

**THIRD QUARTER 2005 RESULTS TO SEPTEMBER THE 30<sup>TH</sup> 2005**

Pretax reached € 105,3 millions

EBITDA: +4,2% (€ 43,8 millions)

Net Sales: +4,4% (€ 202 millions)

Rome, November 14<sup>th</sup> 2005

Today Caltagirone Editore Board of Directors, which gathered under the chairmanship of Francesco Gaetano Caltagirone, approved the Group nine months results to September the 30<sup>th</sup> 2005, prepared according to IAS/IFRS accounting standards for the first time. Pretax result reached € 105,38 m, boosted by € 71,6 million financial income (Pretax of € 38,1m in 2004, with financial income of € 8,1m).

Group Net Sales in the period grew by 4,4% to € 202,1m from € 193,6 m in the same period of last year; Ebitda was up by 4,2% to € 43,8 m from € 42m as of September the 30<sup>th</sup> 2004. EBIT increased by 12,7% to € 33,7 m from € 29,9m of last year. EBITDA margin reached 21,7%.

Advertising sales increased by 2,8% to € 127,7m (€ 124,3 m in 2004) whereas Circulation revenues increased by 5,8% to € 65,1m, thanks to promotions and the first time consolidation of Il Corriere Adriatico and Il Nuovo Quotidiano di Puglia.

“Leggo”, the N.1 national free newspaper, kept its market leadership and increased sales by 18,3% from 2004. Group net cash position topped € 469,1 m significantly up from the € 280,3 m as of December 31<sup>st</sup> 2004, thanks to the disposal of some financial stakes.

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**CALTAGIRONE EDITORE GROUP S.p.A.**  
**CONSOLIDATED PROFIT & LOSS ACCOUNTS**  
**(in Euro thousands)**

**PROFIT AND LOSS ACCOUNT**

	<b>30/09/2005</b>	<b>30/09/2004</b>
<b>NET SALES</b>	<b>202.086</b>	<b>193.624</b>
Raw materials costs	21.176	18.927
Labour costs	63.539	58.766
Other costs	73.555	73.891
<b>Total operating costs</b>	<b>158.270</b>	<b>151.584</b>
<b>EBITDA</b>	<b>43.816</b>	<b>42.040</b>
D&A	10.036	12.076
<b>EBIT</b>	<b>33.780</b>	<b>29.964</b>
Financial result	71.602	8.178
<b>PROFIT BEFORE TAXES</b>	<b>105.382</b>	<b>38.142</b>
Minorities share of (profit) / loss	248	3.348
Group profit (loss) before taxes	105.134	34.794