

Caltagirone editore: Board of Directors approves results for the first quarter 2009

- Revenues: Euro 60 million (Euro 75.8 million in 2008)
- Ebitda: negative for Euro 1.98 million (positive for Euro 10.96 million in 2008)
- Profit before taxes: negative for Euro 14.1 million (positive for Euro 9.2 million in 2008)

Rome, May 12th, 2009 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved the results for the first quarter of 2009.

Financial highlights (euro millions)

	Q1 2009	Q1 2008	Change %
Revenues	60.0	75.8	-20.9
Ebitda	-1.98	10.96	n.a.
Profit before taxes	-14.1	9.2	n.a.

Caltagirone Editore Group in the first quarter of 2009 reported **revenues** of Euro 60.0 million, compared to Euro 75.8 million in the year-ago quarter; **Ebitda** was negative for Euro 1.98 million compared to positive Euro 10.96 million in the first quarter of 2008.

The reduction in revenues and Ebitda was principally due to the decrease in advertising revenues, which were impacted by the macroeconomic crisis. In the first quarter of 2009 advertising revenues declined by 28.6% from Euro 50.4 million of the year-ago quarter to Euro 36 million.

In further detail, the extent and suddenness of the fall in advertising revenues has not enable the Group to counterbalance the effects by a similar operating costs reduction, also given the publishing business cost structure. However the Group has already implemented some cost-control measures which partially offset negative effects of the drop in advertising. Other initiatives to cut costs are under way.

Financial result amounted to Euro 705 thousands (Euro 1.5 million in the first quarter of 2008) following losses realised of Euro 9.3 million on the sale of listed shares of companies under common control.

As a consequence, **Net Loss** reached Euro 14.1 million compared to a Net Profit of Euro 9.2 million in 2008.

Net Cash position reached Euro 234.4 million from Euro 262.6 million of December 31, 2008, mainly due to investments in listed companies.

The Board of Directors, convened for the first time since its appointment (Shareholders' Meeting of April 27th, 2009), has renewed corporate charges and granted powers.

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

The Board of Directors has finally voted to call for the next 23th of June 2009 an Extraordinary Shareholders' Meeting to amend the art.14 of the Articles of Association concerning the composition of the Board of Directors in order to increase from 9 to 15 the number of members. In the meantime an Ordinary Shareholders' Meeting will be call to increase the Board of Directors for the years 2009-2010-2011 with a greater number of members as to 9 current members.

The Executive responsible for the preparation of the corporate accounting documents, Roberto Di Muzio, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The income statement as of March 31, 2009 is attached.

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CONSOLIDATED INCOME STATEMENT

	31/03/2009	31/03/2008	%
Revenues from sales and services	58,287	73,810	-21.0%
Other operating revenues	1,732	2,030	-14.7%
TOTAL REVENUES	60,019	75,840	-20.9%
Raw material costs	8,367	9,194	-9.0%
Personnel costs	26,742	28,046	-4.6%
Other operating charges	26,896	27,636	-2.7%
TOTAL COSTS	62,005	64,876	-4.4%
EBITDA	(1,986)	10,964	n.a.
Amortisations	2,526	2,595	-2.7%
Depreciations	307	89	244.9%
Other provisions	639	546	17.0%
EBIT	(5,458)	7,734	n.a.
Share of investments valued under equity method	(9,375)	(64)	n.a.
Financial income	1,981	4,954	-60.0%
Gains/(loss) on sale of listed shares	-	(1,860)	n.a.
Financial charges	1,276	1,564	-18.4%
Net financial income	705	1,530	-53.9%
PROFIT BEFORE TAX	(14,128)	9,200	n.a.
Income taxes for the period	-	-	
PROFIT FROM CONTINUING OPERATIONS	(14,128)	9,200	n.a.
PROFIT FOR THE PERIOD	(14,128)	9,200	n.a.
Group net profit	(13,911)	9,213	n.a.
Minority interest share of profit	(217)	(13)	n.a.

(Euro/000)