



2005 Annual Results

May 2006

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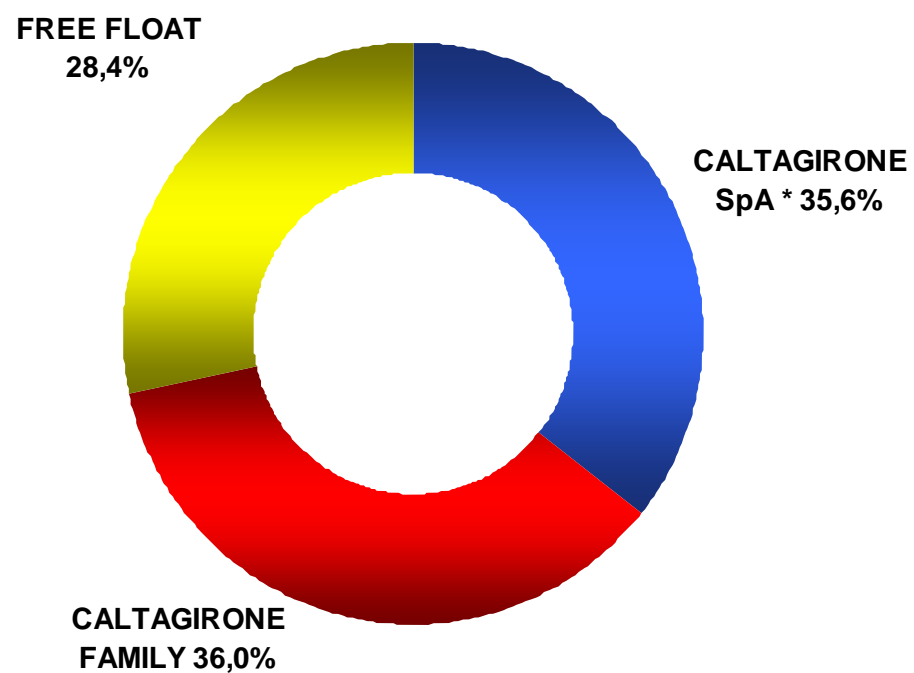
AGENDA

- MAIN SHAREHOLDERS
- CORE ACTIVITIES
- TRADITIONAL NEWSPAPERS
- FREE PRESS
 - MAIN FEATURES
 - NATIONAL LEADERSHIP
- NEWSPAPER INDUSTRY OVERVIEW
- NEWSPAPERS: LOCAL STRENGTH
- COMPETITIVE ANALISYS
- RECENT HISTORY
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- STRATEGY: GROWTH OBJECTIVES
- APPENDIX



Il Messaggero headquarter in Via del Tritone, Rome

MAIN SHAREHOLDERS



N° OF ORDINARY SHARES: 125.000.000
MARKET CAP: €920m **

* Direct/indirect holding through Capitolium SpA, Viafin srl and Ind 2004 srl

** As of 04-05-2006; please see the Appendix for further information on the Caltagirone Group

CORE ACTIVITIES

TRADITIONAL NEWSPAPERS

Il Messaggero

- 1,366,000 daily readers (2)
- Market share: 52.1% in Lazio (3)

IL MATTINO

- 862,000 daily readers (2)
- Market share: 58.4% in Campania (3)

Corriere Adriatico

- 265,000 daily readers (2)
- Market share: 44,2% in Marche (3)

**NUOVO di Puglia
Quotidiano**

- 220,000 daily readers (2)
- Market share: 39.7% in Salento (3)

FREE PRESS

LEGGO

- 1.157.000 daily readers (1)
- 2005 Sales: € 24m
- In 2005 opened in 6 new cities
- National network in 15 cities

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]

(1) Source: Eurisko 2004

(2) Source: Audipress 2005/II

(3) Market share data are calculated on Audipress daily readership. Source: Audipress 2005/II

TRADITIONAL NEWSPAPERS

STRONG TRADITIONAL NEWSPAPERS

Il Messaggero

1 NATIONAL EDITION + 13 LOCAL EDITIONS



IL MATTINO

1 NATIONAL EDITION + 8 LOCAL EDITIONS



REGIONAL NEWSPAPERS ACQUIRED / CONSOLIDATED IN 2005

Corriere Adriatico

7 REGIONAL EDITIONS

LEADER IN MARCHE: 44.2% MARKET SHARE *

NUOVO di Puglia Quotidiano

3 EDITIONS: LECCE , BRINDISI, TARANTO

LEADER IN SALENTO: 39.7% MARKET SHARE *

* Source: CED estimates based on Audipress daily readership. Source: Audipress 2005/II

TRADITIONAL NEWSPAPERS

NATIONAL NEWSPAPERS WITH HIGH BRAND VISIBILITY

Il Messaggero

- National newspaper with 13 local editions
- Avg. 50 pages up to maximum 64 pages, of which 40 in full color ⁽¹⁾
- Average daily circulation: 236,494 copies ⁽²⁾

IL MATTINO

- National newspaper with 8 local editions
- Avg. 50 pages up to maximum 64 pages, of which 40 in full color ⁽¹⁾
- Average daily circulation: 88,313 copies ⁽²⁾

- € 105 millions invested 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
- € 12 millions investment in 2006-07 in the Torre Spaccata printing facility to increase Il Messaggero colour pages to 72 starting from February 2007
- Financial incentives for investments (L. 488, granted up to 30% of capex at Il Mattino)

(1) Assuming no change of cliché

(2) Source: ADS 2005/II (daily moving average)

FREE PRESS: MAIN FEATURES



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

• NEW CITIES IN 2005

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



MAIN FEATURES

- Launched in March 2001, reached about € 24m advertising revenue and break-even by the end of 2004
- Average 24 pages in tabloid format in full colour
- 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

