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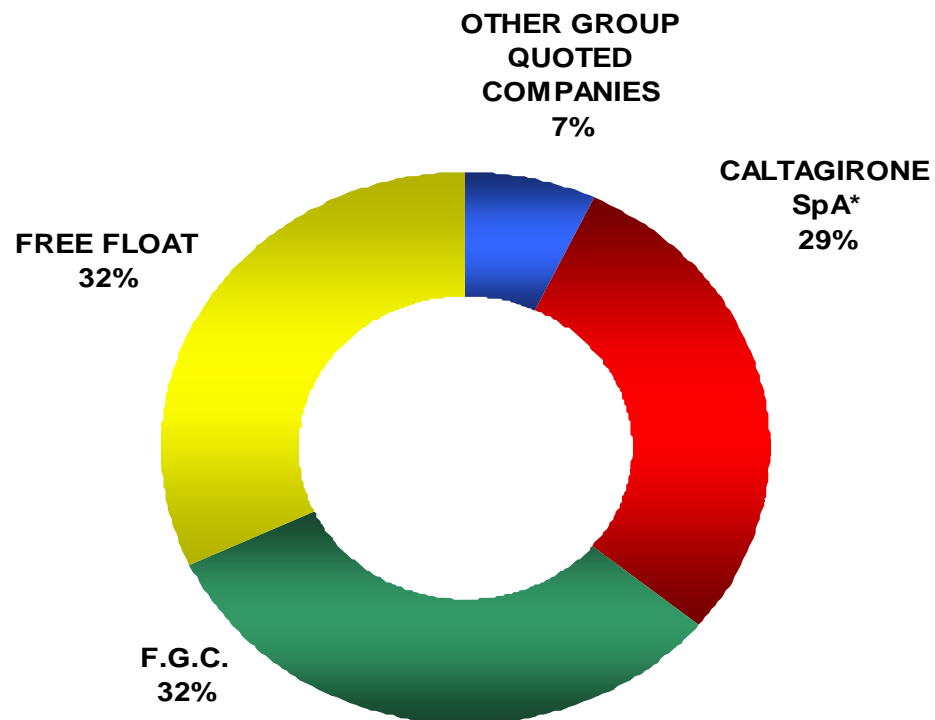
AGENDA

- **SHAREHOLDERS STRUCTURE**
- **CORE ACTIVITIES**
- **TRADITIONAL NEWSPAPERS**
- **FREE PRESS**
 - MAIN FEATURES
 - NATIONAL LEADERSHIP
- **NEWSPAPER INDUSTRY OVERVIEW**
- **NEWSPAPERS: LOCAL STRENGTH**
- **PROFITABILITY vs. QUOTED PEERS**
- **RECENT HISTORY**
- **FINANCIALS**
- **OUTLOOK**
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Il Messaggero headquarters in Via del Tritone, Rome

SHAREHOLDERS STRUCTURE



N° OF ORDINARY SHARES: 125.000.000
MARKET CAP: €870m **
LISTED ON THE BLUE CHIP SEGMENT OF THE ITALIAN STOCK EXCHANGE

* Direct/indirect holding through Mantegna 87 SpA and Capitolium SpA

** As of May 2005; Please see the Appendix for further information on the Caltagirone Group

CORE ACTIVITIES

TRADITIONAL NEWSPAPERS

Il Messaggero

- 1,227,000 daily readers (2)
- 2004 Sales : € 161m
- Market share: 48.8% in Lazio (3)

IL MATTINO

- 713,000 daily readers (2)
- 2004 Sales : € 62m
- Market share: 54.6% in Campania (3)

Corriere Adriatico

- 228,000 daily readers (2)
- 2004 Sales : € 9,5m
- Market share: 41 % in Marche (3)

**NUOVO di Puglia
Quotidiano**

- 190,000 daily readers (2)
- 2004 Sales : € 9,5m
- Market share: 36.7% in Salento (Apulia) (3)

FREE PRESS

LEGGGO

- 1,157,000 daily readers (1)
- 1.050.000 daily copies distributed
- 2004 Sales : € 21m
- National network
- In 2005 opening in 6 new cities to strengthen market leadership

ADVERTISING

PIEMME

Advertising agency for the Group and third parties
[Radio Globo (the first local radio in Rome), Radio Cuore and other radios in Rome, Milan, Naples]

INTERNET & SERVICES

caltanet

One of the main national internet portals

(1) Source: Eurisko November 2004. Readership figures are based on 810,000 copies distributed and not 1.050.000

(2) Readership data: Source Audipress 2004

(3) Market share data calculated on "Audipress Population", source: Audipress, 2004; CED estimates

TRADITIONAL NEWSPAPERS

STRONG TRADITIONAL NEWSPAPERS

Il Messaggero

1 NATIONAL EDITION + 13 LOCAL EDITIONS



IL MATTINO

1 NATIONAL EDITION + 7 LOCAL EDITIONS



RECENTLY ACQUIRED / CONSOLIDATED NEWSPAPERS

Corriere Adriatico

LEADER IN MARCHE : 41 % MARKET SHARE*

NUOVO di Puglia Quotidiano

LEADER IN SALENTO **: 36.7 % MARKET SHARE*

* Based on "Audipress Population", source: Audipress 2004, CED estimates; ** Taranto, Brindisi and Lecce in Apulia;

TRADITIONAL NEWSPAPERS

NATIONAL NEWSPAPERS WITH HIGH BRAND VISIBILITY

Il Messaggero

- National newspaper with high brand visibility
- 13 local editions
- Avg. 50 pages up to maximum 64 pages, of which 40 in full color ⁽¹⁾
- Average daily circulation : 240,774 copies ⁽²⁾

IL MATTINO

- National newspaper with high brand visibility
- 7 local editions
- Avg. 50 pages up to maximum 64 pages, of which 40 in full color ⁽¹⁾
- Average daily circulation : 87,757 copies ⁽²⁾

- € 105 millions investment in new printing facilities for both Il Messaggero and Il Mattino
- “State of the art” printing facility will make easier to switch from one edition to another without stopping the rotary press
- Increase in number of pages, output quality and yield
- Aggressive price policy in order to increase market share in the Macroregion
- Focus on cost control
- Financial incentives for investments (L. 488, granted up to 30% of capex at Il Mattino)

(1) Assuming no change of cliché
 (2) Source: ADS 2004 (Daily moving average)

