



2008 Annual Results

May 2009



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Agenda

- The Group
 - N. 2 in the domestic market
 - Traditional newspapers and free press
- Traditional newspapers
 - 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
 - 2008 financial highlights
 - Revenues breakdown
 - Net financial position
- Appendix
 - Shareholders
 - Caltagirone Spa



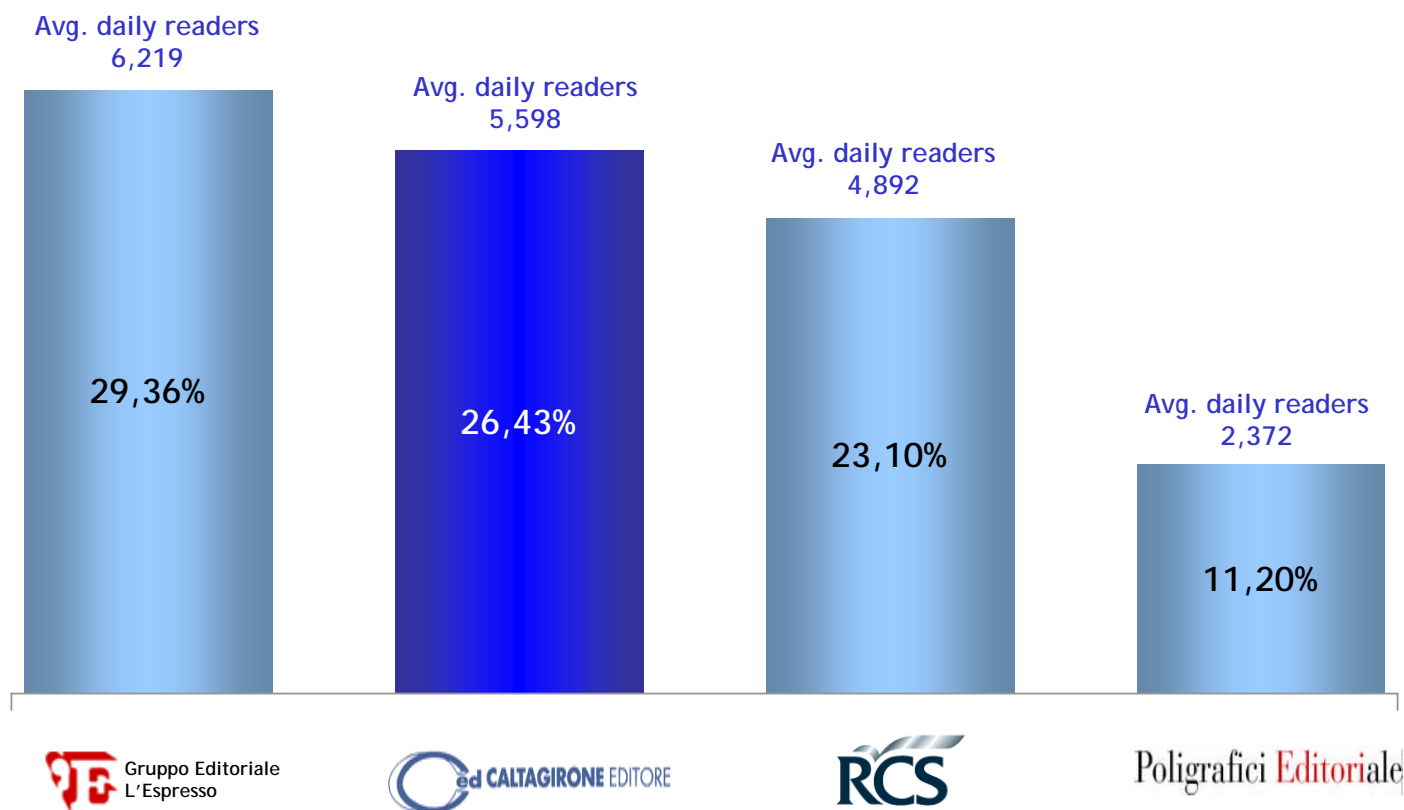
Printing plant of Torre Spaccata, Rome

The Group: N.2 in the domestic market



Caltagirone Editore is the 2nd Italian publishing group with 26.43% share of average daily readers ⁽¹⁾

Data in thousands



(1) Source: Audipress 2008/I excluding specialized newspapers (financial and sports) and including free press

The Group: traditional newspapers and free press

Traditional newspapers (1)

Il Messaggero

- National with 13 local editions
- Circulation 210.954
- Readership 1.313.000

IL MATTINO

- National with 8 local editions
- Circulation 79.560
- Readership 719.000

IL GAZZETTINO

- National with 9 local editions
- Circulation 86.966
- Readership 656.000

Corriere Adriatico

- Regional with 6 local editions
- Circulation 18.490
- Readership 331.000

**NUOVO
Quotidiano di Puglia**

- Multiple provincial with 3 local editions
- Circulation 19.505
- Readership 251.000

Free Press

LEGGO

- 2.328.000 daily readers ⁽²⁾
- National network in 15 cities
- Average 28 full colour pages

 **PIEMME**

- Advertising agency for the Group
- Internet and web services

(1) Sources of circulation and readership are respectively ADS 2008 (daily moving average of 12 months from January to December 2008) and Audipress 2008/I

