

FULL YEAR RESULTS 2003

Main highlights:

Net profit: increased by 55.7% to € 26 m

Ebitda: increased by 39.6% to € 54,9 m

Revenues: increased by 9.5% to € 248,7 m

Dividend per share: € 0.20

Advertising revenues: increased by 7.3%

Rome, April 30th 2004

Today the shareholders' meeting approved Caltagirone Editore Group financial statements as of December 31th 2003 .

Group revenue reached € 248,7 m, up by 9.5% from € 227,1 m in the comparable period of last year. Group Ebitda increased by 39.6% to € 54,9 m from € 39,3 m of 2002. In the same period, Group Ebit increased by 66.8%, to € 28,7 m from € 17,2 m and Net Profit increased by 55.7% to € 26 m from € 16,7 m. Ebitda margin reached 22.1% from 17.3% of 2002.

Advertising revenues increased by 7.3% to € 163,6 m from € 152,4 m in the comparable period of last year. In the same period, Circulation revenues reached € 78,1 m, up by 15.8% from € 67,5 m.

"Leggo", the number one Italian free newspaper, kept its market share unchanged and increased its advertising revenues to € 17 m from €13,4 m from December 2002

Net cash position decreased to € 442 m from € 497,5 m in 2002, mainly because of Il Messaggero new printing plant.

The shareholders' meeting approved a distribution of € 0.20 dividend per share. Dividend payment will be made on May 20th 2004.

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