

Caltagirone Editore: Shareholders' AGM approves the 2013 Annual Accounts

- Amendment to Article 9 of the Company By-Laws
- 2013 Annual Accounts approved
- Authorisation for purchase and sale of treasury shares

Rome, April 16, 2014 – the Shareholders' AGM of Caltagirone Editore was held today under the chairmanship of Mr. Francesco Gaetano Caltagirone.

In extraordinary session, an amendment was made to Article 9 of the Company By-Laws, on the convocation of shareholders' meetings.

In ordinary session, the Shareholders' Meeting approved the 2013 Annual Accounts. Group consolidated Revenues totalled Euro 181.5 million (Euro 195.4 million in 2012). EBITDA, after the cost containment actions implemented in recent years, reported a loss of Euro 1.2 million in 2013 compared to a loss of Euro 16.2 million in the previous year. This result includes non-recurring personnel restructuring charges within the Group of Euro 2 million; excluding these charges the EBITDA would have reported a small profit.

The Net Result reports a loss of Euro 75.4 million, after write-downs on indefinite intangible assets of Euro 70.6 million and depreciation/amortisation and provisions of Euro 10.8 million (loss of Euro 61 million in 2012 after intangible asset write-downs, depreciation/amortisation and provisions of Euro 46.6 million).

The Net Result does not take into account gains on listed securities held in portfolio of Euro 31.6 million, which in accordance with International Accounting Standards only have an impact on Net Equity, and which would have reduced the overall loss in the year to Euro 44.5 million.

On the proposal of the Board of Directors no dividend was proposed for the year 2013.

The Shareholders' Meeting, with prior revocation of the shareholders' resolution of April 17, 2013, conferred to the Board of Directors the authorisation for the purchase and sale of treasury shares. The purchase authorisation provides for a maximum 3,750,000 shares taking into account the treasury shares already held in portfolio, and may be exercised for a period of 18 months and provides for a payment of Euro 5 million including the cost of the shares already acquired.

The sales authorisation may be exercised without time limit. The resolution seeks to create a so-called "share stock" to be used for Company operations, in accordance with applicable regulations.

The Shareholders' Meeting also approved the first section of the Remuneration Report prepared by the Board of Directors.

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.

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