



Results

Group

Macro region

Financials



Annual Ordinary Shareholders Meeting

Rome, April 19th 2016

2015 Profit and Loss - Comments



Results

Group

Macro region

Financials

<i>Euro 000</i>	2014	2015
Circulation	70,825	64,982
Promotion	91,502	91,271
Advertising	659	632
Other operating revenues	7,159	6,148
Total operating revenues	170,145	163,033
Raw materials	-18,869	-15,682
Personnel	-77,773	-72,890
Services	-73,427	-71,327
EBITDA	76	3,134
D&A	-37,270	-31,085
EBIT	-37,194	-27,951
Associates	127	-
Financial Income	6,593	10,713
Financial Charges	-5,178	-2,032
Financial Results	1,415	8,681
Pretax	-35,652	-19,270
Taxes	-1,608	-861
Net Income	-37,260	-20,131
Minority Income (loss)	-66	-
Group Net Income	-37,194	-20,131

- Traditional newspapers advertising revenues dropped by 6.1% vs 2014, better than the sector (-6.6%)
- Web advertising revenues +9.6%

- € 22m for intangible impairment
- € 7.2m for amortizations and depreciations
- €1.9m for provisions for risks

€ 4.5m capital gains from sale of shares of listed companies

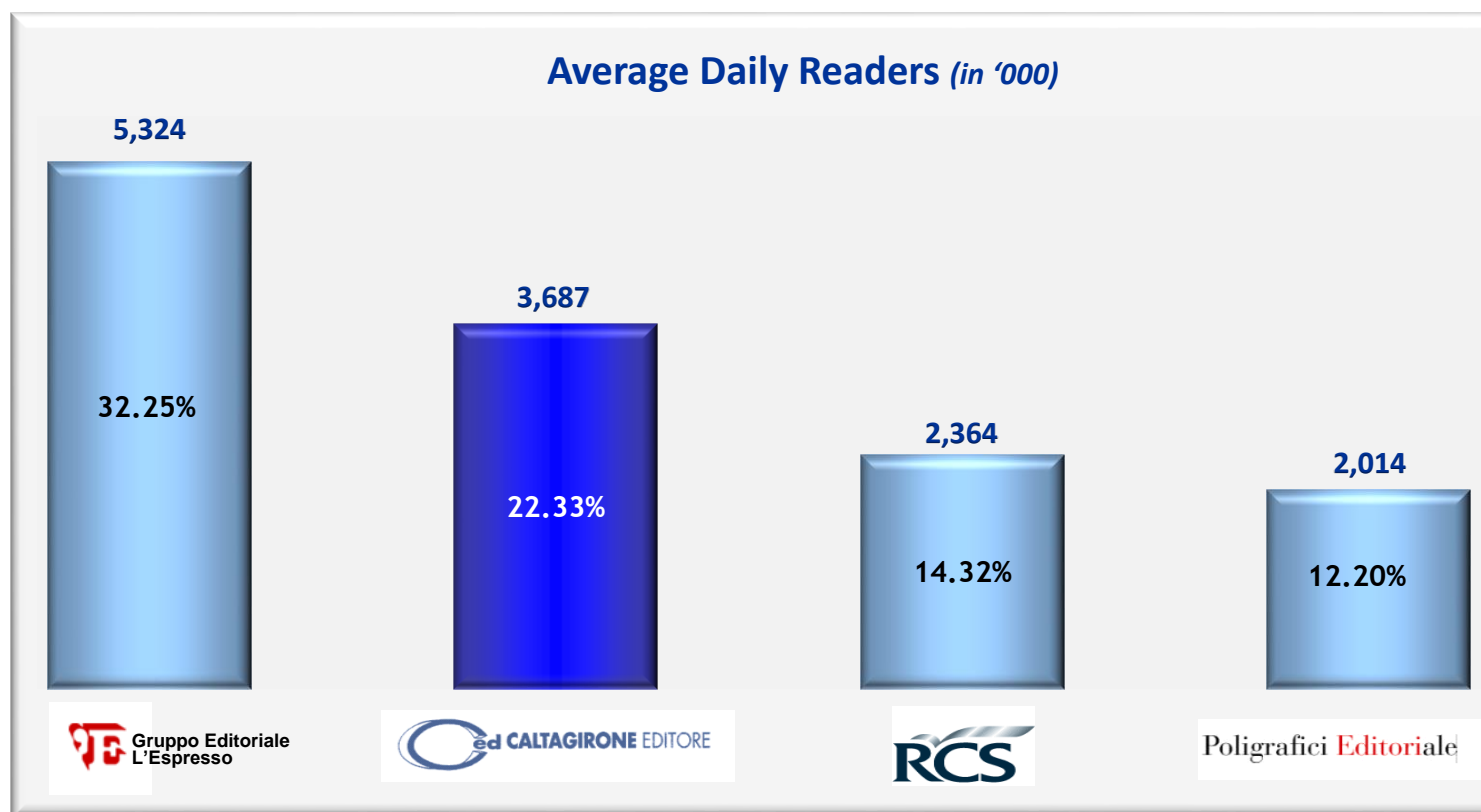
Results

The Group

Macro region

Financials

**Caltagirone Editore is the second Italian publishing group with
22.3% share of average daily readers ⁽¹⁾**



(1) Source: Audipress 2015/III excluding specialized newspapers (financial and sports) and including free press

