



Annual Shareholders Meeting

Rome, April 17th, 2013

Profit and Loss - comments



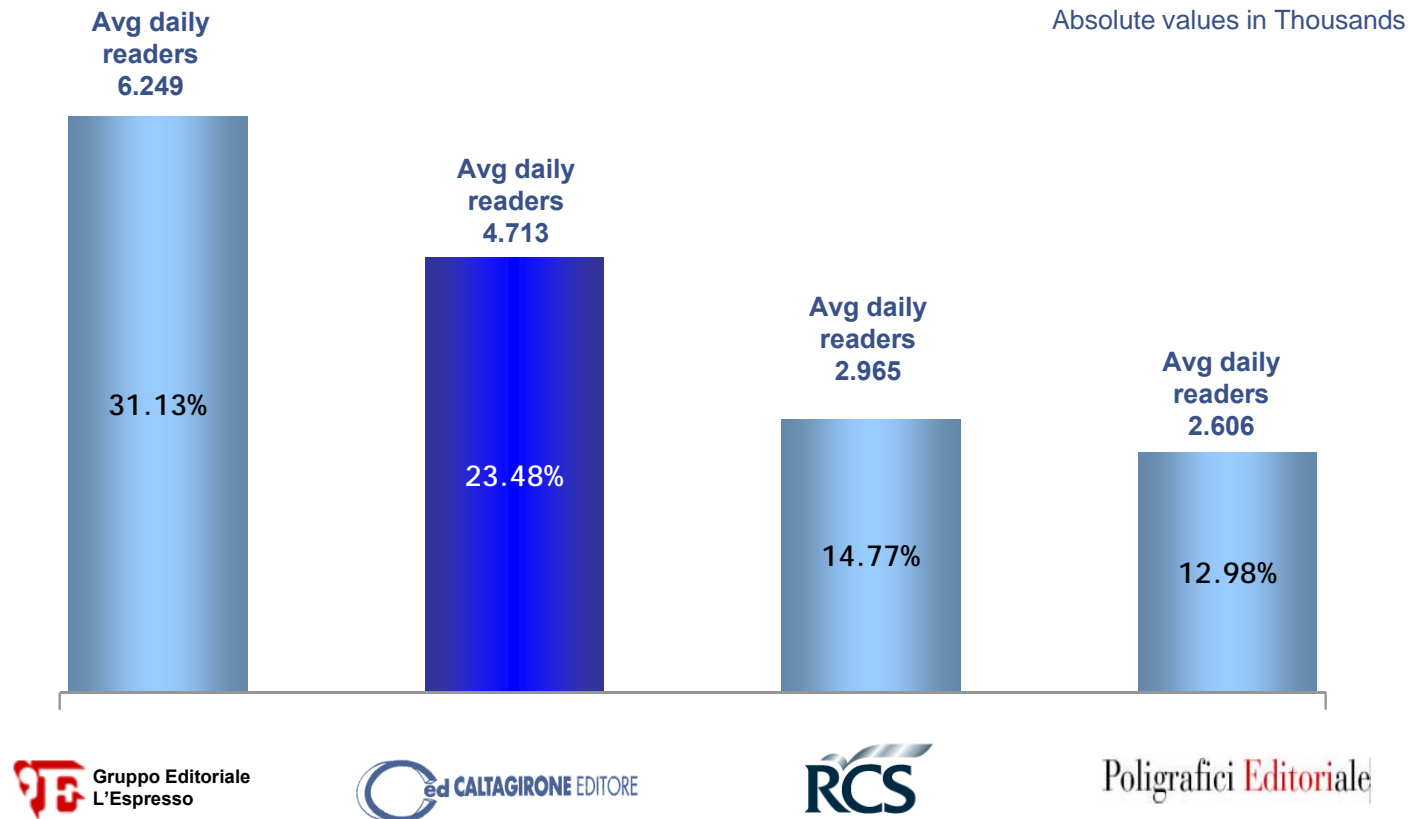
- Revenues declined by 13,5%, due to a sharp drop in advertising expenditure both on traditional newspapers and on the Free Press
- Circulation revenues declined less than national average

