CALTAGIRONE EDITORE

HALF-YEAR REPORT

June 30th 2015

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Corporate Boards

Board of Directors

Chairman	Francesco Gaetano Caltagirone
Vice Chairmen	Gaetano Caltagirone Azzurra Caltagirone
Directors	Alessandro Caltagirone Francesco Caltagirone Tatiana Caltagirone Massimo Confortini[1-2] Mario Delfini[1] Albino Majore[1] Giampietro Nattino[1-2]

Board of Statutory Auditors

Chairman	Antonio Staffa
Standing Auditors	Federico Malorni Maria Assunta Coluccia

Executive Responsible

Roberto Di Muzio

Independent Audit Firm

PricewaterhouseCoopers SpA

[1]Members of the Internal Control Committee
[2]Members of the Independent Directors' Committee

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DIRECTORS' REPORT

Introduction

The present Report refers to the Condensed Consolidated Financial Statements at June 30th 2015, prepared in accordance with Article 154 *ter*, paragraph 3, of Legislative Decree 58/1998 as supplemented and the Consob Issuers' Regulation.

The present half-year report was prepared in accordance with International Accounting Standards (”IFRS”) issued by the International Accounting Standards Board (“IASB”) and approved by the European Union and was drawn up according to IAS 34 – Interim financial reporting, applying the same accounting principles adopted in the preparation of the Consolidated Financial Statements at December 31st 2014, with the exception of those described in the Notes in the paragraph “Accounting standards and amendments to standards adopted by the Group ”, to which reference is made.

Operational overview

The key financial results compared to the first half of 2014 are shown below:

In Euro thousands

INCOME STATEMENT	*H1 2015*	*H1 2014*	*Change %*
OPERATING REVENUES	**80,253**	**83,345**	**-3.7%**
CIRCULATION REVENUES	32,295	34,826	-7.3%
PROMOTION REVENUES	202	304	-33.6%
ADVERTISING REVENUES	44,906	45,330	-0.9%
OTHER OPERATING REVENUES	2,850	2,885	-1.2%
COSTS OF PRODUCTION	**(80,186)**	**(86,205)**	**-7.0%**
RAW MATERIALS, SUPPLIES & CONSUMABLE STORES	(7,885)	(9,440)	-16.5%
LABOUR COSTS	(37,534)	(40,450)	-7.2%
OTHER OPERATING CHARGES	(34,767)	(36,315)	-4.3%
EBITDA	**67**	**(2,860)**	**102.3%**
AMORTISATION, DEPREC. & WRITE-DOWNS	(4,817)	(4,912)	1.9%
EBIT	**(4,750)**	**(7,772)**	**38.9%**
SHARE OF COMPANIES VALUED AT EQUITY	**-**	**127**	**na**
FINANCIAL INCOME	5,230	5,258	-0.5%
FINANCIAL CHARGES	(923)	(1,030)	10.4%
FINANCIAL RESULT	**4,307**	**4,228**	**1.9%**
PROFIT/(LOSS) BEFORE TAXES	**(443)**	**(3,417)**	**87.0%**
INCOME TAXES	1,057	(1,650)	na
NET PROFIT/(LOSS) FOR THE PERIOD	**614**	**(5,067)**	**112.1%**
MINORITY INTEREST PROFIT	*-*	*43*	*na*
GROUP NET PROFIT/(LOSS)	***614***	***(5,024)***	***112.2%***

In H1 2015, Operating revenues reduced 3.7%, following a decrease in both circulation revenues (-7.3%) and advertising revenues (-0.9%). Advertising revenues were less severely impacted than previous periods, with a significantly contained percentage decline compared to H1 2014, which did not include third party advertising revenues - an initiative which began in March 2015; at like-for-like consolidation scope, the contraction in the first half of 2015 on H1 2014 was 4.1% (6.8% in H1 2014 on H1 2013).

Raw material costs decreased 16.5% - partly due to the lower quantities utilised in the production process and partly to the reduced unitary cost of paper.

Labour costs, including non-recurring charges of Euro 666 thousand (Euro 816 million in H1 2014) - principally due to the reorganisation plans put in place by a number of Group companies - decreased 7.2% as a result of the actions taken in preceding years.

Other operating charges decreased overall by 4.3% following the cost streamlining actions taken in preceding periods.

The EBITDA reports a profit of Euro 67 thousand (loss of Euro 2.9 million in H1 2014).

The EBIT, after amortisation/depreciation and write-downs of Euro 4.8 million, was a loss of Euro 4.7 million in the first half of 2015 (loss of Euro 7.8 million in H1 2014), improving 38.9%.

The financial management result - a profit of Euro 4.3 million (Euro 4.2 million in H1 2014) - includes dividends received on listed shares of Euro 4.3 million and net financial income of Euro 24 thousand.

The Group net profit was Euro 614 thousand (loss of Euro 5 million in H1 2014).

The Group Cash Financial Position at June 30th 2015 is as follows:

In Euro thousands

NET CASH POSITION*	***30/06/15***	***31/12/14***
CURRENT FINANCIAL ASSETS	4	-
CASH AND CASH EQUIVALENTS	158,089	155,494
NON-CURRENT FINANCIAL LIABILIITES	(10,916)	(13,516)
CURRENT FINANCIAL LIABILITIES	(22,115)	(15,789)
TOTAL	**125,062**	**126,189**

* The Net Cash Position in accordance with CONSOB Communication DEM 6064291 of July 28th 2006 is illustrated at paragraph 30 of the Notes to Condensed Consolidated Half-Year Financial Statements.

The net cash position decreased approx. Euro 1.1 million due to cash required for operating activities and includes dividends received on listed shares for approx. Euro 3.4 million.

Group consolidated net equity was Euro 586.5 million, substantially unchanged on December 31st 2014.

The Balance sheet ratios are provided below:

	H1 2015	31/12/2014	H1 2014
Equity Ratio *(Net equity/Total assets)*	0.76	0.76	0.74
Liquidity Ratio *(Current assets/Current liabilities)*	2.98	3.08	2.56
Capital Invested Ratio *(Net equity/Non-current assets)*[3]	1.06	1.06	1.06
ROE[4] *(Net profit/Net equity)*[5]	0.10	-6.3	-0.82
ROI[1] *(EBIT/Total assets)*[2]	-0.61	-4.8	-0.93
ROS[1] *(EBIT/Operating Revenues)*[2]	-5.92	-21.9	-9.32

The balance sheet ratios confirm Group financial and balance sheet equilibrium, with strong stability, a good capacity to meet short-term commitments through sufficient available funds and finally a good equilibrium between own funds and fixed assets. The financial ratios indicate an improvement in operating profitability - and consequently overall profitability - on H1 2014.

Group operating performance

- *Publishing*

Newspaper sale revenues of Euro 32.3 million reduced 7.3% in the first half of 2015 compared to H1 2014, due to the systemic contraction of the daily newspaper market.

The latest official available circulation data report a reduction of approx. 9.44%[6] in paper copies sold and of 7.73% for paper/digital combined between January-May 2015 compared to the same period of 2014.

Multi-media version figures of Group newspapers, whose portion of total circulation revenues is still marginal, report 17,415 paying subscribers[7], substantially unchanged on the same period of 2014.

Caltagirone Editore network websites in April 2015 attracted approx. 1,016,000[8]unique daily users, up 4.2% on April 2014.

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[3] The capital invested ratio is considered good when it is higher than 1.
[4] Percentage values
[5] For definitions of “Net Result”, “EBIT” and “Operating Profit”, reference should be made to the income statement reported in the paragraph “Operating overview”.
[6] ADS figures (Newspaper Sales Figures) Paper + Digital Daily Newspaper Sales January-May 2015/January-May 2014
[7] ADS figures (Newspaper Sales Figures) Digital Newspaper Sales May 2015

- *Advertising*

In the first six months of 2015 Group advertising revenues decreased 0.9%, while benefitting from local advertising revenues on some editions of RCS daily newspapers from March 2015.

At like-for-like consolidation scope, Group newspaper advertising revenues decreased 5.7% - outperforming the general market: sector figures for the first six months of 2015 report in fact a drop of 7.7%[9] on the same period of 2014.

CED website advertising revenues were up 11.4% in the half-year, outperforming the general market. Sector internet advertising decreased 3.1% in H1 2015[10].

It is noted that the contribution of this sector to overall Group advertising revenues increased to over 11% of total advertising revenues in the first half-year.

During the period, advertising revenues on behalf of RCS Group companies were also strong - beginning from March 2015 and reaching 3.7% of total advertising revenue.

Transactions with related parties

The transactions with "related" parties, as set out in IAS 24, including inter-company operations, are not atypical or unusual and form part of the ordinary business activities of the companies of the Group. These operations are regulated at market conditions and take account of the characteristics of the goods and services provided and in the interest of the Group.

The Parent Company in the period did not carry out significant transactions nor significant levels of ordinary transactions requiring communication to the Supervisory Authority under the Consob Regulation concerning transactions with related parties adopted with Resolution No. 17221 of March 12th 2010.

The information on transactions with related parties, including those required by Consob communication of July 28th 2006, are shown in the Notes to the Condensed Consolidated Half-Year Financial Statements.

Other information

During the period the Caltagirone Editore Group did not carry out any research and development activity.