FREE PRESS: MAIN FEATURES

LEGGO

**1st free newspaper in Italy with daily readership of
1.157.000***

Reached 1.050.000 copies in 2005; distributed in 15 cities

• NEW CITIES FROM 2005

**Genova, Como, Varese,
Bergamo, Brescia, Bari**



MAIN FEATURES

- Launched in March 2001, reached about €21m advertising revenue and break-even by the end of 2004
- Average 24 pages in tabloid format in full color
- 1.050.000 copies distributed
- Distributed from Monday to Friday in:
 - ~ railway stations (exclusive long-term agreement with Grandi Stazioni)
 - ~ underground stations, coffee bars, hospitals, universities

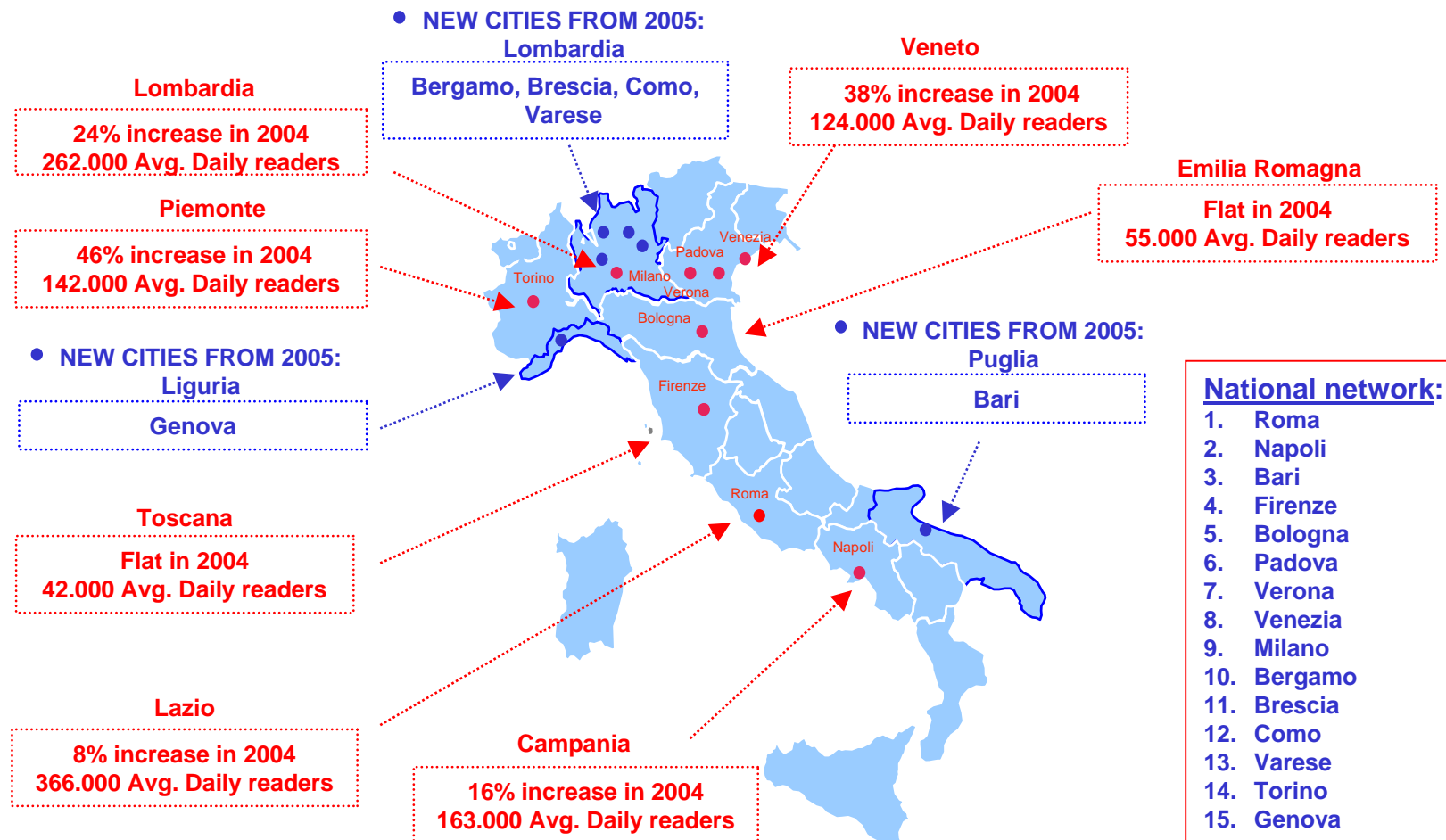
STRATEGY

- “Nationwide network” as opposed to “localised model” in order to reach wider audience, strong brand equity and ultimately higher advertising revenue
- 6 new cities in 2005 to strengthen national leadership
- Market leadership provides more visibility
- Target focus on the mass affluent groups, youngsters and upper graduates

FREE PRESS: NATIONAL LEADERSHIP

LEGGO

1st free newspaper in Italy with daily readership of 1.157.000*
Reached 1.050.000 copies in 2005; distributed in 15 cities



* Source: Eurisko November 2004. Readership figures are based on 810,000 copies distributed and not 1.050.000

