

**Caltagirone Editore: Board of Directors approves
results for the first quarter to 31st March 2007**

- Revenues: 82.9 millions (Euro 69.9 millions in 2006)
- Ebitda: 15.6 millions (Euro 12.8 millions in 2006)
- Profit before taxes: 15.4 millions (Euro 12.3 millions in 2006)

Rome, May 14th , 2007 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved first quarter 2007 results.

Financial highlights (millions of Euro)

	1st Quarter 2007*	1st Quarter 2006	Change %
Revenues	82.9	69.9	+18,6
EBITDA	15.6	12.8	+21,9
EBIT	13.1	10.3	+26,4
Profit before taxes	15.4	12.3	+24,7

* includes the results of Il Gazzettino acquired in July 2006

Caltagirone Editore financial highlights show year-on-year growth. **Revenues**, reached Euro 82.9 millions, compared to Euro 69.9 millions in the first quarter of 2006. Circulation grew by 15.5%, principally due to the first-time consolidation of Il Gazzettino. Advertising revenues grew by 21.3%, showing a significant recovery in the advertising market. Il Messaggero and il Corriere Adriatico were main beneficiaries of such advertising recovery, thanks to the investments in colour advertising made during 2006.

The good in revenue performance lifted both **Ebitda** to Euro 15.6 millions, compared to Euro 12.8 millions in the first quarter of 2006 and **Ebit** to Euro 13,1 millions compared to Euro 10.3 millions in the same period of last year. **Profit before taxes** increased to Euro 15.1 millions compared to Euro 12.3 millions in the first quarter of 2006.

Performance in the first quarter of 2007 at constant perimeter

Excluding the results of Il Gazzettino, acquired in July 2006, revenues reached Euro 67.6 millions compared to Euro 69.9 millions in the first quarter of 2006, principally due to the lower number of joint promotional initiatives; Ebitda was Euro 14.5 millions (Euro 12.8 millions in Q1 2006), Ebit was Euro 12.6 millions (Euro 10.3 million in Q1 2006) and the Profit before taxes was Euro 15 millions (Euro 12.3 millions in Q1 2006).

Net financial position

The **Net financial position** on March 31st, 2007 was Euro 259.18 millions, lower than Euro 288.6 millions recorded on December 31st, 2006 due to the purchase of shares in a listed company, net of the positive cash flow from ordinary operations.

The Board of Directors has also approved the proposal of by-laws amendments pursuant to Law n. 262/2005, as modified by legislative decree n. 303/2006 to be approved by the Extraordinary Shareholders' Meeting called for June the 26th .

Attachments: Income Statements as of March 31st, 2007

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CALTAGIRONE EDITORE GROUP
CONSOLIDATED PROFIT & LOSS ACCOUNT
(in Euro thousands)

	<i>31/3/2007</i>	<i>31/3/2006</i>
<i>Revenues</i>		
Revenues from sales and services	81,415	68,769
Other revenues	1,576	1,201
TOTAL REVENUES	82,991	69,970
<i>Costs</i>		
Raw material costs	9,351	7,298
Labour costs	27,727	21,052
Other costs	30,287	28,800
TOTAL COSTS	67,365	57,150
EBITDA	15,626	12,820
Amortisation, depreciation and provisions	2,487	2,424
EBIT	13,139	10,396
Net financial result	2,292	1,977
PROFIT BEFORE TAXES	15,431	12,373
Group net profit (loss)	15,142	12,320
Minorities share of profit (loss)	289	53