

**Caltagirone Editore: Board of Directors approves
2008 first half-year results**

- Revenues of Euro 155.3 million (Euro 168.3 million in the first half 2007; Euro 164,3 million in the first half 2007at constant perimeter)
- Ebitda of Euro 22.8 million (Euro 29.7 million in the first half 2007)
- Group net profit of Euro 11.5 million (Euro 17.1 million in the first half 2007)

Rome, August 5th 2008 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved the results for the first half-year of 2008.

Financial highlights (millions of Euro)

	First Half 2008	First Half 2007	First Half 2007 at constant perimeter
Revenues	155.3	168.3	164,3
Ebitda	22.8	29.7	29
Group net profit	11.5	17.1	-

The difficult economic climate, both nationally and globally, and the consequent drop in consumption have seen **revenues** drop to Euro 155.3 million from Euro 168.3 million in the first-half of 2007. The reduction follows a contraction in all of the main turnover components - from the volume of promotional products (-42%) to advertising revenues (-3.7%). **Ebitda** and **net profit** amounted to Euro 22.8 million (Euro 29.7 million in 2007) and Euro 11.5 million (Euro 17.1 million in 2007) respectively.

Group newspapers, in spite of the difficult market conditions, maintained leadership positions in their respective markets. According to the most recent audipress survey, the readership of Caltagirone Editore newspapers stood at 5.598 million, of which 3.270 million relating to daily newspapers and 2.328 million to the free newspaper Leggo - which remains the leader in the free press segment.

Net cash amounted to Euro 305.9 million - Euro 311 million at December 31st 2007 - following the distribution of dividends and the purchase of listed shares.

Performance in the first half of 2008 on like-for-like consolidation scope

Excluding the results of the company B2Win, sold in July 2007, revenues in the first half 2007 amounted to Euro 164.3 million compared to Euro 155.3 million in the first half of 2008 and the Ebitda amounted to Euro 29 million compared to Euro 22 million in the first half of 2008. Therefore, 2008 revenues declined by 5.4% and Ebitda by 21.6% compared to last year.

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 balance sheet and income statement are attached, currently being examined by the independent audit firm and by the Board of Statutory Auditors.

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CALTAGIRONE EDITORE SPA

ABBREVIATED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

AS OF JUNE 30, 2008



ABBREVIATED BALANCE SHEET

ASSETS

	30/06/2008	31/12/2007	30/06/2007
Non-current assets			
Intangible assets with definite life	3,679	3,685	3,758
Goodwill and other indefinite intangible assets	477,218	477,219	477,219
Property, plant and equipment	99,610	103,142	110,884
Equity investments valued at cost	3,124	3,127	4,743
Equity investments valued at net equity	4,735	4,941	391
Equity investments and non-current securities	28,784	37,510	91,175
Non-current financial assets	27	27	28
Other non-current assets	1,206	1,209	1,676
Deferred tax asset	17,247	21,215	21,578
TOTAL NON-CURRENT ASSETS	635,630	652,075	711,452
Current assets			
Inventories	3,619	3,776	3,513
Trade receivables	95,666	98,759	104,393
Current financial assets	37,400	2,461	173
Tax receivables	282	1,107	-
Other current assets	3,048	2,176	3,896
Cash and cash equivalents	386,421	444,146	378,962
TOTAL CURRENT ASSETS	526,436	552,425	490,937
TOTAL ASSETS	1,162,066	1,204,500	1,202,389



SHAREHOLDERS' EQUITY AND LIABILITIES

	30/06/2008	31/12/2007	30/06/2007
<i>Shareholders' Equity</i>			
Share capital	125,000	125,000	125,000
Share capital issue costs	(18,865)	(18,865)	(18,865)
Other reserves	723,942	695,922	721,158
Profit for the period	11,494	61,241	17,124
Group Shareholders' Equity	841,571	863,298	844,417
Minority interest shareholders' equity	2,770	2,842	2,602
TOTAL SHAREHOLDERS' EQUITY	844,341	866,140	847,019
<i>Non-current liabilities</i>			
Employee provisions	44,577	46,185	47,608
Other non-current provisions	8,416	8,871	9,192
Non-current financial liabilities	93,502	104,410	106,134
Other non-current liabilities	3,598	3,420	3,239
Deferred tax liabilities	64,429	63,985	73,294
NON-CURRENT LIABILITIES	214,522	226,871	239,467
<i>Current liabilities</i>			
Current provisions	3,545	3,683	3,922
Trade payables	39,175	38,709	42,170
Current financial liabilities	24,347	31,140	30,613
Current income taxes	-	-	1,947
Other current liabilities	36,136	37,957	37,251
CURRENT LIABILITIES	103,203	111,489	115,903
TOTAL LIABILITIES	317,725	338,360	355,370
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,162,066	1,204,500	1,202,389



ABBREVIATED INCOME STATEMENT

	30/06/2008	31/12/2007	30/06/2007
Revenues			
Revenues from sales and services	151,668	317,404	164,925
Other operating revenues	3,718	9,483	3,461
TOTAL REVENUES	155,386	326,887	168,386
Costs			
Raw material costs	18,720	39,133	19,152
Personnel costs	56,630	113,021	58,146
Other operating charges	57,274	121,067	61,358
TOTAL COSTS	132,624	273,221	138,656
EBITDA	22,762	53,666	29,730
Amortisation, depreciation & provisions	6,960	13,988	5,880
EBIT	15,802	39,678	23,850
Share of investments valued under equity method	992	3	-
Financial income	9,771	23,124	10,237
Gains/(loss) on sale of listed shares	(1,860)	14,622	-
Financial charges	4,426	10,520	3,539
Net financial income	3,485	27,226	6,698
PROFIT BEFORE TAX	20,279	66,907	30,548
Income taxes for the period	(8,744)	(4,812)	(13,022)
PROFIT FROM CONTINUING OPERATIONS	11,535	62,095	17,526
PROFIT FOR THE PERIOD	11,535	62,095	17,526
Group net profit	11,494	61,241	17,124
Minority interest share of profit	41	854	402
Earnings per share (Euro per share)	0.092	0.490	0.137
Diluted earnings per share (Euro per share)	0.092	0.490	0.137