strong increase in net profit



Income statement analysis (2)

<i>EURm</i>	30 Sep 2006	30 Sep 2005	Var. 06-05	Var. % 06-05
Operating profit	827	581	246	42.4%
% on sales	18.8%	15.6%	3.2 p.p.	
Financial income and charges	(87)	(51)	(36)	
Result of companies valued with the equity method	6	16	(10)	
Profit before Tax (Pbt)	747	547	200	36.6%
% on sales	17.0%	14.7%	2.3 p.p.	
Income tax expense	(222)	(177)	(46)	25.8%
Net profit	524	370	155	41.8%
% on sales	11.9%	9.9%	2.0 p.p.	
Group net profit	353	265	87	32.9%
Minority interest	172	105	67	64.3%

- Volume effect	(6)
- Scope effect	(11)
- Interest rate eff.	(2)
- Net forex gains (losses)	(11)
- Other	(6)



Positive outlook confirmed in Q4-06, notwithstanding signs of a contained economic slowdown in some areas



Domestic cement market outlook (Q4-2006 vs. Q4-2005)

	Volumes	Prices (local currency)
Italy	→	↗
France	↗	↗
Belgium	→	→
Spain*	↗	↗
Greece	↗	↗
North America (Group regional markets)	↘	↗
Egypt	↗	↗
Morocco	↗	↗
Bulgaria	↗	↗
Turkey**	↗	↗
Thailand	→	↗
India	↗	↗
Kazakhstan	↗	↗



* Expected volumes stability in Group's markets - ** Expected prices stability in Euro



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Strong industrial investments reaching an annual average of 550 EURm over 2007-2010, focusing on capacity expansion and efficiency



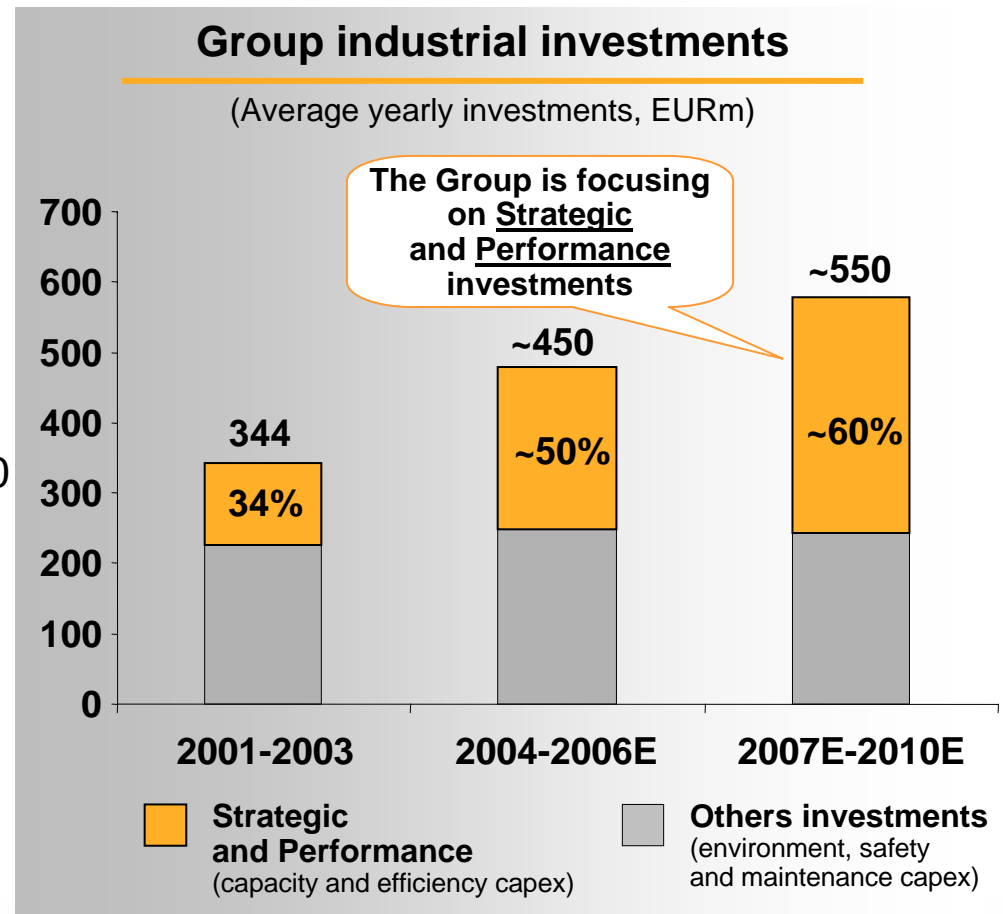
Industrial investments guidelines

Major industrial efficiency investments commissioned in mature countries ...

- Spain (Malaga), 2007
- North America (Martinsburg), 2008
- Italy two major upgrades, 2010

... and capacity investments in emerging countries

- India (Yerraguntla), 2008
- Morocco (Agadir), 2009
- Bulgaria (Devnya), 2009



Upcoming start-up in Spain and main works begun in US



Major efficiency investments in mature markets (1)

Spain



- **Current phase:**
 - works completed by end 2006
 - start-up production in early 2007
- New line (cement capacity: 1.2 mt/y, + 15%) replacing 2 old lines
- Investment: EUR 73m

North America



- **Current phase:**
 - all key permits achieved
 - preliminary works well advanced
 - main equipment ordered
- State-of-the-art facility, replacing 2 small-scale wet process plants
- Cement capacity: 1.6 mt/y (+40%)
- Investment: USD 320m
- Commissioning: 2008



In Italy Italcementi is focusing on the industrial network strengthening and rationalisation



