



2009 Annual Results

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- The Group
- The first 15 Italian newspapers
- Regional leadership
- Leadership in the Centre and North East of Italy
- Free Press
- Free Press: leadership in the domestic market
- Restructuring
- Financial highlights
 - 2009 financial highlights
 - Revenues breakdown
 - Net financial position
- Appendix
 - Shareholders
 - Caltagirone Spa

The Group: traditional newspapers and free press

Traditional newspapers (1)

Il Messaggero

- National with 13 local editions
- Circulation 202.257
- Readership 1.313.000

IL MATTINO

- National with 8 local editions
- Circulation 75.971
- Readership 719.000

IL GAZZETTINO

- National with 9 local editions
- Circulation 83.540
- Readership 656.000

Corriere Adriatico

- Regional with 6 local editions
- Circulation 18.631
- Readership 331.000

NUOVO di Puglia Quotidiano

- Multiple provincial with 3 local editions
- Circulation 19.581
- Readership 251.000

Free Press



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

Advertising



- Advertitdising agency for the Group
- Internet and web services

New Media

Il Messaggero.it

IL MATTINO.it

IL GAZZETTINO.it

Corriere Adriatico .it



Il sito preferito dai mouse

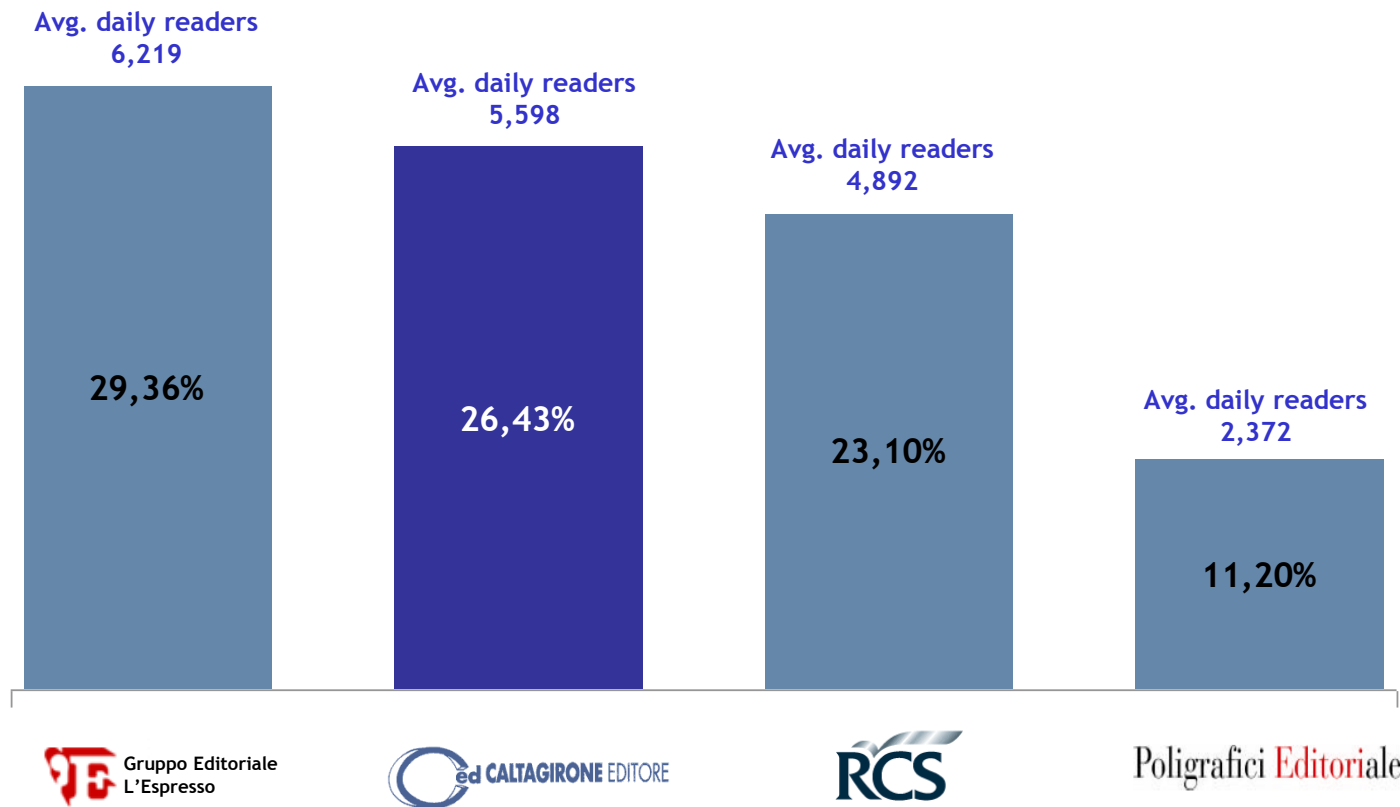


(1) Sources of circulation and readership are respectively ADS 20089(daily moving average of 12 months from January to December 2009) and Audipress 2008/I
(2) Source: Audipress 2008/I