FREE PRESS: NATIONAL LEADERSHIP

LEGGO

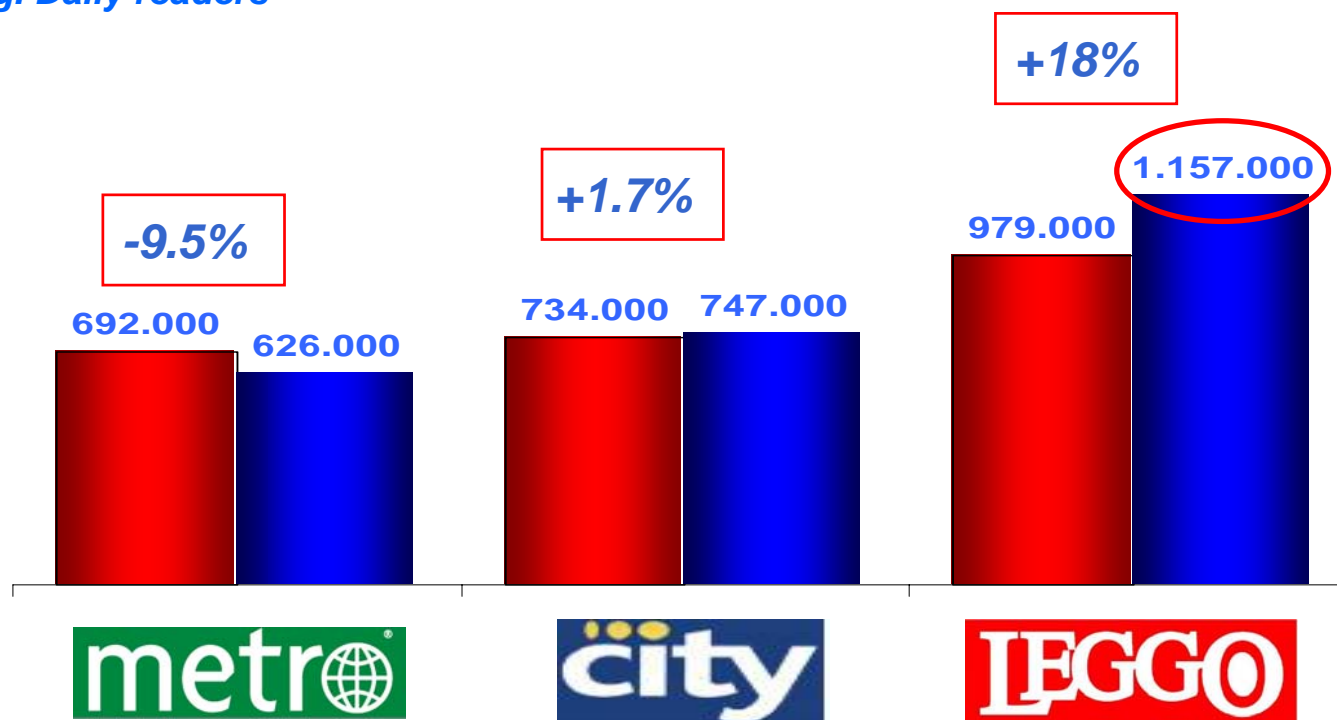
Leggo is the N.1 free newspaper in Italy:

1.157.000 avg daily readers* in 2004 (+ 18%)

Reached 1.050.000 copies in 2005; distributed in 15 cities

*National Avg. Daily readers **

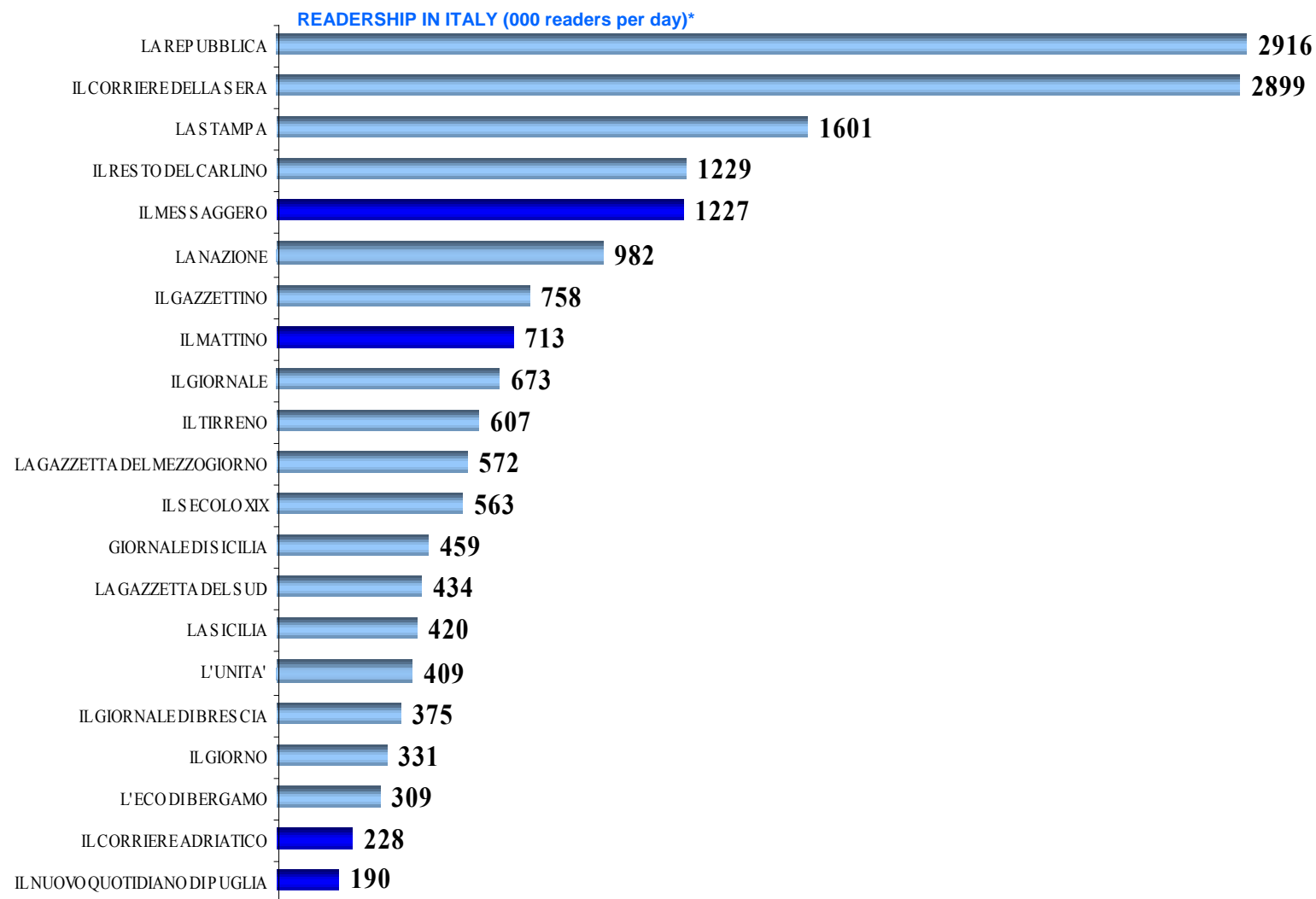
■ 2003
■ 2004



* Source: Eurisko November 2004. Readership figures are based on 810,000 copies distributed and not 1.050.000