<i>Euro 000</i>	2012	2011	Δ %	Comments
Circulation	73.574	77.360	-4,9%	Negative trend for all newspapers
Promotion	747	1.098	-32,0%	
Advertising	113.378	139.859	-18,9%	Traditional newspapers :-15,5%. Web Revenue: +37,1%
Other operating revenues	7.739	7.673	0,9%	
Total operating revenues	195.438	225.990	-13,5%	
Raw materials	-26.316	-28.181	-6,6%	
Personnel	-98.185	-94.474	3,9%	Include oneri non ricorrenti per € 7,9m contro € 2.2m del 2011
Services	-75.576	-82.366	-8,2%	
Other costs	-11.523	-12.291	-6,2%	Operating costs -5.3%
EBITDA	-16.162	8.678	n.s.	
<i>Ebitda Margin(%)</i>	-8,3%	3,8%		
D&A	-12.512	-12.167	2,8%	
Impairment	-34.000	0	na	Il Gazzettino, Corriere Adriatico, NQP
EBIT	-62.674	-3.489	n.s.	
Associates	-3.247	-2	na	
Financial Income	6.483	8.245	-21,4%	Interest Income and dividends from financial stakes in quoted companies
Financial Charges	-9.861	-36.698	-73,1%	
Financial Result	-3.378	-28.453	-88,1%	
Pretax	-69.299	-31.944	-116,9%	
Taxes	7.977	754	n.s.	
Net Income	-61.322	-31.190	-96,6%	
Minority Income (loss)	-344	-453	-24,1%	
Net Income	-60.978	-30.737	-98,4%	

The Group: N.2 in the domestic market



Caltagirone Editore is the **second Italian publishing group** with **23,48%** share of average daily readers ⁽¹⁾



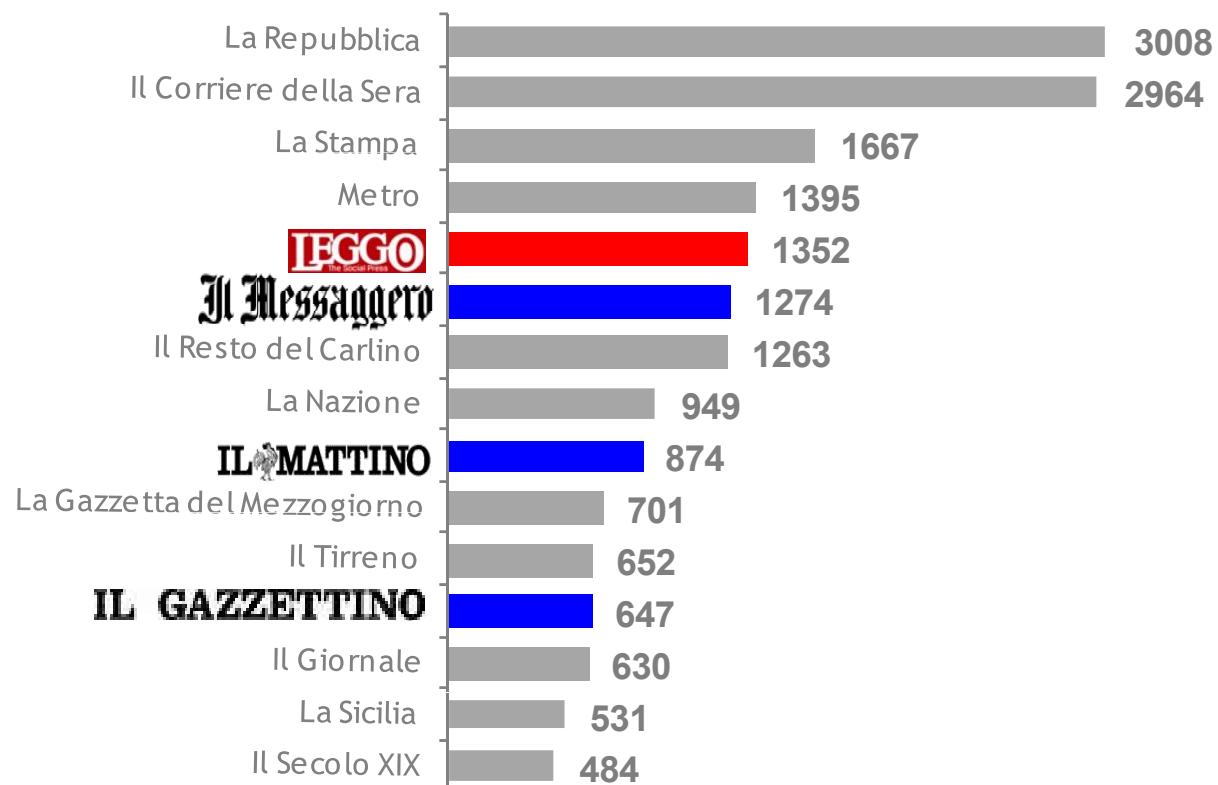
(1) Source: Audipress 2012/III excluding specialized newspapers (financial and sports) and including free press

The Group: N.2 in the domestic market (1)



