



2007 Annual Results

May 2008

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- The Group
 - N. 2 in the domestic market
 - The Group: traditional newspapers and free press
 - Traditional newspapers
- Traditional newspapers
 - Newspapers advertising market
 - The first 15 Italian newspapers
 - Regional leadership
 - Leadership in the Centre and North East of Italy
- Free Press
 - Leadership in the domestic market
- Financial highlights
 - Profitability over time
 - Financial highlights
 - Main 2007 data
 - “Il Gazzettino” restructuring
- Appendix
 - Shareholders
 - Caltagirone Spa

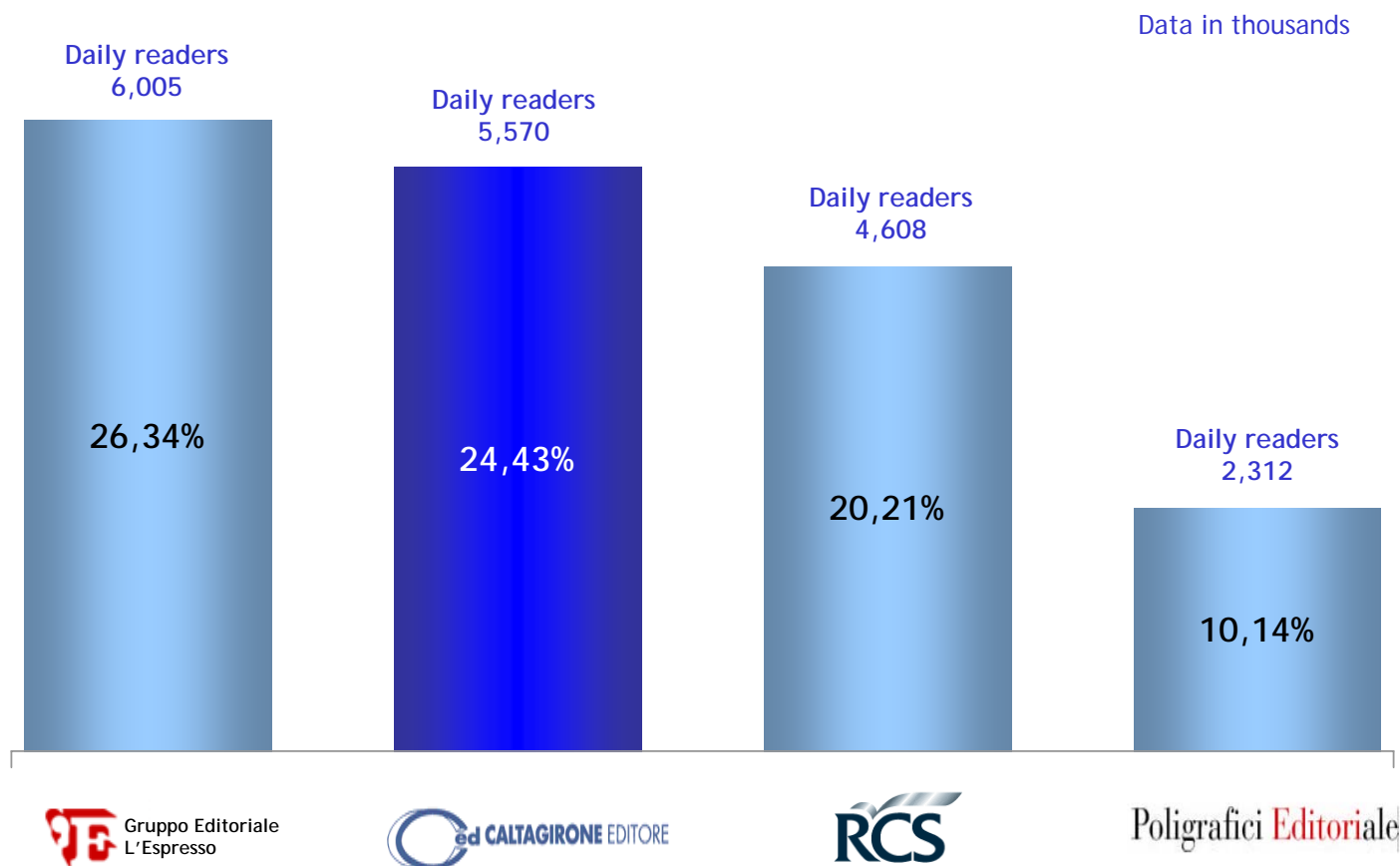


Il Messaggero headquarter in Via del Tritone, Rome

The Group: N.2 in the domestic market



Caltagirone Editore is the 2nd Italian publishing group with 24.43% share of average daily readers ⁽¹⁾



(1) Source: Audipress 2007/II excluding specialized newspapers (financial and sports) and including free press

The Group: traditional newspapers and free press

Traditional newspapers (1)

Il Messaggero

- Circulation 215.633
- Readership 1.289.000

IL MATTINO

- Circulation 81.994
- Readership 718.000

IL GAZZETTINO

- Circulation 92.036
- Readership 681.000

Corriere Adriatico

- Circulation 19.400
- Readership 343.000

NUOVO di Puglia Quotidiano

- Circulation 19.578
- Readership 277.000

Free Press



- 2.262.000 daily readers ⁽²⁾
- Over 27 million of Euro of advertising revenues in 2007
- National network in 15 cities
- Average 28 pages full colour

Advertising



- Advertising agency for the Group

(1) Sources of circulation and readership are respectively ADS 2007 (daily moving average of 12 months from January to December 2007) and Audipress 2007/II

(2) Source: Audipress 2007/II



Traditional newspapers



Traditional newspapers

Il Messaggero

- National newspaper with 13 local editions
- Avg. 54 pages up to maximum 72 pages full color

IL MATTINO

- National newspaper with 8 local editions
- Avg. 52 pages up to maximum 64 pages, of which 40 in color

IL GAZZETTINO

- National newspaper with 9 local editions
- Avg. 48 pages up to maximum 64 pages, of which 12 in color

Corriere Adriatico

- Regional newspaper with 6 local editions
- Avg. 54 pages up to 64 pages, of which 16 in color