[8] Audiweb figures April 2015
[9] *FCP Newspaper Research Centre* figures – H1 2015 compared with H1 2014
[10] *FCP Assointernet Research Centre* figures January-June 2015 with corresponding period of 2014

The Parent Company is not subject to management and co-ordination pursuant to Art. 2497 and subsequent of the Italian Civil Code.

At June 30th 2015, there were 832 employees (843 at December 31st 2014).

Risk Management

The activities of the Caltagirone Editore Group are subject to the following financial risks: market risks (raw materials prices and the movements in listed share prices), credit risk, exchange rate risk, interest rate risk and liquidity risk. The management of the financial risks of the Group is undertaken through organisational directives which govern the management of these risks and the control of all operations which have importance in the composition of the financial and/or commercial assets and liabilities.

In the first half of 2015, no market risks or uncertainties substantially differing from those evident in the 2014 Annual Accounts emerged and therefore the relative management strategy remains unchanged.

Principal uncertainties and going concern

Following on from that stated in the paragraph concerning management risks, the continuation of the general crisis does not however cause concern in relation to the going concern principle in that the Group relies on its own funds and no uncertainties exist that could compromise the capacity of the Group to carry out its operating activities.

Treasury shares

In execution of the Shareholders Meeting resolution of April 22nd 2015 which authorises the purchase and/or sale of treasury sales of the Company in accordance with Article 2357 of the Civil Code, the Board of Directors of Caltagirone Editore S.p.A implemented the treasury share buy-back programme of Company shares on the MTA segment of Borsa Italiana.

At June 30th 2015, Caltagirone Editore SpA had 1,551,339 treasury shares in portfolio, comprising 1.24% of the share capital for a value of Euro 1,559,380.

Corporate Governance

The Shareholders' AGM of April 22nd 2015 appointed, for the 2015-2017 three-year period, to the Board of Directors Messrs. Francesco Gaetano Caltagirone, Gaetano Caltagirone, Alessandro Caltagirone, Azzurra Caltagirone, Francesco Caltagirone, Tatiana Caltagirone, Massimo Confortini, Mario Delfini, Albino Majore and Giampietro Nattino and to the Board of Statutory Auditors Messrs. Antonio Staffa, Chairman, Maria Assunta Coluccia and Federico Sportelli, Statutory Auditors.

The Board of Directors on April 29th 2015 confirmed Mr. Francesco Gaetano Caltagirone as Chairman and Messrs. Gaetano Caltagirone and Azzurra Caltagirone as Vice Chairman.

In the same meeting the following were appointed to the Internal Control Committee: Messrs. Massimo Confortini (as Chairman) Mario Delfini, Albino Majore and Giampietro Nattino; the Internal Control Manager was confirmed as Mr. Fabrizio Caprara.

In the same meeting the Board of Directors confirmed to the Committee of Independent Directors, after verifying the independence and after consultation with the Board of Statutory Auditors, in accordance with the provisions of the regulation which governs transactions with related parties, the Directors Massimo Confortini, as Chairman and Giampietro Nattino.

The Board of Directors' meeting also confirmed for 2015 the appointment of the Executive Responsible for the preparation of the accounting and corporate documents of the company in the person of Mr. Roberto Di Muzio.

2015 full year outlook and events subsequent to June 30th 2015

The poor general economy continues to impact publishing sector advertising spend; after more than six years of significant contraction, the decline in advertising revenues has eased - thanks also to the contribution of website advertising. The Group continues to closely monitor and reduce costs, in addition to launching multimedia versions of newspapers and developing its internet presence.

Rome, July 28th 2015

For the Board of Directors

The Chairman

Mr. Francesco Gaetano Caltagirone

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30th 2015

Consolidated Balance Sheet

Assets
(in Euro thousands)

	note	30.06.2015	31.12.2014
Non-current assets			
Intangible assets with definite life	1	280	314
Intangible assets with indefinite life	2	317,277	317,277
Goodwill		*66,374*	*66,374*
Newspaper titles		*250,903*	*250,903*
Property, plant and equipment	3	48,695	51,586
Equity investments valued at equity	4	2	3
Equity investments and non-current securities	5	137,377	136,171
Non-current financial assets	6	60	39
Other non-current assets	7	115	127
Deferred tax assets	8	49,092	47,751
TOTAL NON-CURRENT ASSETS		**552,898**	**553,268**
Current assets			
Inventories	9	2,090	2,345
Trade receivables	10	52,685	56,652
of which related parties		*764*	*745*
Current financial assets	11	4	-
Tax receivables	8	4,378	4,685
Other current assets	12	2,645	1,802
Cash and cash equivalents	13	158,089	155,494
of which related parties		*642*	*214*
TOTAL CURRENT ASSETS		**219,891**	**220,978**
TOTAL ASSETS		**772,789**	**774,246**

Shareholders' Equity & Liabilities

(in Euro thousands)

	note	30.06.2015	31.12.2014
Shareholders' Equity			
Share capital		125,000	125,000
Share capital issue costs		(18,865)	(18,865)
Reserves		479,796	517,602
Profit/(loss) for the period		614	(37,194)
Group shareholders' equity		**586,545**	**586,543**
Minority interest shareholders' equity		-	-
TOTAL SHAREHOLDERS' EQUITY	**14**	**586,545**	**586,543**
Liabilities			
Non-current liabilities			
Employee provisions	**15**	27,524	28,011
Other non-current provisions	**16**	5,388	5,642
Non-current financial liabilities	**17**	10,916	13,516
Other non-current liabilities	**18**	2,258	2,403
Deferred tax liabilities	**8**	66,492	66,282
TOTAL NON-CURRENT LIABILITIES		**112,578**	**115,854**
Current liabilities			
Current provisions	**16**	3,094	3,271
Trade payables	**19**	23,030	22,455
of which related parties		*1,654*	*888*
Current financial liabilities	**17**	22,115	15,789
of which related parties		*2,210*	*3,556*
Other current liabilities	**18**	25,427	30,334
of which related parties		*25*	*11*
TOTAL CURRENT LIABILITIES		**73,666**	**71,849**
TOTAL LIABILITIES		**186,244**	**187,703**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**772,789**	**774,246**

Consolidated Income Statement

(in Euro thousands)	note		H1 2015		H1 2014
Revenues					
Revenues from sales and services	20		77,403		80,460
of which related parties		*577*		*769*	
Other operating revenues	21		2,850		2,885
of which related parties		*62*		*48*	
TOTAL REVENUES			**80,253**		**83,345**
Costs					
Raw material costs	22		7,885		9,440
Labour costs	15		37,534		40,450
of which restructuring charges		*666*		*816*	
Other operating charges	23		34,767		36,315
of which related parties		*3,381*		*3,403*	
TOTAL COSTS			**80,186**		**86,205**
EBITDA			**67**		**(2,860)**
Amortisation, depreciation & write-downs	24		4,817		4,912
EBIT			**(4,750)**		**(7,772)**
Result of companies valued at equity	4-25		**-**		**127**
Financial income			5,230		5,258
of which related parties		*4,282*		*3,266*	
Financial charges			(923)		(1,030)
of which related parties		(82)		(111)	
Net financial income/(charges)	25		**4,307**		**4,228**
PROFIT/(LOSS) BEFORE TAXES			**(443)**		**(3,417)**
Income taxes	8		1,057		(1,650)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**614**		**(5,067)**
NET PROFIT/(LOSS) FOR THE PERIOD			**614**		**(5,067)**
Group Net Profit/(Loss)			614		(5,024)
Minority interest share			-		(43)
Basic earnings (loss) per share	26		0.005		(0.040)
Diluted earnings (loss) per share	26		0.005		(0.040)

Consolidated Comprehensive Income Statement

(in Euro thousands)	*H1 2015*	*H1 2014*
Net profit/(loss) for the period	**614**	**(5,067)**
Items which may be reclassified subsequently to profit/(loss) for the period		
Profit/(loss) from recalculation of AFS assets, net of fiscal effect	(387)	(1,072)
Total other items of the Comprehensive Income Statement	**(387)**	**(1,072)**
Comprehensive profit/(loss) for the period	**227**	**(6,139)**
Attributable to:		
Parent Company shareholders	227	(6,096)
Minority interest	-	(43)

Statement of Changes in Consolidated Shareholders' Equity

(in Euro thousands)	Share capital	Listing charges	Treasury shares	Fair Value reserve	Other reserves	Result for the period	Group net equity	Minority interest N.E.	Total net equity
Balance at January 1st 2014	**125,000**	**(18,865)**	**(833)**	**27,096**	**568,672**	**(75,431)**	**625,639**	**68**	**625,707**
Prior year result carried forward					(75,431)	75,431	-		-
Purchase of treasury shares			(291)				**(291)**		**(291)**
Total operations with shareholders	-	-	**(291)**	-	**(75,431)**	**75,431**	**(291)**	-	**(291)**
Change in fair value reserve				(1,072)			**(1,072)**		**(1,072)**
Net Loss						(5,024)	**(5,024)**	(43)	**(5,067)**
Total comprehensive profit/(loss) for the period	-	**-**	-	**(1,072)**	-	**(5,024)**	**(6,096)**	**(43)**	**(6,139)**
Other changes					1		**1**		**1**
Balance at June 30th 2014	**125,000**	**(18,865)**	**(1,124)**	**26,024**	**493,242**	**(5,024)**	**619,253**	**25**	**619,278**
Balance at January 1st 2015	**125,000**	**(18,865)**	**(1,334)**	**26,140**	**492,796**	**(37,194)**	**586,543**		**586,543**
Prior year result carried forward					(37,194)	37,194	-		-
Purchase of treasury shares			(225)				**(225)**		**(225)**
Total operations with shareholders	-	-	**(225)**	-	**(37,194)**	**37,194**	**(225)**	-	**(225)**
Change in fair value reserve				(387)			**(387)**	-	**(387)**
Net Profit						614	**614**	-	**614**
Total comprehensive profit/(loss) for the period	-	**-**	-	**(387)**	-	**614**	**227**	-	**227**
Balance at June 30th 2015	**125,000**	**(18,865)**	**(1,559)**	**25,753**	**455,602**	**614**	**586,545**	-	**586,545**