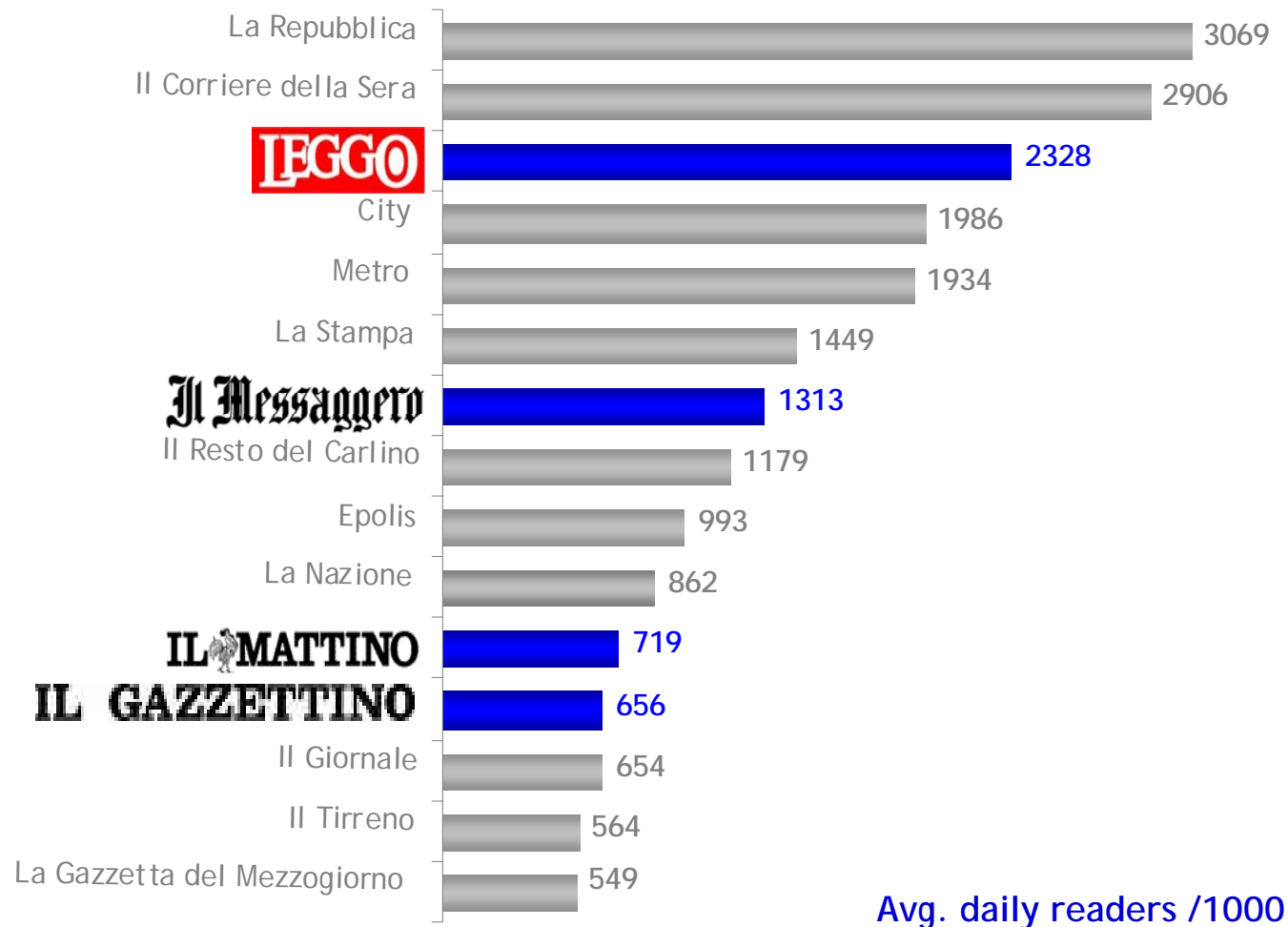
(2) Source: Audipress 2008/I



Traditional newspapers

The first 15 Italian newspapers ⁽¹⁾

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

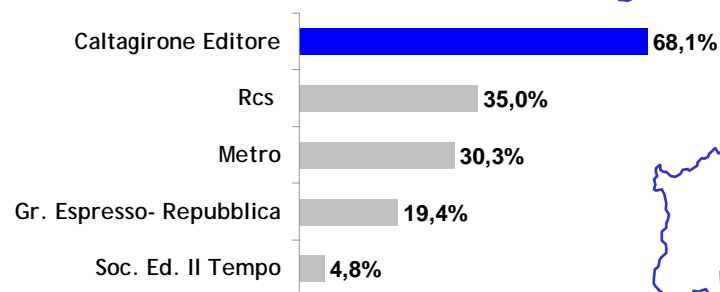


(1) Source: Audipress 2008/I excluding financial and sports daily newspapers and including free press

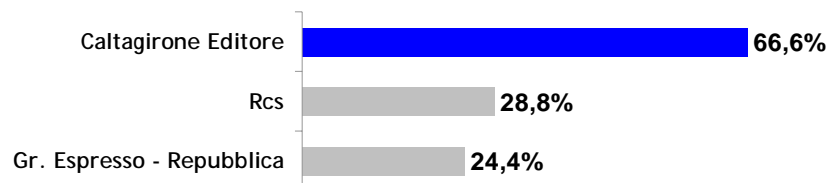
CED has a strong local leadership ⁽¹⁾

- Regions in which CED is leader
- Considerable presence (> 10%)
- Leggo's presence (> 4%) ⁽²⁾
- Combined with local newspapers ⁽³⁾