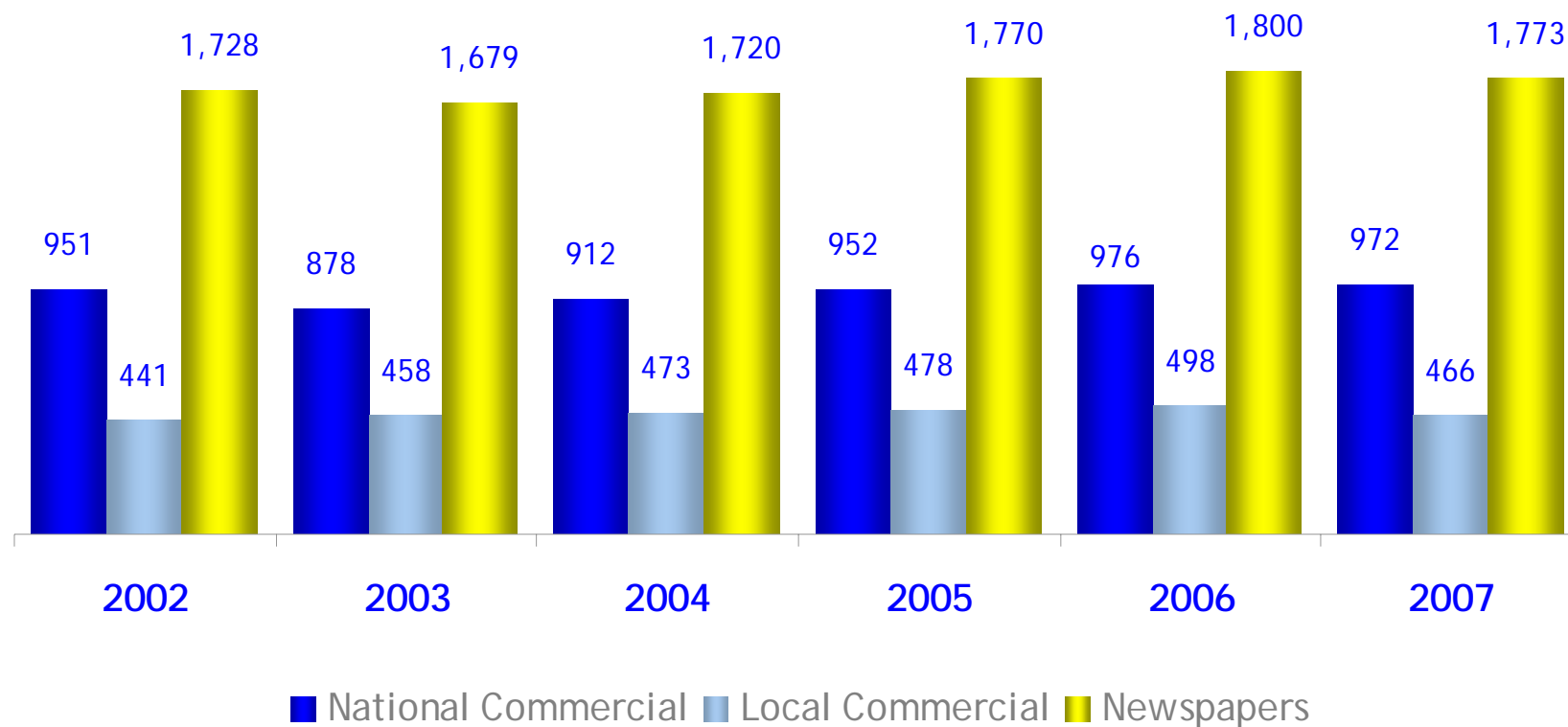
NUOVO Quotidiano di Puglia

- Multiple provincial newspaper with 3 local editions
- Avg. 48 pages up to 64 pages, of which 48 in color