Consolidated Cash Flow Statement

in thousands of Euro	NOTE	*H1 2015*	*H1 2014*
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	**13**	**155,494**	**186,633**
Net profit/(loss) for the period		614	(5,067)
Amortisation & Depreciation		3,306	4,173
(Revaluations) and write-downs		1,195	637
Result of companies valued at equity		-	(127)
Net financial income/(charges)		(3,837)	(4,230)
(Gains)/losses on disposals		(491)	(5)
Income taxes		(1,057)	1,650
Changes in employee provisions		(716)	(1,364)
Changes in current and non-current provisions		(430)	(1,141)
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		**(1,416)**	**(5,474)**
(Increase) Decrease in inventories		255	(177)
(Increase) Decrease in Trade receivables		2,794	1,963
Increase (Decrease) in Trade payables		474	(1,067)
Change in other current and non-current liabilities		(5,887)	(2,547)
Change in deferred and current income taxes		653	1,225
OPERATING CASH FLOW		**(3,127)**	**(6,077)**
Dividends received		3,420	2,565
Interest received		456	1,977
Interest paid		(495)	(655)
Income taxes paid		(447)	(2,266)
A) CASH FLOW FROM OPERATING ACTIVITIES		**(193)**	**(4,456)**
Investments in intangible fixed assets		(57)	(90)
Investments in tangible fixed assets		(225)	(226)
Non-current investments and securities		(1,197)	-
Sale of intangible and tangible assets		3	27
Sale of equity investments and non-current securities		964	964
Change in non-current financial assets		(21)	4
Change in current financial assets		(4)	7
B) CASH FLOW FROM INVESTING ACTIVITIES		**(537)**	**(102)**
Change in non-current financial liabilities		-	-
Change in current financial liabilities		3,727	5,296
Other changes		(225)	(291)
C) CASH FLOW FROM FINANCING ACTIVITIES		**3,502**	**5,005**
D) Effect exchange differences on cash & cash equivalents		(177)	-
Change in net liquidity		**2,595**	**447**
CASH & CASH EQUIVALENTS AT END OF PERIOD	**13**	**158,089**	**187,080**

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NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30th 2015

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Introduction

Caltagirone Editore SpA (Parent Company) is a limited liability company, listed on the MTA segment of the Milan Stock Exchange, operating in the publishing sector and with its registered office in Rome (Italy), Via Barberini, No. 28.

At June 30th 2015, the shareholders with holdings above 2% of the share capital, as per the shareholders' register, the communications received in accordance with Article 120 of Legislative Decree No. 58 of February 24th 1998, and other information available are:

- Francesco Gaetano Caltagirone: 75,955,300 shares (60.76%).
  This investment is held:
  Directly for 2,700,000 shares (2.16%)
  Indirectly through the Companies:
    - Parted 1982 SpA 44,454,550 shares (35.56%)
    - FGC finanziaria Srl 19,800,000 shares (15.84%)
    - Gamma Srl 9,000,750 shares (7.2%)
- Gaetano Caltagirone 3,000,000 shares (2.40%)
- Edizione Srl 2,799,000 shares (2.24%)

Caltagirone Editore SpA is fully consolidated in the condensed consolidated half-year financial statements of the Caltagirone Group.

At the date of the preparation of the present report, the ultimate holding company was FGC SpA, due to the shares held through subsidiary companies.

The condensed consolidated financial statements at June 30th 2015 include the condensed half-year financial statements of the Parent Company and its subsidiaries (together the "Group"). For the consolidation, the financial statements prepared by the Directors of the individual consolidated companies were used.

The present half-year report was authorised for publication by the Board of Directors on July 28th 2015.

Compliance with international accounting standards approved by the European Commission

The condensed consolidated half-year financial statements at June 30th 2015 were prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the interpretations of the International Financial Reporting

Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC), approved by the European Commission (hereinafter "IFRS").

In particular, the Condensed Consolidated Group Half-Year Financial Statements 2015 were prepared according to the criteria set out by IAS 34 for the preparation of interim financial statements. These financial statements contain condensed information compared to the applicable accounting standards and must be read together with the consolidated annual accounts of the Group for the year ended December 31st 2014.

The financial statements conform with the Annual Accounts in application of the updated version of IAS 1 – Presentation of Financial Statements (revised in 2007).

The accounting principles adopted in the preparation of the present Condensed Consolidated Half-Year Financial Statements are the same as those utilised for the consolidated financial statements at December 31st 2014, with the exception of those described below in the notes – new accounting standards.

The 2014 consolidated financial statements are available on request from the registered offices of the company Caltagirone Editore S.p.A. via Barberini, 28 Rome or on the website www.caltagironeeditore.com .

Basis of presentation

The condensed consolidated half-year financial statements consist of the Consolidated Balance Sheet, the Consolidated Income Statement, the Comprehensive Consolidated Income Statement, the Statement of changes in Consolidated Shareholders' Equity, the Consolidated Cash Flow Statement and the present Notes to the financial statements.

The Balance Sheet is presented in a format which separates the current and non-current assets and liabilities, while the Income Statement and the Comprehensive Income Statement are classified on the basis of the nature of the costs, the Comprehensive Income Statement, beginning with the result for the period, highlights the effects of profits and losses recognised directly to equity, the statement in changes in Shareholders' Equity outlines the changes in the period to the individual accounts comprising Net Equity, while the cash flow statement is presented utilising the indirect method.

The IFRS were applied in accordance with the "Framework for the preparation and presentation of financial statements" and no matters arose which required recourse to the exceptions permitted by IAS 1, paragraph 17.

It is recalled that CONSOB, resolution No, 15519 of July 27th 2006 requires that the above financial statements report, where the amounts are significant, additional sub-accounts to those already specifically required by IAS 1 and other international accounting standards in

order to show the balances and transactions with related parties as well as the relative income statement accounts relating to non-recurring, unusual or atypical operations.
The Consolidated Financial Statements were presented in thousands of Euro, the functional currency of the Parent Company and all of the companies included in the present consolidated financial statements.
All amounts included in the notes are expressed in thousands of Euro, except where otherwise indicated.
The assets and liabilities are shown separately and without any offsetting.

Use of estimates

The preparation of the condensed consolidated half-year financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the financial situation and balance sheet, the income statement and the cash flow statement, and on the disclosures in the notes to the accounts. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the financial statements due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based.
The estimates and assumptions are reviewed periodically and the effects of all variations recorded in the income statement, when they relate only to that year. When the revision relates to both current and future periods (for example the revision of the useful life of fixed assets), the changes are recorded in the period in which the revision is made and in the relative future periods.
Some valuation processes, in particular the determination of any reduction in fixed assets, are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value.
Similarly, the actuarial valuations necessary for the determination of the employee benefit plans based on IAS 19 are normally calculated in the preparation of the annual accounts.
Income taxes are calculated on the basis of the best estimate of the expected tax rates at consolidated level for the entire year.

Consolidation scope

The consolidation scope includes the parent company and all of its subsidiaries, directly or indirectly held (hereinafter the "Group").