The Group: N.3 on domestic market for average daily users



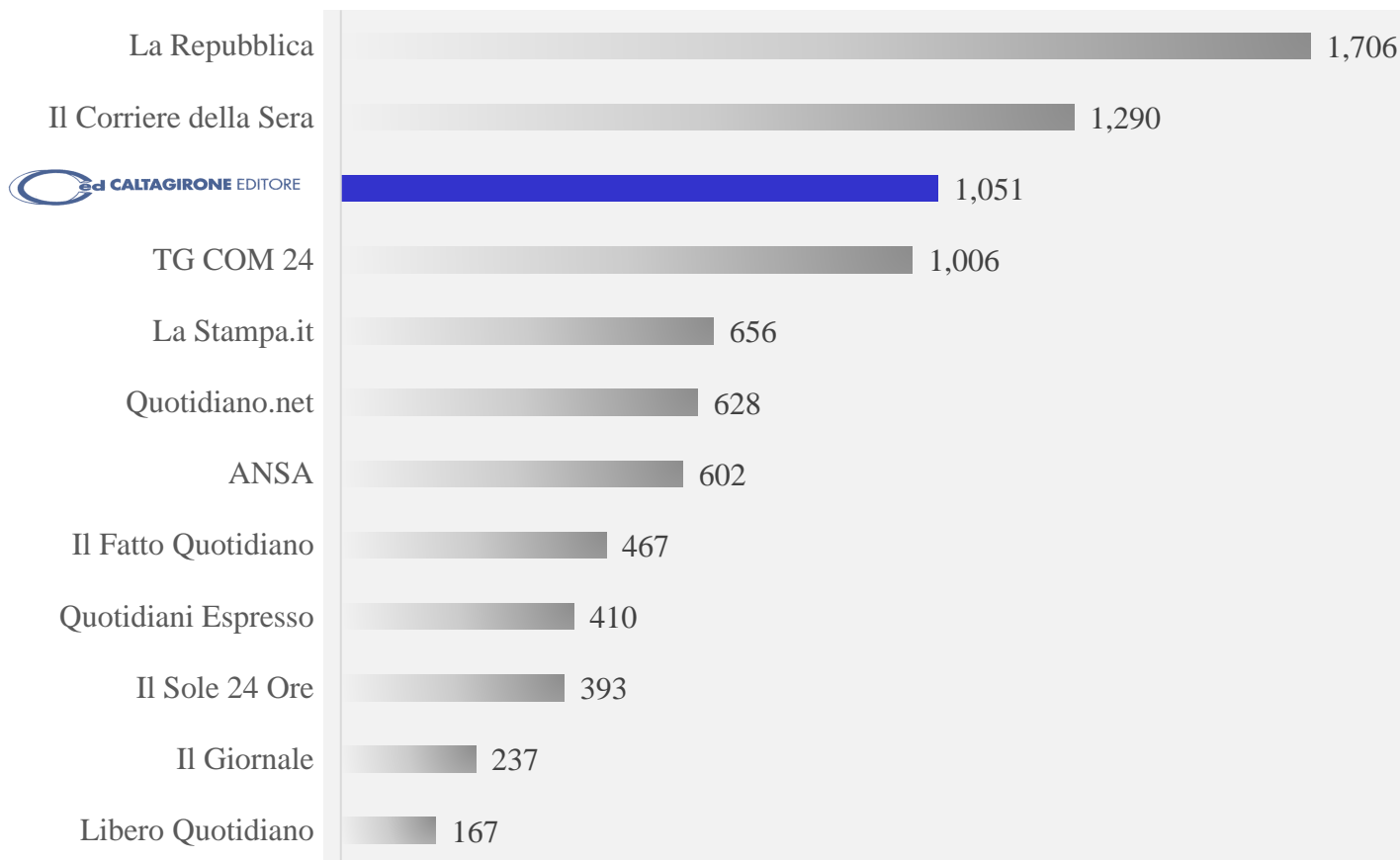
Results

The Group

Macro region

Financials

Average Daily Internet Users (in '000)



The Group: Traditional Newspapers, Free Press and New Media



Results

The Group

Macro region

Financials

Newspapers (1)

Il Messaggero

- National with 13 local editions
- Readership 1,153,000

IL MATTINO

- National with 7 local editions
- Readership 726,000

IL GAZZETTINO

- National with 7 local editions
- Readership 577,000

Corriere Adriatico

- Regional with 5 local editions
- Readership 270,000

NUOVO Quotidiano di Puglia

- Multiple-provincial with 3 local editions
- Readership 252,000

LEGGO
The Social Press

- National presence in Rome and Milan
- Readership 709,000

New Media

Il Messaggero.it

IL MATTINO.it

IL GAZZETTINO.it

Corriere Adriatico .it

NUOVO Quotidiano di Puglia .it

LEGGO
The Social Press

Advertising

PIEMME

- Advertising Agency for the Group
- Branch dedicated to Internet

CED keeps a strong regional leadership



Results

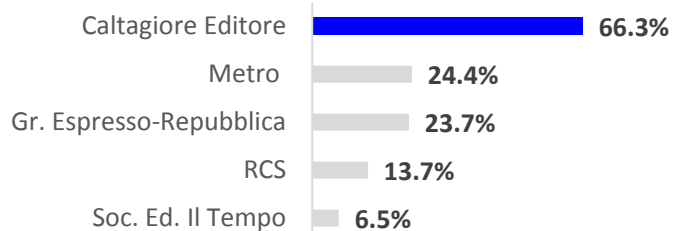
The Group

The Macro region

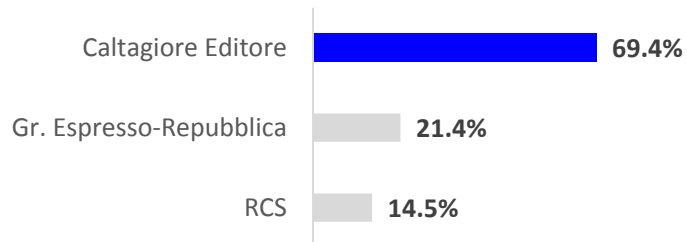
Financials

■ Regions in which CED is #1 or #2 in the market⁽¹⁾ ■ Significant presence (> 10%)⁽¹⁾