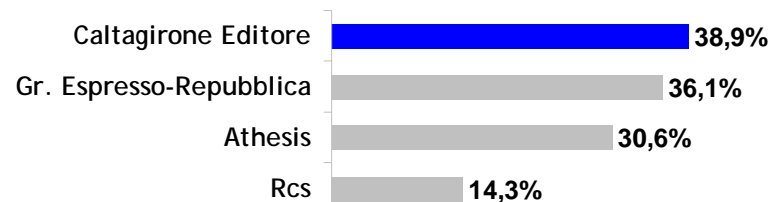
READERSHIP IN LAZIO 68.1%



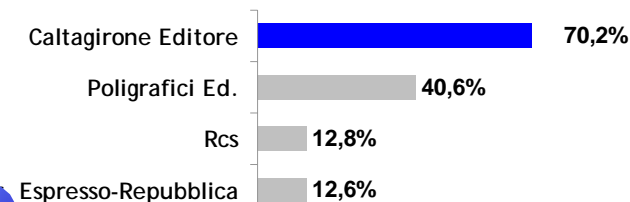
READERSHIP IN CAMPANIA 66.6%



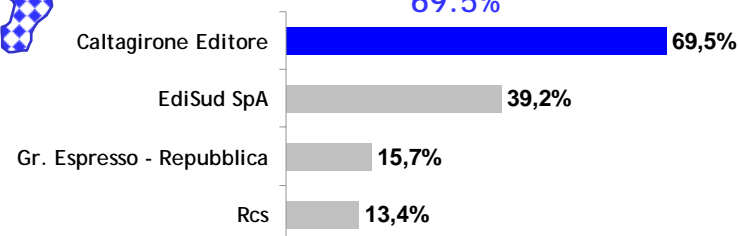
READERSHIP IN VENETO 38.9%



READERSHIP IN MARCHE 70.2%



READERSHIP IN SALENTO ⁽⁴⁾ 69.5%



⁽¹⁾ Source: Audipress 2008/I, avg. daily readers excluding financial and sports daily newspapers and including free press

⁽²⁾ In these regions Leggo readership is as follows: 4.7% in Liguria, 7.6% in Tuscany, 5.0% in Emilia Romagna

⁽³⁾ In Puglia, Calabria and Basilicata both Il Messaggero and Il Mattino are sold combined with local newspapers

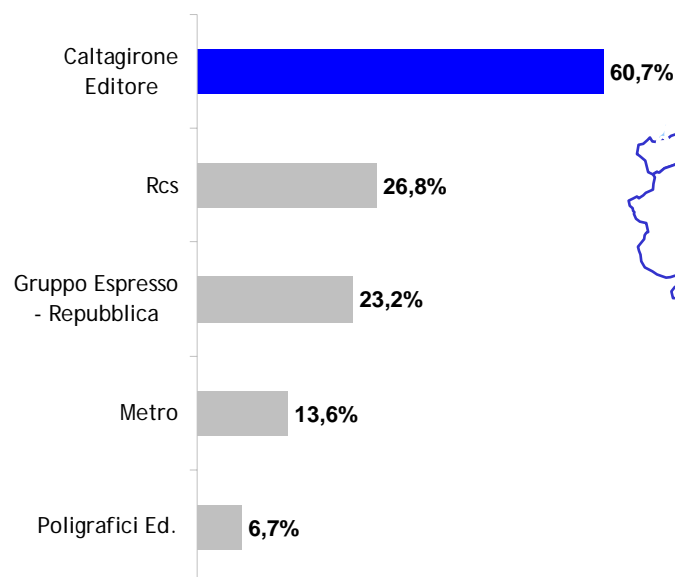
⁽⁴⁾ Unlike the other Group newspapers, Il Nuovo Quotidiano di Puglia is not a regional newspaper because it is sold only in 3 cities: Lecce, Brindisi e Taranto (Salento)

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⁾

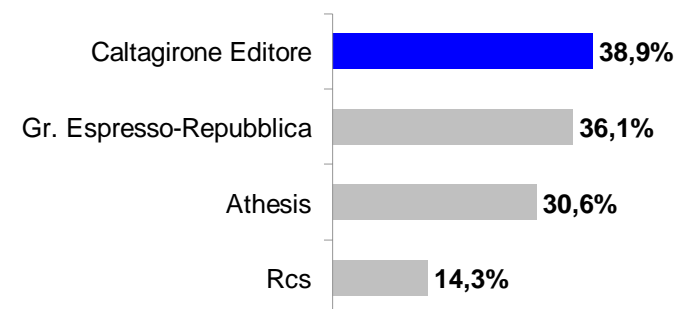
READERSHIP IN THE MACROREGION ⁽²⁾

60.7%



READERSHIP IN VENETO

38.9% ⁽³⁾



(1) Source: Audipress 2008/I, avg. daily readers excluding financial and sports daily newspapers and including free press