Newspaper advertising market ⁽¹⁾

In 2007 both national and local advertising market was stable

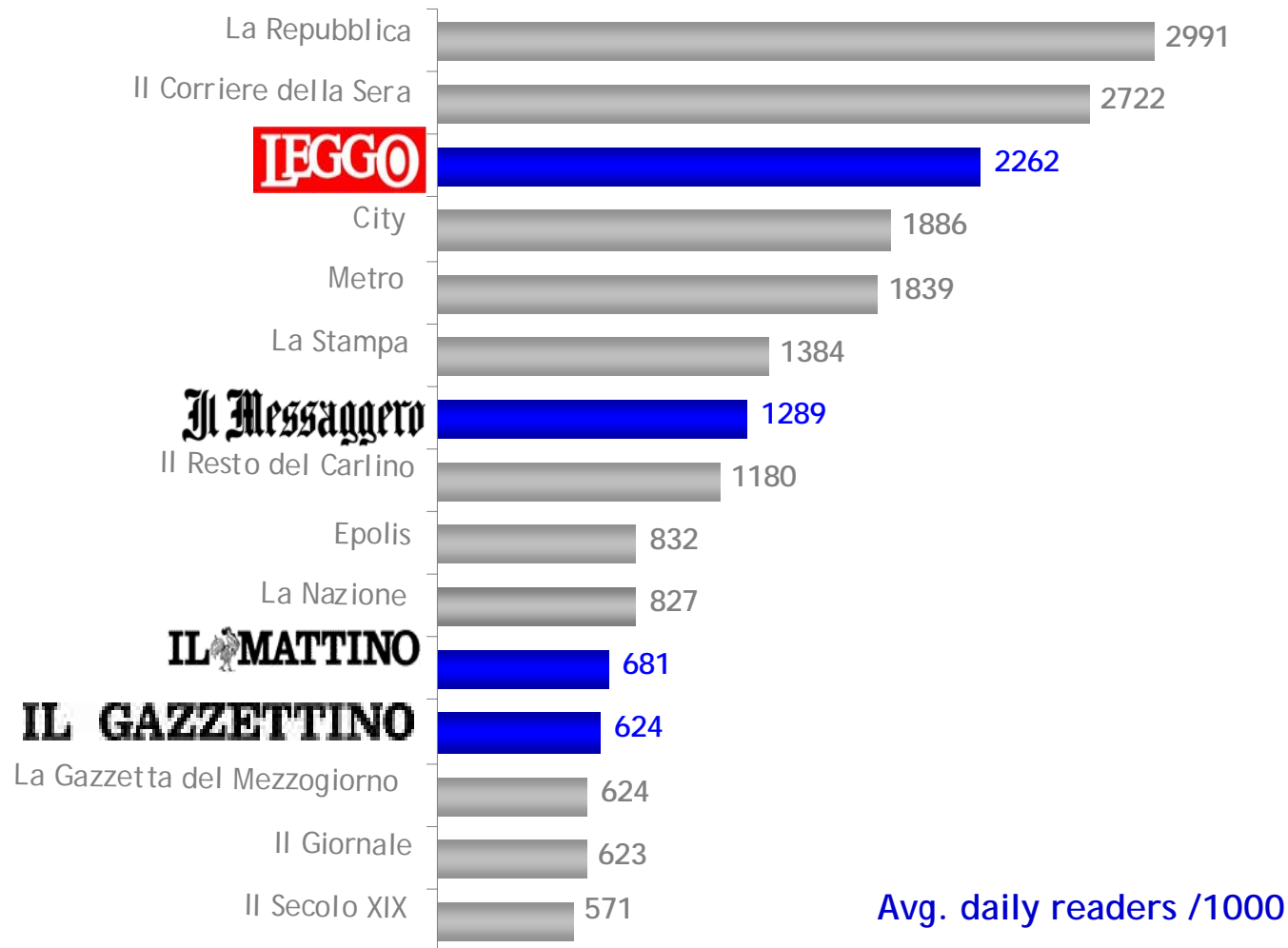
€ thousands



(1) Source: Nielsen Media Research

The first 15 Italian newspapers ⁽¹⁾

CED is the 2nd Italian Group by readers, with 4 titles among the first 15



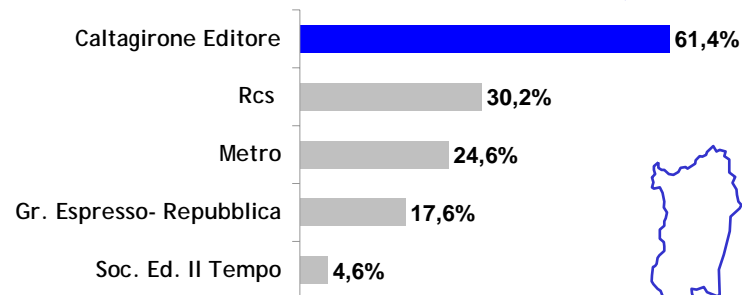
(1) Source: Audipress 2007/II excluding financial and sports daily newspapers and including free press

CED has a strong local leadership ⁽¹⁾

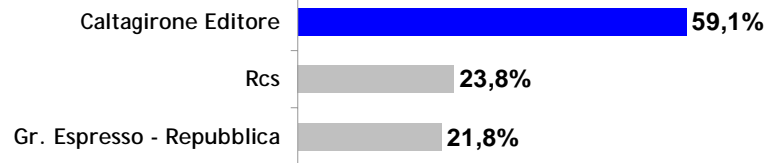


- Regions in which CED is leader
- Considerable presence (> 10%)
- Leggo's presence (> 4%) ⁽²⁾

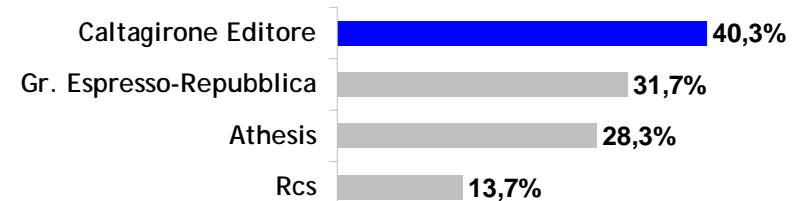
READERSHIP IN LAZIO 61.4%



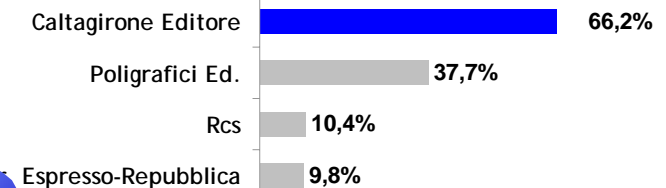
READERSHIP IN CAMPANIA 59.1%



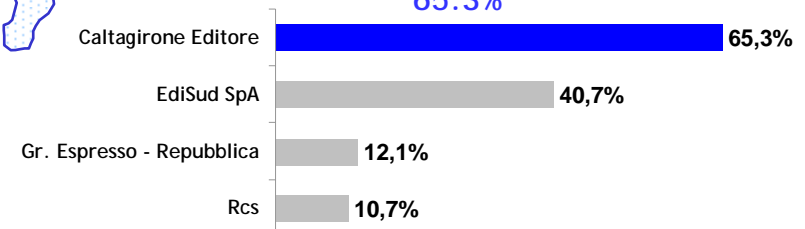
READERSHIP IN VENETO 40.3%



READERSHIP IN MARCHE 66.2%



READERSHIP IN SALENTO ⁽³⁾ 65.3%



(1) Source: Audipress 2007/II, avg. daily readers excluding financial and sports daily newspapers and including free press

(2) In these regions Leggo readership is as follows: 6.74% in Tuscany, 7% in Emilia Romagna

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

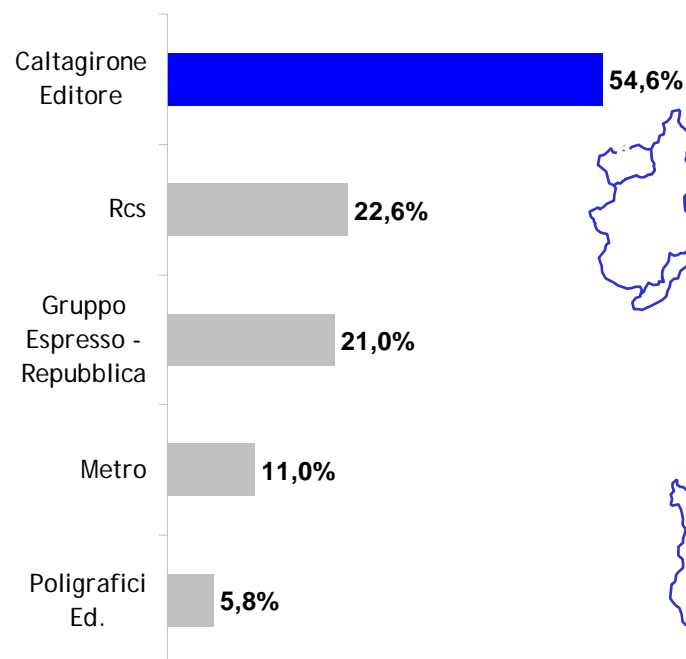
(4) In Puglia, Calabria and Basilicata both Il Messaggero and Il Mattino are sold combined with local newspapers

Leadership in the Centre and North East of Italy

Group newspapers have an absolute leadership in the central southern regions and in the North East of Italy ⁽¹⁾

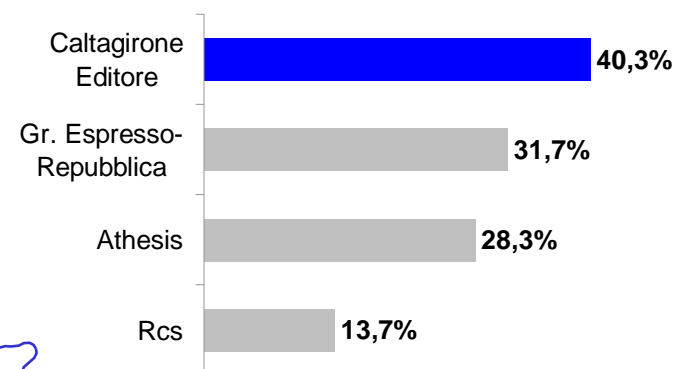
READERSHIP IN THE MACROREGION ⁽²⁾

54.6%



READERSHIP IN VENETO

40.3% ⁽³⁾



(1) Source: Audipress 2007/II, avg. daily readers excluding financial and sports daily newspapers and including free press

