

Caltagirone Editore: the Board of Directors approves results as of 30th of September 2015

- Revenues reached euro 118,7 million (euro 122,6 million as of 30th of September 2014)
- EBITDA and Pretax show positive results: euro 683 thousand and euro 1,1 million respectively (both negative in the first nine months of 2014 by 3,1 million and 6,4 million, respectively)
- Advertising revenue continues to improve thanks to third party activity, started in Q1

Rome, November 11th 2015 - The Board of Directors of Caltagirone Editore, chaired by Cav. Lav. Francesco Gaetano Caltagirone, approved 2015 nine months results, which confirm the slight improvement of main P&L items as a consequence of the reduction in the pace of revenues decline, offset by operating costs reduction.

Revenues reached euro 118,7 million, down by 3,1% from last year. In particular, circulation revenues reached Euro 50 million, down by 7,8% compared to the corresponding period of 2014. Subscription revenues and digital copies now represent 6% of total Sales.

Group advertising revenues increased by 0,8% compared to the same period of 2014, reaching euro 64,3 million. This data was positively influenced by the effects of the advertising collection on some of RCS newspapers local editions, started in March. At constant perimeter, Group advertising revenues decreased by 2,9% compared to the first nine months of 2014. Group Web sites advertising revenues kept increasing in the first nine months of the year by 11,5%. Internet advertising reached 11,6% of total advertising revenues.

Ebitda reached euro 683 thousand (euro -3,1 million loss in the same period of 2014) and benefits from a -6,1% operating costs reduction mainly due to a 16,9% decline in raw materials costs and a 5,7% decline in labor cost.

Ebit net of Depreciation and Amortization charges, reached euro 5,8 million (euro -11,2 in the same period of 2014).

Net financial result reached Euro 6,9 million (4,6 million last year).

Group pre-tax result reached euro 1,1 million (euro -6,5 million in the corresponding period of 2014).

Net cash position of Euro 126,2 million, unchanged from 31st of December 2014.

Shareholders' Equity reached Euro 582 million (from euro 586,5 million as at December 31st 2014) as a consequence of fair value adjustment on some participations.

Highlights on Q3 2015 performance

Q3 **Revenues** reached Euro 38,5 million, down by 2% compared to Q3 2014 . Circulation revenues decline by 8,7% was partially offset by advertising revenues increase which increased by 4,9% in the same period. **EBITDA** reached euro 616 thousand (euro -216 thousand in Q3 2014), **Pretax** reached euro 1,5 million, (euro - 3 million in Q3 2014).

Other Information and subsequent events

The publishing sector is still characterized by great uncertainty due to the negative economic situation. However Group advertising revenues showed a reduction in the pace of negative trend also thanks to the contribution of internet advertising. In this scenario, the Group continues to closely monitor and reduce costs and undertake all necessary actions in order to develop multimedia versions and internet activities

The Executive responsible for the preparation of the corporate accounting documents, Roberto Di Muzio, declares in accordance with article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that the accounting information contained in the present press release corresponds to the underlying documents, records and accounting entries.

Consolidated Profit and Loss attached

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<i>In Euro thousands</i>	Jan-Sept 2015	Jan-Sept 2014	Δ %	Q3 2015	Q3 2014	Δ %
Circulation revenues	49,974	54,180	(7.8%)	17,679	19,354	(8.7%)
Promotions revenues	280	330	(15.2%)	78	26	na
Advertising revenues	64,271	63,782	0.8%	19,365	18,452	4.9%
Other operating revenues	4,189	4,281	(2.1%)	1,339	1,396	(4.1%)
TOTAL OPERATING REVENUES	118,714	122,573	(3.1%)	38,461	39,228	(2.0%)
Raw materials costs	(11,839)	(14,250)	(16.9%)	(3,954)	(4,810)	(17.8%)
Labour costs	(54,229)	(57,500)	(5.7%)	(16,695)	(17,050)	(2.1%)
Other operating costs	(51,963)	(53,944)	(3.7%)	(17,196)	(17,629)	(2.5%)
TOTAL OPERATING COSTS	(118,031)	(125,694)	(6.1%)	(37,845)	(39,489)	(4.2%)
EBITDA	683	(3,121)	na	616	(261)	na
Amortisation,depreciation & provisions	(6,493)	(8,076)	(19.6%)	(1,676)	(3,164)	(47.0%)
EBIT	(5,810)	(11,197)	48.1%	(1,060)	(3,425)	69.1%
Net result of the share of associates	(1)	127	na	(1)	-	na
Net financial income/(charges)	6,895	4,598	50.0%	2,588	370	na
Profit/(Loss) before taxes	1,084	(6,472)	na	1,527	(3,055)	na
Group Income (Loss)	1,084	(6,406)	na	1,527	(3,015)	na
Minority interest share	-	(66)	na	-	(40)	na