The Group publishes 4 titles among the first 15 in Italy

Avg. daily readers /1000



(1) Source: Audipress 2012/III excluding specialized newspapers (financial and sports) and including free press

The Group: traditional newspapers and free press



Newspapers (1)

Il Messaggero • National with 13 local editions
• Readership 1,274.000

IL MATTINO • National with 7 local editions
• Readership 874.000

IL GAZZETTINO • National with 8 local editions
• Readership 647.000

Corriere Adriatico • Regional with 5 local editions
• Readership 275.000

NUOVO Quotidiano di Puglia • Multiple-provincial with 3 local editions
• Readership 291.000

LEGGO • National network in 2 cities
• Readership 1,352.000

New Media

Il Messaggero.it

IL MATTINO.it

IL GAZZETTINO.it

Corriere Adriatico .it

NUOVO Quotidiano di Puglia .it

LEGGO
The Social Press

Advertising



- Advertising agency for the Group
- Branch dedicated to Internet

(1) Source: Audipress 2012/III

The Group: web and multimedia



- During 2012 our websites audience kept growing: daily users grew by 79.8% at Il Messaggero.it, by 36.2% at Il Mattino.it and by 15.7% at Leggo.it
- Advertising revenue grew by +37.1% from 2011, vs. a national average of 5.3%
- In order to develop its digital presence, the Group together with major Italian publishing companies, established Consorzio Edicola Italiana, which will represent the most comprehensive offer of digital products

Title	Internet website	IPAD applications	Mobile – Iphone applications
Il Messaggero.it	✓	✓	✓
LEGGO <small>The Social Press</small>	✓	✓	✓
IL MATTINO.it	✓	✓	✓
IL GAZZETTINO.it	✓	✓	
Corriere Adriatico .it	✓		
NUOVO di Puglia Quotidiano.it	✓		

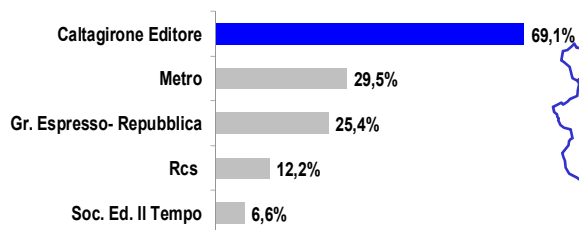
CED keeps a strong regional leadership (1)



- Regions in which CED is #1 or #2 in the market
- Significant presence (> 10%)
- Together with local newspapers (2)

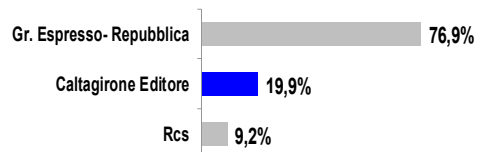
READERSHIP IN LAZIO

69,1%



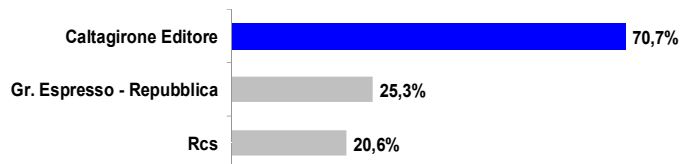
READERSHIP IN ABRUZZO & MOLISE

19,9%



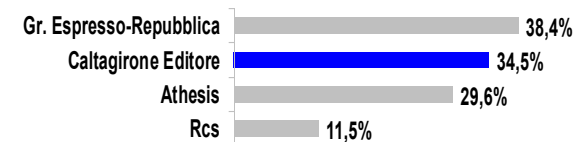
READERSHIP IN CAMPANIA

70,7%



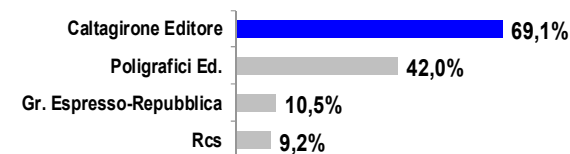
READERSHIP IN VENETO

34,5%



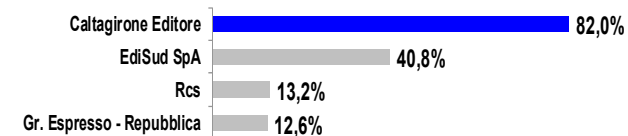
READERSHIP IN MARCHE

69,1%



READERSHIP IN GRANDE SALENTO (3)

82,0%



(1) Source: Audipress 2012/III, average daily readers excluding specialized newspapers (financial and sports) and including free press

(2) In Calabria, Basilicata and in Puglia both Il Messaggero and Il Mattino are sold combined with local newspapers