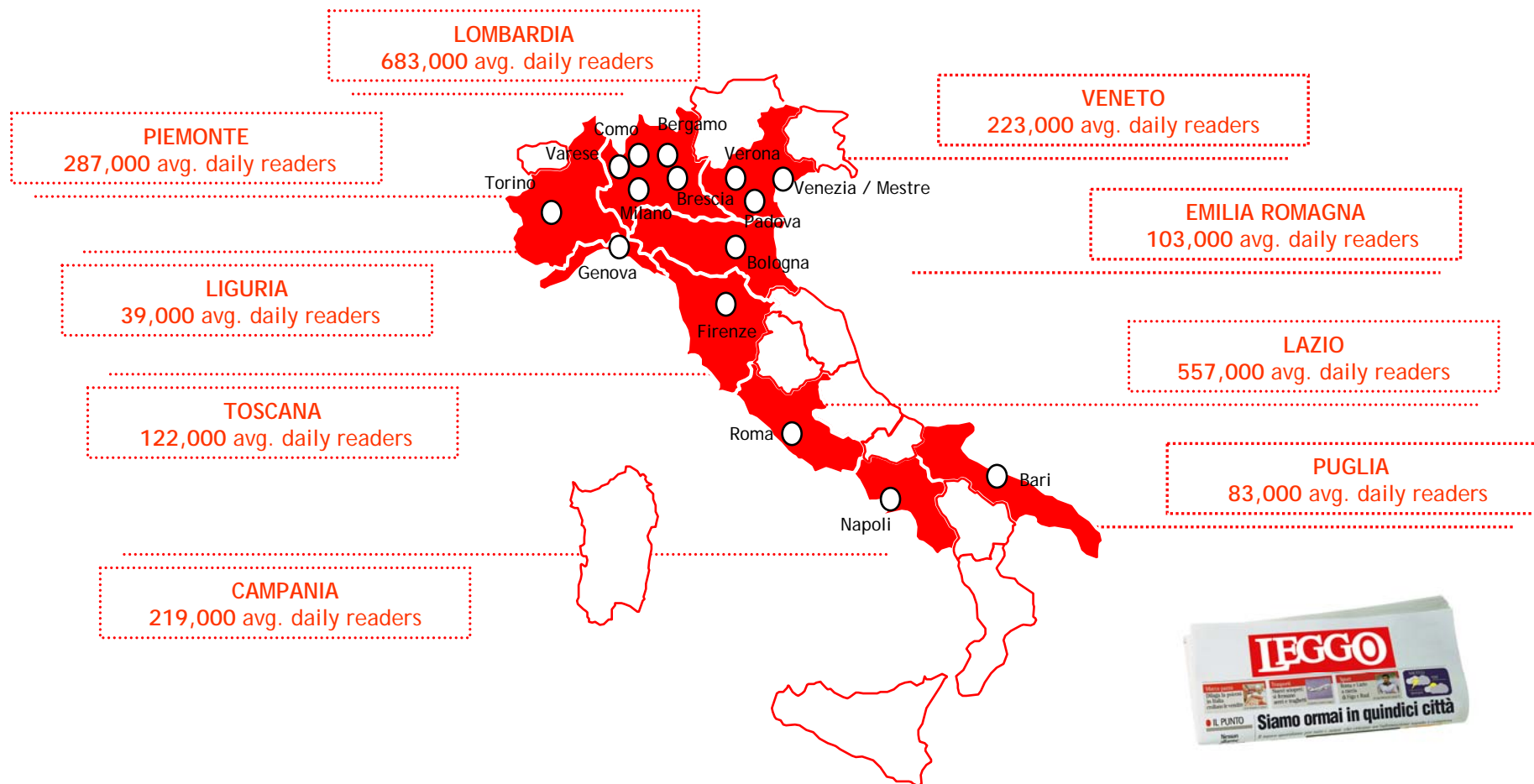
(2) Macroregion consists of Lazio, Campania, Marches, Umbria, Abruzzi and Molise

(3) It includes also Il Mattino's readers (0.05%)



Free Press

Leggo is the 1st free newspaper in Italy with 2,328,000 avg daily readers in 9 regions ⁽¹⁾