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⁾

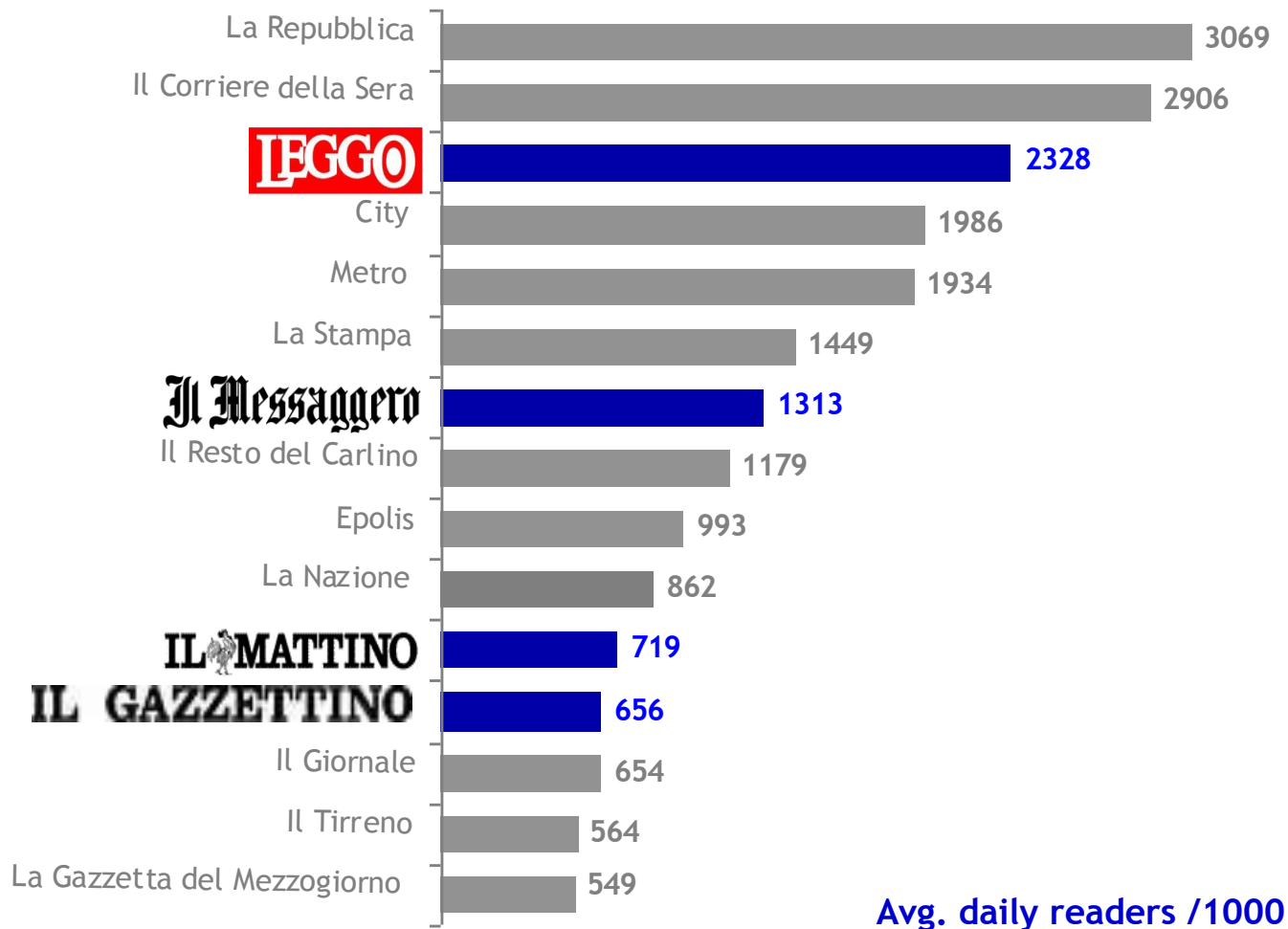
Data in thousands



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

The first 15 Italian newspapers (1)

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

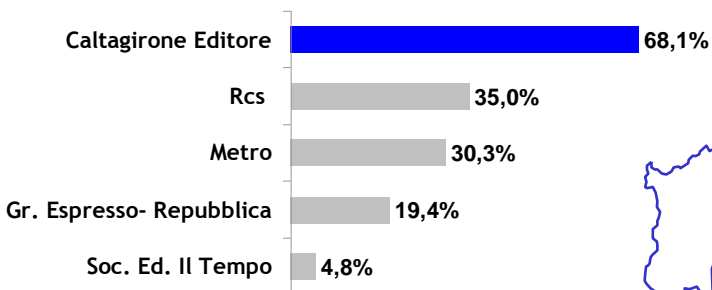


(1) Source: Audipress 2008/I excluding financial and sports daily newspapers and including free press

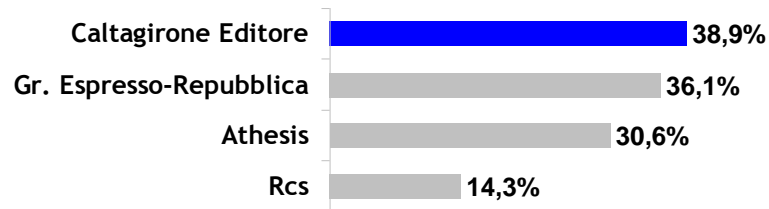
CED has a strong local leadership (1)