The list of subsidiaries included in the consolidation scope is as follows:

	Registered office	30.06.2015	2014	Activities
Caltagirone Editore SpA	Rome	Parent	Parent	finance
Il Messaggero SpA	Rome	100%	100%	publishing
Il Mattino SpA	Rome	100%	100%	publishing
Piemme SpA	Rome	100%	100%	advertising
Leggo SpA	Rome	100%	100%	publishing
Finced Srl	Rome	100%	100%	finance
Ced Digital & Servizi Srl	Rome	100%	100%	publishing
Corriere Adriatico SpA	Ancona	100%	100%	publishing
Quotidiano di Puglia SpA	Rome	100%	100%	publishing
Il Gazzettino SpA	Rome	100%	100%	publishing
Centro Stampa Veneto SpA *(1)*	Rome	100%	100%	printing
Imprese Tipografiche Venete SpA *(1)*	Rome	100%	100%	printing
P.I.M. Srl *(1)*	Rome	100%	100%	advertising

(1) Held by Il Gazzettino SpA

Associated Companies

The consolidation scope includes the following associated companies:

	Registered office	30.06.2015	2014
Rofin 2008 Srl	Rome	30.00%	30.00%

Accounting standards and amendments to standards adopted by the Group

From January 1st 2015 the Group adopted the following new accounting standards, which did not have significant impacts on the condensed consolidated half-year financial statements:

- IFRIC 21 - *"Levies"*, an interpretation of IAS 37 – *"Provisions, Contingent Liabilities and Contingent Assets"*. IFRIC 21 provides clarification on when an entity should recognise a liability for the payment of State taxes, with the exception of those already governed by other standards (e.g. IAS 12 – "*Income taxes*"). IAS 37 establishes the criteria for the recognition of a liability, one of which is the existence of a present obligation on the entity arising from a past event (known as an obligating event). The interpretation clarifies that the obligating event, which gives rise to a liability for the payment of the tax, is described in the applicable regulation from which the payment arises.
- *Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 Employee Benefits)*". The amendments made to IAS 19 permit (but do not render compulsory) the deduction from the current service cost of the period the contributions paid by the employees and by third parties, which are not related to the number of years of service, in place of the allocation of these contributions over the service period;
- *Annual Improvements to IFRSs - 2010–2012 Cycle.* These amendments mainly refer to:
  - IFRS 2, amended the definition of the vesting condition;
  - IFRS 3, clarifying that a potential payment classified as an asset or liability must be valued at fair value at each reporting date;
  - IFRS 8, principally requiring disclosure concerning the criteria and evaluation factors considered in determining the level of aggregation of the operating segments within the financial statements;
  - the Basis of Conclusions of IFRS 13, confirming the possibility to recognise short-term receivables and payables which do not explicitly state the implicit interest rate therein, at their face value, if the effect from not discounting is not significant;
  - IAS 16 and IAS 38, clarifying the manner to determine the gross book value of the assets, in the case of revaluation consequent of the application of the model of the re-determined value;
  - IAS 24, specifying that an entity is related to a reporting entity if the entity (or a member of the group to which it belongs) provides to the reporting entity (or its parent company) key management personnel services.

- *Annual Improvements to IFRSs - 2011–2013 Cycle*. These amendments mainly refer to:
  - the Basis of Conclusion of IFRS 1, clarifying the definition of IFRS "in force" for the First-time adopters;
  - IFRS 3, clarifying the exclusion from the application of joint control agreements in the financial statements of the joint control agreements themselves;
  - IFRS 13, clarifying that the application of the exception as per paragraph 48 of the standard is extended to all contracts within the application of IAS 39, independent of the fact of whether they are within the definition of financial assets or financial liabilities as per IAS 32;
  - IAS 40, clarifying the interrelation between IFRS 3 and the standard.

New accounting standards and interpretations:

At the date of the approval of the present condensed consolidated half-year financial statements, IASB had issued (however not yet approved by the European Union) a number of accounting standards, interpretations and amendments - some still in the consultation phase - among which we highlight:

- On July 24th 2014, the IASB published IFRS 9 – *"Financial instruments".* The document incorporates the results of the classification and measurement, derecognition, impairment and hedge accounting phases of the IASB project to replace IAS 39. The new standard replaces the previous versions of IFRS 9. As noted, the IASB in 2008 initiated a phased project for the replacement of IFRS 9. In 2009, they published the first version of IFRS 9 which considers the measurement and classification of financial assets; subsequently, in 2010 the rules concerning financial liabilities and derecognition were published (this latter issue was entirely incorporated by IAS 39). In 2013, IFRS 9 was amended to include the general model of hedge accounting. Under the current publication, IFRS 9 is considered completed. The standard is effective from periods beginning on or subsequent to January 1st 2018.
- On January 30th 2014, the IASB published IFRIC 14 – *"Regulatory Deferral Accounts*". The standard establishes the option for first-time adopters operating in a regulated tariff sector to continue to recognise in the first and subsequent IFRS financial statements - with certain limited changes - the "regulatory assets and liabilities" under the previous local GAAP; in addition, the assets and liabilities from regulatory activities and their movements are presented separately in the balance sheet, in the income statement and in the comprehensive income statement and specific disclosure must be provided in

the explanatory notes. The standard is effective from periods beginning on or subsequent to January 1st 2016.

- On May 6th 2014, the IASB issued the "*Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 Joint Arrangements)"* document. The amendments to IFRS 11, applied from periods beginning or subsequent to January 1st 2016, clarify the method for recognition of holdings acquired in a joint operation.
- On May 12th 2014, the IASB published a document "Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)" in order to clarify that a depreciation and amortisation method based on the revenues generated by an asset (revenue-based method) is not considered appropriate as exclusively reflecting the revenue streams generated from the assets and not, in fact, the manner of consumption of the economic benefits of the asset. These clarifications are effective from periods beginning on or subsequent to January 1st 2016.
- On May 28th 2014, the IASB published "IFRS 15 — *Revenue from Contracts with Customers*". The standard establishes the criteria for the recognition of revenues from the sale of products or the supply of services through the introduction of the so-called five-step model framework; in addition, specific information concerning the nature, the amount, the timing and the uncertainties relating to revenues and cash flows deriving from the underlying contracts with clients must be provided in the explanatory notes. The standard is effective from periods beginning on or subsequent to January 1st 2017.
- On August 12th 2014, the IASB published the document *"Equity Method in Separate Financial Statements (Amendments to IAS 27)".* The amendments will allow entities to use the equity method to measure investments in subsidiaries, joint ventures and associates in the separate financial statements.
- On September 11th 2014, the IASB published the document *"Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)"*, in order to resolve a conflict between IAS 28 and IFRS 10. According to IAS 28, the profit or loss from the sale or conferment of a non-monetary asset to a joint venture or associate in exchange for a share of the capital of this latter is limited to the share held by external investors to the transaction. On the other hand, IFRS 10 provides for the recognition of the entire profit or loss in the case of loss of control, also if the entity continues to hold a non-controlling holding, including also upon the sale or conferment of a subsidiary to a joint venture or associate. The amendments introduced provide that for the disposal/conferment of an asset or a subsidiary to a joint venture or associated company, the measurement of the profit or the loss to be recognised to the

financial statements of the disposing company/conferring company depends on whether the asset or the subsidiary disposed of/conferred is a business as defined by IFRS 3. In the case in which the assets or the subsidiary disposed of/conferred are considered a business, the entity must recognise the profit of the loss on the entire share previously held; while in the contrary case, the share of profit or loss concerning the stake still held by the entity must be eliminated.

- On September 25th 2014, the IASB published the *"Annual Improvements to IFRS: 2012-2014 Cycle"*. The amendments introduced concern the following standards: IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, IFRS 7 *Financial Instruments: Disclosure*, IAS 19 *Employee Benefits*, IAS 34 *Interim Financial Reporting*.
- On December 18th 2014, the IASB published the document *"Investment Entities: Applying the Consolidation Exception (Amendments to* IFRS 10, IFRS 12 and IAS 28)". The amendment clarifies three issues concerning the consolidation of an investment entity.
- On December 18th 2014, the IASB published a number of amendments to IAS 1 *"Presentation of Financial Statements"*, in order to clarify some disclosure related aspects. The initiative is part of the Disclosure Initiative project to improve the presentation and communication of financial information in financial reports and to resolve a number of issues highlighted by operators.
- On June 30th 2014, the IASB published a number of amendments to IAS 16 and IAS 41 concerning Bearer Plants. According to these amendments, cultivation may be recorded at cost instead of at fair value. Otherwise, the amount continues to be recognised at fair value.

Any effects that the newly applied accounting standards, amendments and interpretations may have on the Group financial disclosure are currently being evaluated.

Value of the Group

The Stock Market capitalisation of Caltagirone Editore is currently lower than the net equity of the Group (Stock Market capitalisation at June 30, 2015 of Euro 105 million compared to a Group net equity of Euro 586.5 million). The share price, in line with that of December 31, 2014, was affected by the generally weak and highly volatile financial market conditions, which significantly differ from an assessment based on the Group's underlying fundamentals expressed by the value in use. Considering that the complex economic environment was reflected previously in the cash flow estimate and discounting rate estimate used for the impairment tests at December 31, 2014, these values are confirmed, based on the capacity to generate cash flows or the determination of specific fair values, rather than stock market values which also reflect developments not strictly related to the Group, with a particular short-term focus.

It should however be considered that the total value of cash and cash equivalents, of available-for-sale financial assets and the Newspaper Titles account for 93% of the Consolidated Net Equity.

All the amounts are expressed in thousands of Euro.