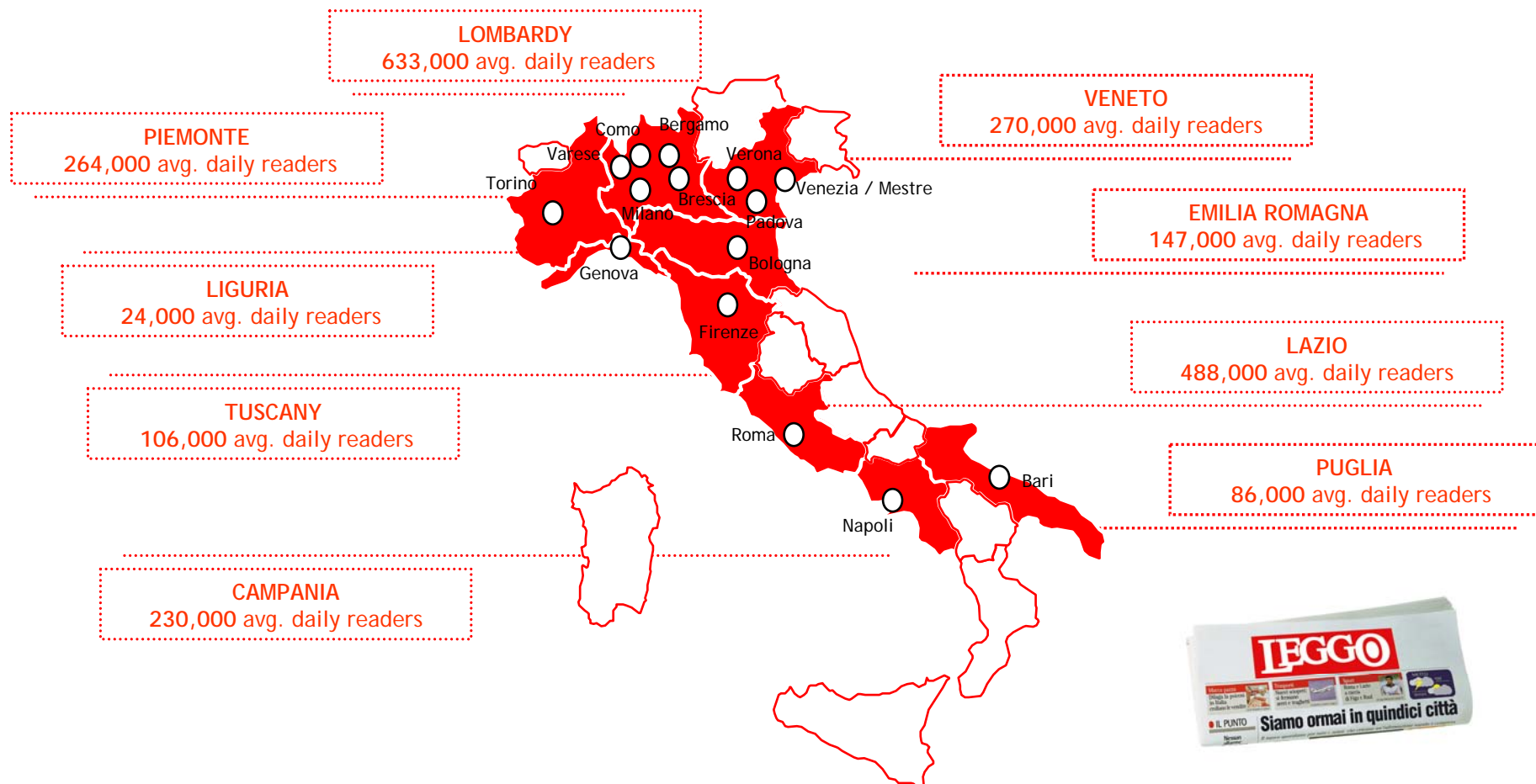
(2) Macroregion consists of Lazio, Campania, Marches, Umbria, Abruzzi and Molise

(3) It includes also Messaggero's readers (0.05%)



Free Press

Leggo is the 1st free newspaper in Italy with 2,262,000 avg daily readers in 9 regions ⁽¹⁾