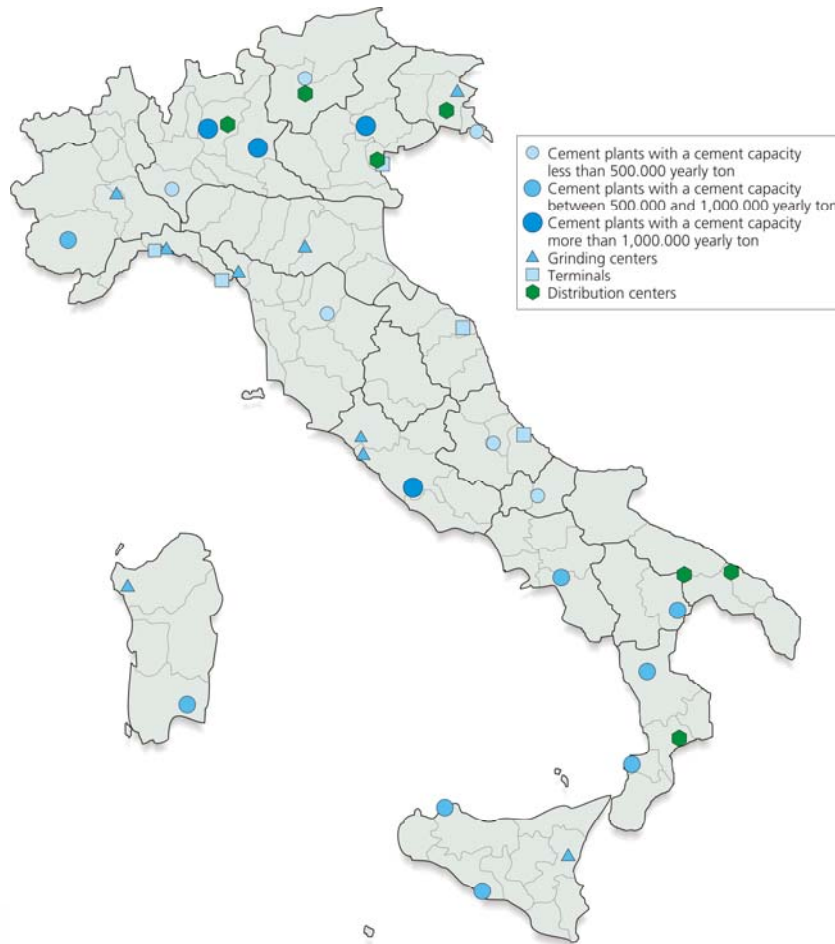
Major efficiency investments in mature markets (2)

Guidelines

- 2005-2006: small size capacity investments in clinker and cement
- 2006-2010: two major upgrades of semi-dry process plants (projects already advanced)

Key benefits

- Variable costs reduction
- Higher use of alternative fuels
- CO₂ and other emissions reduction



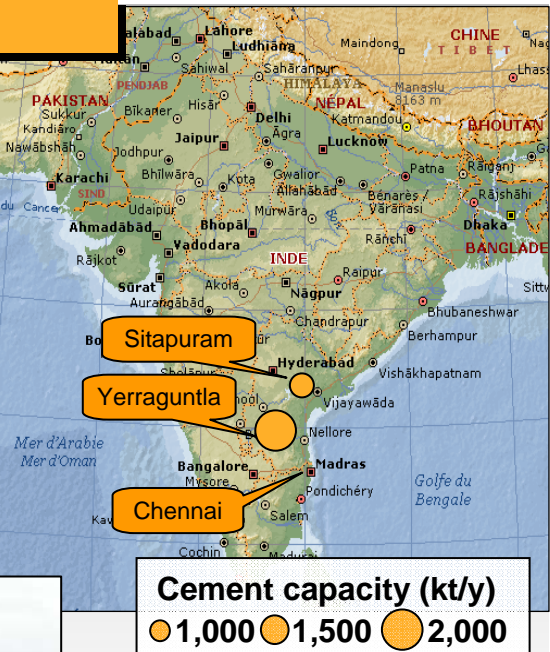
Main equipment ordered in India, plant design completed and awaiting permits in Morocco



Major capacity investments in emerging markets (1)

India

- **Current phase**
Main equipment ordered
- Second line at Yerraguntla
- New grinding centre in Chennai
- Total cement capacity: 2.6 mt/y
- Total investment: EUR 114m
- Commissioning: 2008




Cement capacity (kt/y)

● 1,000 ● 1,500 ● 2,000


Steam coal power plant

- Power production 40 MW
- Investment: EUR 30m
- Work is in progress
- Commissioning: Q2-2007

Morocco



- **Current phase:** permitting
- New, state-of-the-art greenfield cement plant, replacing the existing one in Agadir
- Cement capacity: 2 mt/y (+100% vs. Agadir plant)
- Total investment: EUR 260m
- Commissioning: 2009





In Bulgaria favourable market conditions and cost effective country framework support a major revamping investment



Major capacity investments in emerging markets (2)

Group Production Network in Bulgaria



Project description

- New kiln in Devnya replacing the existing lines
- Cement capacity: 2.7 mt/y (+50%)
- Conversion of Vulkan plant in grinding centre
- Total investment: EUR 185m
- Commissioning: 2009
- Current phase: permitting



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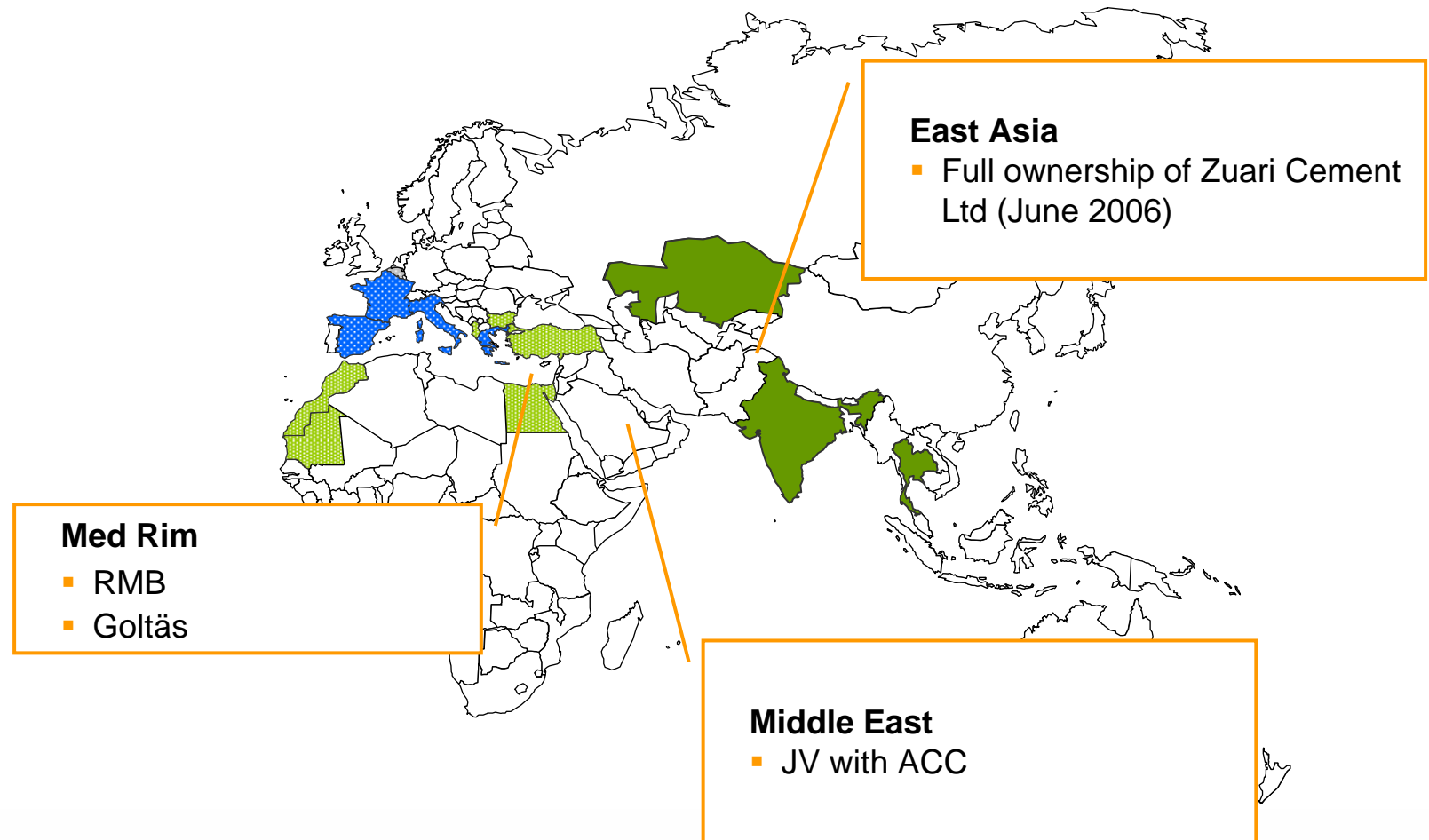
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Development process still dynamic towards a more balanced country portfolio