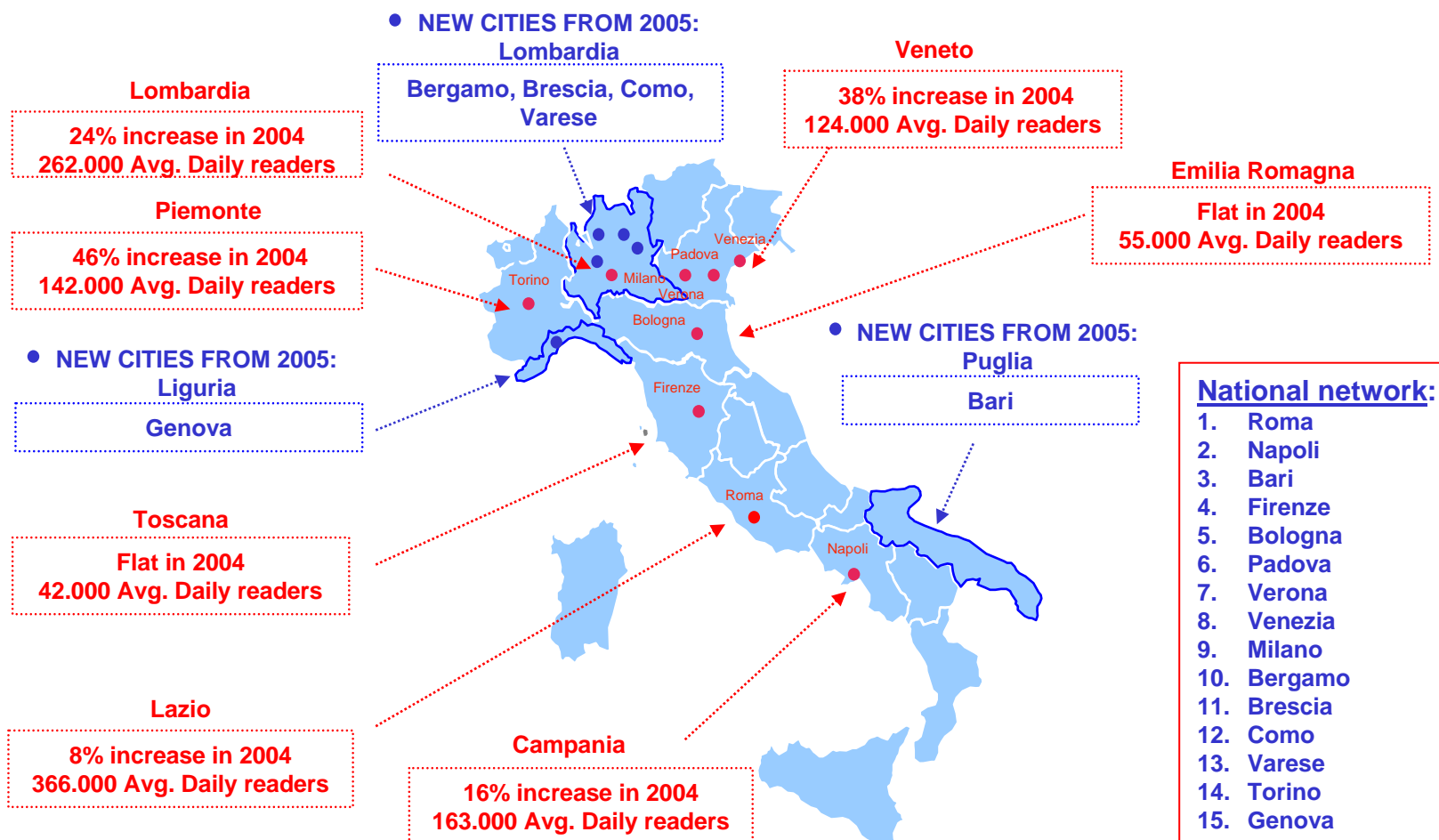
- “National network” as opposed to “localized model”: wider audience, strong brand equity and higher advertising revenue
- Network of 15 cities since 2005
- Market leadership provides more visibility
- Target focus on the mass affluent groups, youngsters and upper graduates

* Source: Eurisko 2004

FREE PRESS: NATIONAL LEADERSHIP

LEGGO

In 2004, on a national basis, Leggo increased the daily readership by 18% to 1.157.000*
Since 2005 over 1.050.000 copies distributed in 15 cities



* Source: Eurisko 2004. Readership figures are based on 810,000 copies distributed and not 1,050,000

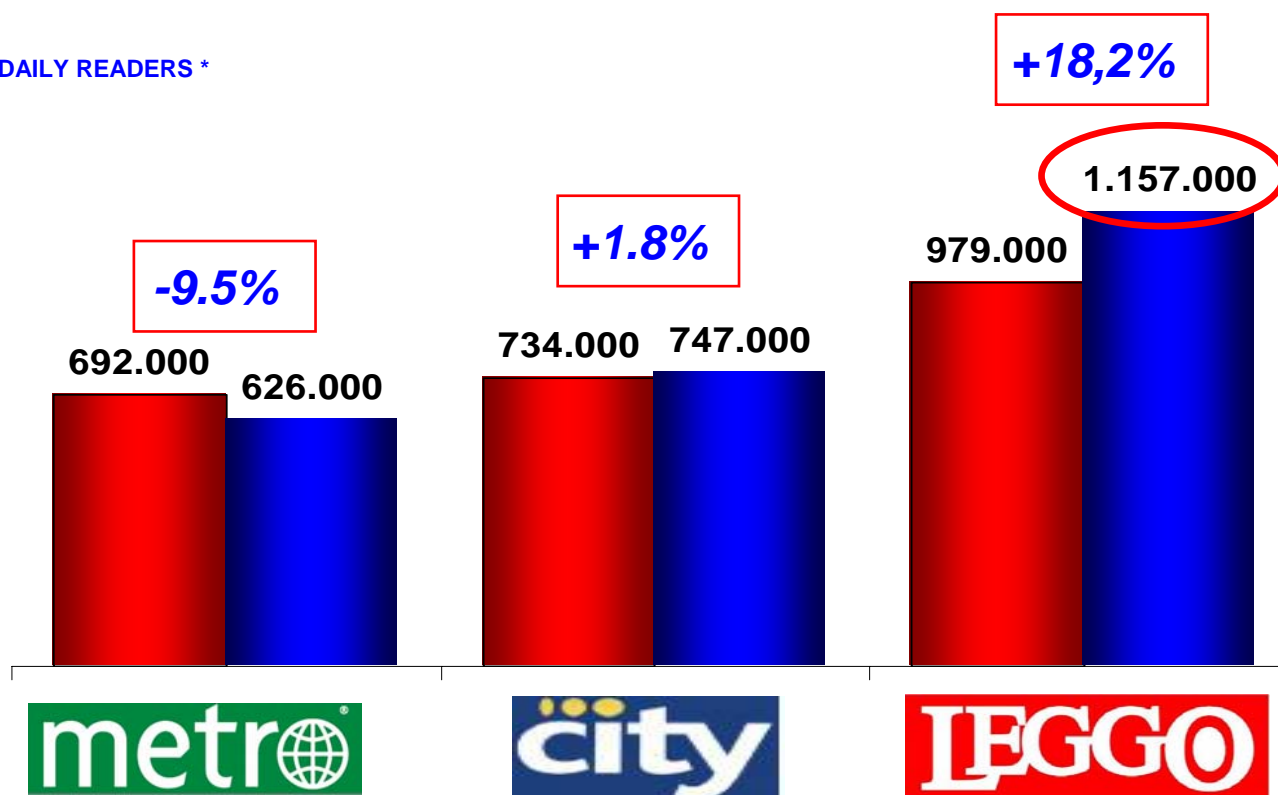
FREE PRESS: NATIONAL LEADERSHIP



Leggo is the N. 1 free newspaper in Italy:
 1.157.000* avg daily readers in 2004 (+18%)
 Since 2005 over 1.050.000 copies distributed in 15 cities