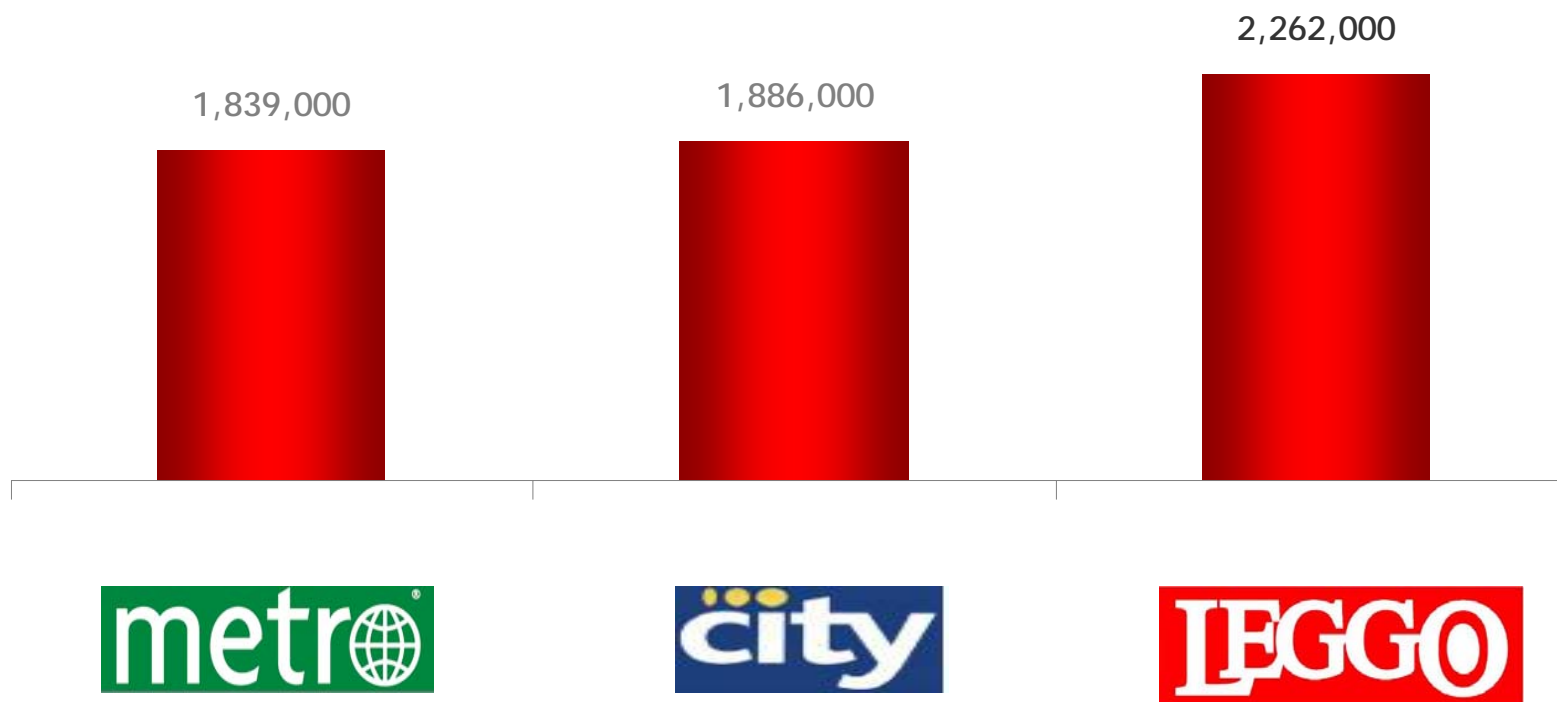
N.1 in the domestic market

LEGGO

CALTAGIRONE EDITORE

Leggo is leader in the free press market with 37.8% share, 20% of avg. daily readers more than City and 23% more than Metro ⁽¹⁾

Avg. daily readers

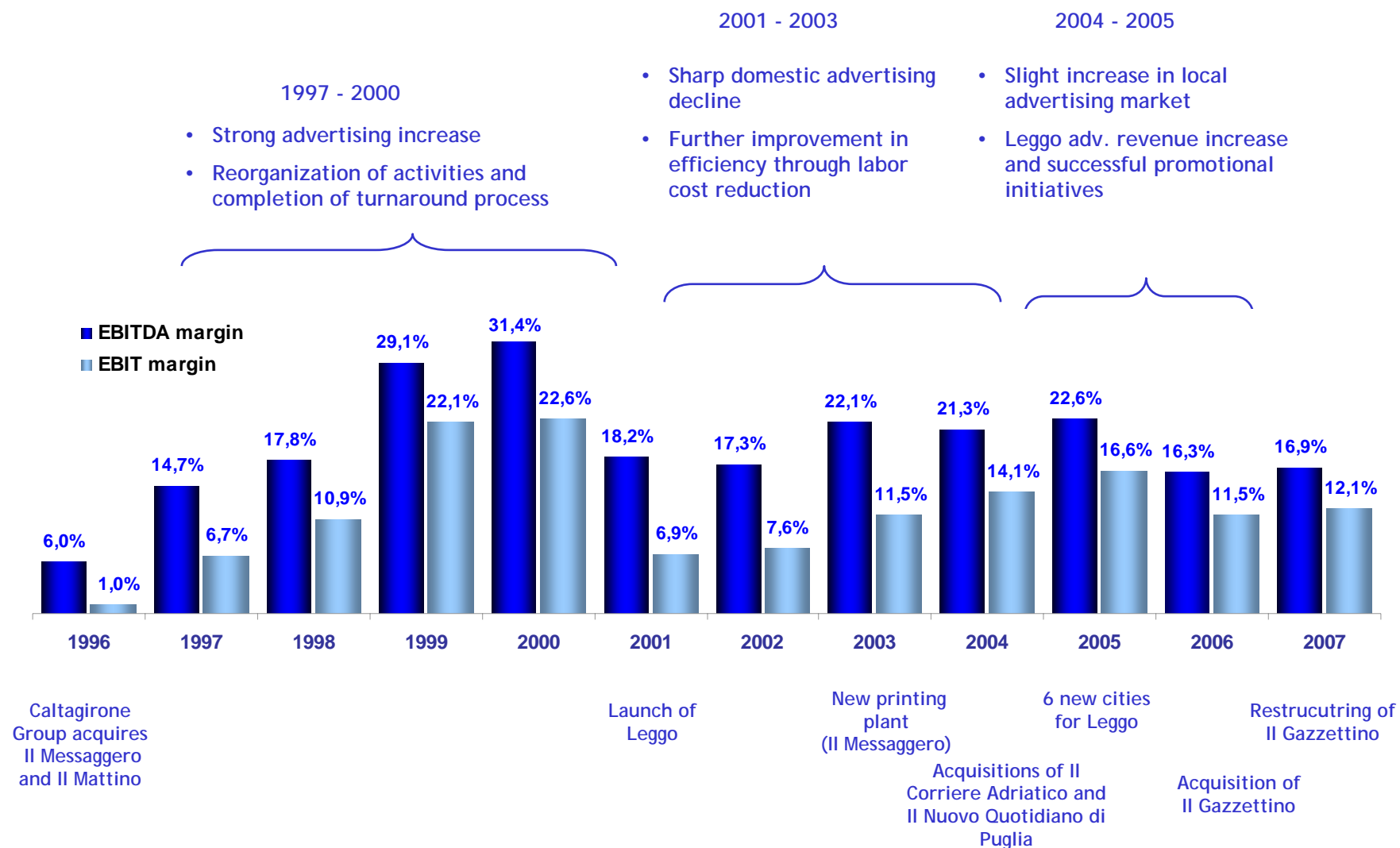


(1) Source: Audipress 2007/II



Financial highlights

Profitability over time

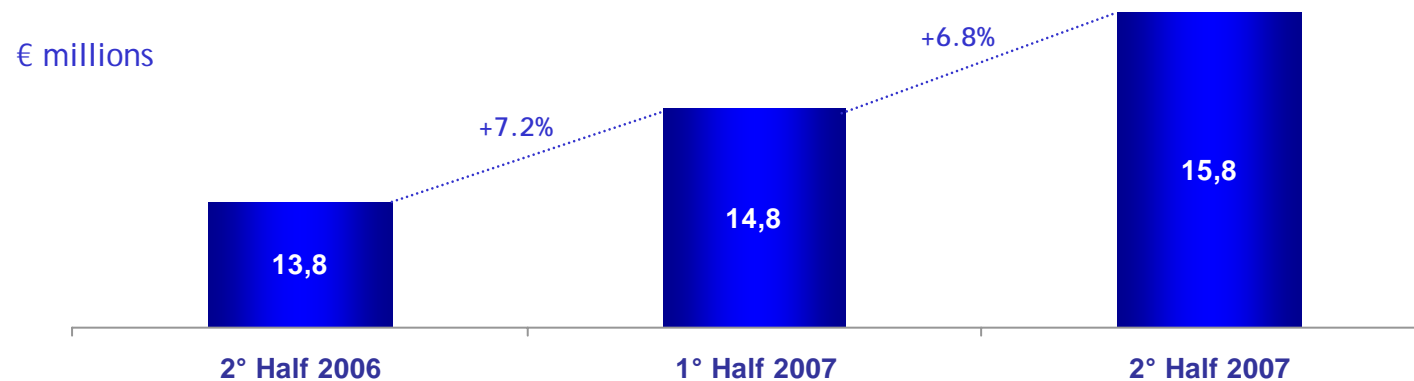


II Gazzettino restructuring ⁽¹⁾

Restructuring plan showed important results

- Improvement of all economic and patrimonial ratios and convergence to Group margins
- Reduction in the personnel overhead costs of approximately euro 3 million per year following the reduction of 43 employees in Centro Stampa Veneto in 2006
- The entrance of Piemme adverting agency permitted an improvement of advertising collection of 14.5% in the second half 2007 (comparing to 2006)