NEWSPAPER INDUSTRY OVERVIEW

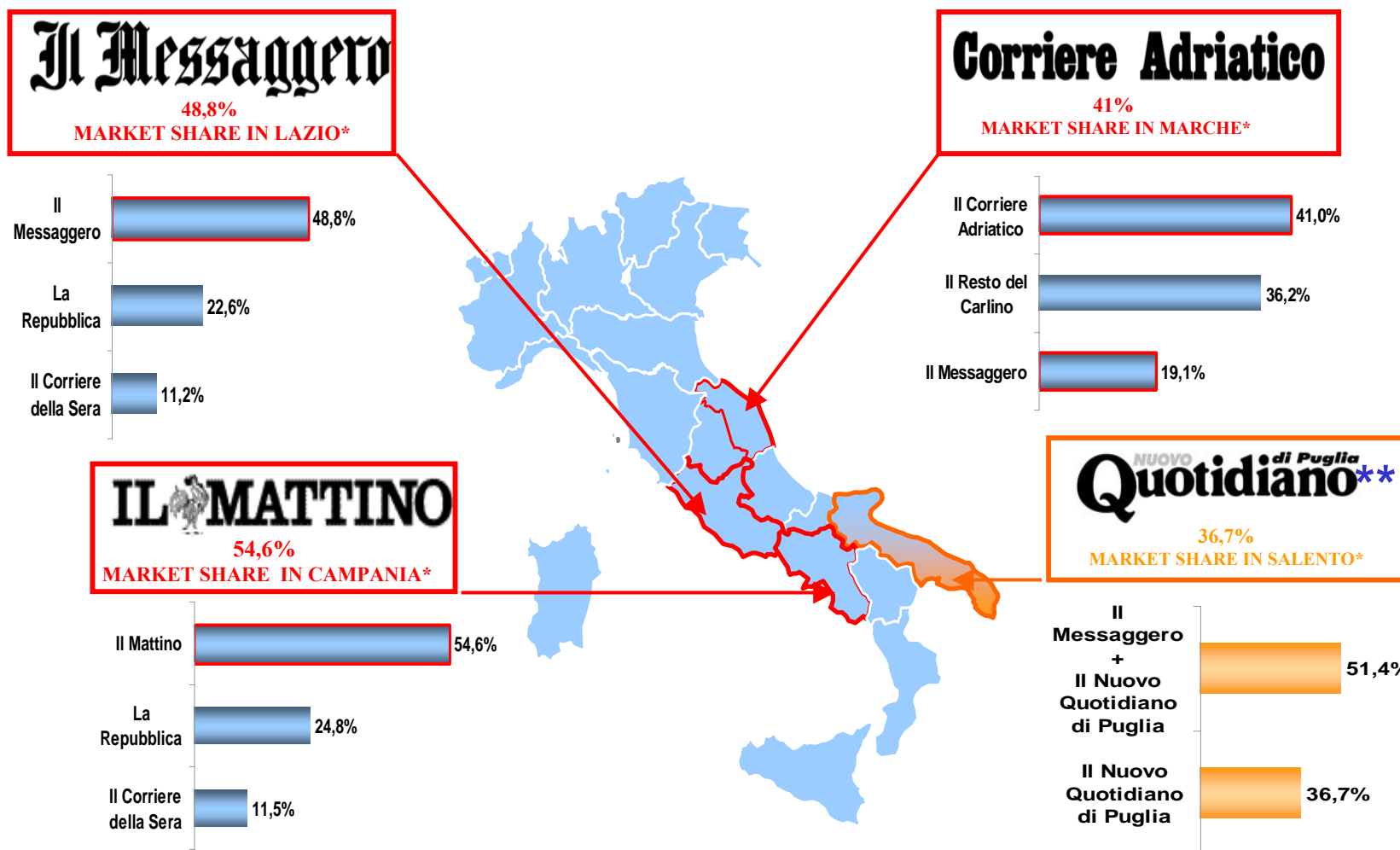
IL MESSAGGERO AND IL MATTINO ARE AMONGST THE TOP 10 NATIONAL NEWSPAPERS*



* Excluding financial and sports daily newspapers - Source: Audipress 2004

NEWSPAPERS: LOCAL STRENGTH

EACH NEWSPAPER COMMANDS STRONG LOCAL MARKET SHARE *...