NATIONAL AVG. DAILY READERS *

■ 2003
 ■ 2004

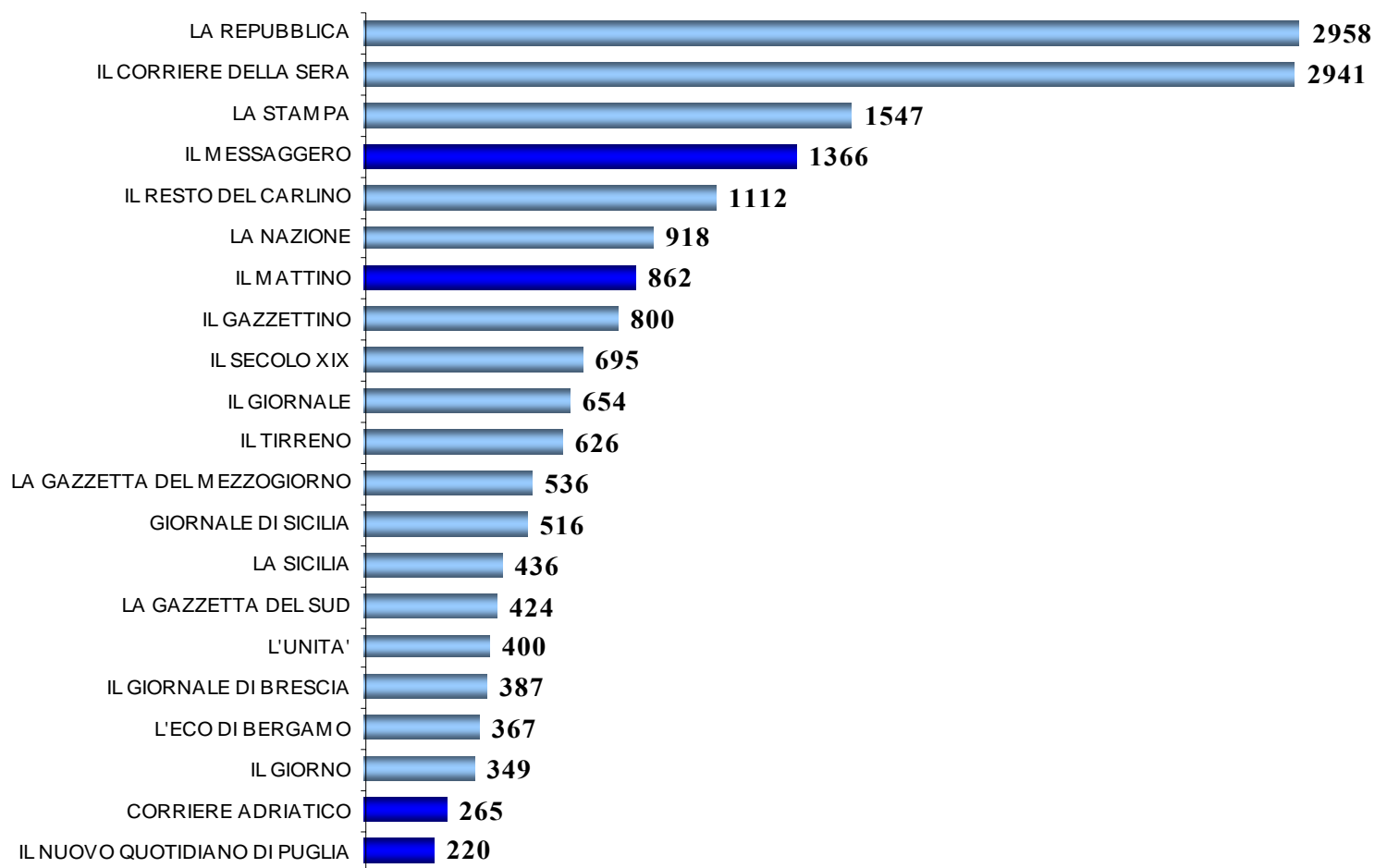


* Source: Eurisko 2004. Readership figures are based on 810,000 copies distributed and not 1,050,000

NEWSPAPER INDUSTRY OVERVIEW

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

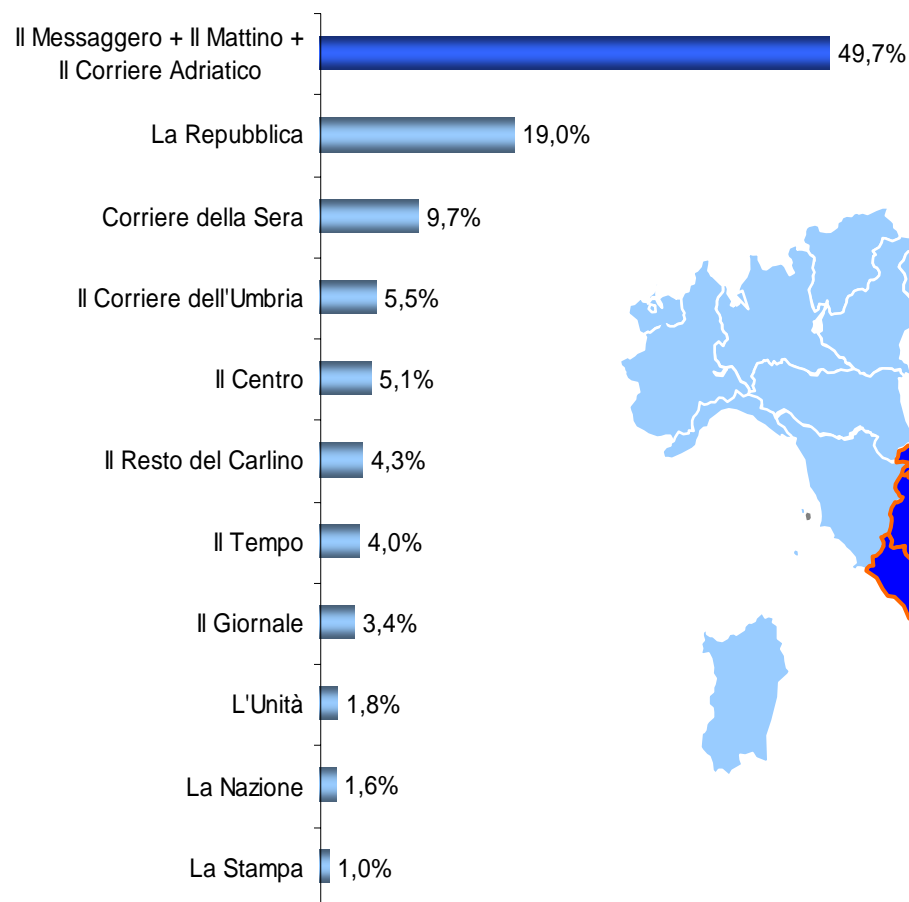
READERSHIP IN ITALY (000 READERS PER DAY)*