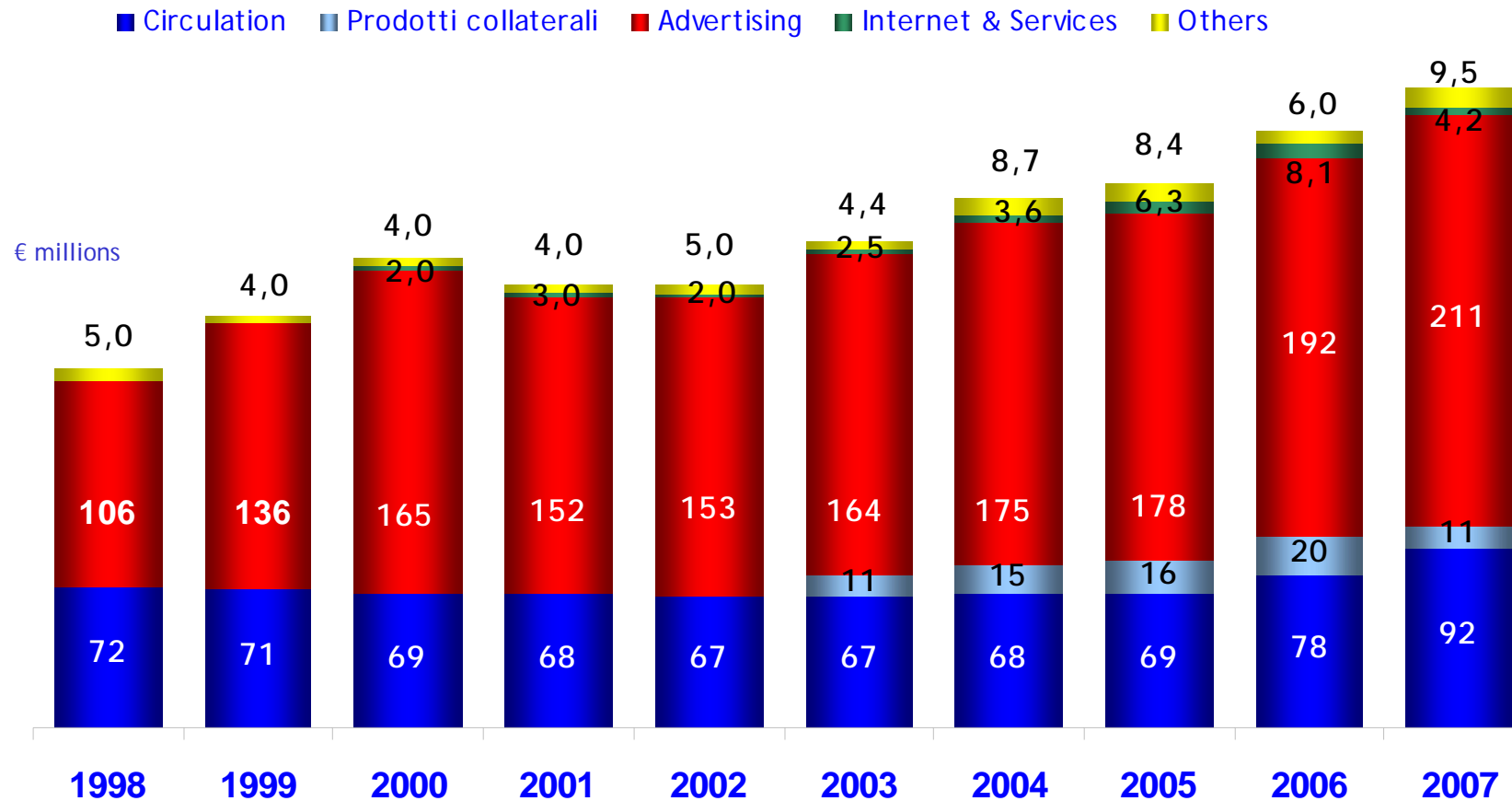
Advertising collection trend



(1) Acquired by Caltagirone Editore in July 2006

Financial highlights

Advertising is the main revenue driver



Financial highlights: full year 2007

<i>Euro thousands</i>	2007 ⁽¹⁾	Gazzettino Group	2007	2006	Δ %
Circulation	88,336	14,257	102,593	98,450	4.2%
Advertising	195,249	15,403	210,652	192,233	9.6%
Services	4,159	-	4,159	8,102	-48.7%
Other revenues	8,686	797	9,483	5,951	59.4%
Total revenues	296,430	30,457	326,887	304,736	7.3%
Raw materials	(35,318)	(3,815)	(39,133)	(34,458)	13.6%
Personnel	(98,741)	(12,728)	(111,469)	(98,059)	13.7%
Services	(95,786)	(9,153)	(104,939)	(106,099)	-1.1%
Ebitda	52,057	3,161	55,218	50,731	8.8%
D&A	(12,680)	(1,308)	(13,988)	(14,696)	-4.8%
Effect of employee indemnity reform	(1,196)	(356)	(1,552)	-	Na
Ebit	38,181	1,497	39,678	36,035	10.1%
Financial income	37,726	21	37,747	16,170	133.4%
Financial charges	(10,211)	(310)	(10,521)	(10,195)	3.2%
Financial result	27,515	(289)	27,226	5,975	355.7%
Pre-tax profit	65,699	1,208	66,907	42,010	59.3%
Taxes	(3,743)	(1,069)	(4,812)	(9,059)	-46.9%
Profit before minorities	61,956	139	62,095	32,951	88.4%
Minorities	(879)	25	(854)	(1,114)	23.3%
Group net profit	61,077	164	61,241	31,837	92.4%

□ Although promotion revenues halved (€ 9.4m), sales of newspapers improved thanks to increased cover price (€ 1 since 12/1/06) and to "Il Gazzettino" consolidation