(1) Source: Audipress 2008/1

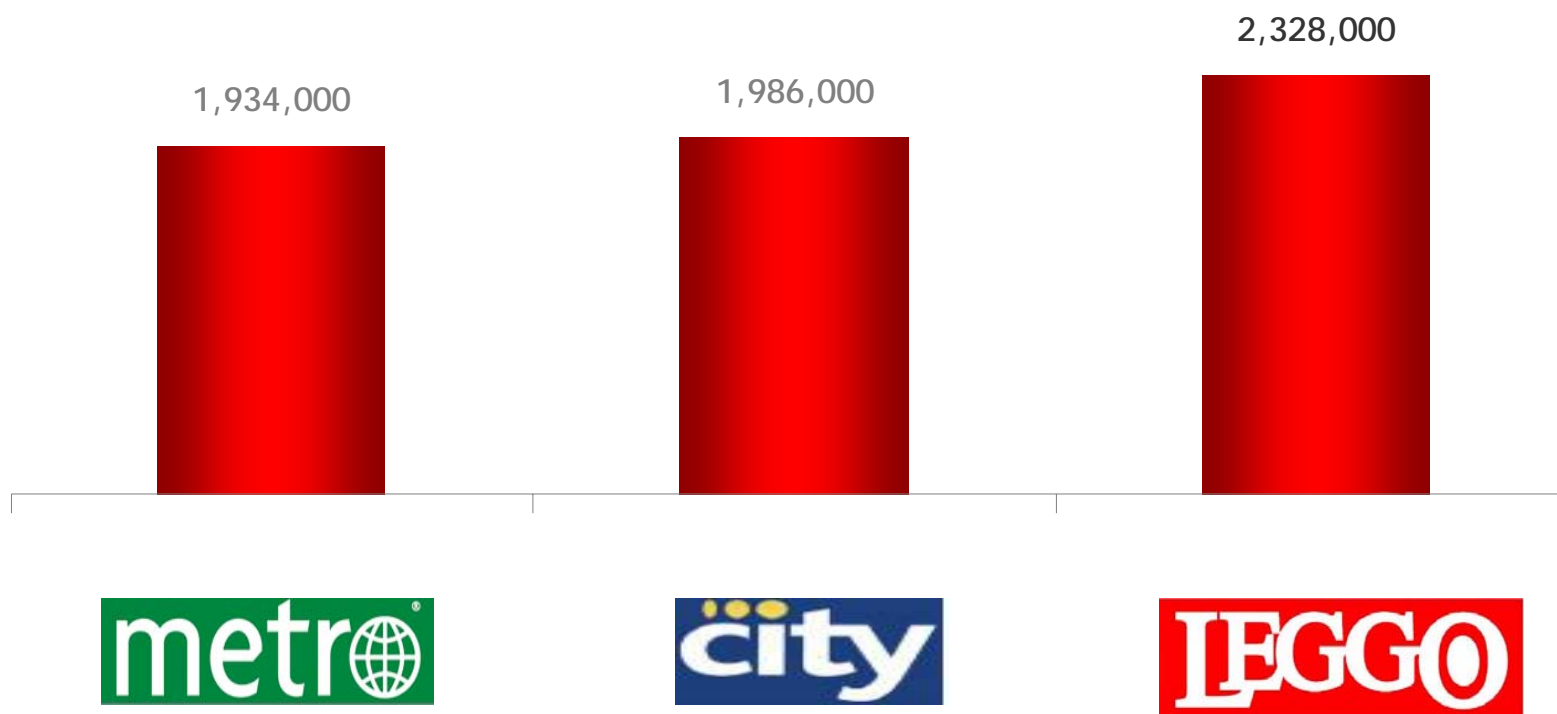
N.1 in the domestic market

LEGGO

CALTAGIRONE EDITORE

Leggo is leader in the free press market with 37.3% share, 17% of avg. daily readers more than City and 20% more than Metro ⁽¹⁾

Avg. daily readers



(1) Source: Audipress 2008/I



Financial highlights

Financial highlights: full year 2008

| <i>Euro thousands</i> | 2008 | 2007 | Δ % |
|---|-----------------|----------------|---------------|
| Circulation | 93,315 | 102,593 | -9.0% |
| Advertising | 193,585 | 210,652 | -8.1% |
| Services | - | 4,159 | na |
| Other revenues | 7,138 | 9,483 | -24.7% |
| Total revenues | 294,038 | 326,887 | -10.0% |
| Raw materials | (37,068) | (39,133) | -5.3% |
| Personnel | (111,400) | (113,021) | -1.4% |
| Services | (97,280) | (104,939) | -7.3% |
| Other costs | (17,393) | (16,128) | 7.8% |
| Ebitda | 30,897 | 55,218 | -42.4% |
| Depreciation, amortization and provisions | (16,711) | (13,988) | 19.5% |
| Impairment losses | (13,019) | - | na |
| Ebit | 1,167 | 39,678 | -97.1% |
| Net income from associates | (8,122) | 3 | na |
| Financial income | 18,791 | 37,747 | -50.2% |
| Financial charges | (11,180) | (10,521) | 6.3% |
| Financial result | 7,611 | 27,226 | -72.0% |
| Pre-tax profit | 656 | 66,907 | -99.0% |
| Taxes | (11,739) | (4,812) | 144.0% |
| Profit before minorities | (11,083) | 62,095 | na |
| Minorities | (98) | (854) | -88.5% |
| Group net profit | (10,985) | 61,241 | Na |

□ Circulation revenues declined mainly due to a reduction in circulation (-5.4%) and a considerable decline of promotions (-40%), a common trend among all industry players

□ Advertising decline is in line with the market (- 7.0% of newspapers advertising; -10.7% of national commercial advertising)

□ Services revenues refers to B2Win contribution, discontinued in 2007

□ Personnel costs benefited from 2007 and 2008 restructuring programs

□ Service costs reduced in proportion to add-ons decline

□ 2007 taxes benefited from € 7.1m positive effect following lower IRES and IRAP rates, introduced by Legge Finanziaria 2008