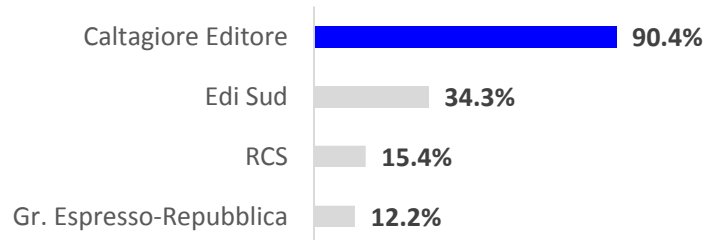
READERSHIP IN LAZIO



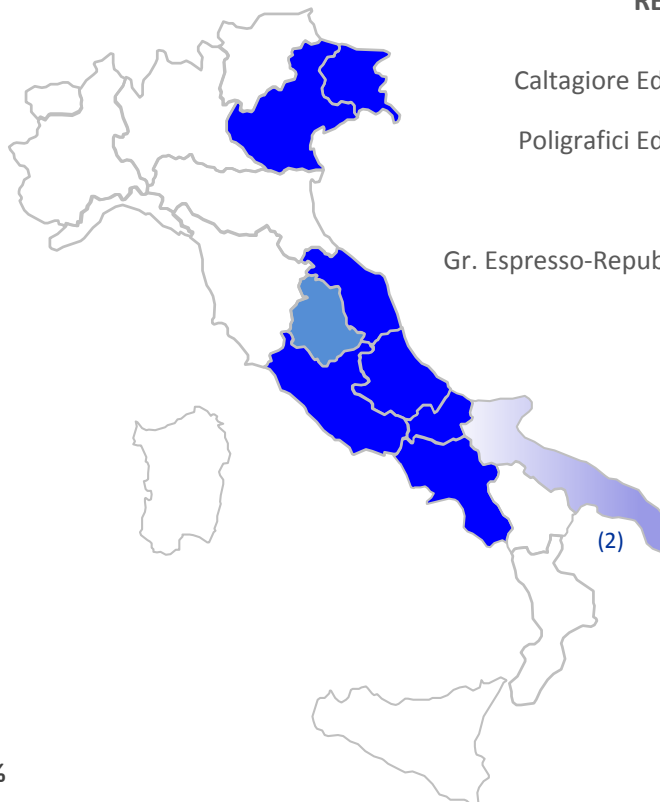
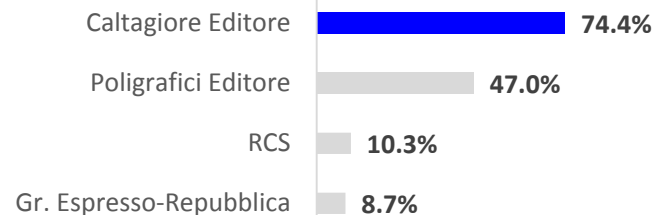
READERSHIP IN CAMPANIA



READERSHIP IN GRANDE SALENTO⁽²⁾



READERSHIP IN MARCHE



(1) Source: Audipress 2015/III, Average daily readers excluding specialized newspapers (financial and sports) and including free press. The readership share includes double readings

(2) Unlike 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

CED keeps a strong regional leadership



Results

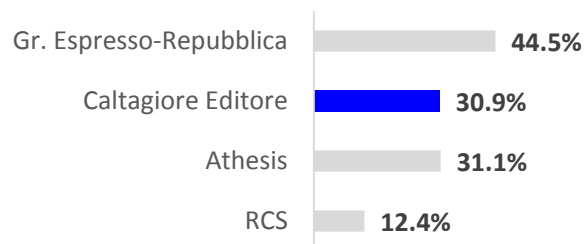
The Group

The Macro region

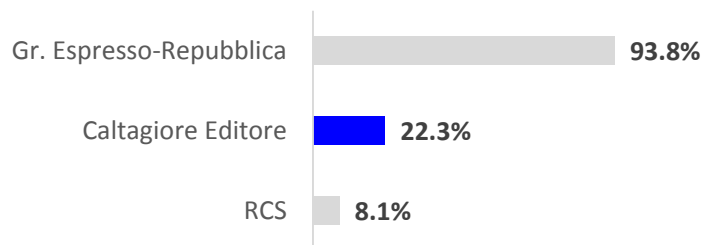
Financials

■ Region in which CED is #1 o #2 in the market (1) ■ Significant presence (> 10%)(1)