□ Ebitda margin increased from 10.7% of 2006 to 15.6% following a highly selective strategy

□ Raw material price increased by 13.6% - 2.5% at constant perimeter - mostly due paper international price increase

□ Personnel costs at constant perimeter benefited from staff reduction and was negatively affected by industry wage automatisms

□ Financial result benefited from gains realized on stakes disposals (€ 18.3m)

Financial highlights 2007

Circulation revenues

<i>(Euro thousands)</i>	2007	2006	Δ %
Circulation	91,805	78,266	17.3%
Promotions	10,788	20,184	-46.6%
• Il Messaggero	5,449	12,478	-56.3%
• Il Mattino	1,660	4,053	-59.0%
• Corriere Adriatico	302	942	-67.9%
• Quotidiano di Puglia	80	217	-63.1%
• Il Gazzettino	3,297	2,494 ⁽¹⁾	32.2%
Total	102,593	98,450	4.2%

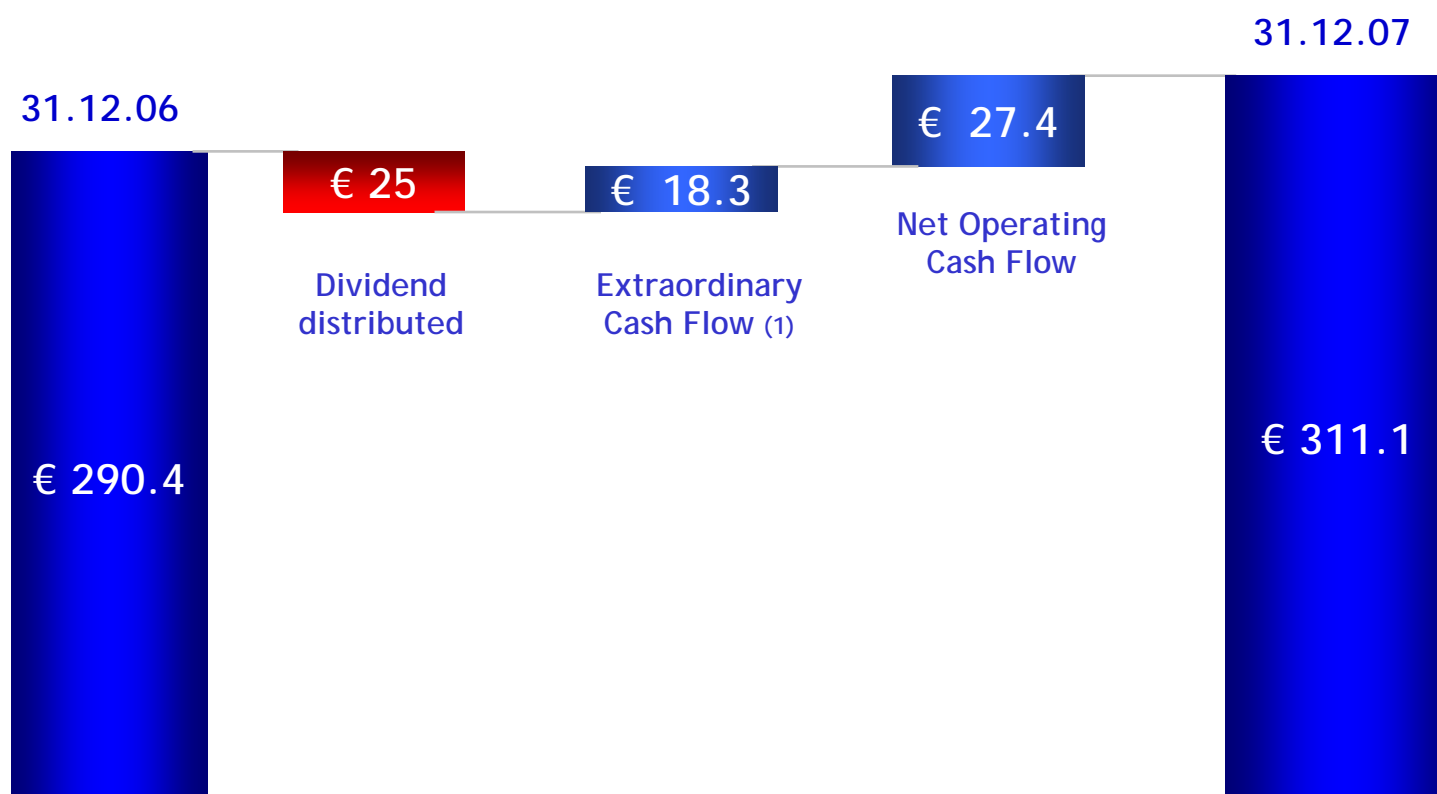
Advertising revenues

<i>(Euro thousands)</i>	2007	2006	Δ %
• Il Messaggero	101,918	100,489	1.4%
• Il Mattino	36,663	38,213	-4.1%
• Leggo	27,358	24,692	10.8%
• Quotidiano di Puglia	7,035	6,902	1.9%
• Corriere Adriatico	5,949	5,316	11.9%
• Il Gazzettino	30,595	13,821 ⁽¹⁾	Na
• Others	1,134	2,800	-59.5%
Total	210,652	192,233	9.6%