Revenues breakdown

Circulation revenues

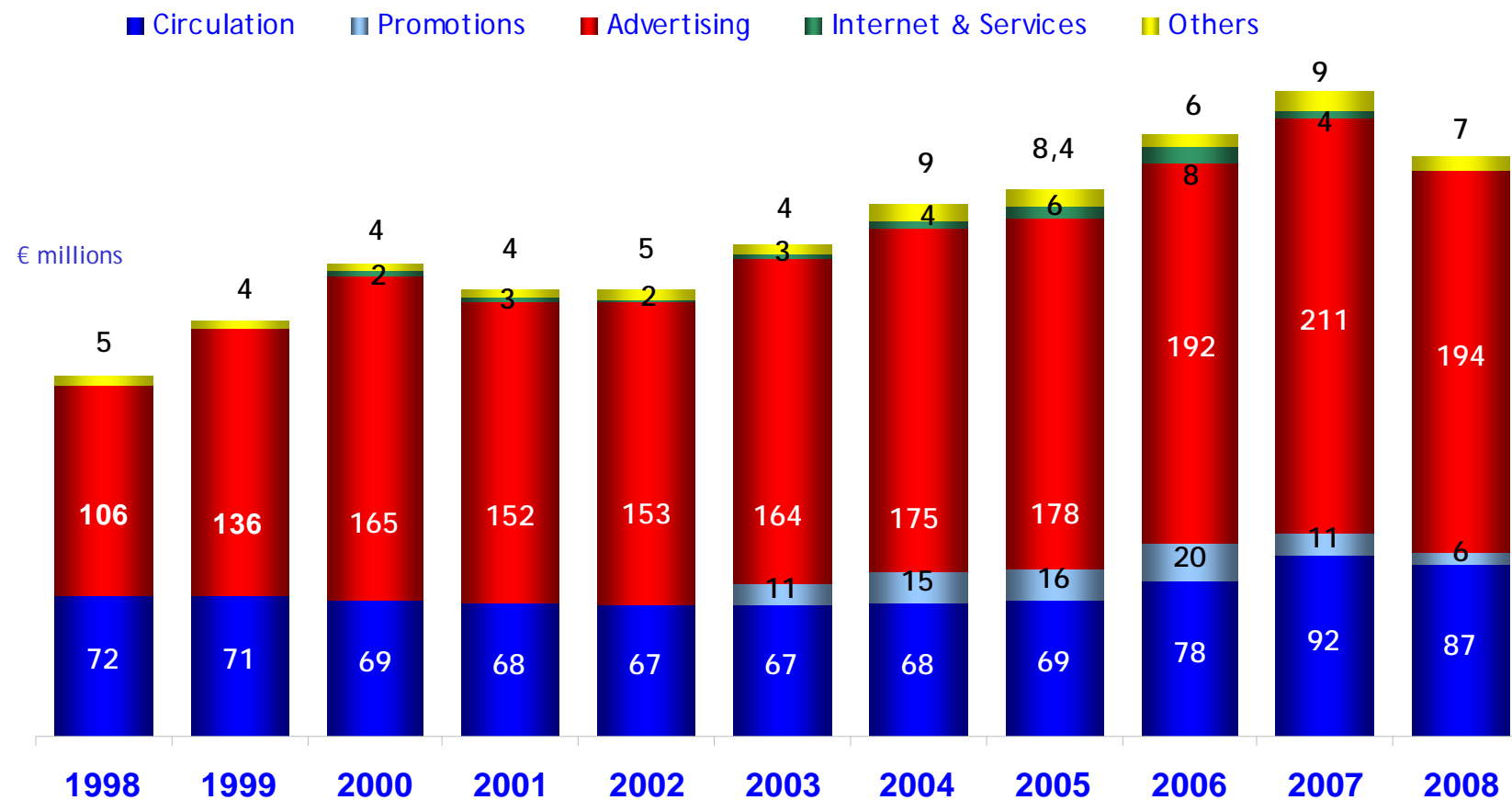
| <i>(Euro thousands)</i> | 2008 | 2007 | Δ % |
|-------------------------|---------------|----------------|--------------|
| Circulation | 86,852 | 91,805 | -5.4% |
| Promotions | 6,463 | 10,788 | -40.1% |
| • Il Messaggero | 3,770 | 5,449 | -30.8% |
| • Il Mattino | 1,171 | 1,660 | -29.5% |
| • Corriere Adriatico | 18 | 302 | -94.0% |
| • Quotidiano di Puglia | 65 | 80 | -18.2% |
| • Il Gazzettino | 1,439 | 3,297 | -56.4% |
| Total | 93,315 | 102,593 | -9.0% |

Advertising revenues

| <i>(Euro thousands)</i> | 2008 | 2007 | Δ % |
|-------------------------|----------------|----------------|--------------|
| • Il Messaggero | 89,266 | 101,918 | -12.4% |
| • Il Mattino | 33,182 | 36,663 | -9.5% |
| • Il Gazzettino | 29,292 | 30,595 | -4.3% |
| • Leggo | 25,905 | 27,358 | -5.3% |
| • Quotidiano di Puglia | 7,098 | 7,035 | 0.9% |
| • Corriere Adriatico | 5,932 | 5,949 | -0.3% |
| • TV and web-sites | 2,910 | 1,134 | 156.6% |
| Total | 193,585 | 210,652 | -8.1% |