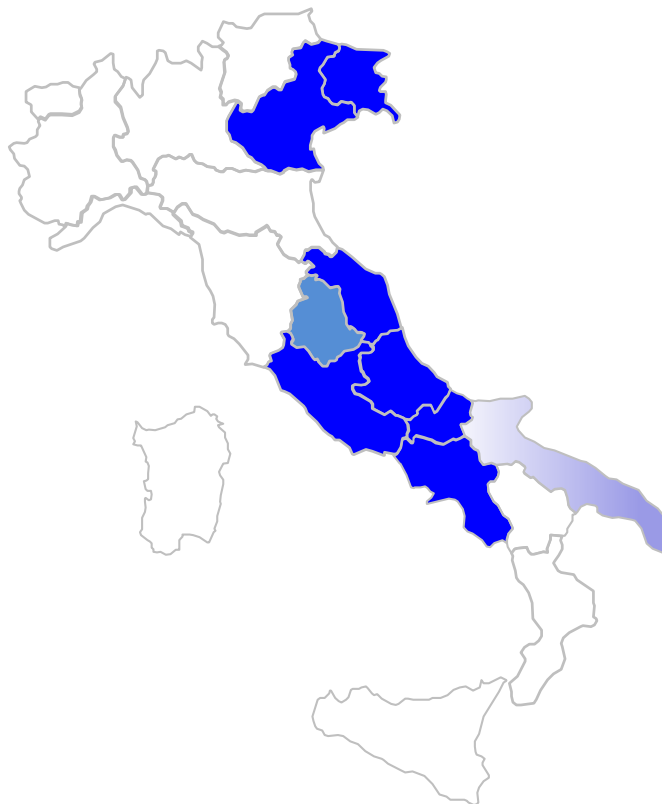
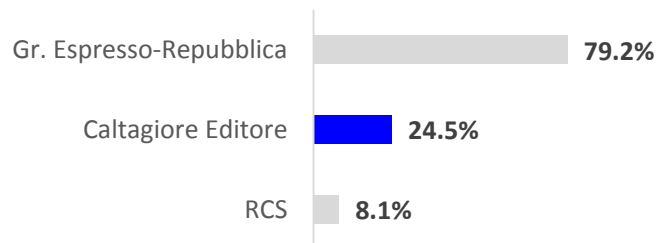
READERSHIP IN VENETO