ASSETS

1. Intangible assets with definite life

Historical cost	Research & development	Patents	Trademarks and Concessions	Others	Total
01.01.2014	762	1,533	4,982	5,853	**13,130**
Increases			40	171	**211**
Decreases			(250)	(336)	**(586)**
Change in consolidation scope			(3,100)		**(3,100)**
31.12.2014	**762**	**1,533**	**1,672**	**5,688**	**9,655**
01.01.2015	762	1,533	1,672	5,688	**9,655**
Increases			1	69	**70**
Decreases					**-**
30.06.2015	**762**	**1,533**	**1,673**	**5,757**	**9,725**

Amortisation and loss in value	Research & development	Patents	Trademarks and Concessions	Others	Total
01.01.2014	762	1,520	4,194	5,369	**11,845**
Increases		11	17	376	**404**
Decreases			(247)	(336)	**(583)**
Change in consolidation scope			(2,325)		**(2,325)**
31.12.2014	**762**	**1,531**	**1,639**	**5,409**	**9,341**
01.01.2015	762	1,531	1,639	5,409	**9,341**
Increases		1	4	99	**104**
Decreases					**-**
30.06.2015	**762**	**1,532**	**1,643**	**5,508**	**9,445**

Net value					
01.01.2014	**-**	**13**	**788**	**484**	**1,285**
31.12.2014	**-**	**2**	**33**	**279**	**314**
30.06.2015	**-**	**1**	**30**	**249**	**280**

The amortisation rates used are shown below:

Category	**Average rate**
Development Costs	20.0%
Industrial patents and intel. property rights	26.5%
Trademarks, concessions and licenses	10.0%
Others	28.0%

2. Intangible assets with indefinite life

The indefinite intangible assets, comprising of goodwill and newspaper titles, are not amortised, but annually subject to verifications to determine the existence of any loss in value.

The table below shows the movements in the intangible assets with indefinite life:

Historical cost	Goodwill	Newspaper titles	Total
01.01.2014	**189,596**	**286,794**	**476,390**
Increases			-
Decreases			-
31.12.2014	**189,596**	**286,794**	**476,390**
01.01.2015	**189,596**	**286,794**	**476,390**
Increases			-
Decreases			-
30.06.2015	**189,596**	**286,794**	**476,390**

Write-downs	Goodwill	Newspaper titles	Total
01.01.2014	**100,742**	**32,913**	**133,655**
Increases	22,480	2,978	**25,458**
Decreases			-
31.12.2014	**123,222**	**35,891**	**159,113**
01.01.2015	**123,222**	**35,891**	**159,113**
Increases			-
Decreases			-
30.06.2015	**123,222**	**35,891**	**159,113**

Net value			
01.01.2014	**88,854**	**253,881**	**342,735**
31.12.2014	**66,374**	**250,903**	**317,277**
30.06.2015	**66,374**	**250,903**	**317,277**

The goodwill is allocated to each CGU of the Newspaper Titles and the advertising agency.

The breakdown of the balance relating to the newspaper titles is shown below:

	01.01.2014	Increases	Decreases	Write-downs	31.12.2014
Il Messaggero S.p.A	90,808				90,808
Il Mattino SpA	44,496				44,496
Quotidiano di Puglia SpA	16,031				16,031
Corriere Adriatico SpA	15,156			(2,978)	12,178
Il Gazzettino S.p.A.	87,387				87,387
Other minor newspaper titles	3				3
Total	**253,881**	-	-	**(2,978)**	**250,903**
	01.01.2015	**Increases**	**Decreases**	**Write-downs**	**30.06.2015**
Il Messaggero S.p.A	90,808				90,808
Il Mattino SpA	44,496				44,496
Quotidiano di Puglia SpA	16,031				16,031
Corriere Adriatico SpA	12,178				12,178
Il Gazzettino S.p.A.	87,387				87,387
Other minor newspaper titles	3				3
Total	**250,903**	-	-	-	**250,903**

In order to assess whether to carry out impairments tests on the Group's intangible assets with indefinite life, comprising goodwill and the Newspaper Titles forming part of the cash generating unit (CGU) managed by the Group, an analysis was carried out to establish if the significant events (so called "trigger events") which indicate the existence of losses in value on these assets at June 30th 2015 had occurred.

In particular, in accordance with IAS 36, this analysis concerned the development of the weighted average cost of capital ("WACC") and the differences observed in the main income statement accounts reported in H1 2015 compared to 2015 budget forecasts.

In relation to the development of the WACC, an updated estimate of this rate was carried out using the same method applied for the corresponding valuation at December 31st 2014. The results indicate a WACC of 7.3%, unchanged on the estimate at December 31st 2014.

In relation to the differences between Budget and the reported results for the first half of 2015, the EBITDA, net of personnel restructuring charges previously incurred of Euro 0.7 million, was in line with expectations.

For the extraordinary charges, it should be noted that although they will have a significant impact on costs for 2015, they will enable personnel cost savings on the forecast of the financial plan prepared for the purposes of the impairment test on Group intangible assets at December 31st 2014.

In light of that stated above, in the absence of significant elements concerning the impairment of the CGU's intangible items, it was not considered necessary to carry out an estimate in the period of the recoverable value of the intangible assets and goodwill.

3. Property, plant and equipment

Historical cost	Land	Buildings	Plant and machinery	Commercial and industrial equipment	Other assets	Assets in progress	Total
01.01.2014	8,606	51,548	99,627	1,152	22,019	6	**182,958**
Increases		7	70		335	46	**458**
Decreases			(13)		(195)	(1)	**(209)**
Change in consolidation scope			(1,997)	(292)	(147)		**(2,436)**
Reclassifications	232	(232)				(51)	**(51)**
31.12.2014	**8,838**	**51,323**	**97,687**	**860**	**22,012**	**-**	**180,720**
01.01.2015	8,838	51,323	97,687	860	22,012	-	**180,720**
Increases		3	44	3	261		311
Decreases			(1)		(111)		(112)
30.06.2015	**8,838**	**51,326**	**97,730**	**863**	**22,162**	**-**	**180,919**

Depreciation and loss in value	Land	Buildings	Plant and machinery	Commercial and industrial equipment	Other assets	Assets in progress	Total
01.01.2014	-	21,081	81,655	1,068	20,341	-	**124,145**
Increases		1,578	5,284	33	687		**7,582**

Decreases		(164)	(13)	(292)	(174)		**(643)**
Change in consolidation scope			(1,816)		(134)		**(1,950)**
31.12.2014	-	**22,495**	**85,110**	**809**	**20,720**	-	**129,134**
01.01.2015	-	22,495	85,110	809	20,720	-	**129,134**
Increases		781	2,098	16	306		3,201
Decreases			(1)		(110)		(111)
30.06.2015	-	**23,276**	**87,207**	**825**	**20,916**	-	**132,224**
Net value							
01.01.2014	**8,606**	**30,467**	**17,972**	**84**	**1,678**	**6**	**58,813**
31.12.2014	**8,838**	**28,828**	**12,577**	**51**	**1,292**	**0**	**51,586**
30.06.2015	**8,838**	**28,050**	**10,523**	**38**	**1,246**	-	**48,695**

4. Investments valued at equity

	01.01.2014	Increases (Decreases) through P&L	Reval (WD)	Increases (Decreases)	Other changes	31.12.2014
Editrice telenuovo SpA	777	127		(904)		-
Rofin 2008 S.r.l.	-		3			3
Total	**777**	**127**	**3**	**(904)**	-	**3**

	01.01.2015	Increases (Decreases) through P&L	Reval (WD)	Increases (Decreases)	Other changes	30.06.2015
Rofin 2008 S.r.l.	3				(1)	2
Total	**3**	-	**-**	-	**(1)**	**2**

5. Equity investments and non-current securities

Equity investments and non-current securities	01.01.2014	Increases (Decreases)	Write-downs	Fair value change	31.12.2014
Investments in other companies valued at cost	4,574	(250)	(3,021)		1,303
Investments in other companies available-for-sale	135,130	697		(959)	134,868
Total	**139,704**	**447**	**(3,021)**	**(959)**	**136,171**

Equity investments and non-current securities	01.01.2015	Increases (Decreases)	Write-downs	Fair value change	30.06.2015
Investments in other companies valued at cost	1,303		(21)		1,282
Investments in other companies available-for-sale	134,868	1,587		(360)	136,095
Total	**136,171**	**1,587**	**(21)**	**(360)**	**137,377**

The breakdown of the account investments in other companies is as follows:

Investments in other companies	Registered office	%	01.01.2014	Increases (Decreases)	Write-downs	31.12.2014
Euroqube		14.82	305	(250)	(3)	52
Ansa		6.71	1,166			1,166
E-Care		0.59	3,045		(3,018)	27
Other minor			58			58
Total			**4,574**	**(250)**	**(3,021)**	**1,303**

Investments in other companies		01.01.2015	Increases (Decreases)	Write-downs	30.06.2015
Euroqube	14.82	52		(21)	31
Ansa	6.71	1,166			1,166
E-Care	0.59	27			27
Other minor		58			58
Total		**1,303**	-	**(21)**	**1,282**

The investments in other companies are valued at fair value or, where not available, at cost (adjusted for any impairments).

The breakdown of the account Investments in other companies AFS is as follows:

AFS Investments	01.01.2014	Increases	Decreases	Share capital increases	Fair value change	31.12.2014
Assicurazioni Generali SpA	97,470				(570)	96,900
Unicredit SpA	37,660			697	(389)	37,968
Total	**135,130**	-	**-**	**697**	**(959)**	**134,868**

	1.01.2015	Increases	Decreases	Share capital increases	Fair value change	30.06.2015
Assicurazioni Generali SpA	96,900				(4,788)	92,112
Unicredit SpA	37,968	1,197	(473)	863	4,428	43,983
Total	**134,868**	**1,197**	**(473)**	**863**	**(360)**	**136,095**

Number

	01.01.2014	Increases	Decreases	Share capital increases	31.12.2014
Assicurazioni Generali SpA	5,700,000				5,700,000
Unicredit SpA	7,000,000			116,666	7,116,666

	01.01.2015	Increases	Decreases	Share capital increases	30.06.2015
Assicurazioni Generali SpA	5,700,000				5,700,000
Unicredit SpA	7,116,666	183,334	(146,000)	146,000	7,300,000

In the half-year, Unicredit SpA distributed a dividend through the allocation of 146,000 newly-issued shares (as an alternative to cash distribution), for a value of Euro 863 thousand.