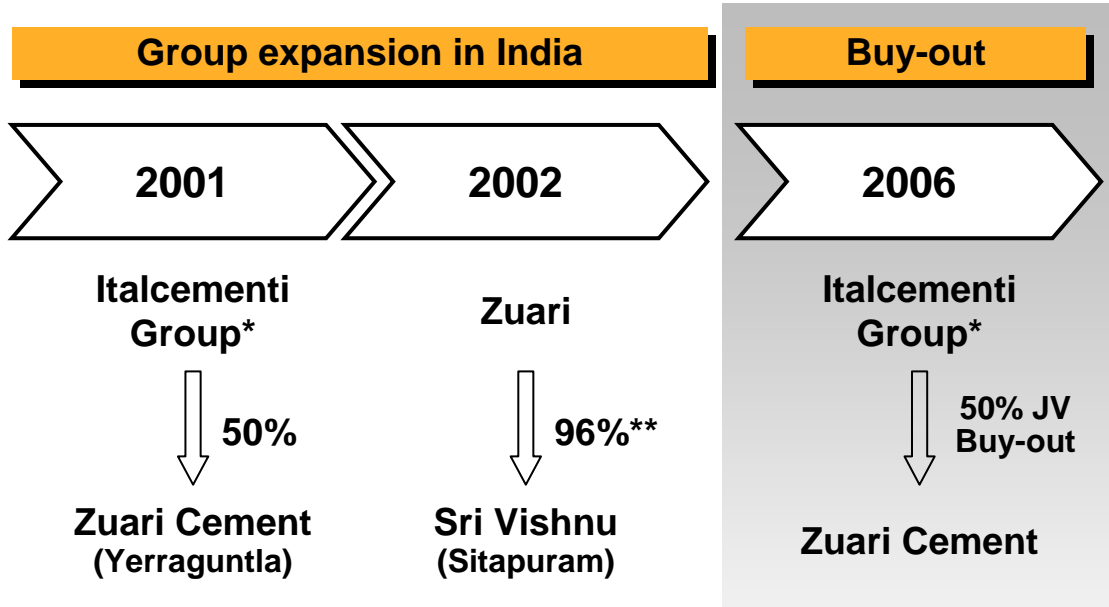
Main results achieved in 2006



The Group has recently invested EUR 113m to buy out the minorities of Zuari Cement



Group development in India



Investment (EURm):	69		38		113
Cement capacity (mt):	2.0	+	1.2	=	3.2
EV/t. (USD):	82		70		100

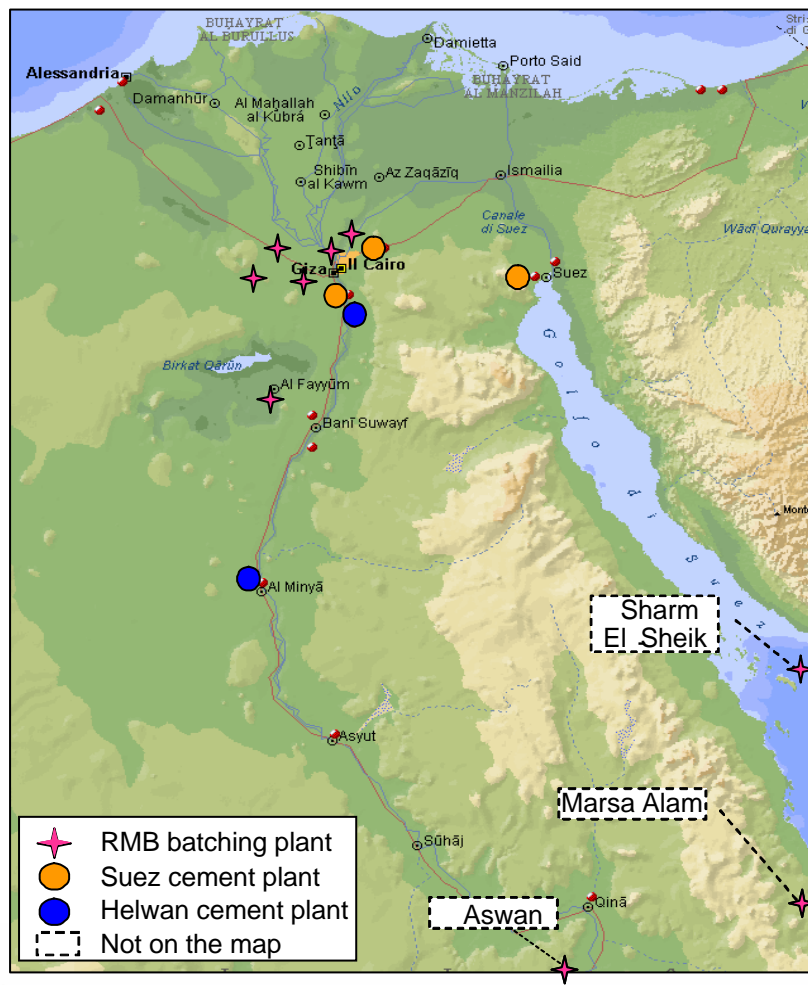
* Through Ciments Français - ** 98% as at Dec. 31st, 2005



The recent acquisition of RMB is an important step in vertical integration in Egypt



Egypt: new acquisition to integrate vertically in ready-mix



Egyptian ready-mix market

- 5.6 mm³ in 2005 (+29% vs. 2004, outpacing cement demand growth)
- 50% of consumption is concentrated in Great Cairo Area (GCA)
- High growth prospects (less than 10% of cement is consumed in bulk by ready-mix producer)

