



CALTAGIRONE EDITORE S.p.A. Q3 2004 RESULTS

Rome, November 12th 2004

Profit before tax increased by 29.3% to € 29 m
Ebitda increased by 15.9% to € 44,9 m
Circulation revenues increased by 6.7% to € 192,8 m
Advertising revenues increased by 6.4% to € 124,3 m

Today the Board of Directors approved third quarter results to September 30th 2004.

Main highlights: Group Ebitda for Q3-2004 increased by 15.9% to € 44,9m, from € 38,8 m in the comparable period of last year.

Profit before tax and minorities increased by 29.3% to € 29 m from € 22,4 m in Q3-2003.

Total revenue for the third quarter of 2004 increased by 6.7 % to € 192,8 m from € 180,7 m of last year.

Ebitda margin reached 23.3 % (21.5 % in Q3-2003).

Advertising revenues increased by 6.4% to €124,3m (€ 116,8 m in Q3 2003).

Circulation revenues increased by 4.7% to € 61,5 m, mainly due to "add-on" promotions and the consolidation, from July 1st 2004, of Il Corriere Adriatico.

Revenues from advertising increased by 3.6% for "Il Messaggero" and by 2.6% for "Il Mattino", due to an improvement in local advertising revenue.

"Leggo", the number one Italian free newspaper, kept its market share unchanged and increased its advertising revenues by 17.6 % from the comparable period of last year.

Group net cash position was € 389,4 m.

For any information please contact:
Investor Relations Department
e-mail: investor.relations@caltagironeeditore.com
Tel. +39-06-45412213