

Caltagirone editore: Board of Directors approves results for the first quarter 2008

- Revenues: Euro 75.8 million (Euro 82.9 million in 2007)
- Ebitda: Euro 10.9 million (Euro 15.6 million in 2007)
- Profit before taxes: Euro 9.2 million (Euro 15.4 million in 2007)

Rome, May 13th 2008 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved the results for the first quarter of 2008.

Financial highlights (millions of Euro)

	Q1 2008	Q1 2007	Change %
Revenues	75.8	82.9	-8.6
Ebitda	10.9	15.6	-29.8
Profit before taxes	9.2	15.4	-40.4

The first quarter 2008 experienced a difficult economic climate with a slowdown of the economy, a contraction in the sales of newspapers and a decline of the advertising market. Advertising revenues, in particular, saw a decrease in March, halting the positive trend in the first two months of the year. However, advertising revenues in April benefited from electoral advertising and partly recovered the poor performance in March.

The Group newspapers however maintain their leadership position in their respective markets, while the development of the internet sites continue, an area considered to have high growth potential.

Revenues reached Euro 75.8 million compared to Euro 82.9 million in the same period in the previous year; **Ebitda** was Euro 10.9 million from Euro 15.6 million in the first quarter of 2007 and the **profit before taxes** was Euro 9.2 million (Euro 15.4 million in the first three months of last year).

The **net cash position** as of March 31st 2008 was Euro 358.1 million, an increase compared to Euro 311 million as of December 31st 2007 due to the sale of shares in listed companies and the positive cash flow from ordinary operations.

Results in Q1 2008 on like-for-like consolidation scope

Excluding the results of the company B2Win, sold in July 2007, revenues amounted to Euro 75.8 million compared to Euro 80.7 million in the first quarter of 2007 and the Ebitda amounted to Euro 10.9 million compared to Euro 15.1 million in the first quarter of 2007.

The Board of Directors reconfirmed Mr. Roberto Di Muzio as the Executive Responsible for the preparation of the corporate accounting documents in 2008.

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 Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The condensed income statement at March 31st 2008 is attached.

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CALTAGIRONE EDITORE GROUP
CONSOLIDATED INCOME STATEMENT
(in thousands of Euro)

INCOME STATEMENT

	<i>31/03/2008</i>	<i>31/03/2007</i>	<i>Change %</i>
Revenues			
Revenues from sales and supply of services	73.810	81.367	-9,3%
Other operating revenues	2.030	1.624	25,0%
TOTAL REVENUES	75.840	82.991	-8,6%
Costs			
Raw material costs	9.194	9.351	-1,7%
Labour costs	28.046	27.727	1,2%
Other operating costs	27.636	30.287	-8,8%
TOTAL COSTS	64.876	67.365	-3,7%
EBITDA	10.964	15.626	-29,8%
Depreciation, amortisation, provisions & write-downs	3.230	2.487	29,9%
EBIT	7.734	13.139	-41,1%
Share of expenses/(income) from equity investments	(64)	-	n.a.
Financial result	1.530	2.292	-33,2%
PROFIT BEFORE TAX	9.200	15.431	-40,4%
Group net profit	9.213	15.142	-39,2%
Minority interest net profit	(13)	289	-104,5%