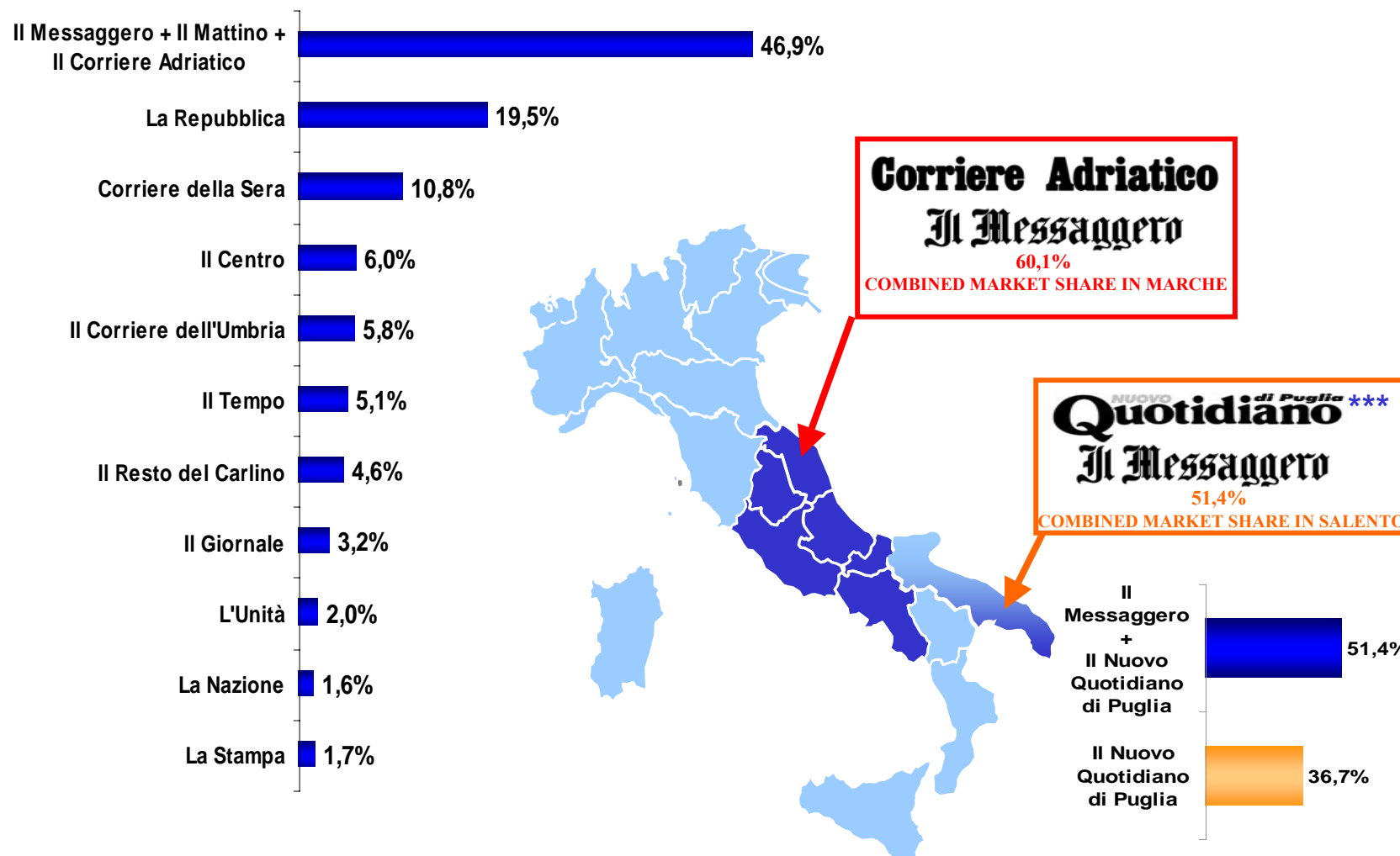


*Market share calculated on "Audipress population"; Source: Audipress 2004, CED estimates

** 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 and Taranto

NEWSPAPERS: LOCAL STRENGTH

...BUT COMBINED MARKET SHARE IN THE MACROREGION* IS UNPARALLELED: 46,9% **



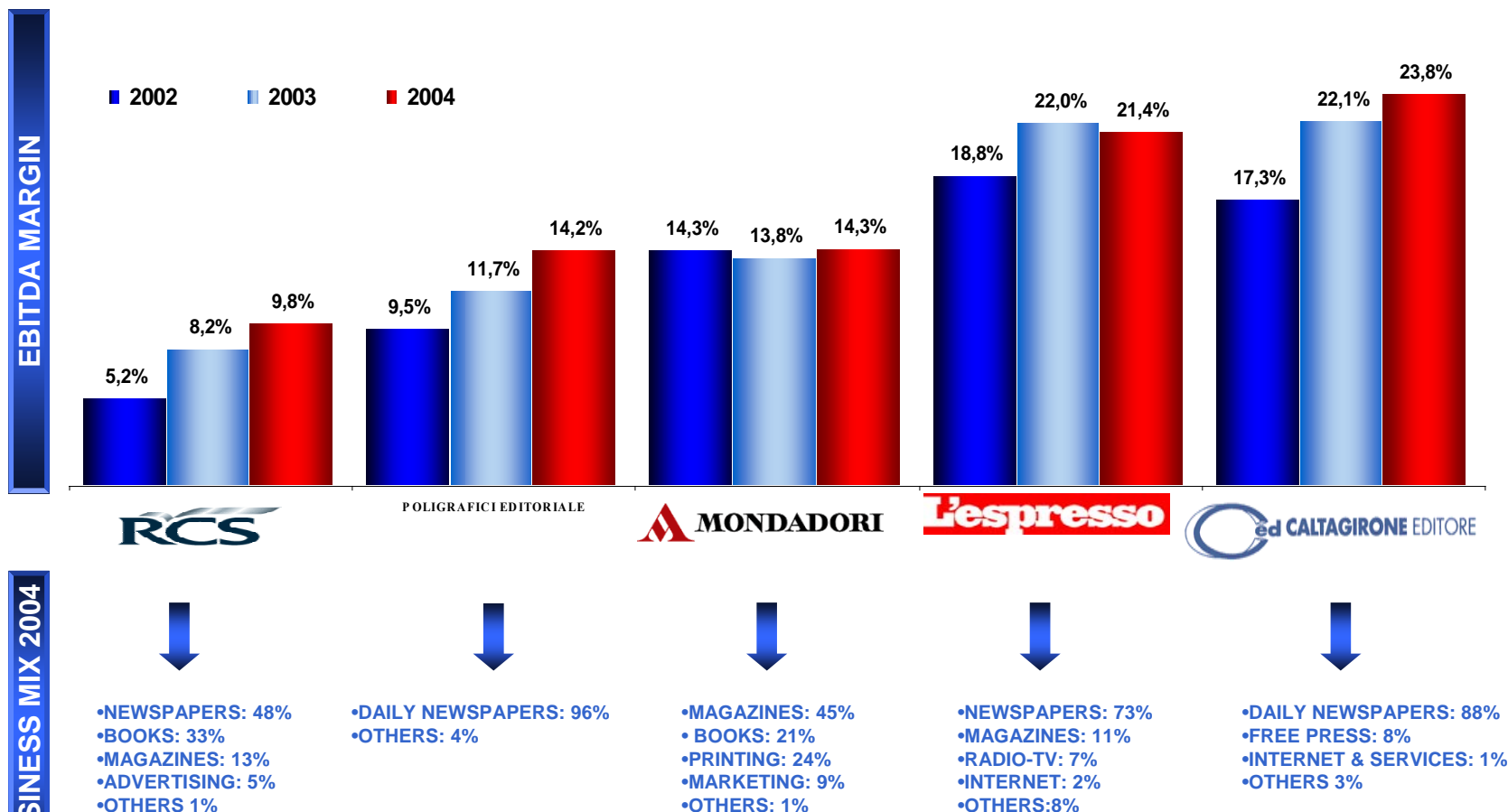
* The macroregion consists of: Lazio, Campania, Marche, Abruzzo, Umbria and Molise regions

**Il Messaggero, Il Mattino and Il Corriere Adriatico. Source: Audipress 2004, CED estimates

*** Il Nuovo Quotidiano di Puglia is shown separately because it is sold only in Lecce, Brindisi, Taranto (Salento province).

