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SHARE CAPITAL EURO 125,000,000

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF
June 23rd 2009 – June 24th 2009

BOARD OF DIRECTORS' REPORT ON THE MATTERS ON THE AGENDA
(PURSUANT TO ARTICLE 3 OF JUSTICE MINISTRY DECREE NO. 437 OF 5/11/1998)

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Registered office: Rome – Via Barberini No. 28 Share Capital Euro 125,000,000

Rome Company's Registration Office

Tax and VAT No. 05897851001

Rome REA No. 935017

**REPORT ON THE MATTERS ON THE AGENDA OF
THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF JUNE 23RD
2009**

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

Dear Shareholders,

the Extraordinary and Ordinary Shareholders' Meetings were called in first convocation for June 23rd 2009 and in second convocation for June 24th 2009 to deliberate on the following order of business:

A) Extraordinary session:

Proposal to amend point 1 of article 14 of the Company By-Laws (composition of the Board of Directors).

B) Ordinary session:

To increase the number of members of the Board of Directors for the years 2009 - 2010 - 2011 and appointment of Directors.

On the only matter on the agenda of the Extraordinary Part relating to the proposal to amend article 14, point 1 of the company by-laws, reference should be made to the Directors'

report, provided to Consob and made available to the market at the registered office of the company and the market management company in accordance with applicable regulations.

In relation to the only **point on the agenda of the Ordinary Part**, relating to the increase of the number of members of the Board of Directors for the years 2009, 2010 and 2011 and the appointment of directors, the Board of Directors, following the resolution in Extraordinary session, approved the proposal to increase the maximum number of Directors to 15 and put to the Ordinary Shareholders' Meeting the resolution to increase the current composition of the Board of Directors established at 9 by the Shareholders' Meeting of April 27th 2009.

Where the Shareholders' Meeting approves the increase in the number of members of the Board of Directors to a number considered appropriate and in any case within the maximum number introduced by the previous resolution, the Meeting must proceed with the appointment without the voting of slates, as in accordance with statutory provisions the appointments do not relate to the re-election of the entire Board.