* Source: Audipress 2005/II, excluding financial and sports daily newspapers

NEWSPAPERS: LOCAL STRENGTH

COMBINED MARKET SHARE IN THE MACROREGION ⁽¹⁾ IS UNPARALLELED: 49,7% ⁽²⁾ ...



(1) The Macroregion consists of: Lazio, Campania, Marche, Umbria, Abruzzo and Molise regions

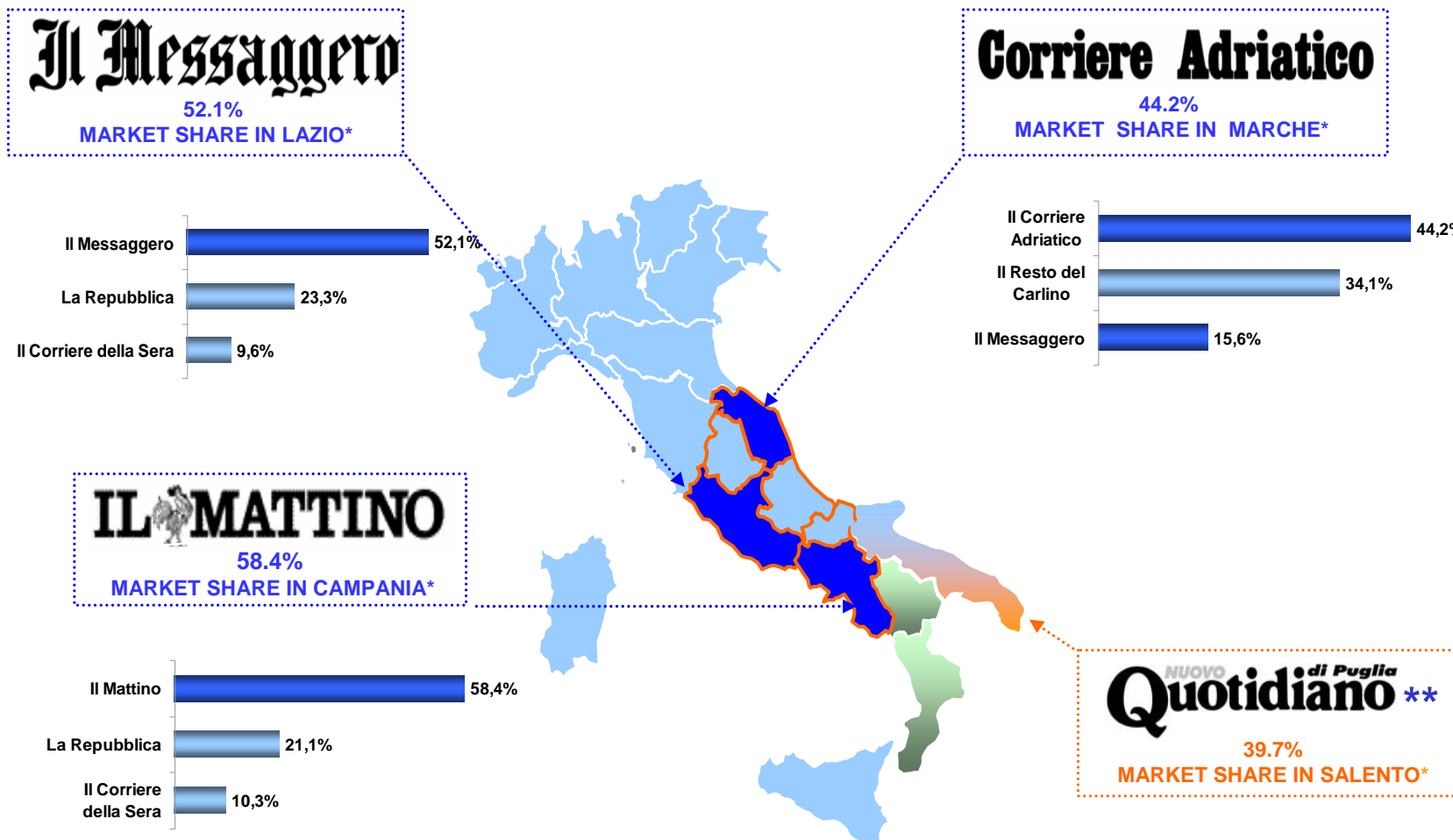
(2) Source: Audipress 2005/II

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

(4) Both Il Messaggero and Il Mattino are sold combined with local newspapers

NEWSPAPERS: LOCAL STRENGTH

... AND EACH NEWSPAPER COMMANDS STRONG LOCAL MARKET SHARE *

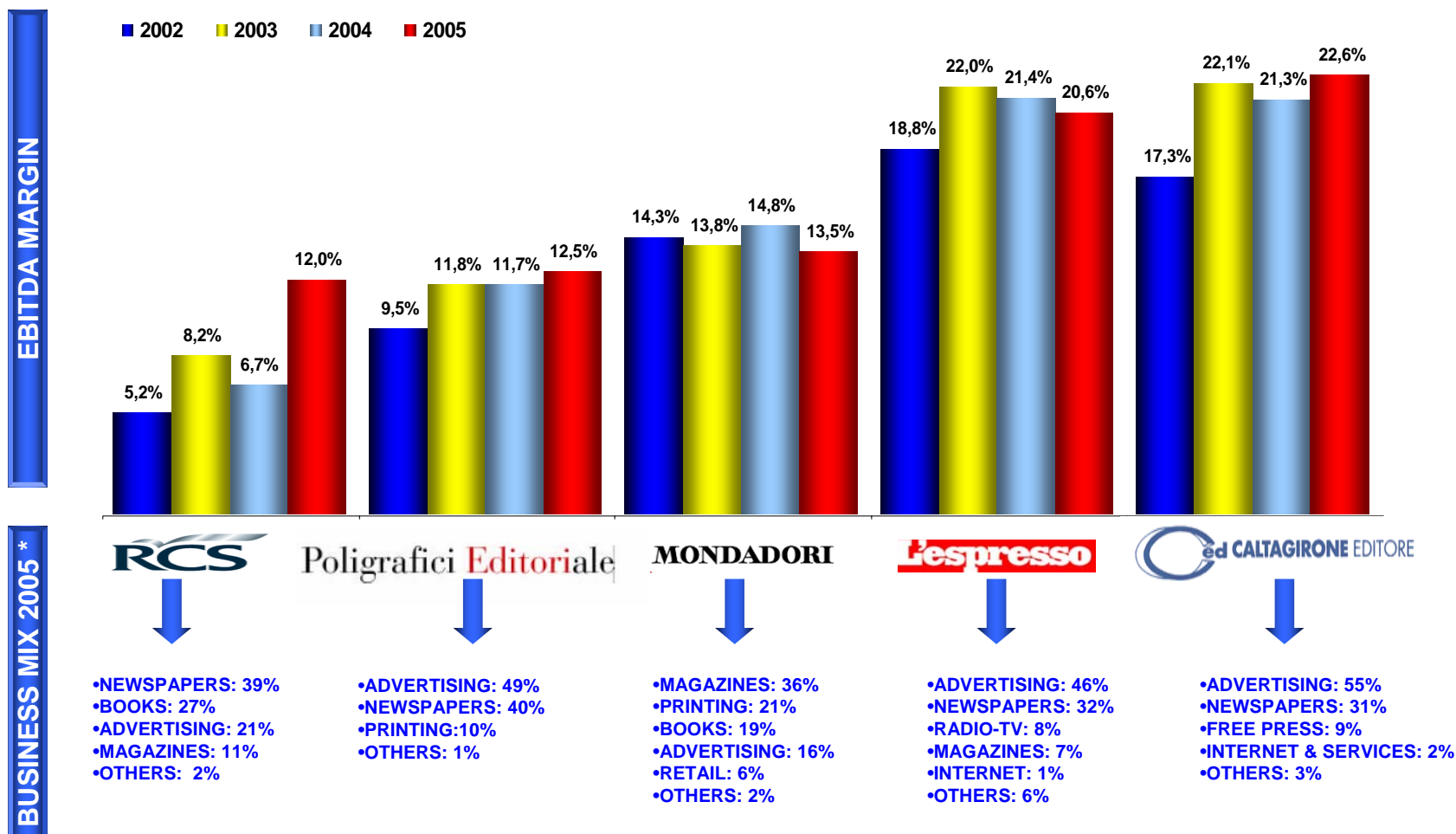


* CED estimates calculated on Audipress daily readership; Source: Audipress 2005/II

** Unlike the other Group newspapers, Il Nuovo Quotidiano di Puglia is NOT a regional newspaper because is sold only in 3 cities: Lecce, Brindisi and Taranto

COMPETITIVE ANALISYS

CED RANKS AS THE MOST PROFITABLE MEDIA GROUP...

