

Caltagirone Editore: Board of Directors approves results at September 30th, 2006

- Revenues: Euro 217.3 millions
- Ebitda: Euro 35.6 millions
- Pre-tax result: Euro 32.2 millions

Rome, November 13th, 2006 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved the results for the first nine months of 2006.

Caltagirone Editore Group ended the first nine months of 2006 with **Revenues** of 217.3 millions, compared to Euro 202 millions in the same period of 2005. In particular, **Circulation Revenues** amounted to Euro 72.8 millions compared to Euro 65.1 millions in the first nine months of 2005 and **advertising revenues** amounted to Euro 134.3 millions compared to Euro 127.7 millions in the first nine months of 2005.

Ebitda of Euro 35.8 millions (Euro 43.8 millions in the first nine months of 2005) compared to the previous year was impacted by the increase of raw material costs (+18.6%) and in particular by the international price of paper and labour costs (+9.7%).

The Group **pre-tax profit** amounted to Euro 32.2 millions compared to Euro 105.3 million in 2005, which had benefited of financial income from extraordinary operations such as the sale of the investments in RCS Media Group and Banca Nazionale del Lavoro.

The consolidated results include the company Società Editrice Padana S.p.A. (SEP), owner of Il Gazzettino, with a 52% stake acquired on July 7th, 2006.

Results at constant perimeter, excluding SEP, were Revenues of Euro 204.4 millions (Euro 202 million in the first nine months of 2005) and Ebitda of Euro 36 millions (Euro 43.8 millions in the same period of the previous year).

Net Financial position as of September 30th 2006 was Euro 352.5 millions, compared to Euro 481.7 millions at December 31st, 2005 after the distribution of dividends of Euro 37.5 millions and the acquisition of SEP for approximately Euro 120 million, fully paid from available liquidity.

Caltagirone Editore Group has signed purchase contracts, preliminary agreements and “put and call” options for the acquisition of approximately 98% of SEP, owner of Il Gazzettino. Some of these contracts were completed in the current quarter.

The profit and loss account is attached.

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