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

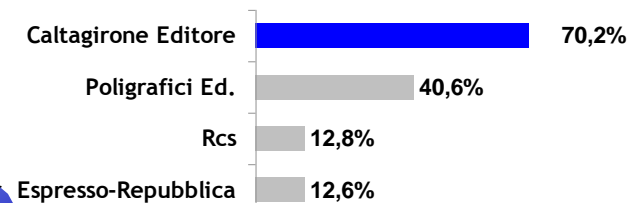
READERSHIP IN LAZIO 68.1%



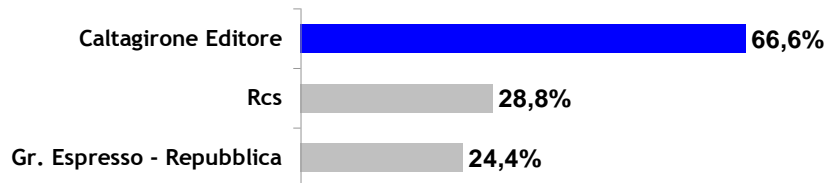
READERSHIP IN VENETO 38.9%



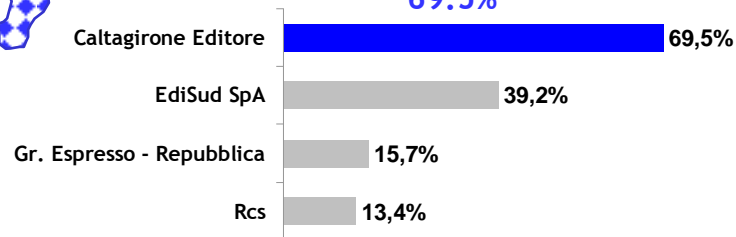
READERSHIP IN MARCHE 70.2%



READERSHIP IN CAMPANIA 66.6%



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

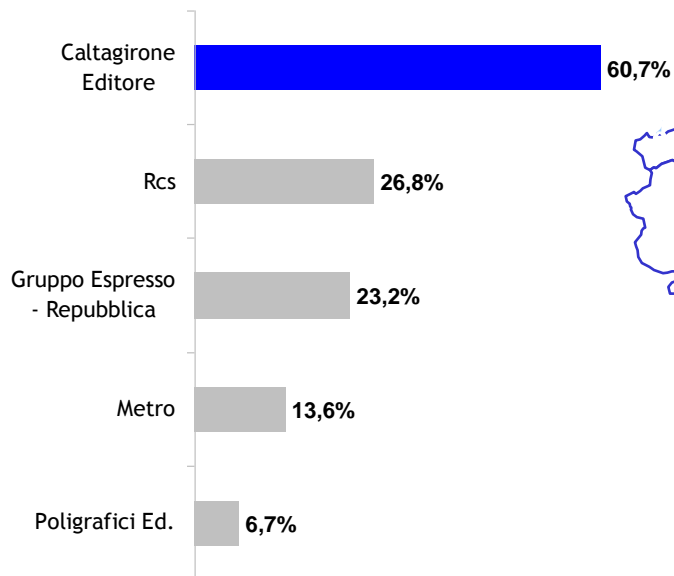
(4) Unlike the other Group newspapers, Il Nuovo Quotidiano di Puglia is not a regional newspaper because it is sold only in 3 cities: Lecce, Brindisi e Taranto (Salento)

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)

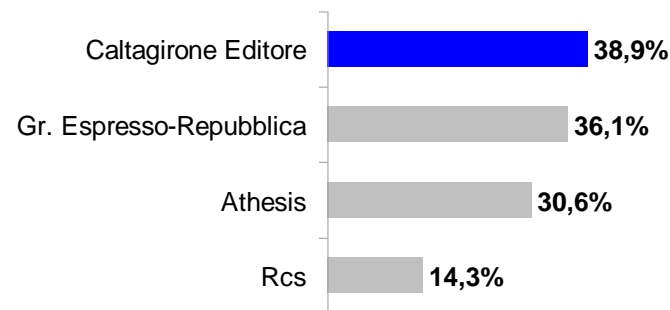
READERSHIP IN THE MACROREGION (2)

60.7%



READERSHIP IN VENETO (3)

38.9% (3)