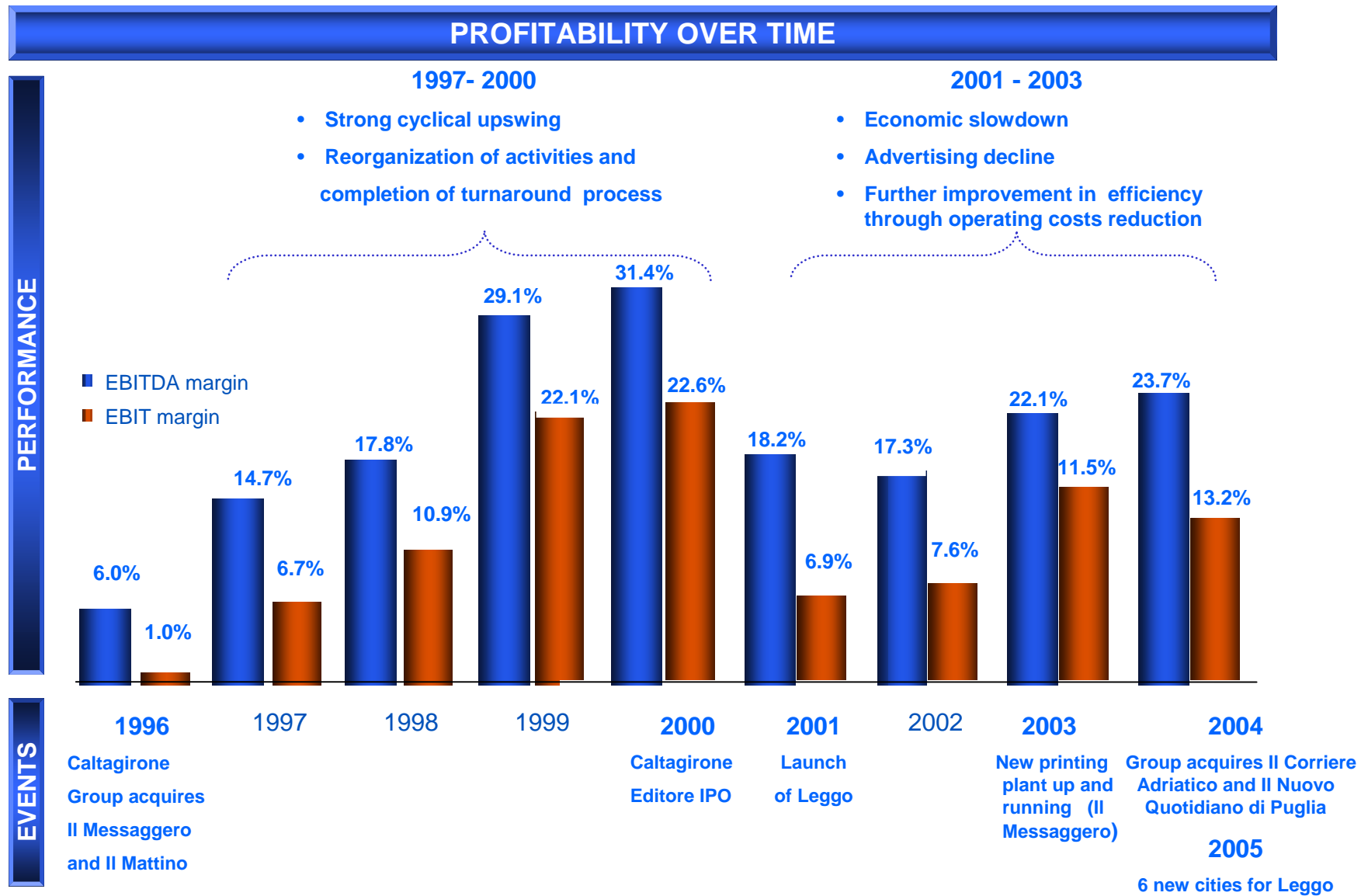
PROFITABILITY vs QUOTED PEERS

CALTAGIRONE EDITORE RANKS AS THE MOST PROFITABLE MEDIA GROUP...



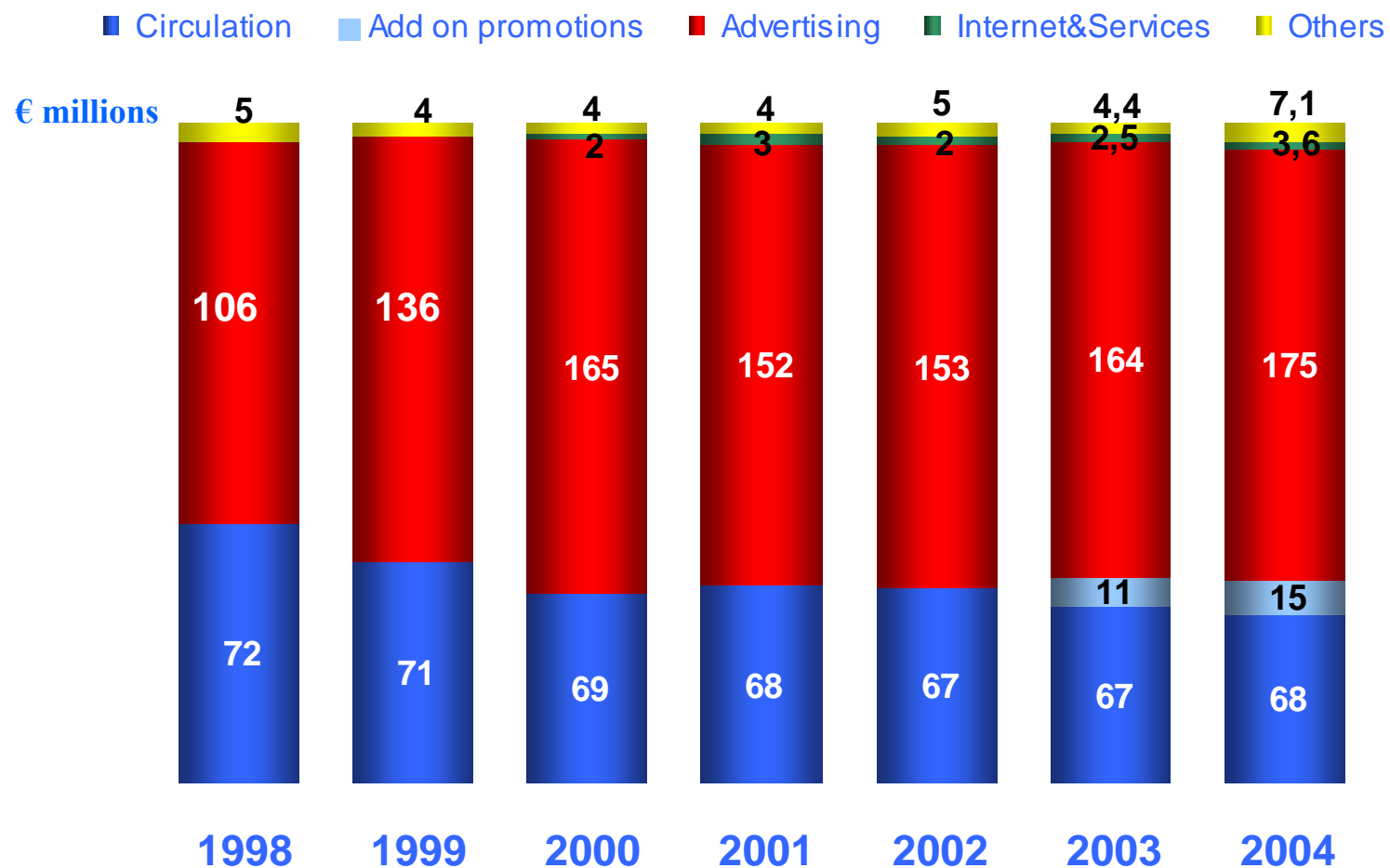
...DESPITE A LESS PROFITABLE BUSINESS MIX