(1) It includes "Il Gazzettino" Group revenues of 2nd half 2007

Financial highlights 2007

Net Financial Position on December 31st, 2007

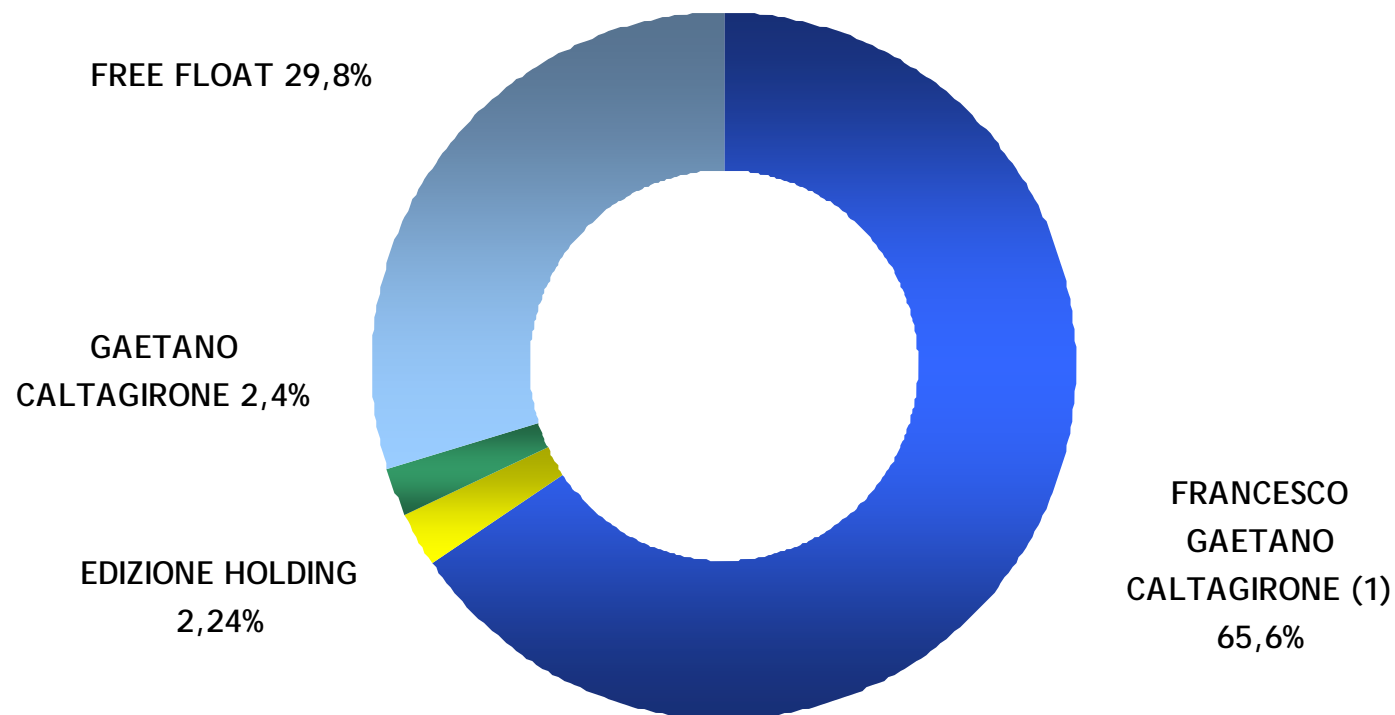


(1) Including capital gains from disposal of the stakes of Banca Monte dei Paschi (€ 14.6m) and B2Win (€ 3.7m)



Appendix

Main shareholders

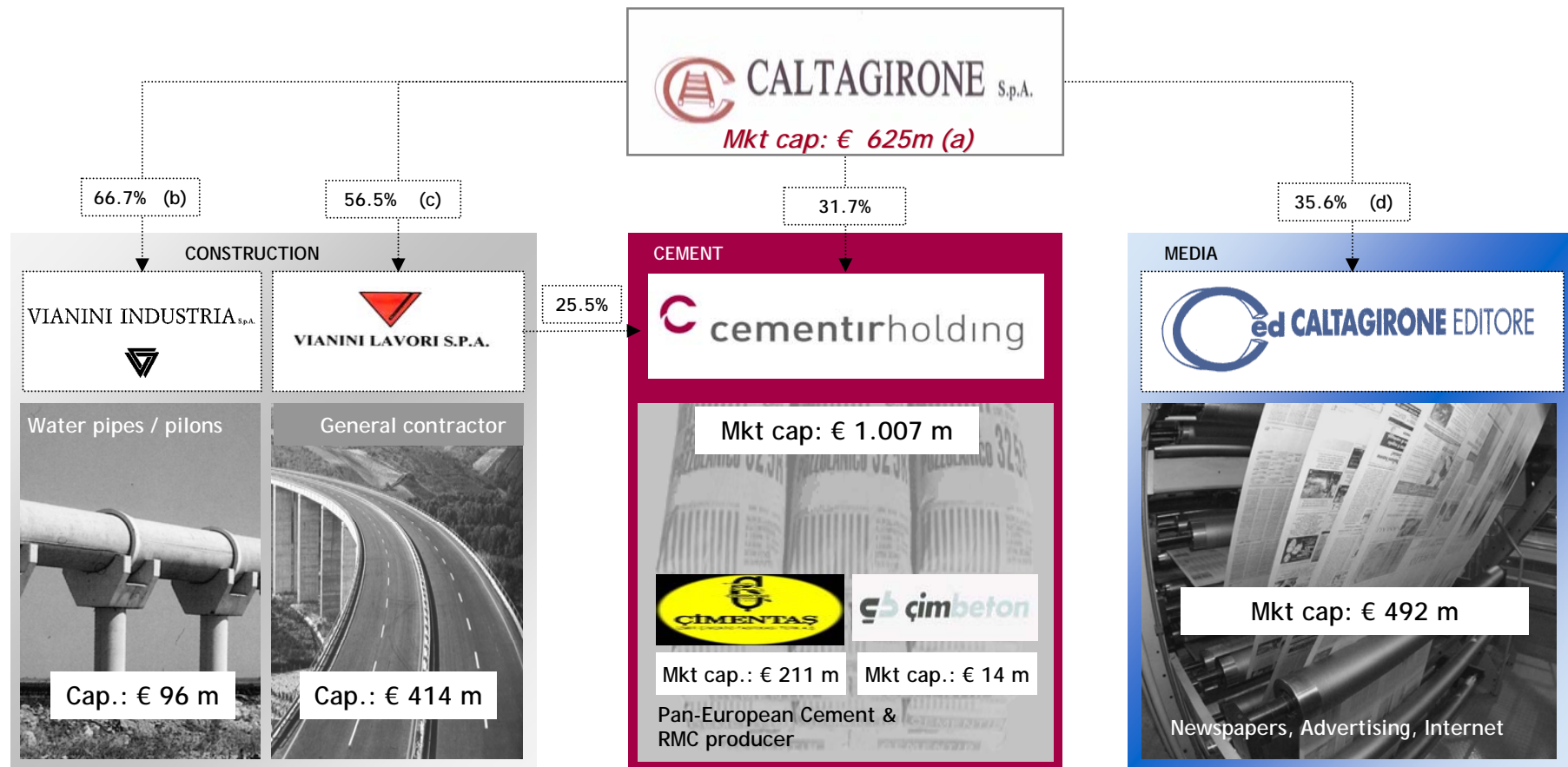


N° of ordinary shares: 125,000,000
Market capitalization: € 505 millions ⁽²⁾

(1) Directly and indirectly through controlled companies

(2) As of April 7, 2008

- Caltagirone Spa is a holding company which controls three different subsidiaries active in the cement, media and construction industries
- 2007 consolidated sales achieved around € 1.7 bn
- The Group structure is the following:



(a) Mkt cap is based on prices at April 21th, 2008

(b) Of which 54.1% directly and 12.6% through Capitolium Spa (100% controlled company)

(c) Of which 50.0% directly and 6.4% through Capitolium Spa. Other companies of the Group own another 7.7%

(d) Through Parted 1982 spa. The Caltagirone Family owns directly and/or indirectly another 32% of Caltagirone Editore SpA



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