The valuation at fair value of these investments at June 30th 2015 was recorded to the Comprehensive Income Statement in the Shareholders' Equity reserve for Euro 360 thousand, excluding the tax effect of Euro 27 thousand.

Fair Value reserve	01.01.2014	Increases	Decreases	31.12.2014
Fair Value reserve	27,474		(959)	26,515
Tax effect	(378)	7	(4)	(375)
Fair value reserve, net of tax effect	**27,096**	**7**	**(963)**	**26,140**
Changes in the period				**(956)**

	01.01.2015	Increases	Decreases	30.06.2015
Fair Value reserve	26,515	4,428	(4,788)	26,155
Tax effect	(375)	46	(73)	(402)
Fair value reserve, net of tax effect	**26,140**	**4,474**	**(4,861)**	**25,753**
Changes in the period				**(387)**

In relation to the disclosure required by IFRS 13, concerning the so-called "hierarchy of fair value", the shares available for sale belong to level one, as concerning financial instruments listed on an active market.

6. Non-current financial assets

The account, amounting to Euro 60 thousand, principally relates to receivables for deposits due within five years.

7. Other non-current assets

The account, equal to Euro 115 thousand, comprises various assets of minor value.

8. Deferred taxes, receivables for current taxes and income taxes for the period

The movements are shown below of the deferred tax assets and liabilities:

	01.01.2014	Provisions	Utilisations	Changes to the consolidation scope	Other changes	31.12.2014
Deferred tax assets	43,461	6,242	(2,103)	-	151	47,751
Deferred tax liabilities	65,480	2,293	(1,233)	(245)	(13)	66,282
Net deferred tax assets	**(22,019)**	**3,949**	**(870)**	**245**	**164**	**(18,531)**

	01.01.2015	Provisions	Utilisations	Changes to the consolidation scope	Other changes	30.06.2015
Deferred tax assets	47,751	2,086	(745)			49,092
Deferred tax liabilities	66,282	1,146	(962)		26	66,492
Net deferred tax assets	**(18,531)**	**940**	**217**	**-**	**(26)**	**(17,400)**

The increase in deferred tax assets compared to the previous period is principally due to the recognition of tax losses in the half-year.

The deferred tax liabilities principally refer to temporary differences between the values recorded in the financial statements and the corresponding values recognised for tax purposes.

The other changes in the deferred tax liabilities include the estimates of the tax effects on the fair value of the investments recorded directly to the Comprehensive Income Statement.

The net position for income taxes, represented by the payments on account and other tax credits, net of income taxes payable, is calculated as follows:

	30.06.2015	31.12.2014
Receivables for direct taxes	4,750	5,069
Reimbursement request of direct taxes	5	-
Payables for IRES/IRAP/substitute taxes	(377)	(384)
Total	**4,378**	**4,685**

The income taxes for the period consist of:

	30.06.2015	30.06.2014
Current income taxes	84	960
Income taxes of prior years	16	2,625
Current income taxes	**100**	**3,585**
Provision for deferred tax liabilities	1,146	1,139
Utilisation of deferred tax liabilities	(962)	(681)
Change in tax rate	-	(58)
Deferred tax charge	**184**	**400**
Recording of deferred tax assets	(2,086)	(3,274)
Utilisation of deferred tax assets	745	939
Deferred tax income	**(1,341)**	**(2,335)**
Total income taxes	**(1,057)**	**1,650**
Current and deferred IRES tax	(1,344)	1,118
Current and deferred IRAP tax	287	532
Total income taxes	**(1,057)**	**1,650**

The current income taxes comprise only IRAP taxes.

9. Inventories

Inventories at June 30th 2015 amount to Euro 2.1 million (Euro 2.3 million at December 31st 2014) and consist exclusively of raw materials (principally paper and ink), ancillary and consumables. The change of inventory recorded in the income statement amounts to an increase of Euro 256 thousand and is included in the account Raw material costs (see Note 22). Inventories are measured at the lower of the purchase price, calculated using the weighted average cost method, and the realisable value.

There is no inventory provided as a guarantee on liabilities.

10. Trade receivables

The breakdown is as follows:

	30.06.2015	31.12.2014
Trade receivables	63,718	67,619
Doubtful debt provision	(12,177)	(12,095)
Trade receivables	**51,541**	**55,524**
Receivables from related parties	764	745
Advances to suppliers	8	11
Trade receivables beyond 12 months	1,959	1,959
Doubtful debt provision beyond 12 months	(1,587)	(1,587)
Total trade receivables	**52,685**	**56,652**

Trade receivables principally relate to Group advertising revenues from the advertising agency Piemme SpA (Euro 56.4 million).

The doubtful debt provision was utilised in the period for Euro 1.1 million and increased by Euro 1.2 million for the provisions made in the period.

The general valuation criteria of receivables, considered financial assets within the scope of IAS 39, are illustrated in the accounting policies.

In particular, receivables, as considered financial assets, are measured at amortised cost, on the basis of the effective interest rate (identified as their nominal value).

When there is an indication of a reduction in value, the asset is reduced to the value of the discounted future cash flows obtainable. Impairments are recognised to the income statement.

When, in subsequent periods, the reasons for the write-down no longer exist, the value of the assets is restated up to the value deriving from the application of the amortised cost where no write-down had been applied.

The value of trade receivables, adjusted by the relative doubtful debt provision, approximates their fair value.

The estimate of the Doubtful debt provision is made, in consideration of the highly fragmented nature of the debtor positions, through an assessment of the maturity of receivables by similar type, referring to historical-statistical analysis on the probability of recovery. The write-down process requires however that individual commercial positions of significant amounts and for which an objective solvency condition is apparent are subject to individual write-downs.

The estimate of the Doubtful debt provision of Piemme SpA and of the Caltagirone Editore Group, although mainly concerning overdue receivables, was made on a reasonably conservative basis, covering also any potential losses on receivables not in dispute.

11. Current financial assets

The breakdown is as follows:

	30.06.2015	31.12.2014
Accrued interest	4	-
Total current financial assets	**4**	-

12. Other current assets

The breakdown is as follows:

	30.06.2015	31.12.2014
Employee receivables	124	125
Other receivables	1,406	1,236
Prepaid expenses	1,115	441
Total other current assets	**2,645**	**1,802**

13. Cash and cash equivalents

The breakdown is as follows:

	30.06.2015	31.12.2014
Bank and post office deposits	157,392	155,220
Bank and postal deposits with related parties	642	214
Cash and cash equivalents on hand	55	60
Total cash and cash equivalents	**158,089**	**155,494**

In relation to the variable rate of liquidity, an annual interest rate increase of 1%, at like-for-like terms, would have a positive impact on the net profit of approx. Euro 1.58 million. A decrease in interest rates of the same level would have a corresponding negative impact.

SHAREHOLDERS' EQUITY & LIABILITIES

14. Shareholders' Equity

	30.06.2015	31.12.2014
Share Capital	125,000	125,000
Listing charges	(18,865)	(18,865)
Treasury shares	(1,559)	(1,334)
Reserve for treasury shares	1,559	1,334
Fair Value reserve	25,753	26,140
Other Reserves	454,042	491,462
Net Profit	615	(37,194)
Group net equity	**586,545**	**586,543**
Minority interest N.E.	-	-
Total net equity	**586,545**	**586,543**

The Share capital amounts to Euro 125 million, consisting of 125 million ordinary shares at a nominal value of Euro 1 each.

All of the ordinary shares issued are fully paid-in. There are no shares subject to guarantees or restrictions on the distribution of dividends. At June 30th 2015 Caltagirone Editore SpA had 1,551,339 treasury shares in portfolio, comprising 1.24% of the share capital for a value of Euro 1,559,380.

The fair value reserve, positive for Euro 25.8 million, which includes the net change for the period – a decrease of Euro 0.4 million - to adjust the market value of the investments in other companies available-for-sale;

The Other Reserves include:

- Share premium reserve of Euro 481.2 million;
- Legal reserve of the Parent Company of Euro 25 million, set up pursuant to Article 2430 of the Civil Code;
- Consolidation reserves, consisting of the higher value of the Group's share of net equity compared to the cost of some equity investments and retained earnings for a total negative amount of Euro 67.5 million.
- The actuarial losses reserve relating to the application of IAS 19 for post-employment benefits, negative for Euro 2.8 million, net of the relative tax effect.
- Reserves relating to the application of IAS/IFRS standards of Euro 16.9 million.
- Other reserves of the Parent Company of Euro 1.2 million.

15. Personnel

Employee benefit plans

The movements in the Employee benefits provision were as follows:

	30.06.2015	31.12.2014
Net liability at beginning of period	28,011	29,410
Current cost in the period (service costs)	154	323
Interest charge (interest cost)	229	865
Actuarial profits/(losses)	-	593
(Services paid)	(870)	(2,806)
Change to consolidation scope	-	(374)
Net liability at end of period	**27,524**	**28,011**

The employee benefit provision includes the Senior Management Indemnity Provision as this provision has similar characteristics to the employee leaving indemnity provision as set out in the civil code.