Ready-Mix Beton (RMB)

- 9 batching plants in Egypt (of which 5 in GCA)
- Leadership position in the ready-mix market in Egypt (20% market share*)
- Main figures in 2005:
 - Production: 440 km³
 - Turnover: 93 EGPM
 - Ebitda margin: 20-22%
- Acquisition of 52% through Suez with an investment of USD 15m

* Among ready-mix producers, contractors excluded



Goltäs represents a good opportunity to expand the Group's current market in Turkey



Turkey: acquisition of minority stake in Goltäs



- Acquisition of 27.4% of Goltäs Cimento:
 - Two kilns, four grinders
 - Five batching plants
 - One hydro power plant
- Clinker capacity: 2.1 mt/y
- Main figures (2005):
 - Sales EUR 91m
 - Ebitda margin: 45.5%
- Total investment: EUR 85m

— Current Group's market

— Goltäs' market



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Entering the Middle East to exploit the strong growth in the cement market by potentially realising a greenfield cement plant in Saudi Arabia in partnership with ACC



Middle-East: a Joint Venture with ACC

Description



- ❑ MoU with Arabian Cement Company (ACC) to begin a feasibility study for a new cement plant (near Jeddah)
- ❑ Region characterised by a very sharp rise in demand
- ❑ ITC is well placed to enter a region not yet dominated by the big players
- ❑ Network of important relationships established in the recent past
- ❑ Our goal is to become one of the main players in the region



The Group is ready to further reinforce and expand its global presence towards an increasing exposure to high growth markets

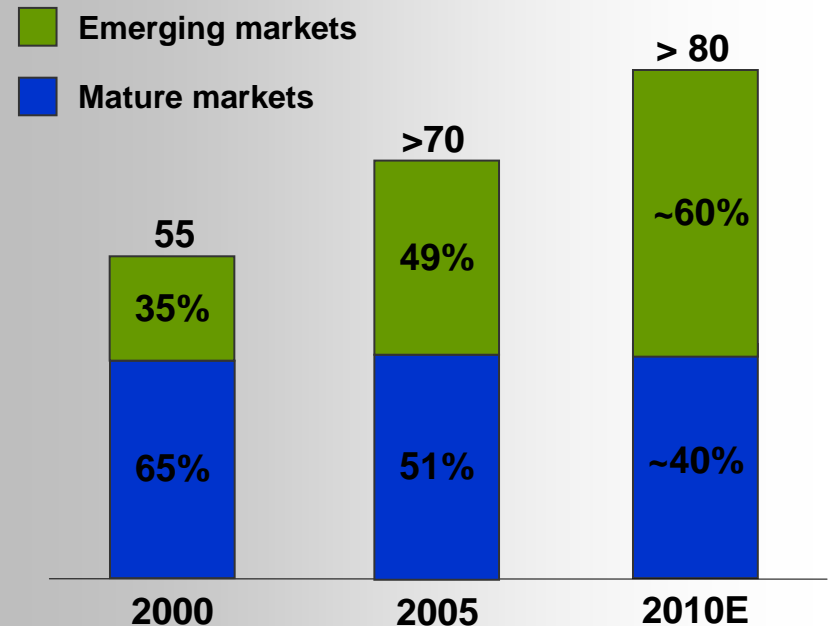


Guidelines for future expansion

- ❑ Strengthen our leadership in the Mediterranean rim
- ❑ Achieve leading position in the Middle East
- ❑ Develop a strong production network in Asia

Cement capacity evolution (mt)

Annual influenced¹ cement capacity



Analysis based on current scope

(1) Full capacity included for all shareholdings $\geq 33\%$



Conclusions

- ❑ **Strong year-to-date results and positive Q3-06 trend, despite slight decrease in Italy and US**
- ❑ **Outlook remains positive notwithstanding possible slowdown in certain areas after very good 2005 and 2006, thus ...**
- ❑ **... the Group should report a clear improvement in 2006 full year operating results and, despite higher financial and fiscal charges, a net profit increase**
- ❑ **Profitability will be supported by strong industrial investments and further expansion in fast growing markets**



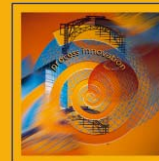
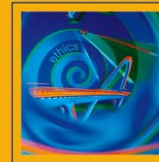


Italcementi Group

Appendix

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WHOLESALE BANKING

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Italcementi Group

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Bergamo, July 2006

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After the outstanding H1 results driven by scope effect and favourable weather conditions, Q3 still shows an overall positive trend

Key results

<i>EURm</i>	Q3 2006	Var. 06-05	30-Sep. 2006	Var. 2006-2005	
				historical	like-for-like
Revenues	1,482	12.0%	4,391	18.0%	13.0%
Gross operating profit - recurring	398	12.8%	1,131	33.1%	21.0%
% on sales	26.9%	0.2 p.p.	25.8%	2.9 p.p.	
Net profit	185	17.9%	524	41.8%	
% on sales	12.5%	0.6 p.p.	11.9%	2.0 p.p.	
Group net profit	123	9.9%	353	32.9%	
Minority interest*	62	37.5%	172	64.3%	