READERSHIP IN FRIULI



READERSHIP IN ABRUZZO AND MOLISE



Results

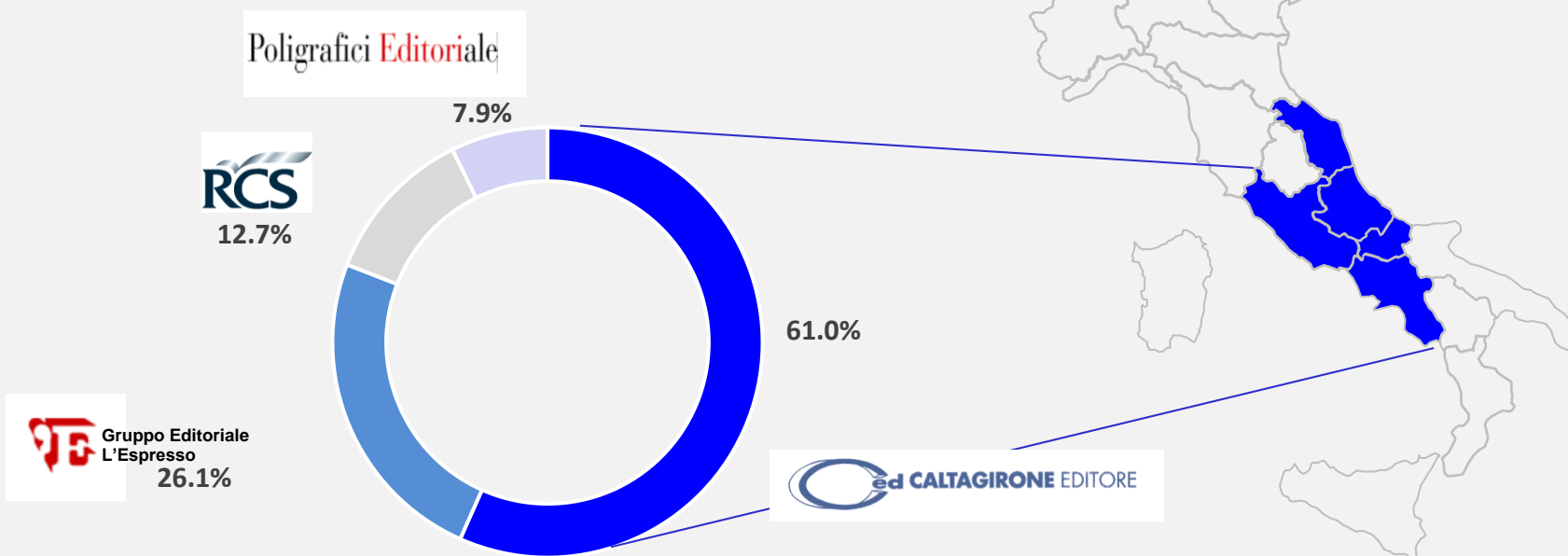
The Group

The Macro region

Financials

Group newspapers have a well-established leadership in the Macro region⁽¹⁾

READERSHIP IN THE MACRO REGION ⁽²⁾: 61%



⁽¹⁾ Source: Audipress 2015/III, average daily readers excluding specialized newspapers (financial and sports) and including free press

⁽²⁾ The Macro region consists of Lazio, Campania, Marche, Umbria, Abruzzo and Molise

Restructuring: operating costs dynamic



Results

Group

Macro region