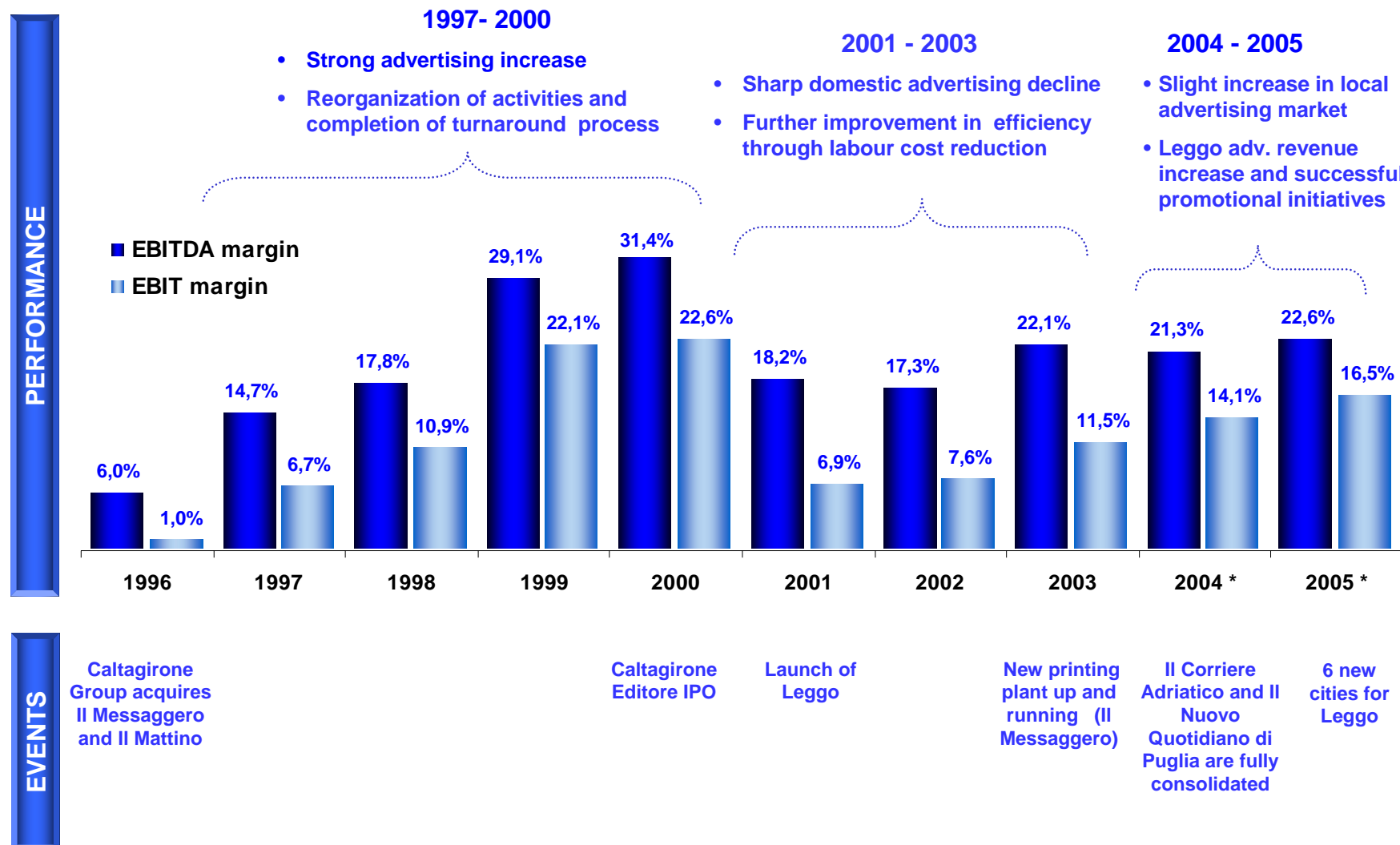


...DESPITE A DIFFERENT BUSINESS MIX

* CED estimates based on company's data

RECENT HISTORY

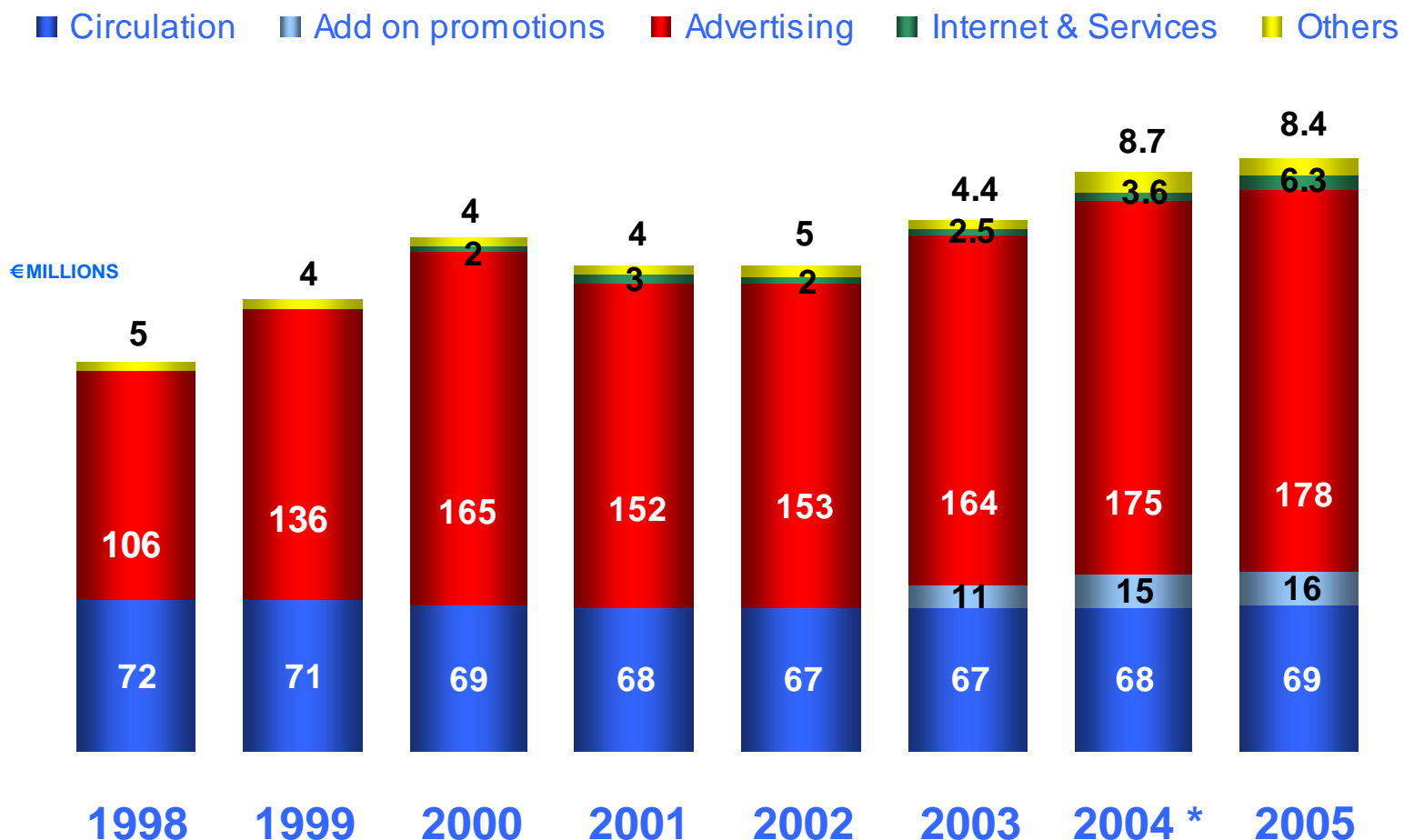
PROFITABILITY OVER TIME



* 2004 and 2005 data are International Accounting Standards (IAS) compliant

FINANCIALS: REVENUES BREAKDOWN

ADVERTISING IS THE MAIN DRIVER OF GROUP REVENUES



* Data are International Accounting Standards (IAS) compliant

FINANCIALS: FULL YEAR 2005 RESULTS

(Euro 000)	2005	2004*	Δ %
Circulation	85.231	83.367	2,2%
Advertising	177.692	174.939	1,6%
Other revenues	14.706	12.305	19,5%
Total Revenues	277.629	270.611	2,6%
Raw materials	(28.148)	(25.484)	10,5%
Personnel	(85.611)	(80.966)	5,7%
Services	(89.924)	(91.072)	-1,3%
Use of third-party assets	(7.771)	(7.050)	10,2%
Other costs	(2.103)	(2.012)	4,5%
Other operating costs	(1.396)	(6.390)	-78,2%
Total Costs	(214.953)	(212.974)	0,9%
Ebitda	62.676	57.637	8,7%
D/A	(10.405)	(11.504)	-9,6%
Other (costs) revenues	(6.238)	(7.928)	-21,3%
Ebit	46.033	38.205	20,5%
Financial income	78.769	13.269	493,6%
Financial charges	(3.740)	(9.416)	-60,3%
Financial Result	75.029	3.853	1847,3%
Profit before taxes	121.062	42.058	187,8%
Taxes	(26.495)	(6.723)	294,1%
Profit before minorities	94.567	35.335	167,6%
Minorities	(260)	(3.959)	-93,4%
Group Net Profit	94.307	31.376	200,6%

COMMENTS

□ Circulation revenues improved mainly due to add-ons

□ Increase in advertising revenues is attributable to the strong advertising revenues of Leggo (+13.5%), to the increaser number of colour pages and to the change in consolidation perimeter with the full inclusion of “Corriere Adriatico” and “Nuovo Quotidiano di Puglia”

□ As a consequence of the international paper price increase, average paper price rose by 5,4% compared to 2004

□ Net financial result strongly enhanced by capital gains on financial investments

* 2004 results include “Il Corriere Adriatico” from 1.7.2004. “Nuovo Quotidiano di Puglia” is taken into account only for advertising revenues until 21.12.2004 and then fully consolidated.