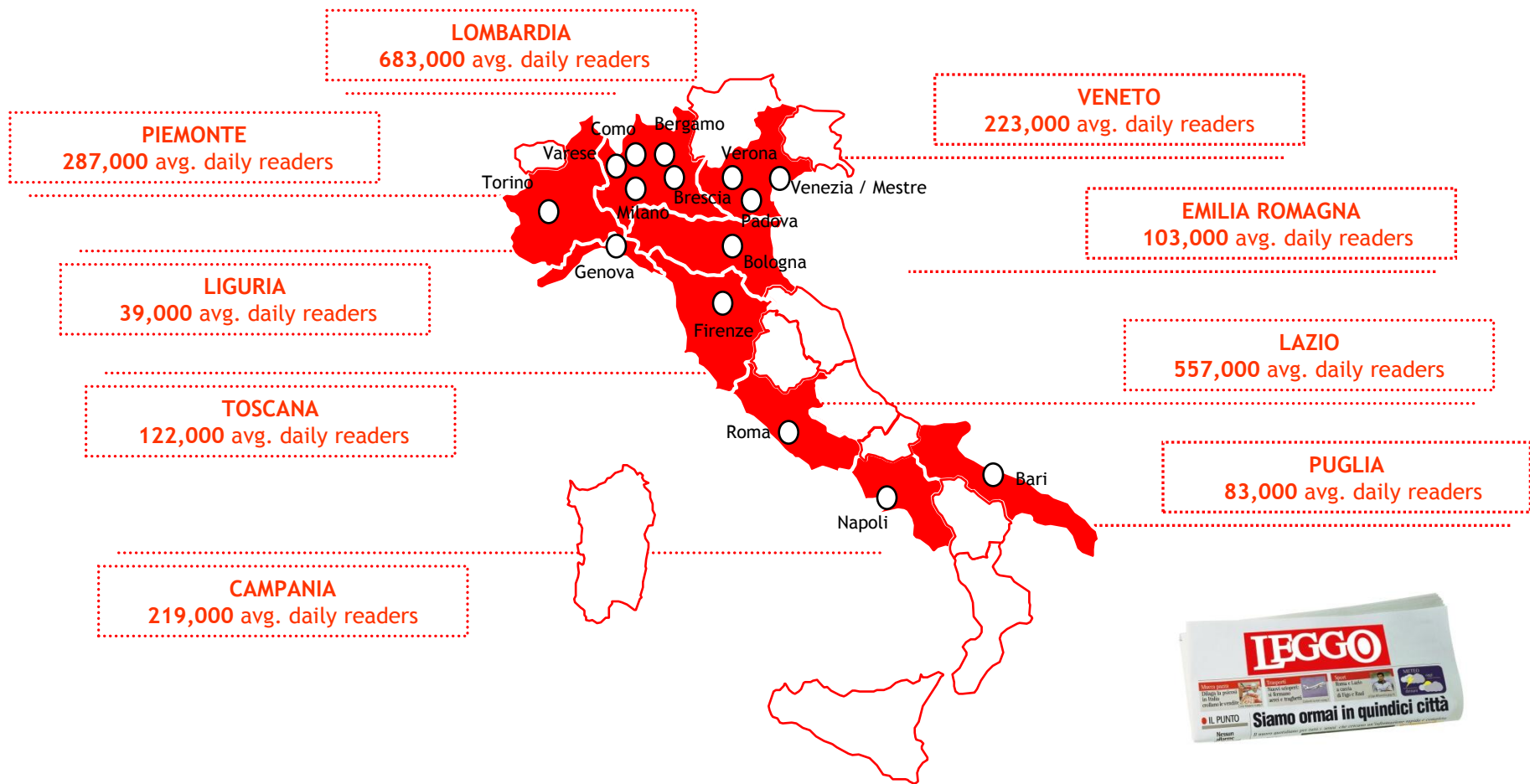


(1) Source: Audipress 2008/1, avg. daily readers excluding financial and sports daily newspapers and including free press

(2) Macroregion consists of Lazio, Campania, Marche, Umbria, Abruzzo and Molise

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

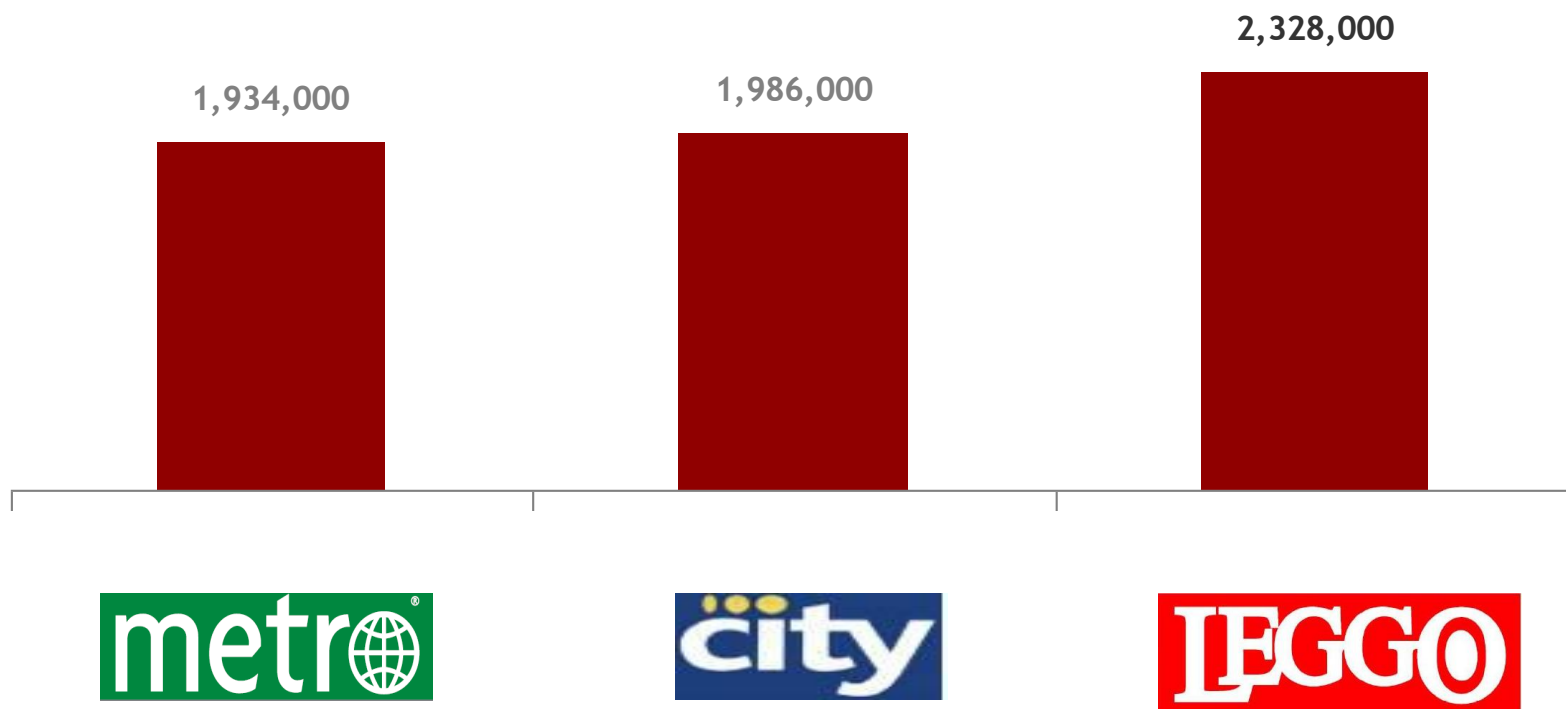
Leggo is the 1st free newspaper in Italy with 2,328,000 avg daily readers in 9 regions (1)