RECENT HISTORY



FINANCIALS: REVENUE BREAKDOWN

ADVERTISING IS THE MAIN DRIVER OF GROUP REVENUES



FINANCIALS: FULL YEAR RESULTS

Profit and Loss Account * (Euro 000)	2004	2003	Δ %	COMMENTS
Circulation	83.367	78.185	6,6%	→ Promotion contributed € 15m to circulation revenue
Advertising	174.939	163.594	6,9%	→ From 1/7/04 "Il Corriere Adriatico" contributed over € 1.9m to Group advertising revenue
Other revenues	10.760	6.922	55,4%	
Total Revenues	269.066	248.701	8,2%	
Raw materials	(25.484)	(28.037)	-9,1%	→ The increase is linked to promotions which soared by about 40% from 2003
Services	(91.072)	(80.877)	12,6%	
Rents, lease and similar costs	(7.050)	(5.083)	38,7%	
Personnel	(79.545)	(77.827)	2,2%	
Other costs	(2.012)	(1.886)	6,7%	
Total Costs	(205.163)	(193.710)	5,9%	
Ebitda	63.903	54.991	16,2%	→ Full year effect of new printing plants amortisation
D&A	(25.852)	(21.742)	18,9%	
Other (costs) revenues	(3.778)	(4.500)	-16,0%	
Ebit	34.273	28.749	19,2%	
Financial result	2.803	3.266	-14,2%	→ In 2004 there was no negative impact from extraordinary taxes
Net exceptional (loss) income	188	(8.500)	102,2%	
Profit before taxes	37.264	23.515	58,5%	
Taxes	(2.679)	4.538	-159,0%	
Profit before minorities	34.585	28.053	23,3%	
Minorities	(3.957)	(2.061)	92,0%	
Net profit	30.628	25.992	17,8%	

* 2004 results include first time contribution of "Il Corriere Adriatico", acquired on 1.7.2004.

FINANCIALS: FIRST HALF 2005 HIGHLIGHTS

COMMENTS

<i>Euro Millions</i>	H1 2005 *	H1 2004	Δ %
Circulation	43,4	41,0	5,9%
Advertising	93,9	90,1	4,2%
Other revenues	5,8	4,1	39,6%
Total Revenues *	143,2	135,3	5,8%
Raw materials	(13,9)	(12,5)	11,1%
Services	(44,0)	(44,6)	-1,2%
Rents, lease and similar costs	(4,0)	(3,4)	17,2%
Personnel	(43,6)	(38,4)	13,6%
Other costs	(1,2)	(0,9)	25,2%
Total Costs	(43,6)	(38,4)	13,6%
Ebitda	36,3	35,3	2,8%
D&A	(13,7)	(11,7)	17,6%
Other (costs) revenues	(1,4)	(1,8)	-22,2%
Ebit	21,1	21,8	-3,0%
Pretax	67,2	26,5	153,5%
Net Income	47,6	13,2	261,2%

→ Revenue growth driven by Leggo (+16% sales growth yoy).

→ First time consolidation of Il Corriere Adriatico contributed € 1.8m to advertising revenue

→ Personnel cost increase is mainly due to the consolidation of Il Corriere Adriatico and to Il Nuovo Quotidiano di Puglia

→ Goodwill amortisation charge will disappear from Q3-05 when IAS/IFRS rules are applied

→ € 30m capital gain on RCS Mediagroup stake disposal

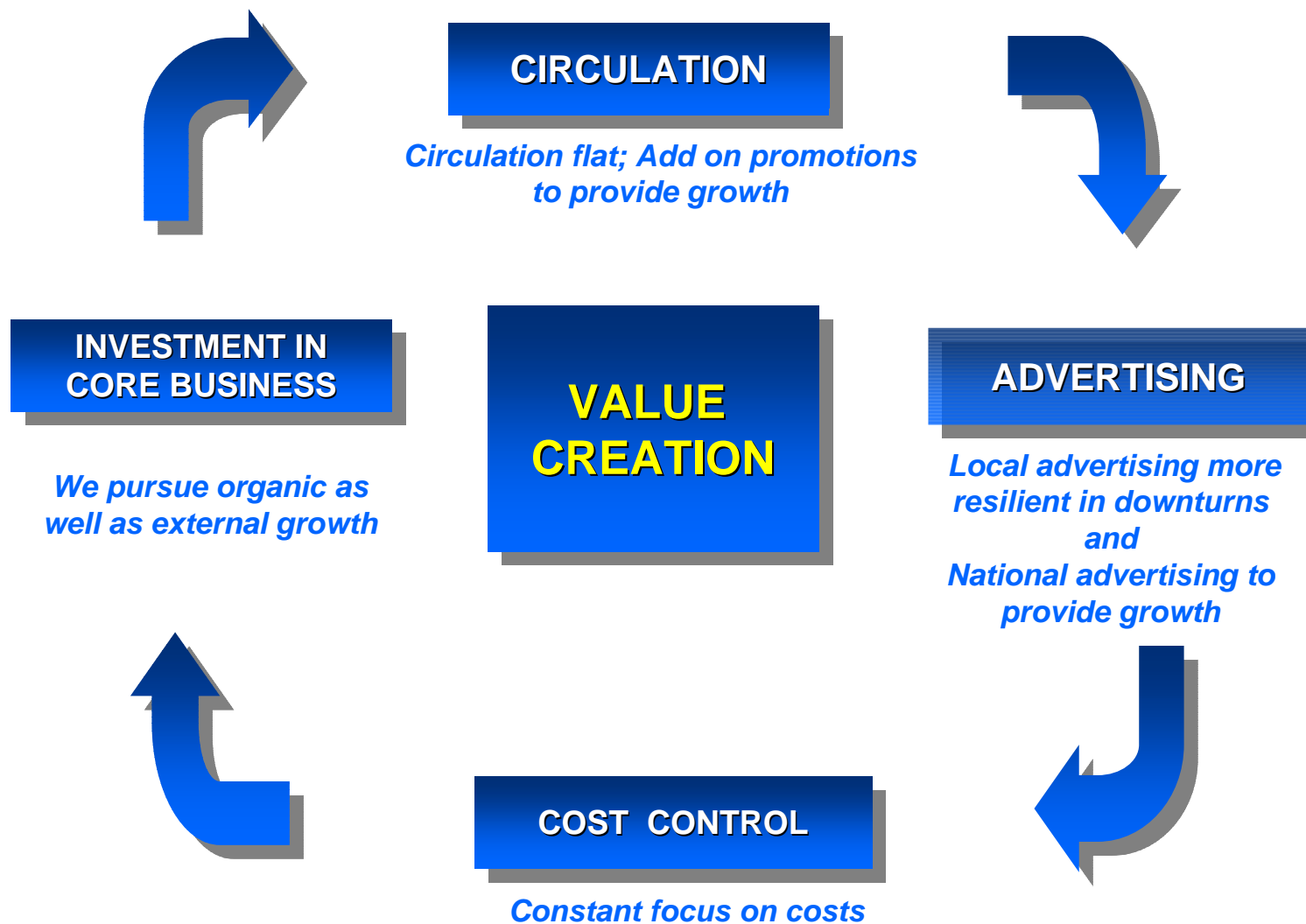
* H1-05 results include the first time contribution of "Il Corriere Adriatico" from the 1st of July.2004.

