

**Caltagirone Editore: the Board of Directors approves
nine months results to September 30th, 2010**

- Revenues: Euro 177.8 million (Euro 184.8 million as of September 30th 2009)
- Ebitda: Euro 15.2 million (Euro 3.8 million as of September 30th 2009)
- Pretax profit: Euro 6.3 million (negative for Euro 30.3 million as of September 30th 2009)

Rome, November 9th 2010 - The Board of Directors of Caltagirone Editore, chaired by Francesco Gaetano Caltagirone, today approved the results for the first nine months of 2010.

Consolidated financial highlights (Euro million)

	Jan – Sept 2010	Jan – Sept 2009	Δ%	Q3 2010	Q3 2009	Δ%
Revenues, of which:	177.8	184.8	-3.8	53.5	56.7	-5.6
• <i>Circulation</i>	60.5	63.5	-4.7	21.5	22.6	-5.0
• <i>Advertising</i>	109.6	112.9	-2.9	29.6	32.1	-8.0
• <i>Other operating revenues</i>	7.6	8.4	-9.0	2.5	2.0	25.5
Ebitda	15.2	3.8	n.a.	2.9	0.9	n.a.
Pretax profit	6.3	-30.3	n.a.	-0.9	-6.5	86.5

Trading highlights

Caltagirone Editore Group ended 2010 first nine months with a pretax profit of Euro 6.3 million, strongly increasing compared to the corresponding period of 2009 (negative Euro 30.3 million) thanks to the strict cost reduction plan launched in 2009 and still under way. Group result is set in a macroeconomic scenario characterized by uncertain outlook which continues to impact newspapers advertising collection and circulation.

Revenues amounted to Euro 177.8 million in the first nine months of 2010 compared to Euro 184.8 million of the corresponding period of 2009. Advertising revenues recorded a decrease of 2.9% on the same period of 2009, with a different trend in each quarter.

It is worth noting that the Group has not applied the newspapers cover price rises implemented by almost all of its competitors.

Ebitda reached Euro 15.2 million increasing significantly with respect to the corresponding period of 2009 (Euro 3.8 million) thanks to a sizeable operating costs reduction (-10.2%). In particular, personnel costs declined by 9.3% in the first nine

months of 2010 following the restructuring begun in 2009; raw material costs dropped 23.4%.

Operating profit, before amortization, depreciation and provisions, recorded a positive Euro 5.8 million (negative Euro 12.4 million in the corresponding period of 2009). 2009 figure included extraordinary charges for the restructuring plans of publishing companies of the Group.

Net financial result was Euro 514 thousands (negative Euro 17.9 million as of September 30th 2009.)

Finally **net cash position** was Euro 217.3 million, slightly declining from Euro 226.3 million of December 31st 2009, due to dividend distribution and investments in listed companies.

Performance in the third quarter of 2010

In the third quarter of 2010 Caltagirone Editore Group recorded revenues of Euro 53.5 million, decreasing by 5.6% compared to last year. Ebitda reached Euro 2.9 million (Euro 866 thousands in Q3 2009). Pretax profit came to a negative Euro 880 thousands (negative Euro 6.5 million in Q3 2009).

Outlook for full year 2010

The general sector outlook remains deep uncertainty. Significant benefits have already been seen thanks to the rigorous cost control policy implemented by the Group and will also be reflected in the coming months.

Amendment of the bylaws to comply with legal requirements

The Board of Directors approved amendments to the bylaws to comply with Legislative Decree 27 of 27 January 2010 concerning the exercise of certain rights by shareholders of listed companies. Specifically, the changes related to: the way Shareholders' meetings are called, procedures and deadlines for submitting lists for the appointment of Company bodies, and the procedures and deadlines for taking part in and appointing proxies for Shareholders' Meetings.



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.

Consolidated P&L statement attached.

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CALTAGIRONE EDITORE GROUP
Consolidated Income Statement

(Euro/000)



	30.09.2010	30.09.2009	Δ %	Q3 2010	Q3 2009	Δ %
OPERATING REVENUES	177.754	184.780	-3,8%	53.533	56.726	-5,6%
Raw Material Costs	19.064	24.873	-23,4%	6.215	8.210	-24,3%
Personnel Costs	71.011	78.332	-9,3%	21.119	23.236	-9,1%
Orther Operating Costs	72.481	77.760	-6,8%	23.300	24.414	-4,6%
TOTAL OPERATING COSTS	162.556	180.965	-10,2%	50.634	55.860	-9,4%
EBITDA	15.198	3.815	n.a.	2.899	866	n.a.
D&A	9.419	16.178	-41,8%	3.261	7.108	-54,1%
EBIT	5.779	(12.363)	n.a.	(362)	(6.242)	-94,2%
Share of expenses/(income) from equity investments	(342)	(9.539)	n.a.	(1)	(124)	-99,2%
Financial result	856	(8.383)	n.a.	(517)	(138)	n.a.
Financial results and Shareholders' Equity	514	(17.922)	n.a.	(518)	(262)	97,7%
PRETAX	6.293	(30.285)	n.a.	(880)	(6.504)	-86,5%
CONTINUING NET INCOME	6.293	(30.285)	n.a.	(880)	(6.504)	-86,5%
NET INCOME	6.293	(30.285)	n.a.	(880)	(6.504)	-86,5%
Group Net Income (Loss)	6.599	(29.867)	n.a.	(747)	(6.313)	-88,2%
Minorities	(306)	(418)	-26,8%	(133)	(191)	-30,4%