*Increase due to full consolidation of Egyptian operations

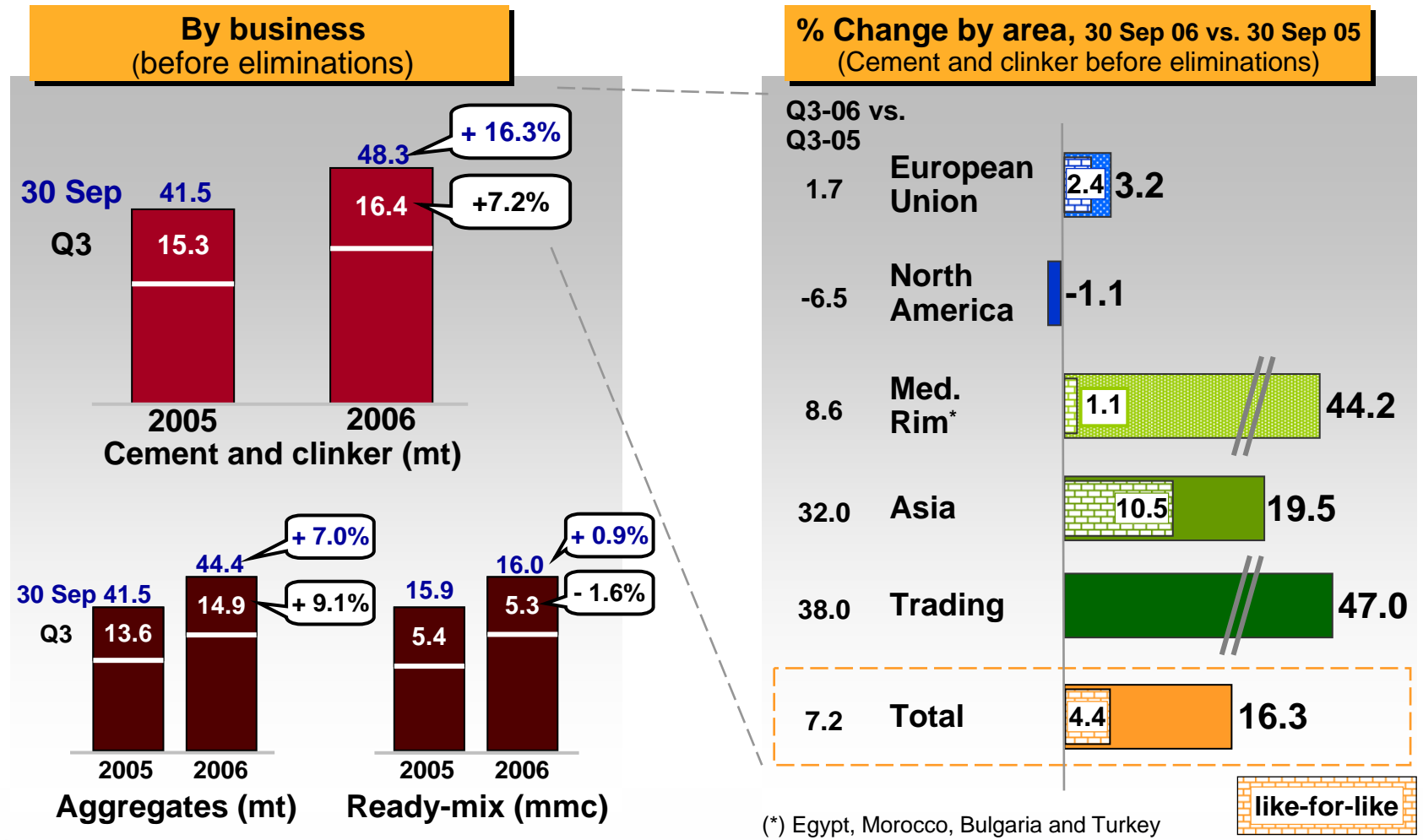


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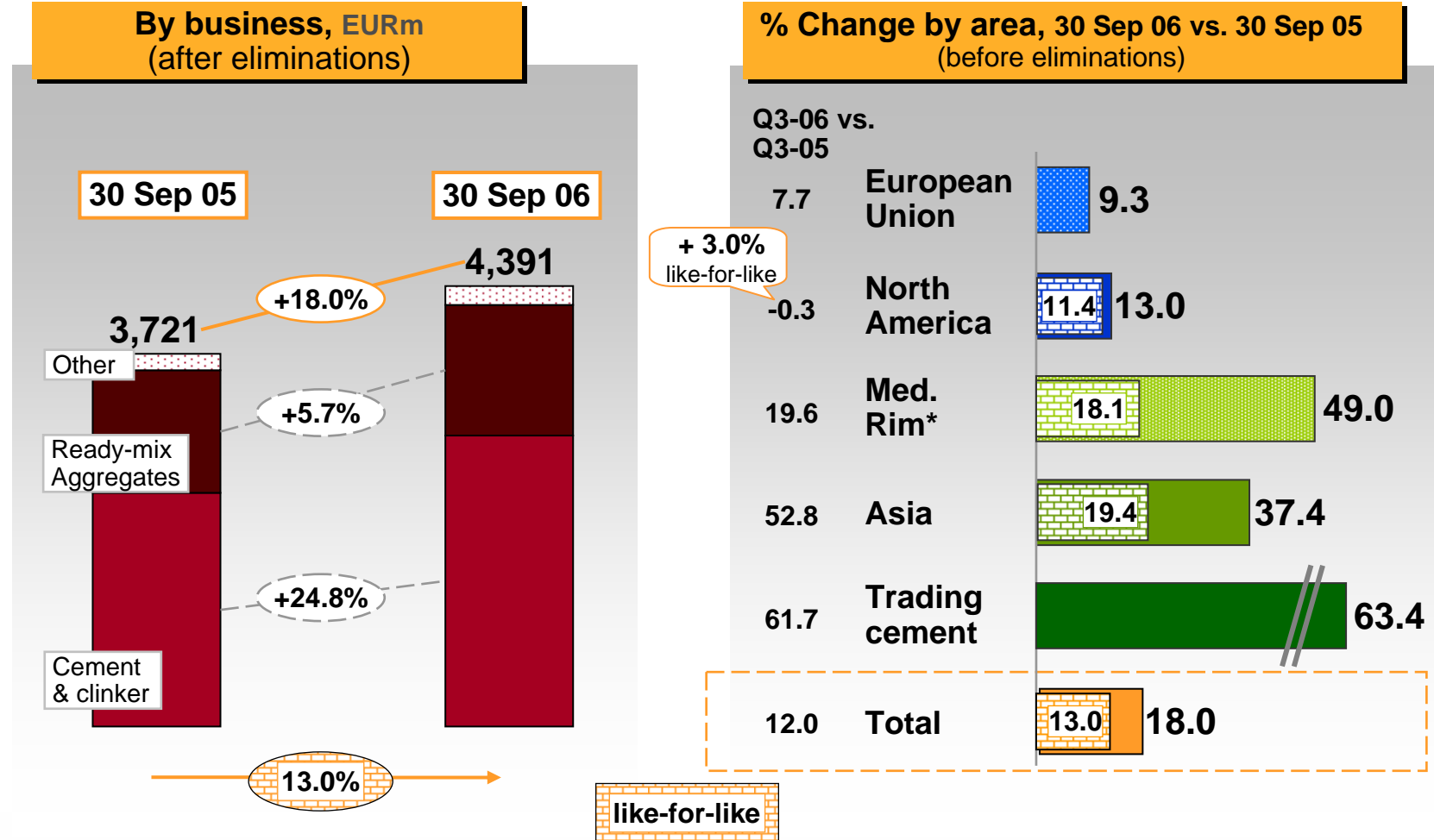
Q3 cement volumes increasing owing to emerging markets, only diluted by slight decrease in North America and lower growth in European Union

Sales volumes



Sharp rise in revenues in all businesses supported by positive price and scope effect and in all areas