(1) Source: Audipress 2008/1

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

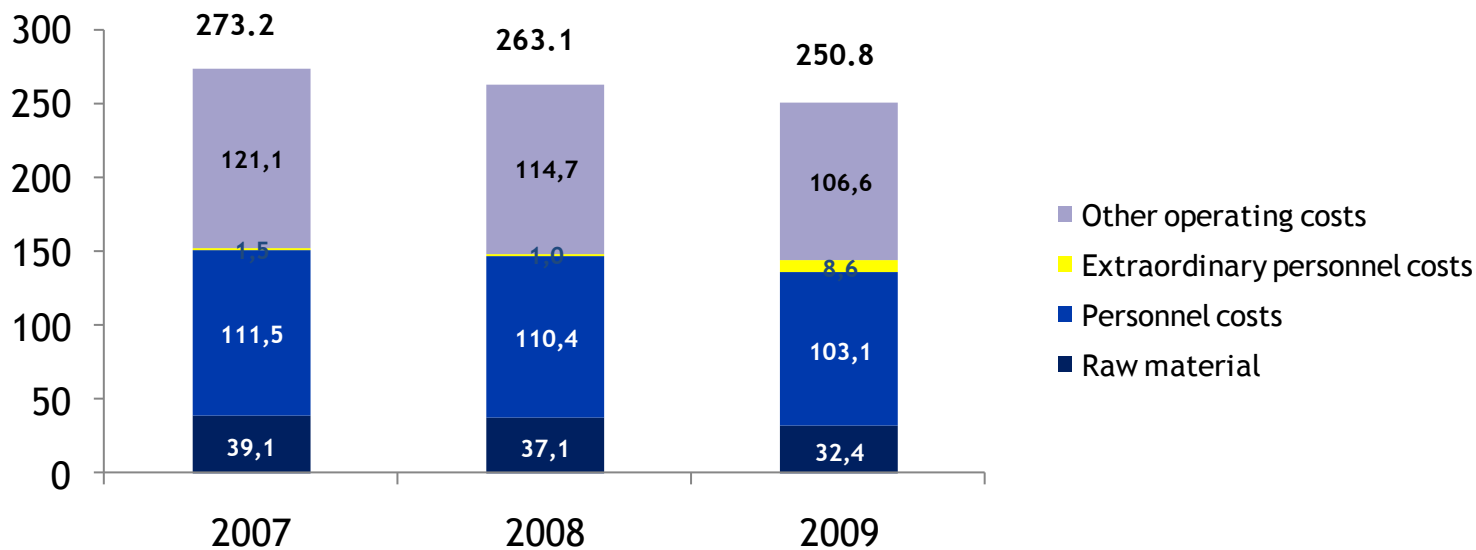
• The media sector has been particularly influenced by the worldwide cyclical downturn. To address this situation the Company has started a series of actions which include:

- ✓ € 22m of structural costs reduction compared to 2008, of which:
 - € 14m of personnel costs
 - € 8m of other operating costs

- ✓ New initiatives planned to exploit opportunities in both “new media” and other adjacent markets
 - Full upgrade of all Group internet websites
 - Specialized portals (Tuttomercato.it, Professione Lavoro, Legalmente)

Restructuring: costs trend

€ Million



- Headcount reduction of around 12% compared to 2007
- Trade unions agreements for further headcount reduction in 2010



Financial highlights

2009 Financial highlights

<i>Euro thousands</i>	2009	2008	Δ %
Circulation revenues	82,952	86,852	-4.5%
Promotions revenues	3,628	6,463	-43.9%
Advertising revenues	160,654	193,585	-17.0%
Other operating revenues	9,634	7,138	35.0%
Total operating revenues	256,868	294,038	-12.6%
Raw materials	(32,438)	(37,068)	-12.5%
Personnel	(111,683)	(111,400)	0.3%
Services	(91,544)	(97,280)	-5.9%
Other costs	(15,097)	(17,393)	-13.2%
Ebitda	6,106	30,897	-80.2%
Depreciation, amortization and provisions	(14,852)	(16,711)	-11.1%
Impairment losses	(16,056)	(13,019)	23.3%
Ebit	(24,802)	1,167	na
Net income from associates	(7,106)	(8,122)	-12.5%
Financial income	7,175	18,791	-61.8%
Financial charges	(16,407)	(11,180)	46.8%
Financial result	(9,232)	7,611	na
Pre-tax profit	(41,140)	656	na
Taxes	1,587	(11,739)	na
Profit before minorities	(39,553)	(11,083)	na
Minorities	(347)	(98)	na
Group net profit	(39,206)	(10,985)	na

□ Operating revenues declined due to a reduction of circulation revenues and a considerable decline of promotions, a common trend among all industry players

□ Advertising decline of traditional newspapers was in line with the market (-16% of daily newspapers) while free press was positively affected of its leadership (-16.9% of Leggo vs -26.6% of the market)

□ Raw material costs decreased due to lower quantities utilized

□ Personnel costs included extraordinary reorganization charges of €9.5m. On like-for-like basis personnel costs decreased by -5.3% compared to 2008

□ The significant decrease in other operating costs is due to the fact that the 2008 included extraordinary indemnity charges for around € 3m