Employee numbers and cost

	H1 2015	H1 2014
Wages and salaries	25,185	27,167
Social security charges	8,995	9,558
Post-employment benefit	154	161
Post-employment benefit to Complementary Fund	1,538	1,557
Other costs	1,662	2,007
Total personnel costs	**37,534**	**40,450**

The “Other costs” include restructuring charges of Euro 666 thousand (Euro 816 thousand in H1 2014, considering also leaving incentives) for the reorganisation and restructuring processes in place.

The following table shows the average number of employees by category:

	30.06.2015	31.12.2014	Average 2015	Average 2014
Executives	22	23	22	24
Managers & white collar	248	249	246	276
Journalists	443	451	438	456
Print workers	119	120	120	125
Total	**832**	**843**	**826**	**881**

16. Provisions for risks and charges

	Legal disputes	Agents' indemnity	Other risks	Total
Balance at January 1st 2014	9,227	173	3,146	**12,546**
Provisions	278	140	814	**1,232**
Utilisations	(1,935)	(131)	(2,799)	**(4,865)**
Reclassifications				-
Balance at December 31th 2014	**7,570**	**182**	**1,161**	**8,913**
of which:				
Current portion	2,110		1,161	**3,271**
Non-current portion	5,460	182		**5,642**
Total	**7,570**	**182**	**1,161**	**8,913**
Balance at January 1st 2015	7,570	182	1,161	**8,913**
Provisions	107		231	**338**
Utilisations	(168)	(182)	(419)	**(769)**
Reclassifications				-
Balance at June 30th 2015	**7,509**	**-**	**973**	**8,482**
of which:				
Current portion	2,121		973	**3,094**
Non-current portion	5,388			**5,388**
Total	**7,509**	**-**	**973**	**8,482**

The provision for legal disputes refers principally to the provisions made by the companies Il Messaggero SpA, Il Mattino SpA and Il Gazzettino SpA against liabilities deriving from damages requested for slander and from employees. The provision was estimated taking into consideration the nature of the business, based on experience in similar cases and of all the information available at the date of the preparation of the consolidated financial statements, considering the difficulty in estimating charges and the timing connected to each single case.

The provision for other risks principally includes charges relating to the restructuring plans of Il Messaggero SpA, Il Mattino SpA, Il Gazzettino SpA and Corriere Adriatico SpA.

17. Current and non-current financial liabilities

	30.06.2015	31.12.2014
Bank payables	10,916	13,516
Non-current financial payables	**10,916**	**13,516**
Bank payables	14,734	7,093
Payables to related companies	2,210	3,556
Short-term portion of non-current loans	5,171	5,140
Current financial payables	**22,115**	**15,789**

The non-current financial liabilities to banks are represented by a loan to finance the construction in 2005 of a printing centre located at Torre Spaccata in Rome. The loan is at a variable interest rate (Euribor at 6 months + spread 0.5%) amounting to Euro 60 million, granted by Intesa Sanpaolo SpA to the company S.E.M. SpA, incorporated in 2006 into Il Messaggero SpA. The first capital repayment was made in December 2005 while the final repayment is due in June 2018. In addition, a special privileged guarantee was given on the factory assets amounting to Euro 60 million, in addition to a bank surety of the Parent Company of Euro 37.9 million.

In relation to the variable rate of financial liabilities, an annual interest rate increase of 1%, at like-for-like terms, would have a negative impact on the net profit of approx. Euro 330 thousand. A decrease in interest rates of the same level would have a corresponding positive impact.

The value of the financial liabilities approximates their fair value.

18. Other current and non-current liabilities

	30.06.2015	31.12.2014
Other non-current liabilities		
Other payables	106	107
Deferred income	2,152	2,296
Total	**2,258**	**2,403**
Other current liabilities		
Social security institutions	4,384	8,108
Employees	9,001	8,341
VAT payables	676	278
Withholding taxes	2,466	3,749
Other payables	8,492	9,397
Payables to related companies	25	11
Deferred income	383	450
Total	**25,427**	**30,334**

Other payables include Euro 4.9 million as the amount available to the Board of Directors in accordance with Article 25 of the by-laws which establishes the allocation to this account of 2% of net profit.

19. Trade payables

	30.06.2015	31.12.2014
Supplier payables	21,376	21,567
Payables to related companies	1,654	888
	23,030	**22,455**

Trade payables principally refer to operating subsidiaries in the publishing sector and relate to the purchase of raw materials, services and capital expenditures. The book value of the trade payables reported above approximates their fair value.

There are no payables due over 12 months.

INCOME STATEMENT

20. Revenues from sales and services

	H1 2015	H1 2014
Circulation revenues	32,295	34,826
Promotions	202	304
Advertising	44,906	45,330
Total revenues from sales and services	**77,403**	**80,460**
of which related parties	577	769

Sales and advertising revenues of the principal newspaper titles, both entirely realised in Italy, have been affected by the economic-financial crisis of recent years. The performances are commented upon in detail in the Directors' Report, to which reference is made.

21. Other operating revenues

	H1 2015	H1 2014
Operating grants	12	85
Recovery of expenses from third parties	1,086	917
Capital grant contributions	37	164
Prior year income	257	272
Other revenues	1,458	1,447
Total other operating revenues	**2,850**	**2,885**
of which related parties	62	48

22. Raw material costs

	H1 2015	H1 2014
Paper	5,886	8,051
Other publishing materials	1,743	1,566
Change in inventory of raw materials and goods	256	(177)
Total raw materials costs	**7,885**	**9,440**

23. Other operating charges

	H1 2015	H1 2014
Editorial services	6,667	7,372
Transport and delivery	4,106	4,610
Outside contractors	2,742	2,866
Advertising & promotions	582	1,150
Commissions and agent costs	3,306	3,291
Utilities and power	1,191	1,141
Maintenance and repair costs	1,226	1,362
Consulting	1,667	1,520
Purchase of advertising space third parties	1,683	261
Directors and statutory auditors fees	1,093	1,115
Insurance, postal and telephone	446	578
Other costs	5,174	5,776
Total service costs	**29,883**	**31,042**
Rental	2,993	3,200
Hire	383	451
Total rent, lease and hire costs	**3,376**	**3,651**
Other operating charges	1,476	1,558
Other	32	64
Total other costs	**1,508**	**1,622**
Total other operating costs	**34,767**	**36,315**
of which related parties	3,381	3,403

24. Amortisation, depreciation, provisions & write-downs

	H1 2015	H1 2014
Amortisation of intangible assets	104	330
Depreciation of property, plant & equipment	3,201	3,843
Provision for risks and charges	338	104
Doubtful debt provision	1,174	635
Total amortisation, depreciation, provisions & write-downs	**4,817**	**4,912**

The depreciation of tangible fixed assets principally relates to the depreciation on printing and rotary plant.

25. Net financial result and share of investments valued under the equity method

Valuation of investments at Equity	H1 2015	H1 2014
Editrice Telenuovo SpA	-	127
Rofin 2008 Srl	-	-
Total valuation of investments at Equity	**-**	**127**

Financial income	H1 2015	H1 2014
Dividends	4,283	3,262
Interest income from bank deposits	445	1,978
Gains on investments	491	-
Other financial income	11	18
Total	**5,230**	**5,258**
of which related parties	4,282	3,266

Financial charges	H1 2015	H1 2014
Write-down of investments	21	2
Loan interest	73	109
Interest on bank accounts	280	534
Interest on leaving indemnity	229	240
Banking commissions and charges	107	112
Exchange losses	177	-
Other financial expenses	36	33
Total	**923**	**1,030**
of which related parties	82	111

	H1 2015	H1 2014
Financial result	**4,307**	**4,228**

The dividends included in financial income relates to the shareholding in Assicurazioni Generali SpA for Euro 3.4 million and Unicredit SpA for Euro 0.9 million (dividend on 146,000 newly issued shares).

26. Earnings per share

The basic earnings (loss) per share is calculated by dividing the Group net result for the period by the weighted average number of ordinary shares outstanding in the period.

	H1 2015	H1 2014
Net Result	614	(5,024)
Number of ordinary shares outstanding (thousands)	123,449	123,889
Basic earnings/(loss) per share	**0.005**	**(0.041)**

The diluted loss per share is identical to the basic result per share as at the date of the present financial statements there were no securities which may be converted into shares.
In 2015 no dividends were distributed.

27. Other comprehensive income statement items

The breakdown of the other comprehensive income statement items, excluding the tax effects, is reported below:

	30.06.2015			30.06.2014		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Financial instruments	(360)	(27)	(387)	(1,051)	(21)	(1,072)

28. Transactions with related parties

Transactions with companies under common control

The transactions of Group companies with related parties generally relate to normal operations and are regulated at market conditions. They principally relate to the exchange of goods, the provision of services, and the provision and use of financial resources by associated companies and subsidiaries excluded from the consolidation scope, as well as with other companies belonging to the Caltagirone Group or under common control.
There are no atypical or unusual transactions which are not within the normal business operations. The following tables report the values.

