

HALF YEAR RESULTS 2004

Profit before tax increased by 35%
Ebitda increased by 17%
Advertising revenues increased by 8%
Circulation revenues increased by 4%

Rome, September 13th 2004

Today the Board of Directors, gathered under the chairmanship of Francesco Gaetano Caltagirone, approved the half year report to June 30th 2004. Ebitda was up by 17% to € 35,3 m (€ 30.1m in H1-2003).

Profit before taxes increased by 35% to € 26,5 m from € 19.6m in the comparable period of last year. Revenues increased by 7% to € 126,6 m. and Ebitda margin reached 26% (24% in H1-2003). Advertising revenues increased by 8% to € 90,1 m (€ 83,5 m as of June 30th 2003). In the same period, circulation revenues reached € 41 m, up by 4%.

In the first six months of 2004, "Il Messaggero" and "Il Mattino" increased their revenues because of both a growing advertising market and "add on" sales promotions.

"Leggo", the number one Italian free newspaper, kept its market share unchanged and increased its advertising revenues by 25% from the comparable period of last year. Leggo performance is progressing according to plan.

Net cash position decreased to € 376 m (€441,9 m as of December 31th 2003) mainly because of dividend distribution, acquisition of "Corriere Adriatico" (daily newspaper leader in the Marche region – 19,000 copies sold per day) and financial investments.

For any information please contact:

Investor Relations Department

e-mail: investor.relations@caltagironeeditore.com

Tel. +39-06-45412213