Circulation revenues

<i>(Euro thousands)</i>	2009	2008	Δ %
Circulation	82,952	86,852	-4.5%
Promotions	3,628	6,463	-43.9%
Total	86,580	93,315	-7.2%

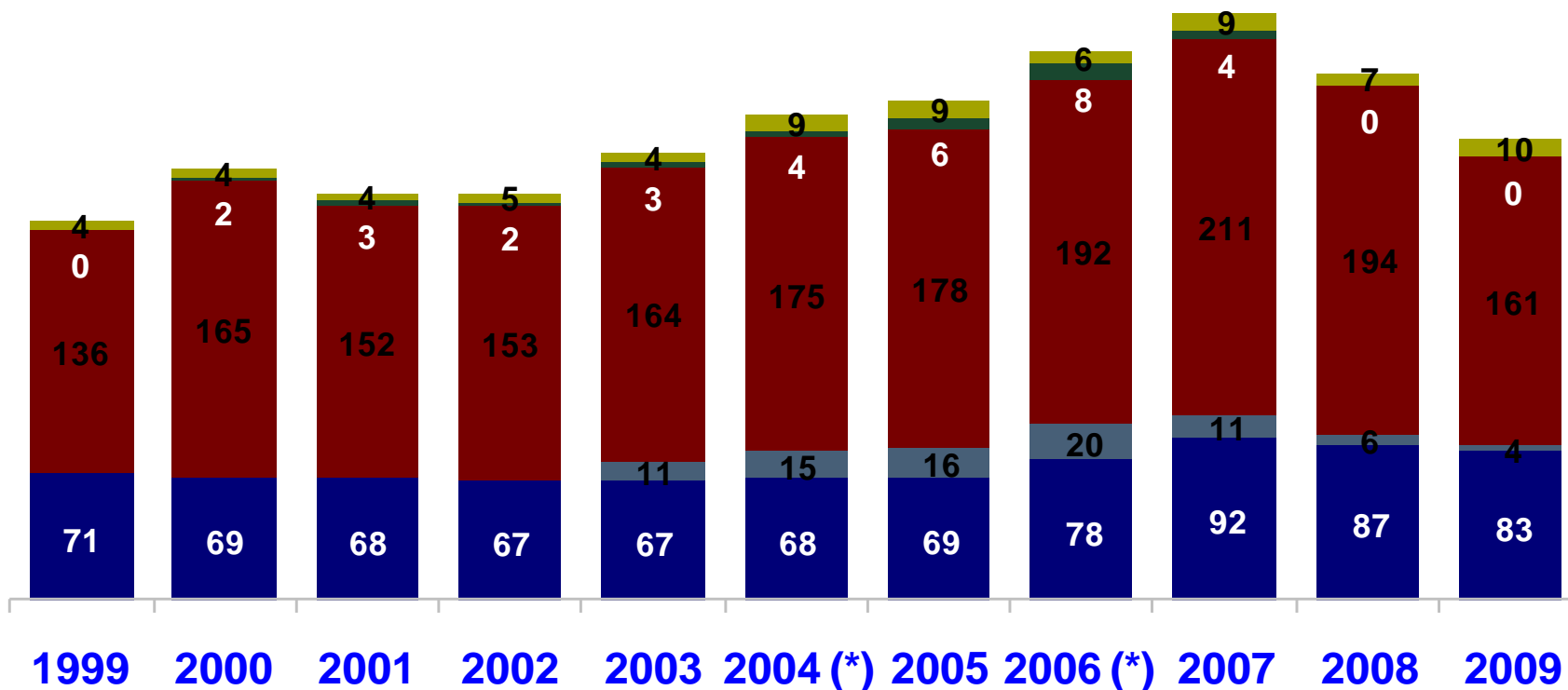
Advertising revenues

<i>(Euro thousands)</i>	2009	2008	Δ %
• Il Messaggero	73,147	89,266	-18.1%
• Il Mattino	27,082	33,182	-18.4%
• Il Gazzettino	24,188	29,292	-17.4%
• Leggo	21,517	25,905	-16.9%
• Quotidiano di Puglia	5,985	7,098	-15.7%
• Corriere Adriatico	5,279	5,932	-11.0%
• TV and web-sites	3,456	2,910	18.8%
Total	160,654	193,585	-17.0%