FINANCIALS: REVENUES BREAKDOWN

PROMOTIONS

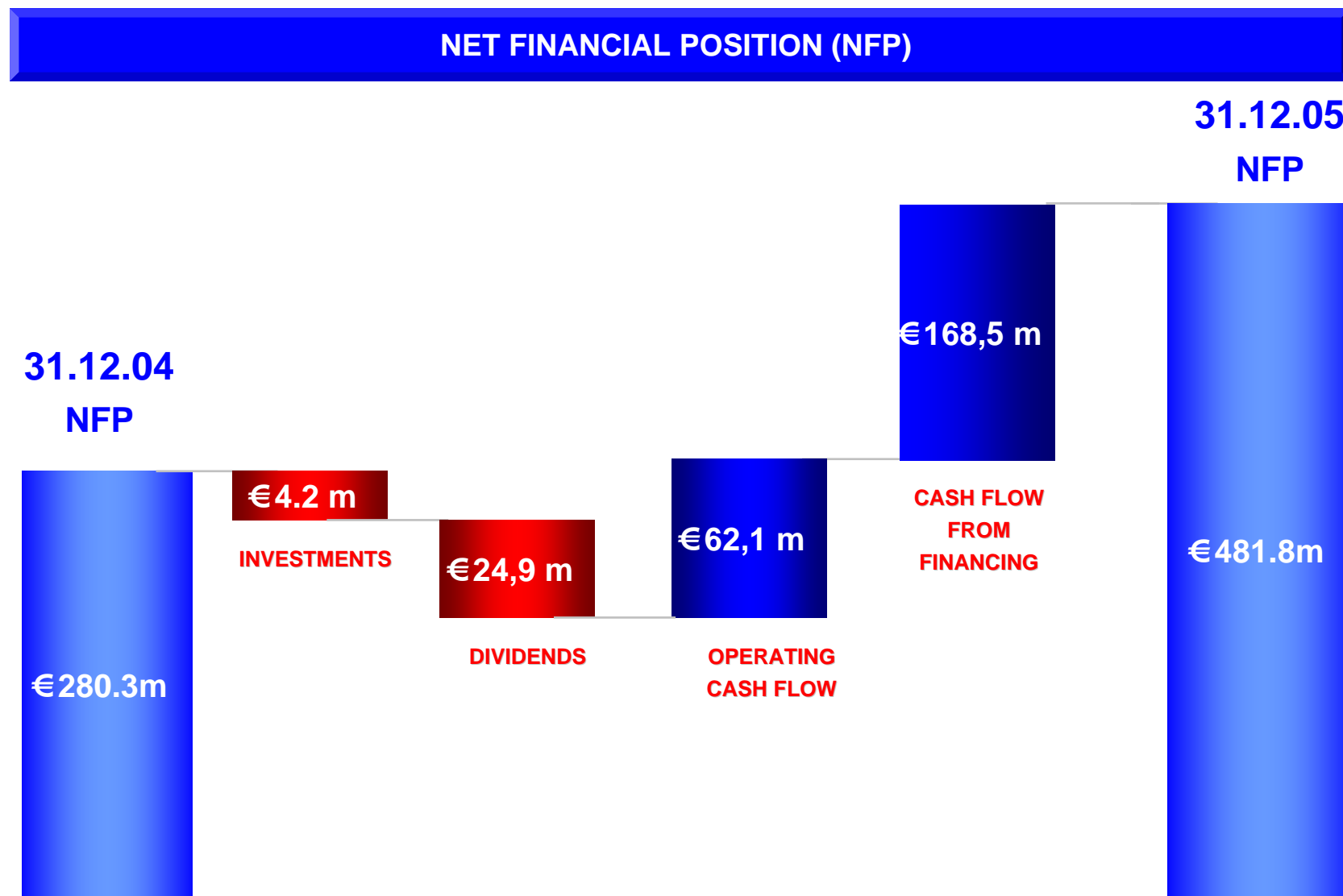
Promotions (Euro 000)	2005	2004*	Δ %
Il Messaggero	10.390	9.079	14,4%
Il Mattino	4.795	5.794	-24,6%
Corriere Adriatico	816	433	n.a.
Quotidiano di Puglia	262	-	n.a.
Total	16.263	15.306	6,2%

ADVERTISING

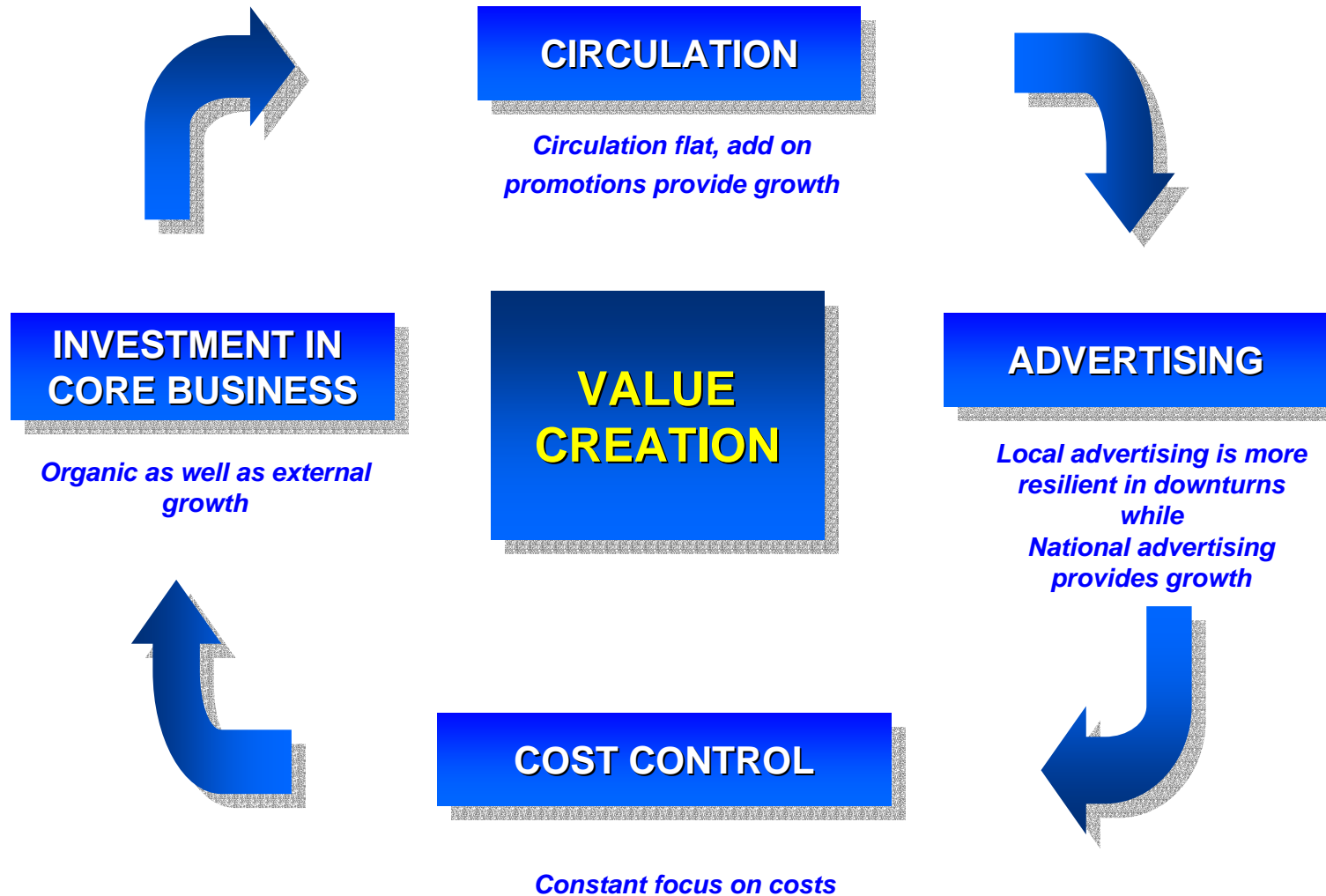
Advertising (Euro 000)	2005	2004	Δ %
Il Messaggero	102.733	103.924	-1,1%
Il Mattino	37.808	38.454	-1,7%
Leggo	23.539	20.736	13,5%
Quotidiano di Puglia	6.851	6.701	2,2%
Others	3.007	3.142	-4,3%
Total (constant perimeter)	173.938	172.957	0,6%
Corriere Adriatico *	3.754	1.982	n.a.
Total	177.692	174.939	1,6%

