

2004 GROUP RESULTS: SHAREHOLDERS MEETING APPROVAL

Main highlights:

Net profit: increased by 17.8% to € 30,6 m

Ebitda: increased by 16.2% to € 64 m

Revenues: increased by 8.2% to € 269,1 m

Ebit: increased by 19.2% to € 34,2 m

Advertising revenues: increased by 6.9%

Dividend per share: € 0.20

Rome, April 19th 2005

Today Caltagirone Editore Shareholders' Meeting gathered under Mr. Francesco Gaetano Caltagirone chairmanship and approved 2004 Group financial statements.

In 2004 Group Ebitda increased by 16.2% to € 64 m (€ 55 m in 2003) and Group Ebit increased by 19.2% to € 34,2 m (€ 28,7 m in 2003).

Group revenues reached € 269,1 m, up by 8.2% in the comparable period of last year (€ 248,7 m).

Net profit increased by 17.8% to € 30,6 m (€25,9 m in 2003); Ebitda margin increased to 23.7% (22.1% in 2003).

Advertising revenues increased by 6.9% to € 174,9 m from € 163,5 m in 2003. In the same period, circulation revenues reached €83,3 m up by 6.6% from €78,1 m.

Both "Il Messaggero" and "Il Mattino" kept their market leadership stable and increased both circulation and advertising revenues.

In April 2005 "Leggo" reached 1.050.000 copies and opened in 6 new cities. Leggo confirmed its market leadership and increased its advertising revenues by 20.5% to €20,7 m from over €17 m in 2003.

Group Net Financial Position decreased to € 280,2 m from € 441,9 in 2003.

The Shareholders Meeting approved a € 0.20 dividend per share to be paid on May 5th 2005.

IAS-IFRS analysis

Group assessment of IAS-IFRS impact is under way and is likely to be completed by June 2005 in order to comply with the new regulation.

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