Revenues breakdown

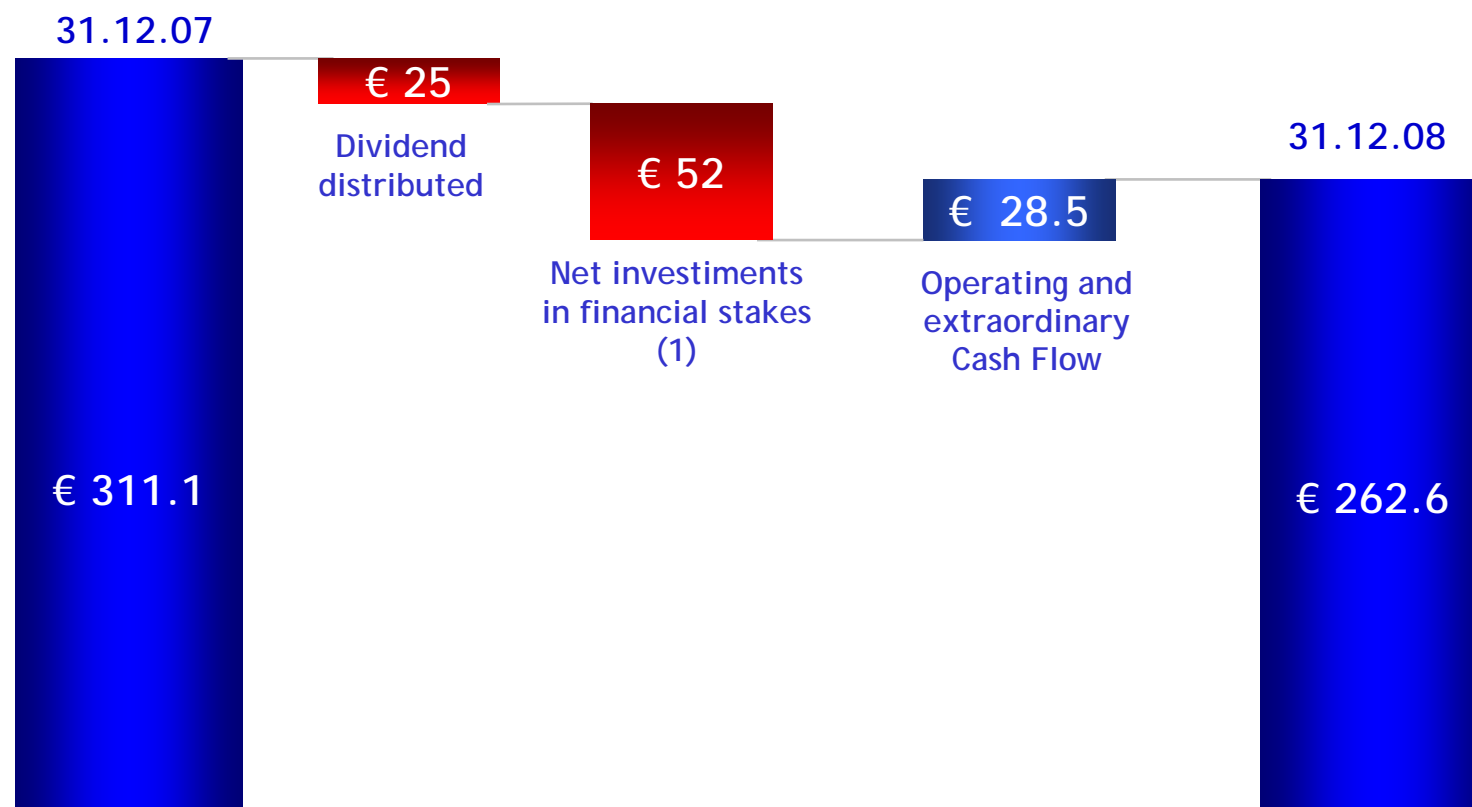
Advertising is the main revenue and profitability driver