Revenues



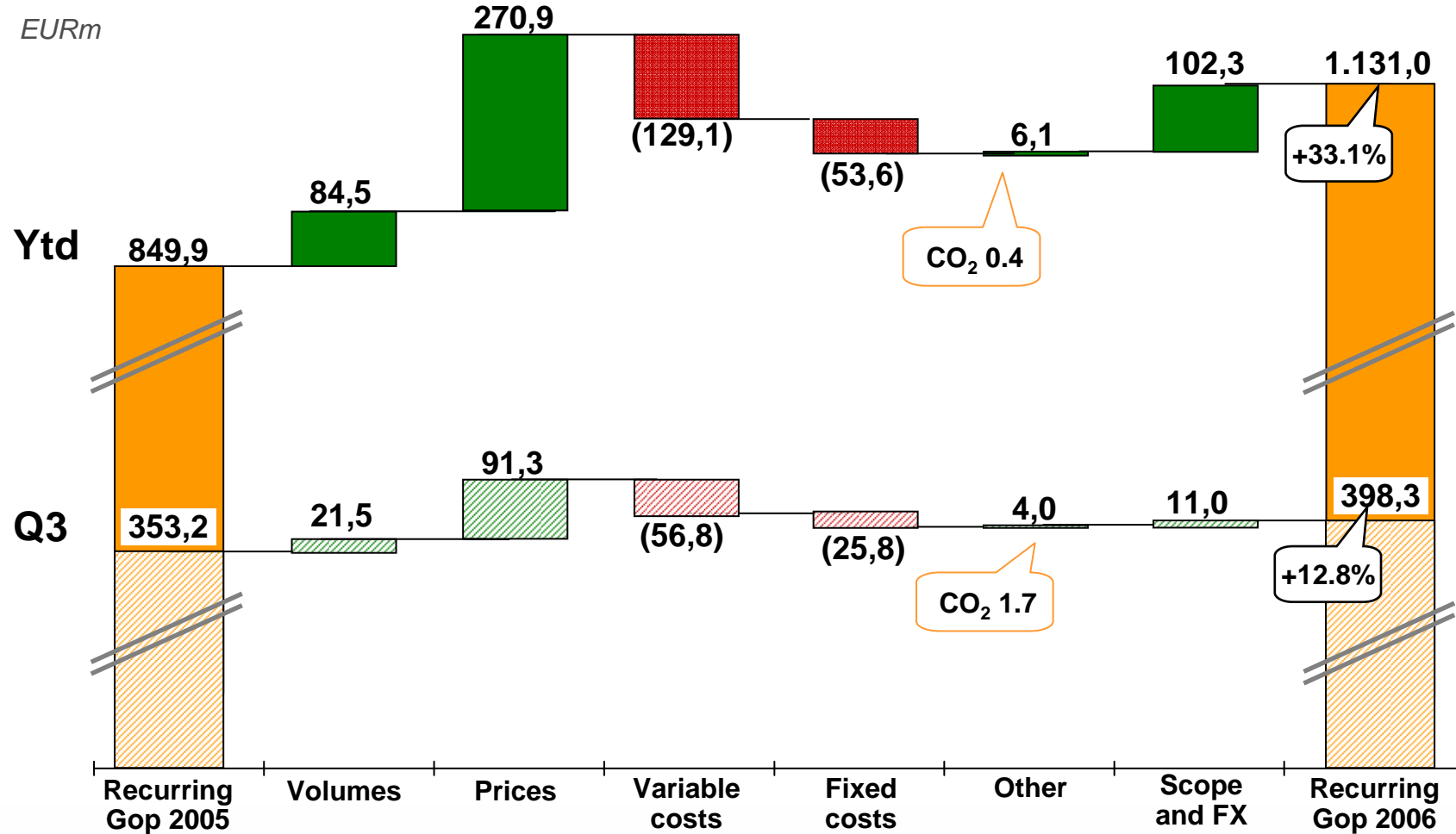
(*) Egypt, Morocco, Bulgaria and Turkey



The strong year-to-date GOP increase results from an outstanding H1 and a significant improvement in Q3, mainly driven by organic growth ...

Recurring GOP variation analysis

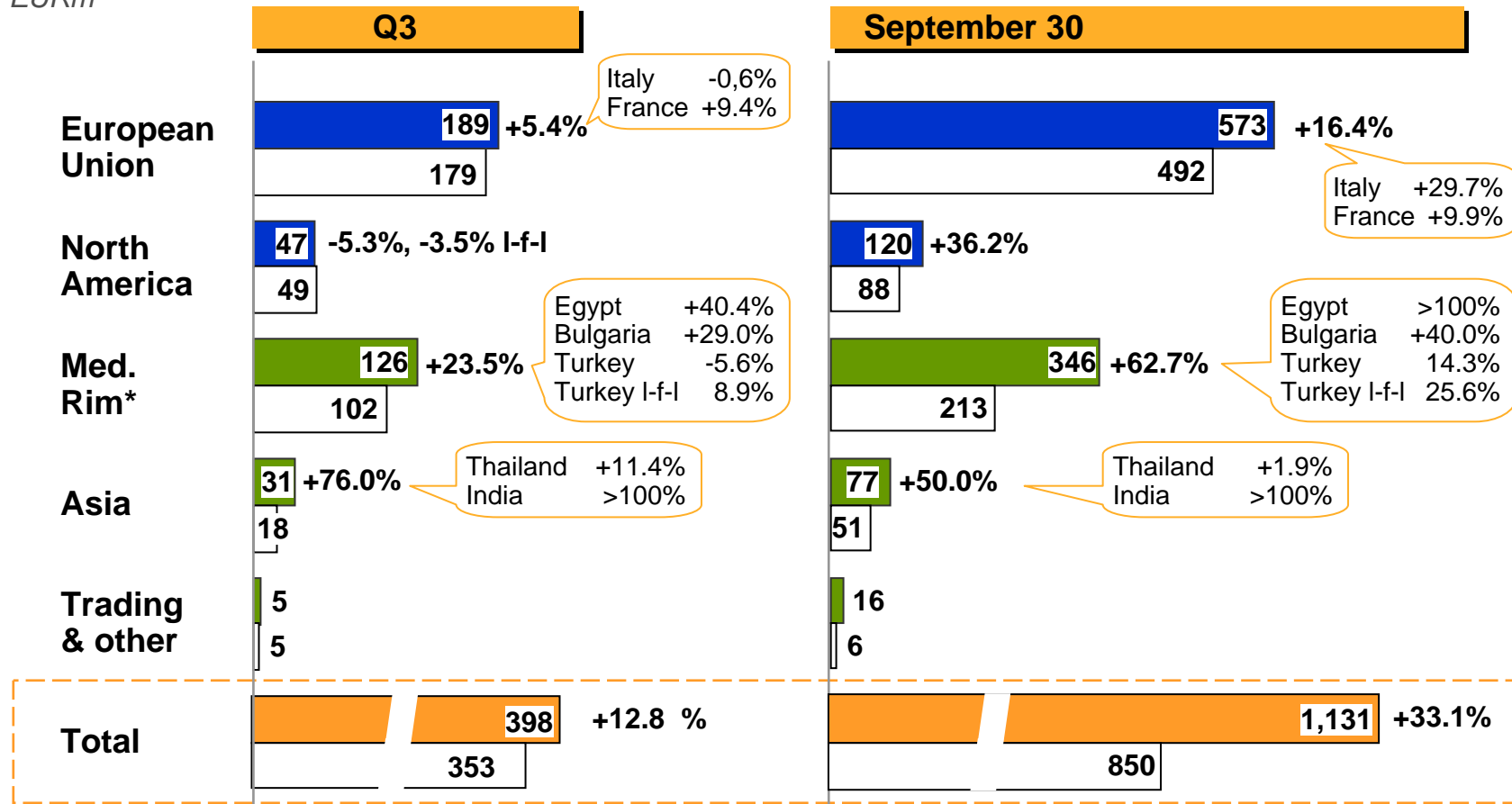
EURm



... with healthy contribution by European Union and emerging countries and slight decrease in North America