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

FINANCIALS



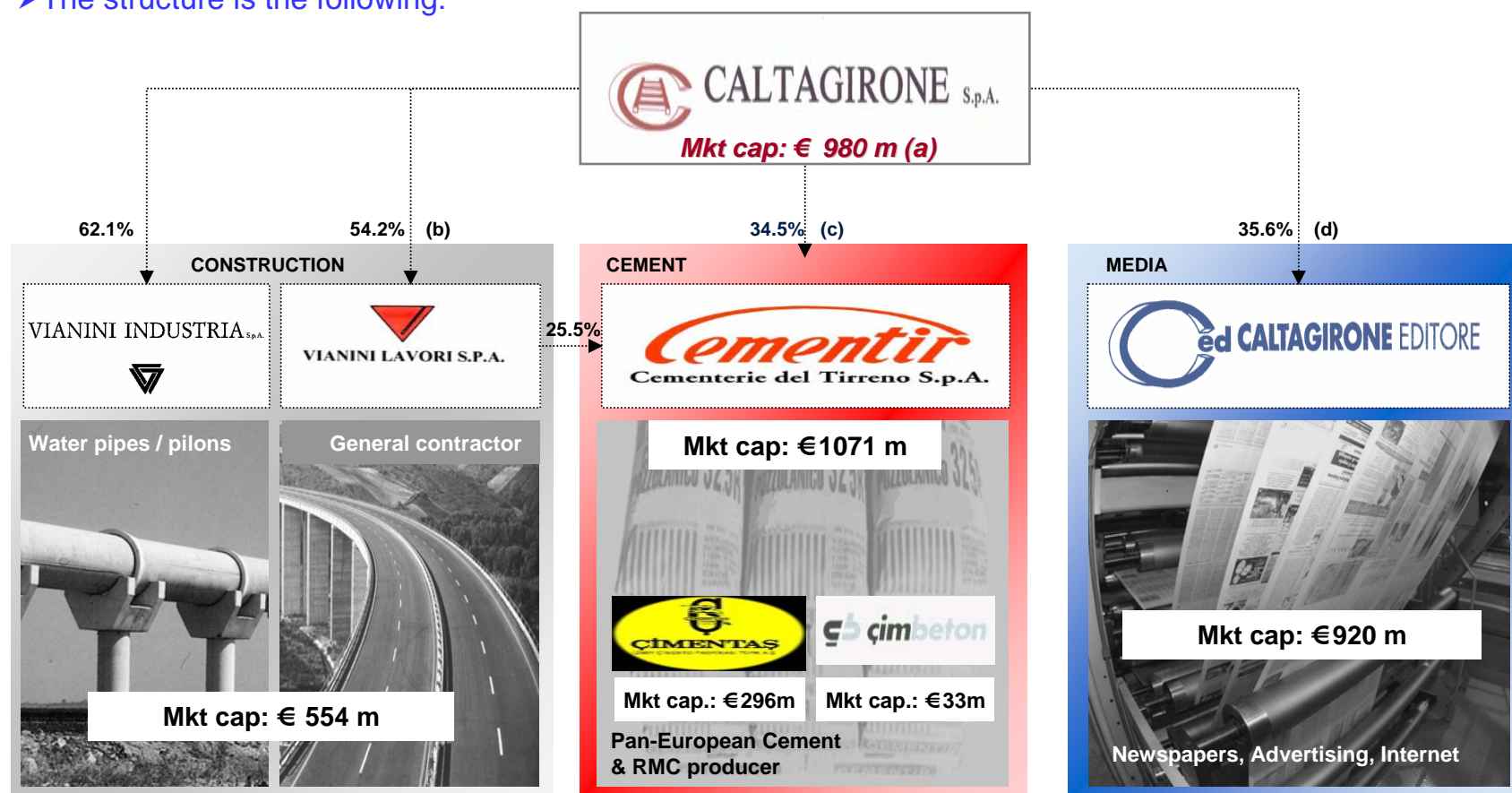
STRATEGY: GROWTH OBJECTIVES



APPENDIX

THE CALTAGIRONE SPA GROUP

- The Caltagirone SpA Group is a family-controlled industrial concern with aggregated sales over €1.3 bn (2005)
- The Group holds financial investments in several quoted companies
- The structure is the following:



(a) Mkt cap is based on prices at 04-05-06

(b) Other companies of the Group own another 8.4%

(c) Directly or indirectly held by other companies of the Group

(d) The Caltagirone Family owns directly and/or indirectly another 36% of CED SpA

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