

CALTAGIRONE EDITORE S.p.A.

RESULTS FOR THE 9 MONTHS TO SEPTEMBER 30TH 2003

Ebitda increased by 43%

Profit before tax increased by 30%

Total Revenues were up 8.9%

Advertising revenues increased by 6.7%

Rome, November 7th 2003

Today the board of directors approved third quarter results to September 30th 2003.

Main highlights: Group Ebitda for the first nine months of 2003 increased by 43% from the comparable period of last year, to €38.8m. Profit before tax increased by 30% to €29.5m from €22.6m as of September the 30th 2002.

Total revenue for the first nine months of 2003 increased by 8.9% to €180.7m from €166m of the comparable period of last year.

Group Ebit increased by 81% to €20.9m from €11.5m of the comparable period of last year.

In the first nine months, Group Ebitda margin increased to 21% from 16% reached in 2002.

Revenues from advertising increased by 6.7% to €116.4m from €109.1m of the comparable period of last year. Revenues from circulation increased by 13% to €59.1m.

In the first nine months of 2003 Il Messaggero and Il Mattino revenue increase was due mainly to an improvement in advertising as well as add on sale promotions.

Leggo, the number one Italian free newspaper, strengthened its market share.

Group net cash was equal to €439.4m on September 30th 2003.

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