Revenues breakdown

Advertising is the main revenue and profitability driver

■ Circulation ■ Promotions ■ Advertising ■ Services ■ Other

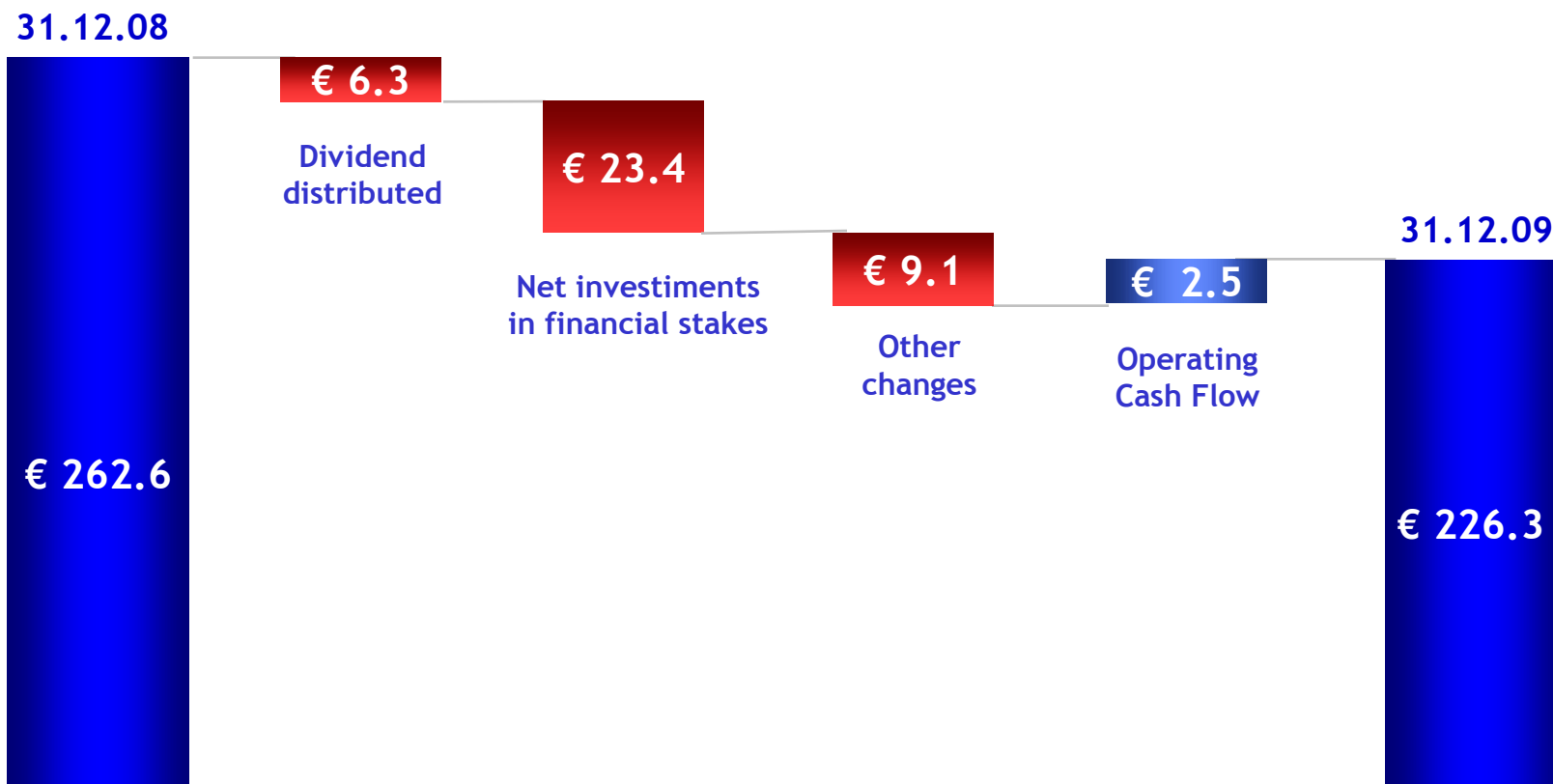


(*) New newspapers' acquisition

Net Financial Position

Net Financial Position on December 31st, 2009

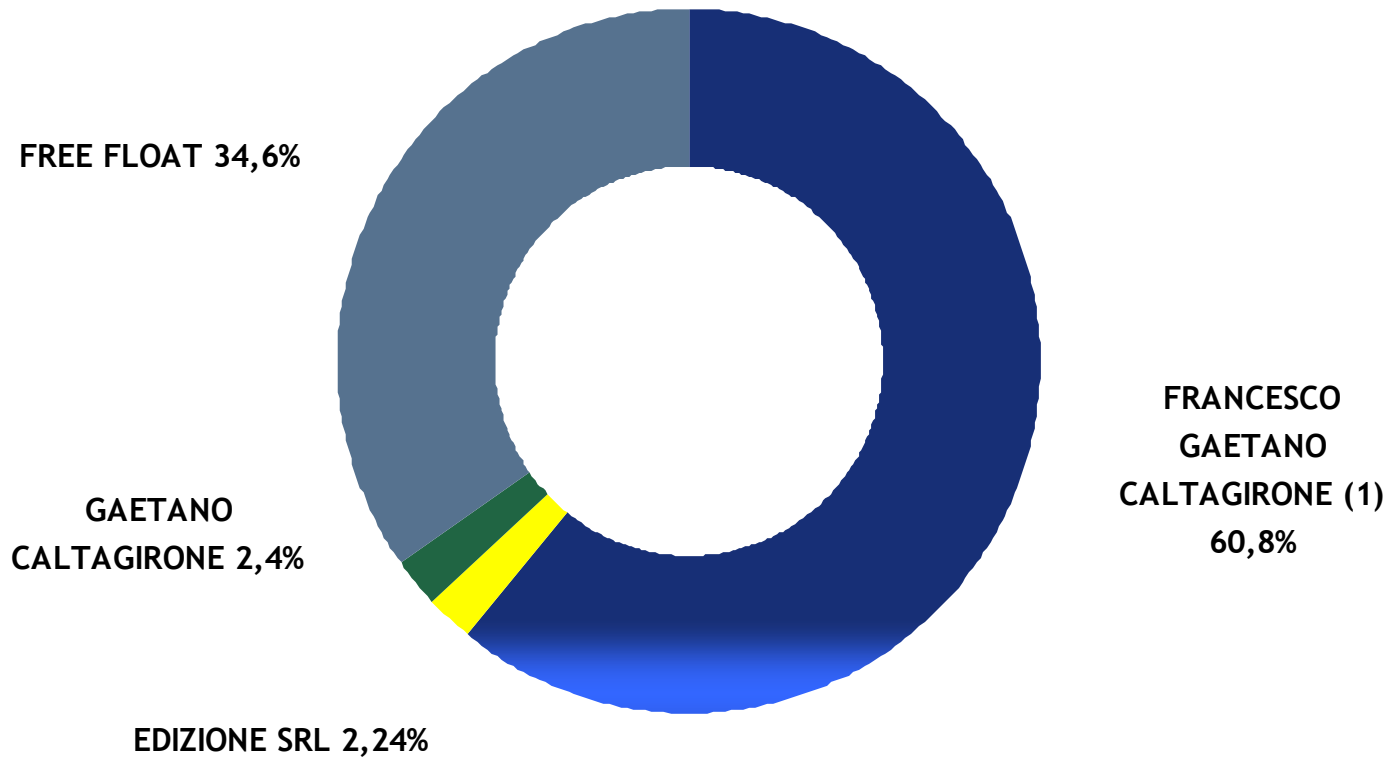
€ millions





Appendix

Main shareholders

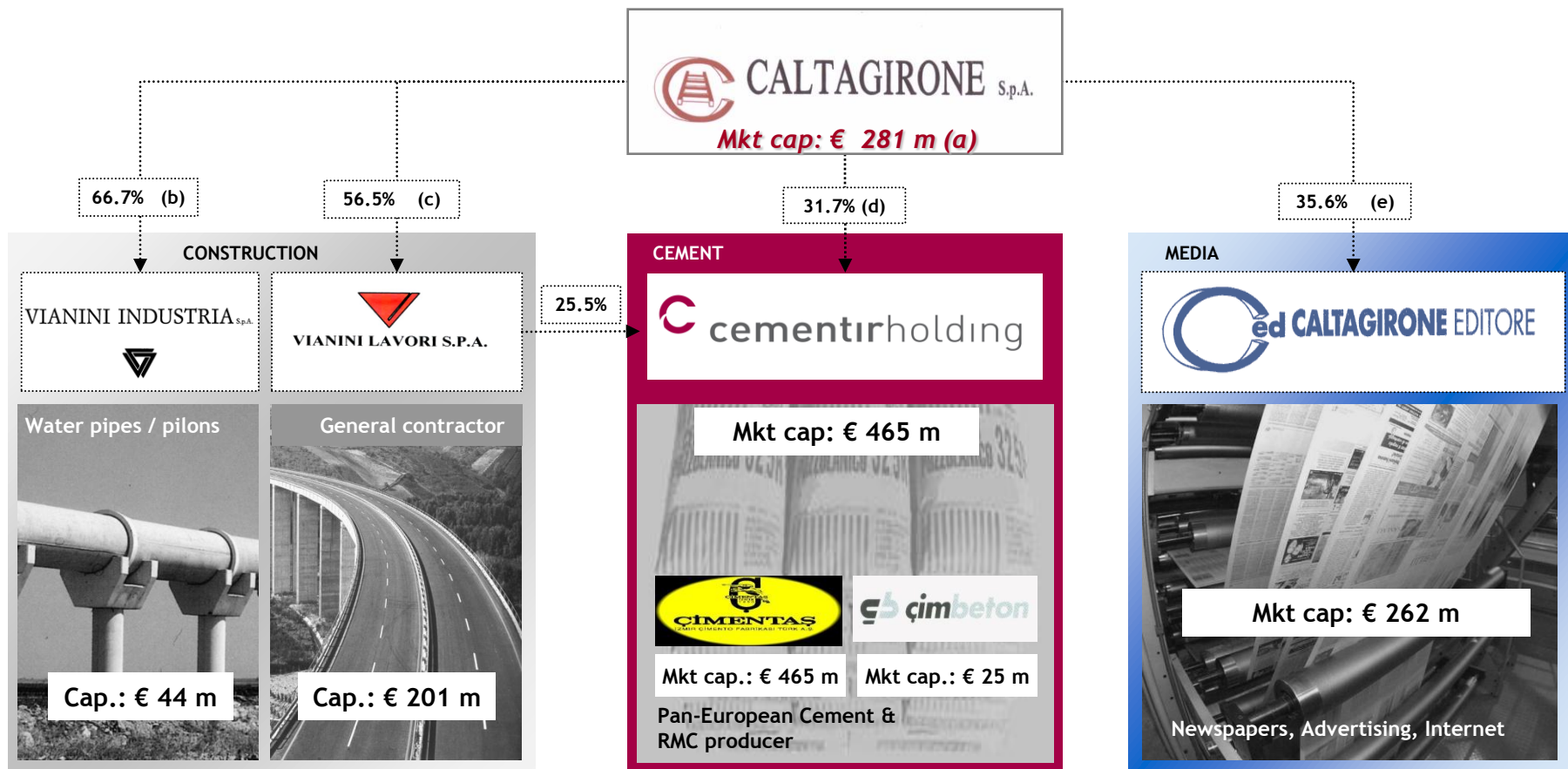


N° of ordinary shares: 125,000,000
Market capitalization: € 262 millions (2)

(1) Directly and indirectly through controlled companies

(2) As of April 29, 2010

- Caltagirone Spa is a holding company which controls three different subsidiaries active in the cement, media and construction industries
- 2009 consolidated sales achieved around € 1.3 bn
- The Group structure is the following:



(a) Mkt cap is based on prices at April 29, 2010

(b) Of which 50.0% directly and 6.4% through Capitolium Spa

(c) Of which 50.0% directly and 6.4% through Capitolium Spa

(d) The Group owns 1.6% of Cementir Holding through Vianini Industria

(e) Through Parted 1982 spa

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