(3) Unlike other Group newspapers, Il Nuovo Quotidiano di Puglia is not a regional newspaper because it is sold only in 3 cities: Lecce, Brindisi and Taranto (Salento)

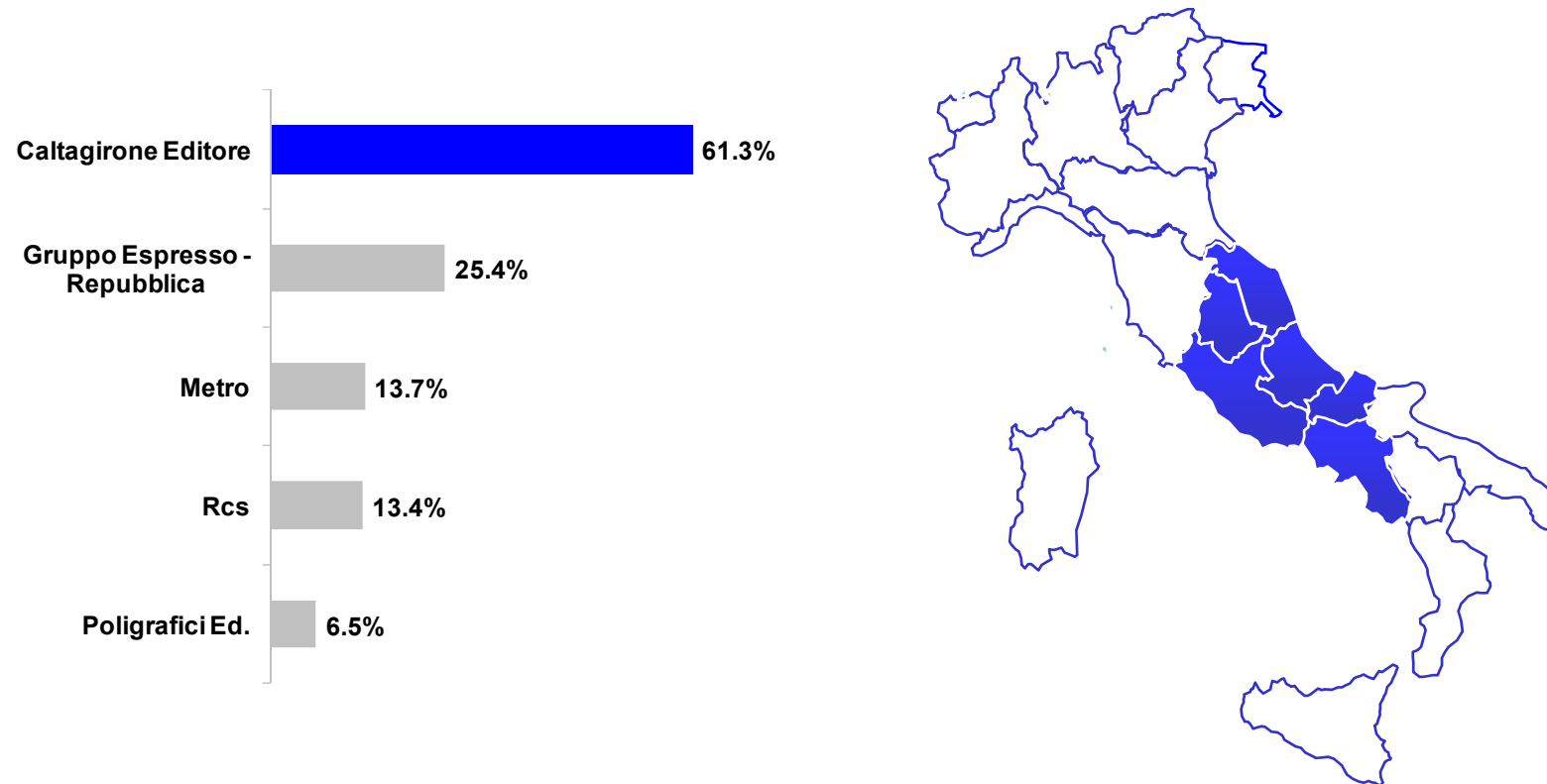
(4) The readership share includes double readings

CED commands leadership in Central Italy



Group newspapers have a well-established leadership⁽¹⁾ in the Macroregion⁽²⁾

READERSHIP IN THE MACROREGION
61.3%



(1) Source: Audipress 2012/III, average daily readers excluding specialized newspapers (financial and sports) and including free press

(2) Macroregion consists of Lazio, Campania, Marche, Umbria, Abruzzo and Molise



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