

CALTAGIRONE EDITORE S.p.A.
REGISTERED OFFICE - ROME - VIA BARBERINI N.28
SHARE CAPITAL EURO 125,000,000

ORDINARY SHAREHOLDERS' MEETING OF APRIL 22, 2008 – MAY 6, 2008

**DIRECTORS' REPORT ON THE MATTERS ON THE AGENDA (PURSUANT TO
ARTICLE 3 OF JUSTICE MINISTRY DECREE NO. 437 OF NOVEMBER 5, 1998).**

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Registered office - Rome – Via Barberini N. 28 - Share Capital Euro 125,000,000

Rome Company's Registry Office

Tax and VAT number 05897851001

Rome REA No. 935017

**REPORT ON THE MATTERS ON THE AGENDA OF THE SHAREHOLDERS'
MEETING OF APRIL 22, 2008**

**PURSUANT TO ARTICLE 3 OF JUSTICE MINISTRY DECREE NO. 437 OF
NOVEMBER 5, 1998**

Dear Shareholders,

The Shareholders' Meetings was called in first convocation on April 22, 2008 and in second convocation for May 6, 2008 to vote on the following agenda:

- Presentation of the Financial Statements and Consolidated Financial Statements for the year ended December 31, 2007, together with the Director's Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; deliberations thereon.

On **the only matter on the agenda** (Presentation of the Financial Statements and Consolidated Financial Statements for the year ended December 31, 2007, together with the Director's Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; deliberations thereon), reference is made to the report prepared by the Board, sent in Consob on March 27, 2008 and made available to the public at the Italian Stock Exchange and the head office.