Net Financial Position

Net Financial Position on December 31st, 2008

€ millions

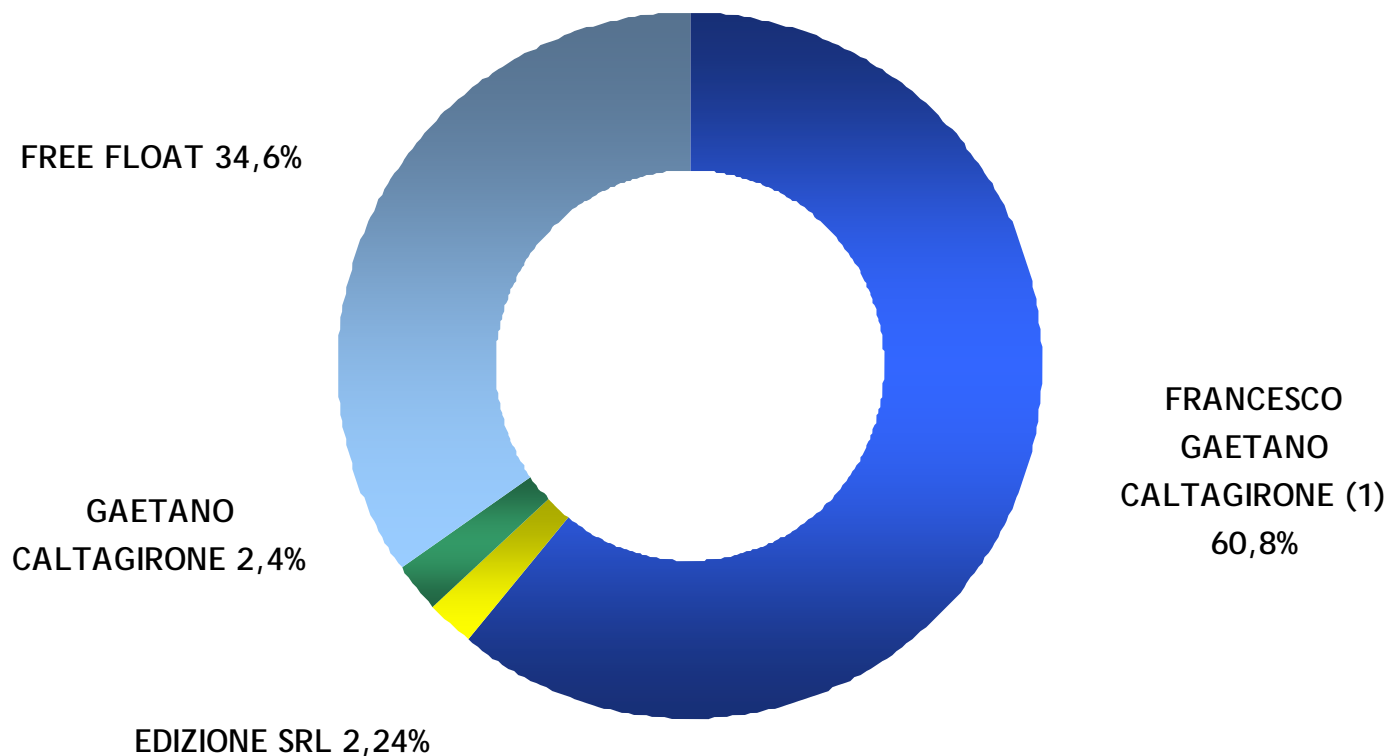


(1) It Includes investment in financial stakes of € 86m less disposals of € 34m



Appendix

Main shareholders

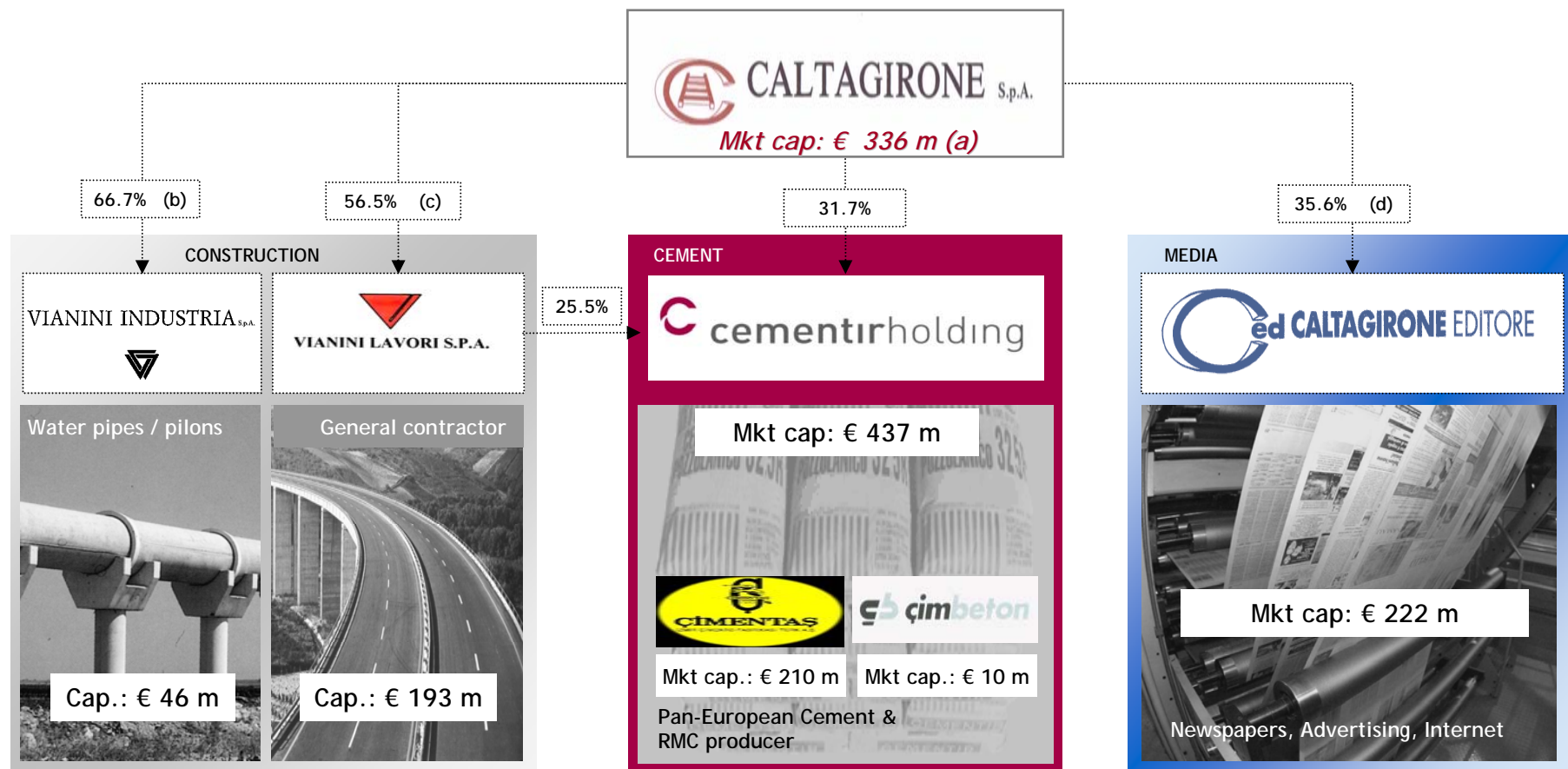


N° of ordinary shares: 125,000,000
Market capitalization: € 222 millions ⁽²⁾

(1) Directly and indirectly through controlled companies

(2) As of May 13, 2009

- Caltagirone Spa is a holding company which controls three different subsidiaries active in the cement, media and construction industries
- 2008 consolidated sales achieved around € 1.6 bn
- The Group structure is the following:



(a) Mkt cap is based on prices at May 13, 2009

(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 28% of Caltagirone Editore SpA



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