Financials

Euro Millions

07 – 15 CAGR

Total
operating
costs

273.2

263.1

250.8

220.9

217.3

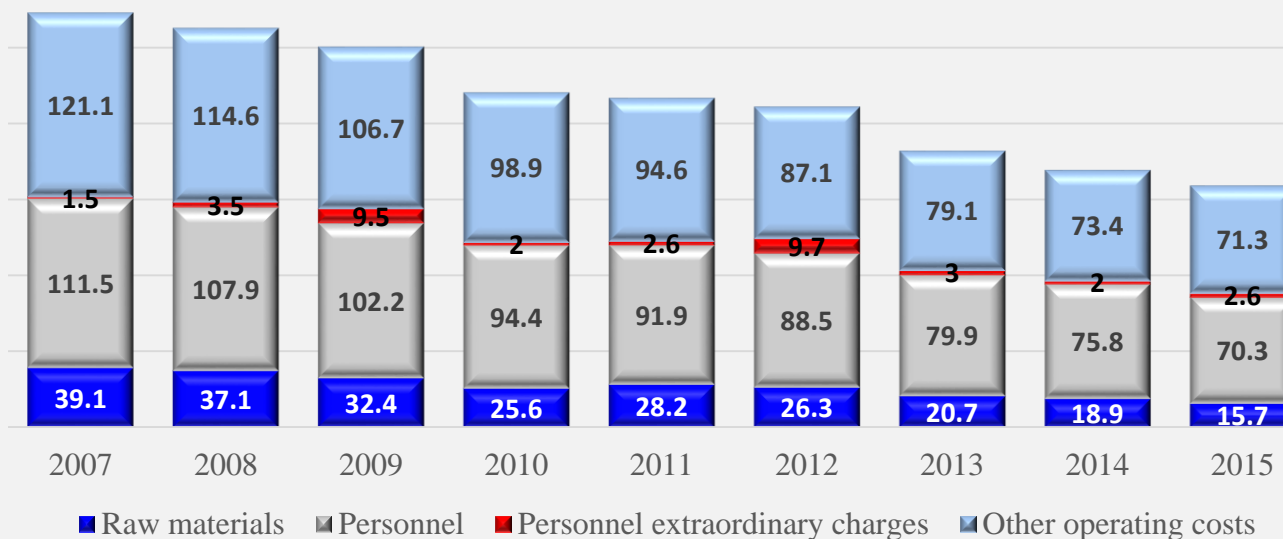
211.6

182.7

170.1

159.9

-6.5%



- 6.4 %

- 5.6 %

-10.8 %

In order to offset declining Revenues, since 2007 CED implemented a restructuring program which determined*:

- Operating Costs reduction by around € 113.3 m, at a -6.5% CAGR
- Personnel cost reduction by around € 41.2 m

(*) Extraordinary costs include labour-related litigation costs



Annual Ordinary Shareholders Meeting
Rome, April 19th 2016