31.12.2014	Parent Company	Associated companies	Companies under common control	Other related parties	Total related parties	Total financial statement accounts	% on total account items
Balance sheet transactions							
Trade receivables	6		74	665	**745**	**56,652**	1.32%
Cash and cash equivalents				214	**214**	**155,494**	0.14%
Trade payables	610	2	85	191	**888**	**22,455**	3.95%
Current financial liabilities				3,556	**3,556**	**15,789**	22.52%
Income statement transactions							
Revenues	23		68	1,206	**1,297**	**162,986**	0.80%
Other operating revenues			57	22	**79**	**7,159**	1.10%
Other operating costs	1,000		342	5,463	**6,805**	**73,427**	9.27%
Financial income				3,264	**3,264**	**6,593**	49.51%
Financial charges				297	**297**	**5,178**	5.74%

30.06.2015	Parent Company	Associated companies	Companies under common control	Other related parties	Total related parties	Total financial statement accounts	% on total account items
Balance sheet transactions							
Trade receivables			125	639	**764**	**52,685**	1.45%
Cash and cash equivalents				642	**642**	**158,089**	0.41%
Trade payables	1,220	13	100	321	**1,654**	**23,030**	7.18%
Current financial liabilities				2,210	**2,210**	**22,115**	9.99%
Other current liabilities			23	2	**25**	**25,427**	0.10%
Income statement transactions							
Revenues			307	270	**577**	**77,043**	0.75%
Other operating revenues			62		**62**	**2,850**	2.18%
Other operating costs	500		2,581	300	**3,381**	**34,767**	9.72%
Financial income				4,282	**4,282**	**5,230**	81.87%
Financial charges				82	**82**	**923**	8.88%

Trade receivables principally concern commercial transactions for the sale of advertising space.

Cash and cash equivalents and current financial liabilities and financial charges concern the operations in place at June 30th 2015 with the credit institutions Unicredit SpA and Banca Finnat Euramerica SpA.

Trade payables to Parent Companies refer to the invoices received from Caltagirone SpA for services performed during the year.

Operating revenues principally concern the advertising carried out with Group newspapers by companies under common control.

Operating costs principally include rental costs by the Parent Company and Other group companies for their respective head offices from companies under common control.

The account financial income concerns dividends received from Assicurazioni Generali SpA and interest income on bank deposits at UniCredit SpA.

29. Business segment information

The disclosures required in accordance with IFRS 8 on the segment information are provided below. The Caltagirone Editore Group has adopted the sector of operating activity as the primary disclosure of information, defined as a separate and distinctly identifiable part of the Group, which provides related products and services and that is subject to risks and benefits different than those of the other sectors of activity of the Group. This break-down is used by Management to carry out an analysis of operational performance and for the specific management of risks related to each sector. The Group operates exclusively in Italy and bases sector performance on turnover volumes and EBITDA from ordinary operations.

	Newspapers and Advertising	*Other activities*	*Consol. Adjustments*	*Consolidated pre-segment eliminations*	*Segment eliminations*	*Consolidated*
30.06.2014						
Sector revenues – third parties	82,286	1,057	2	83,345	-	83,345
Inter-segment revenues	-	1,261	(2)	1,259	(1,259)	-
Segment revenues	**82,286**	**2,318**	-	**84,604**	**(1,259)**	**83,345**
Segment EBITDA	(1,778)	(1,082)		(2,860)		**(2,860)**
Depreciation, amortisation, provisions & write-downs	4,657	255		4,912		4,912
EBIT	**(6,435)**	**(1,337)**	-	**(7,772)**	-	**(7,772)**
Results of the financial management						127
Net result of the share of associates						4,228
Pre-tax loss						**(3,417)**
Income taxes						(1,650)
Net Loss						**(5,067)**

	Newspapers	*Other activities*	*Consol. Adjustments*	*Consolidated pre-segment eliminations*	*Segment eliminations*	*Consolidated*
Segment assets	471,146	348,311	16,540	835,997		835,997
Segment liabilities	211,691	5,754	(726)	216,719		216,719
Equity investments valued at net equity		908		908		908
Investments in intangible and tangible fixed assets	299	56		355		355

	Newspapers and Advertising	*Other activities*	*Consol. Adjustments*	*Consolidated pre-segment eliminations*	*Segment eliminations*	*Consolidated*
30.06.2015						
Sector revenues – third parties	78,743	1,511	(1)	80,253	-	80,253
Inter-segment revenues	-	926	(36)	890	(890)	-
Segment revenues	**78,743**	**2,437**	**(37)**	**81,143**	**(890)**	**80,253**
Segment EBITDA	742	(638)	(37)	**67**		**67**
Depreciation, amortisation, provisions & write-downs	4,787	30		4,817		4,817
EBIT	**(4,045)**	**(668)**	**37**	**(4,750)**	-	**(4,750)**
Results of the financial management						4,307
Net result of the share of associates						-
Pre-tax loss						**(443)**
Income taxes						1,057
Net Profit						**614**

	Newspapers and Advertising	*Other activities*	*Consol. Adjustments*	*Consolidated pre-segment eliminations*	*Segment eliminations*	*Consolidated*
Segment assets	459,703	296,257	16,829	772,789		772,789
Segment liabilities	182,060	4,611	(427)	186,244		186,244
Equity investments valued at net equity		2		2		2
Investments in intangible and tangible fixed assets	351	30		381		381

30. Net Cash Position

The Net Cash Position, as required by CONSOB Communication DEM 6064291 of July 28th 2006 is as follows:

	30.06.2015	31.12.2014	30.06.2014
A. Cash	55	60	79
B. Bank deposits	158,034	155,434	187,001
D. Liquidity (A)+(B)	**158,089**	**155,494**	**187,080**
E. Current financial receivables	**4**	**-**	**14**
F. Bank payables – current portion	16,944	10,648	33,407
G. Current portion of long-term loans	5,171	5,141	5,115
H. Current payables to other lenders	-	-	-
I. Current debt (F)+(G)+(H)	**22,115**	**15,789**	**38,522**
J. Net current cash position (I)-(E)-(D)	**(135,978)**	**(139,705)**	**(148,572)**
K. Non-current bank payables	10,916	13,516	16,090
L. Non-current payables to other lenders	-	-	-
M. Non-current financial debt (K)+(L)	**10,916**	**13,516**	**16,090**
N. Net Cash Position (J)+(M)	**(125,062)**	**(126,189)**	**(132,482)**

31. Hierarchy of Fair Value according to IFRS 13

In relation to financial instruments recorded at Fair Value, IFRS 13 requires that these values are classified based on a hierarchy of levels which reflects the sources of the input utilised in the determination of the Fair Value. Therefore the following hierarchy levels are established:

- Level 1: determination of fair value based on prices listed in active markets by class of asset or liability subject to valuation;

- Level 2: determination of Fair Value based on input other than the listed prices included at Level 1 but which are directly observable (prices) and indirectly (derivatives from prices) on the market; instruments not characterised by sufficient level of liquidity or which do not express in a continuous manner a “binding” market listing are included in this category;

- Level 3: determination of fair value based on valuation models whose input is not based on observable market data.

The following table shows the hierarchy level for the assets and liabilities which are valued at Fair Value:

June 30th 2015 (Euro '000)	Note	Level 1	Level 2	Level 3	Total
AFS Financial assets valued at fair value	5	136,095			136,095
Total Assets		**136,095**	**-**	**-**	**136,095**

Dec 31st 14 (Euro '000)	Note	Level 1	Level 2	Level 3	Total
AFS Financial assets valued at fair value	5	134,868			134,868
Total Assets		**134,868**	**-**	**-**	**134,868**

In the first half of 2015 there were no transfers between the various levels.

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DECLARATION OF THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

ed CALTAGIRONE EDITORE

Declaration on the Condensed Consolidated Half-Year Financial Statements as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent modifications and integrations

1. The undersigned Francesco Gaetano Caltagirone, as Chairman of the Board of Directors, and Roberto Di Muzio, executive responsible for the preparation of the corporate accounting documents of Caltagirone Editore S.p.A., affirm, and also in consideration of article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24th 1998:

    - the accuracy of the information on company operations and
    - the effective application,

    of the administrative and accounting procedures for the compilation of the condensed consolidated half-year financial statements for the first half-year of 2015.

2. The activity was undertaken evaluating the organisational structure and the execution, control and monitoring processes of the business activities necessary for the preparation of the condensed consolidated half-year financial statements.

    In relation to this, no important matters arose.

3. It is also declared that:

3.1 the condensed consolidated half-year financial statements:

a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19th 2002;

b) corresponds to the underlying accounting documents and records;

c) provide a true and correct representation of the economic, balance sheet and financial situation of the issuer and of the companies included in the consolidation.

3.2 the Interim Directors' Report on operations includes an analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. The interim directors' report also includes a reliable analysis of the information on transactions with related parties.

Rome, July 28th 2015

The Chairman	The Executive Responsible
Mr. Francesco Gaetano Caltagirone	Mr. Roberto Di Muzio

Registered in Rome – 00195 Via Barberini, 28 – tel.06/45412200 - Telefax 06/45412299
R.I.Roma 15311/00 – C.C.I.A.A. Roma 935017 – Cod.Fisc. – Part. I.V.A. 05897851001

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