FINANCIALS

NET FINANCIAL POSITION



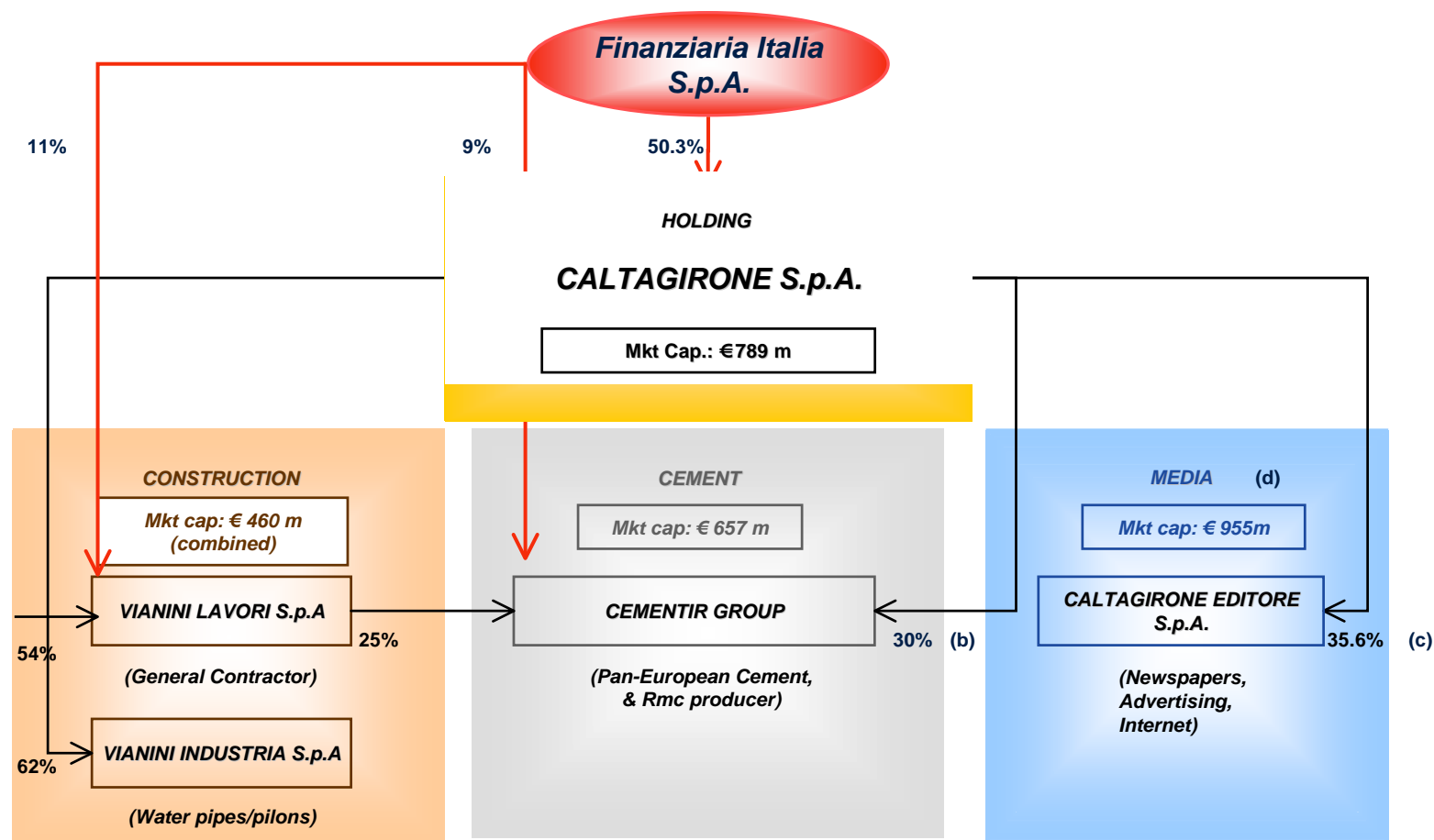
STRATEGY: GROWTH



APPENDIX

THE CALTAGIRONE GROUP

- The Caltagirone Group is a family-controlled industrial concern with aggregated sales over €1.3 bn (2004) (a)
- Group structure is based on three main activities: Construction, Cement and Media
- The Group holds financial investments in several quoted companies



(a) Including Aalborg Portland and Unicon pro-forma results 2004 for 12 months;

(b) Includes 30% stake held by Mantegna '87 Srl, 100% controlled by Caltagirone S.p.A.;

(c) Directly held by: Capitolium (4.3%), Vianini Lavori (3.6%), Vianini Industria (2.88%), Mantegna (10.36%), Caltagirone Spa (14.4%);

(d) The Caltagirone Family owns directly and/or indirectly another 32.3% of CED SpA.

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