Recurring GOP by area

EURm



(* Egypt, Morocco, Bulgaria and Turkey)

2006 ■ ■ ■ 2005



The sharp rise in GOP, notwithstanding higher depreciation, results in increased operating profit, ...

Income statement analysis (1)

<i>EURm</i>	30 Sep 2006	30 Sep 2005	Var. 06-05	Var. % 06-05
Gross operating profit - recurring	1,131	850	281	33.1%
% on sales	25.8%	22.8%	2.9 p.p.	
Other income / (expense)	7	(2)	9	
Of which: - Net gains on asset disposals	7	(2)	9	
Of which: - Net gains on asset disposals			16	
- Restructuring provisions			(19)	
Gross operating profit (Gop)	1,138	848	290	34.2%
% on sales	25.9%	22.8%	3.1 p.p.	
Amortisation and depreciation	(309)	(267)	(43)	16.1%
Impairment variation	(2)	(1)	(1)	n.s.
Operating profit	827	581	246	42.4%
% on sales	18.8%	15.6%	3.2 p.p.	



... which despite higher financial charges, drives the strong increase in net profit

Income statement analysis (2)

<i>EURm</i>	30 Sep 2006	30 Sep 2005	Var. 06-05	Var. % 06-05
Operating profit	827	581	246	42.4%
% on sales	18.8%	15.6%	3.2 p.p.	
Financial income and charges	(87)	(51)	(36)	
Result of companies valued with the equity method	6	16	(10)	
				<ul style="list-style-type: none"> - Volume effect (6) - Scope effect (11) - Interest rate eff. (2) - Net forex gains (losses) (11) - Other (6)
Profit before Tax (Pbt)	747	547	200	36.6%
% on sales	17.0%	14.7%	2.3 p.p.	
Income tax expense	(222)	(177)	(46)	25.8%
Net profit	524	370	155	41.8%
% on sales	11.9%	9.9%	2.0 p.p.	
Group net profit	353	265	87	32.9%
Minority interest	172	105	67	64.3%



Higher cash flow finances high investments and dividends with slight increase in year-to-date financial debt and ...

Cash flow

<i>EURm</i>	30 Sep 2006	30 Sep 2005
Cash flow	870	605
Change in working capital	(222)	(110)
Cash flow from operating activities	648	495
Capital expenditure	(338)	(317)
Cash flow after industrial investments	310	178
Equity investments	(252)	(758)
Dividends	(207)	(136)
Other	59	(105)
Change in net financial position	(90)	(820)
Net financial position (end of the period)	(2,305)	(2,556)

Of which:

- Italy	(133)
- France	(49)
- North America	(40)
- Spain	(24)

Of which:

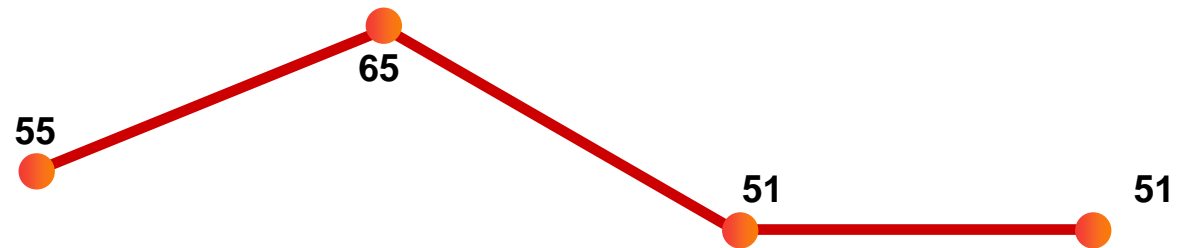
- Zuari	(114)
- Goltas	(85)
- Cim. Fr. treasury shares	(38)



Financial ratios

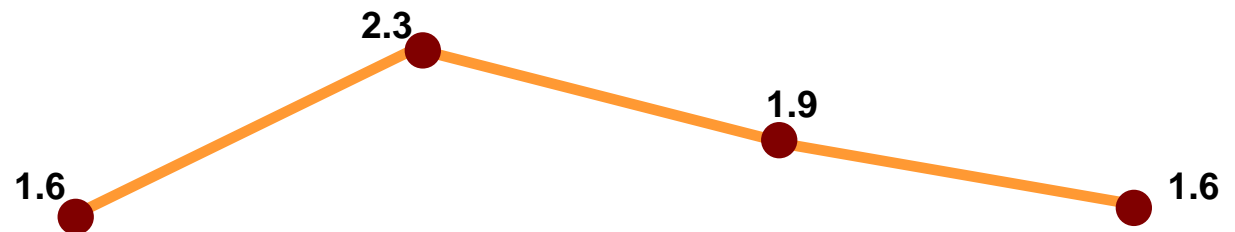
Gearing (%)

Indebtedness /
Shareholders' equity



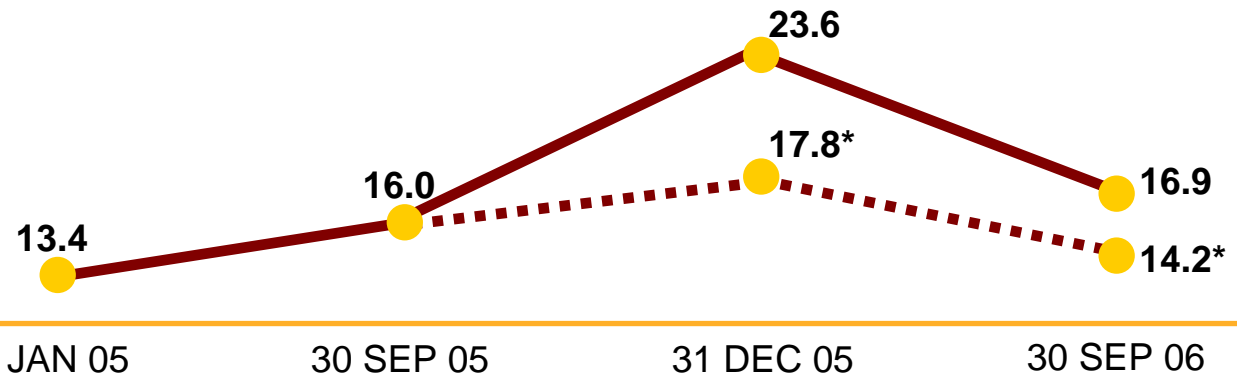
Leverage

Indebtedness /
Recurring Gop
(12 months)



