

Caltagirone Editore: Board of Directors approves results for the first nine months 2008

- Revenues of Euro 217.9 million (Euro 239 million in the first nine months of 2007)
- Ebitda of Euro 25.5 million (Euro 37.4 million in the first nine months of 2007)
- Pre-tax profit of Euro 21.8 million (Euro 38.8 million in the first nine months of 2007)

Rome, November 12th 2008 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved the results for the first nine months of 2008.

Financial highlights (millions of Euro)

	January-September 2008	January-September 2007
Revenues	217.9	239
Ebitda	25.5	37.4
Profit before taxes	21.8	38.8

The sector in the first nine months of 2008 was hit by a crisis following the worldwide economic downturn, causing uncertainty, contraction in consumption and a cut-back in advertising by companies.

The Group newspapers however maintained their leadership position in their respective markets, while the development of the internet sites continued - an area considered to have high growth potential. According to the latest Audipress survey, the readership of the Caltagirone Editore newspapers reached to 5.6 million including that of the free newspaper Leggo of approx. 2.3 million.

Revenues reached Euro 217.9 million from Euro 239 million in the same period of the previous year due to the slowdown in advertising revenues, circulation revenues and add-on products; consequently, the Ebitda dropped to Euro 25.5 million from Euro 37.4 million in the first nine months of 2007; profit before taxes reached Euro 21.8 million (Euro 38.8 million in the same period of the previous year), also being hit by lower financial income which in the corresponding period of 2007 benefited from dividends and extraordinary gains.

Net cash totalled Euro 313.7 million, in line with Euro 311 million at December 31, 2007.

Operating Results in first nine months 2008 on like-for-like consolidation scope

Excluding the results of the company B2Win, sold in July 2007, revenues in the first nine months of 2007 reached Euro 234.9 million (Euro 217.9 million in the first nine months of 2008) and Ebitda amounted to Euro 36.7 million compared to Euro 25.5 million in the first nine months of 2008.

Operating Results in Q3 2008

Caltagirone Editore Group in the third quarter recorded revenues of Euro 62.6 million compared to Euro 70.6 million in the third quarter of 2007. This decrease was largely due to the drop in advertising: in the third quarter, the effects of the international financial crisis intensified. The Ebitda also decreased - from Euro 7.7 million in the third quarter of 2007 to Euro 2.8 million in the third quarter of 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.

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CALTAGIRONE EDITORE S.p.A.GROUP

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)

INCOME STATEMENT

	<i>30/09/2008</i>	<i>30/09/2007</i>	<i>Q3 2008</i>	<i>Q3 2007</i>
Revenues from sales and services	212.529	233.075	60.861	68.105
Other operating revenues	5.460	5.942	1.742	2.526
TOTAL OPERATING REVENUES	217.989	239.017	62.603	70.631
Raw material costs	27.963	28.985	9.243	9.833
Labour costs	82.013	84.413	25.383	26.267
Other operating charges	82.451	88.160	25.177	26.802
TOTAL OPERATING COSTS	192.427	201.558	59.803	62.902
EBITDA	25.562	37.459	2.800	7.729
Amortisation, depreciation & provisions	10.173	9.865	3.212	3.985
EBIT	15.389	27.594	(412)	3.744
Net result of the share of associates	693	(3)	(282)	(3)
Net financial income	5.792	11.305	2.306	4.607
PROFIT BEFORE TAX	21.874	38.896	1.612	8.348
Group net profit	21.820	37.980	1.600	8.075
Minority interest share	54	916	12	273