

Caltagirone Editore: Board of Directors approves results at March 31st, 2006

- Revenues: Euro 69.9 millions
- Ebitda: Euro 14.9 millions
- Pre-tax result: Euro 14.7 millions

Rome, May 11th, 2006 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved the results for the first quarter of 2006.

Financial highlights (millions of Euro)

	1st Quarter 2006	1st Quarter 2005
Revenues	69.9	66.7
Ebitda	14.9	13.1
Ebit	12.5	9.7
Pre-tax profit	14.7	13.1

Caltagirone Editore Group ended the first three months of 2006 with growth in **Revenues** of 4,9% at Euro 69.9 millions, compared to Euro 66.7 millions in the first quarter of 2005. **Circulation Revenues** increased by 15% (Euro 23.4 millions compared to Euro 20.3 millions in the previous year), thanks to promotional initiatives.

Pre-tax Profit grew by 11.8% to Euro 14.7 millions, compared to Euro 13.1 millions in the first quarter of 2005.

Net financial position as of March 31st, 2006 was Euro 497.8 millions, up from Euro 481.7 millions at December 31st, 2005.

The Board of Directors, which gathered for the first time since the appointment of the Board by the Shareholders' Meeting of April 27th, prior to the review of the quarterly results, renewed the relevant delegated powers and offices.

In particular, the Board of Directors reconfirmed as Chairman, Francesco Gaetano Caltagirone and as Vice Chairmen Azzurra Caltagirone and Gaetano Caltagirone.

The Board of Directors also reconfirmed the members of the Internal Control Committee, the Directors Massimo Confortini, Giampietro Nattino, Albino Majore, Massimo Garzilli and Mario Delfini.

The Director Francesco Caltagirone Jr., appointed by the Shareholders' Meeting of April 27th, 2006, declared that he holds 1,844,824 shares, equal to 1.47%, in the share capital of the Company, acquired before his appointment.

The consolidated income statement at March 31st, 2006 is attached.

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

PROFIT AND LOSS ACCOUNT

	31/03/2006	31/12/2005	31/03/2005
<i>Revenues</i>			
Revenues from sales and services	68.769	269.192	65.631
Other revenues	1.201	8.437	1.089
TOTAL REVENUES	69.970	277.629	66.720
<i>Costs</i>			
Raw material costs	7.298	28.148	6.584
Labour costs	18.904	85.611	23.793
Other costs	28.800	101.194	23.211
TOTAL OPERATING COSTS	55.002	214.953	53.588
EBITDA	14.968	62.676	13.132
Amortisation, depreciation and provisions	2.424	16.643	3.429
EBIT	12.544	46.033	9.703
Net financial result	2.189	75.029	3.475
PROFIT BEFORE TAXES	14.733	121.062	13.178
TAXES	-	(26.495)	-
CONTINUING OPERATIONS RESULT	14.733	94.567	13.178
NET PROFIT	14.733	94.567	13.178
Group net profit (loss)	14.680	94.307	13.140
Minorities share of profit (loss)	53	260	38