Coverage

Recurring Gop
(12 months) / financial
income-charges (12 months)



* Financial income-charges without dilution and forex effect linked to Egypt acquisition and capital increase in H2-05



Positive outlook confirmed in Q4-06, notwithstanding signs of a contained economic slowdown in some areas

Domestic cement market outlook (Q4-2006 vs. Q4-2005)

	Volumes	Prices (local currency)
Italy	→	↗
France	↗	↗
Belgium	→	→
Spain*	↗	↗
Greece	↗	↗
North America (Group regional markets)	↘	↗
Egypt	↗	↗
Morocco	↗	↗
Bulgaria	↗	↗
Turkey**	↗	↗
Thailand	→	↗
India	↗	↗
Kazakhstan	↗	↗

Increase ↗
Stability →
Decrease ↘

* Expected volumes stability in Group's markets - ** Expected prices stability in Euro



Revenues by country

EURm	Q3-2006	Q3-2005	% Var. 06-05		30 Sep 2006	30 Sep 2005	% Var. 06-05		FY 2005	% Var. 05-04	
			actual				actual	like-for-like		actual	like-for-like
Italy	384.6	361.8	6.3%		1,208.9	1,112.0	8.7%		1,482.4	-1.8%	
France	355.7	326.4	9.0%		1,108.6	1,005.4	10.3%		1,330.3	3.4%	
Belgium	51.1	50.0	2.3%		159.0	151.1	5.2%		198.4	10.4%	
Spain	85.0	78.7	7.9%		257.0	234.1	9.8%		297.8	2.7%	
Greece	28.6	23.4	22.1%		84.1	70.0	20.1%		95.2	-8.8%	
North America	182.2	182.8	-0.3%		506.1	447.7	13.0%	11.4%	603.1	8.9%	8.9%
Egypt	127.2	90.0	41.3%		376.2	150.1	150.7%	23.9%	264.9	n.s.	
Morocco	65.3	56.7	15.3%		183.6	167.8	9.4%		220.5	6.9%	
Bulgaria	33.3	28.6	16.3%		88.7	73.4	20.7%		99.7	19.5%	
Turkey	73.5	75.0	-2.0%		184.1	167.5	9.9%	20.8%	220.4	48.8%	24.1%
Thailand	53.4	45.0	18.6%		160.2	138.7	15.5%	9.3%	185.7	5.7%	5.7%
India	37.3	12.2	206.8%		77.6	36.2	114.3%	47.5%	48.7	26.5%	23.1%
Kazakhstan	11.2	9.5	17.7%		28.2	18.7	50.8%	40.6%	25.2	29.1%	26.3%
Trading cement	86.8	53.7	61.7%		254.4	155.7	63.4%		210.8	47.1%	
Others	(93.7)	(70.8)			(285.1)	(207.6)			(283.7)		
Total	1,481.5	1,322.9	12.0%		4,391.5	3,720.8	18.0%	13.0%	4,999.6	10.4%	4.3%



Recurring GOP by country

EURm	Q3 2006		Q3 2005		Variation		30 Sep 2006		30 Sep 2005		Variation		FY 2005	
	% on sales		% on sales		06 vs. 05		% on sales		% on sales		06 vs. 05		% on sales	
Italy	60.7	15.8%	61.0	16.9%	(0.4)	-0.6%	188.5	15.6%	145.4	13.1%	43.1	29.7%	195.6	13.2%
France	84.3	23.7%	77.0	23.6%	7.3	9.4%	258.8	23.3%	235.6	23.4%	23.2	9.9%	303.3	22.8%
Belgium	12.6	24.7%	12.3	24.6%	0.3	2.8%	32.4	20.4%	29.4	19.4%	3.0	10.3%	42.2	21.3%
Spain	22.6	26.6%	22.3	28.3%	0.3	1.6%	67.7	26.3%	61.8	26.4%	5.8	9.4%	77.5	26.0%
Greece	8.6	30.3%	6.6	28.4%	2.0	30.2%	25.7	30.6%	20.0	28.6%	5.7	28.5%	26.9	28.2%
North America	46.5	25.5%	49.1	26.9%	(2.6)	-5.3%	119.5	23.6%	87.7	19.6%	31.8	36.2%	130.9	21.7%
Egypt	65.1	51.2%	46.3	51.5%	18.7	40.4%	188.8	50.2%	75.4	50.2%	113.4	>100%	123.7	46.7%
Morocco	29.3	44.9%	26.0	45.8%	3.4	13.1%	79.6	43.4%	74.9	44.6%	4.7	6.3%	96.5	43.8%
Bulgaria	13.2	39.7%	10.3	35.8%	3.0	29.0%	33.9	38.2%	24.2	33.0%	9.7	40.0%	34.5	34.6%
Turkey	18.6	25.2%	19.7	26.2%	(1.1)	-5.6%	43.5	23.6%	38.1	22.7%	5.4	14.3%	50.1	22.7%
Thailand	13.7	25.6%	12.3	27.3%	1.4	11.4%	41.9	26.2%	41.1	29.7%	0.8	1.9%	52.0	28.0%
India	13.7	36.6%	1.5	12.3%	12.2	>100%	26.4	34.1%	3.8	10.6%	22.6	>100%	5.9	12.0%
Kazakhstan	4.0	36.0%	4.0	42.5%	(0.0)	-0.5%	8.7	30.9%	6.4	34.3%	2.3	35.8%	8.7	34.4%
Trading cement	5.1		4.3		0.8	17.9%	14.8		9.0		5.7	63.2%	11.4	5.4%
Others	0.3		0.5		(0.2)	n.s.	0.8		-3.0		3.8	n.s.	-6.3	
Total	398.3	26.9%	353.2	26.7%	45.1	12.8%	1131.0	25.8%	849.9	22.8%	281.1	33.1%	1152.7	23.1%



Investor relations

2007 Board calendar

- **2007 Board of Directors**
(approving annual and interim results)
 - February 2nd: 2006 Sales
 - March 7th: 2006 FY Results
 - May 4th: Q1 2007 Results
 - August 3rd: H1 2007 Results
 - November 7th: Q3 Results

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