

CALTAGIRONE EDITORE S.p.A.

CODE OF CONDUCT

(Articles 2.6.3, 2.6.4 and 2.6.4 bis of the “Regulations of the Markets Organised and Managed by
Borsa Italiana”)

1. Purpose

The present code of conduct is issued in accordance with articles 2.6.3, 2.6.4 and 2.6.4 bis of the “Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A”. for the transactions made by “significant persons”, as identified in point 2 below, of quoted financial instruments or other connected financial instruments, issued by Caltagirone Editore S.p.A. or its subsidiaries.

The code governs the information obligations that the “significant persons” must respect in relation to Caltagirone Editore S.p.A. in order to permit the communication to the market, in accordance with the procedures and terms established by the “Regulations of the markets organised and managed by Borsa Italiana S.p.A.” and relative instructions, of the operations referred to in the previous paragraph.

2. Identification of significant persons

The persons identified as “Significant Persons” and thus subject to the communication obligations present in the *Code of Conduct*, that the company adopted as of January 1, 2003, are the following persons of Caltagirone Editore S.p.A.:

- Directors
- Standing Auditors
- Finance Director
- Investor Relator,

as well as Directors, Statutory Auditors and Director Generals of the subsidiary companies whose sales as a percentage of consolidated Group sales are over 25%, and any other person that in virtue of the role covered has access to information on the Company which if made public would have a significant influence on the price of financial instruments.

3. Transactions by significant persons

The Significant Persons must communicate within the conditions and in accordance with the procedures of point 4 below transactions of whatever nature relating to:

1. Quoted financial instruments issued by Caltagirone Editore S.p.A. or by its subsidiaries, excluding non-convertible debentures;
2. Financial instruments, even non-quoted, that attribute the right to subscribe, acquire or sell instruments referred to in the previous point;
3. Derivative financial instruments, as well as covered warrants, having as their underlying activity the financial instruments at point 1, even when the exercise of the right is through the payment of a differential in cash.

For the information obligation purposes the following is established:

- a) To take into consideration transactions of each significant person, spouses not legally separated, minor children, or through interposed persons, trust companies or companies controlled;
- b) Not to take into consideration transactions relating to loans of security, in the event that the significant persons or the other persons at letter a) assume the position of lender, as well as the constitution of liens or usufruct;
- c) Not to take into consideration the transactions whose amount, even cumulative, is less than Euro 50,000 per declarant for each quarterly period;
- d) Not to take into consideration transactions, even through interposed persons or trust companies, between parties at letter a);
- e) Not to take into consideration transactions in relation to the management on an individual basis of an investment portfolio, where the client expressly renounces and irrevocably the faculty to give instructions.

4. Conditions and procedures for the communication obligations of significant persons

From January 1, 2003 the Significant Persons must send to Caltagirone Editore S.p.A. the communications relating to the transactions at the preceding point 3 under the following procedures:

- a) within the fifth calendar day after the end of each quarter the transactions made in the quarter whose amount, even cumulative with previous periods, is equal to or greater than Euro 50,000.00;
- b) for the transactions whose amount are equal to or greater than Euro 250,000.00, the communication must be made in a timely manner and in any case within one working day of the stock exchange opening;

In determining the amount of Euro 250,000.00 the transactions made in the period and not previously communicated must be cumulated.

In the case of transactions relating to derivative financial instruments, warrant or covered warrant the notional counter-value is considered that calculated as the result between the number of shares controlled by the instrument and the official price of the underlying activity, noted on the day the transaction was concluded.

From January 1, 2003 the Significant Persons must send the communications relating to the present code, within the above-mentioned period, to the Legal Affairs office of Caltagirone Editore S.p.A. at the following electronic address and attaching the file with the relative form:

- ufficio.titoli@vianinigroup.it .

Alternatively the communications can be sent:

- via telefax to the number 06/3728546, or
- delivered directly to the Legal Affaire office of Caltagirone Editore S.p.A. in Rome, via Montello n.10.

5. Person responsible for the reception, management and communication to the market of transactions made by significant persons

The person responsible for the reception, management and communication to the market of the information required by article 2.6.4 of the “Regulations of the markets organised and managed by Borsa Italiana S.p.A.” is the person responsible for the “Legal Affairs Department” of Caltagirone Editore S.p.A.

This person also maintains an updated list of the Significant Persons and must review the application of the Code of Conduct making the changes and integrations as required, before approval by the Board of Directors.

6. Communication obligations to the market by Caltagirone Editore S.p.A. of transactions by significant persons

From January 1, 2003 Caltagirone Editore S.p.A., in accordance with article 2.6.4 of the “Regulations of the markets organised and managed by Borsa Italiana S.p.A”, communicates to the market the transactions of any kind made by significant persons,

relating to quoted financial instruments listed at point 3) above, communicated to the Company in compliance with the Code of Conduct, under the following procedures:

- a) For the transactions whose amount, even cumulative, are equal to or greater than Euro 50,000 per declarant the communications will be made within ten working days of the stock exchange opening after each quarter;
- b) For the transactions whose amount, even cumulative with other transactions in the period and not communicated, are equal to or greater than Euro 250,000.00 per declarant, the communication will be made in a timely manner and in any case within one working day of the stock exchange opening after the communication to the company by the significant person.

7. Sanctions

The non compliance of the obligations established by the present code by the Significant Persons will result in the application of the sanctions as provided for by current regulations, taking into consideration the relationship that the Significant Person has with the Company.

Any sanctions will be imposed by the relevant authority based on the relationship between the Significant Person and the Company and in relation to the seriousness of the violation.

The Company has the faculty to request compensation to the Significant Person for any damage deriving from the conduct contested in the violation of the present code.