



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

SHAREHOLDERS' MEETING
OF
April 17, 2013 – May 6, 2013

ILLUSTRATIVE REPORT AND PROPOSALS BY THE BOARD OF DIRECTORS ON THE
MATTERS ON THE AGENDA
(IN ACCORDANCE WITH ARTICLE 125.TER OF LEGS. DECREE NO. 58/93 OF FEBRUARY 24, 1998)



REPORT ON THE MATTERS ON THE AGENDA OF THE SHAREHOLDERS' MEETING

OF APRIL 17, 2013

IN ACCORDANCE WITH ARTICLE 125 *TER* OF LEGS. DECREE NO. 58 OF FEBRUARY 24, 1998

Dear Shareholders,

the Ordinary Shareholders' Meetings was called in single call for April 17, 2013 at 12 PM to deliberate on the following Agenda:

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2012, together with the Directors' Report, Board of Statutory Auditors' Report and the Auditors' Report; deliberations thereon;
2. Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code;
3. Remuneration Report in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98; resolutions thereon;

In accordance with Art.125 *ter* of Legislative Decree No.58 of February 24, 1998, the illustrative report of the Board of Directors on the matters of the agenda follows.



1) Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2012, together with the Director's Report, Board of Statutory Auditors' Report and the Auditors' Report; deliberations thereon.

Dear Shareholders,

The Board of Directors proposes to you the approval of the Financial Statements at December 31, 2012, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, the Cash Flow Statement, as well as the relative attachments and the Directors' Report.

The Board of Directors proposes also to carry forward the loss of the Parent Company Caltagirone Editore S.p.A. of Euro 26,713,206.00 and establish a Prior-year retained earnings reserve through transfer of Euro 3,868,658.65 from the Exchange Gains Reserve established in previous years and realised in the meantime.

Reference is made to the corresponding documentation concerning the 2012 financial statements prepared by the Board of Directors, which will be communicated to Consob and made available to the public at Borsa Italiana S.p.A. and at the registered office and published on the internet site of the Company at www.caltagironeeditore.com, according to the terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Shareholders Meeting of Caltagirone Editore S.p.A.:

- a) examined the financial statements of the Company and the consolidated financial statements of the group at December 31, 2012;
- b) noted the Directors' Report;



- c) noted the Board of Statutory Auditors' report to the Shareholders' Meeting as per Art. 153 of Legislative Decree 58/1998 (CFA);
- d) noted the Directors' Report concerning the parent company financial statements and consolidated financial statements for 2012;

resolves

- a) to approve of the 2012 Financial Statements, accompanied by the relative reports and to carry forward the loss of the Parent Company Caltagirone Editore S.p.A. of Euro 26,713,206.00
- b) to establish a Prior-year retained earnings reserve through transfer of Euro 3,868,658.65 from the Exchange Gains Reserve established in previous years and realised in the meantime.



2) Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code

Dear Shareholders,

The Board of Directors submits for your approval the authorisation proposal concerning the purchase and sale of treasury shares in accordance with Article 2357 of the Civil Code and applicable regulations following revocation of the Shareholders' Meeting resolution of April 26, 2012 which authorised treasury shares operations up to a maximum of 3,750,000 shares for a value of Euro 5,000,000, with a validity of 18 months and therefore expiring on October 26, 2013.

The maximum number to be purchased is 3% of the share capital, therefore 3,750,000 shares, taking account of treasury shares already held by the Company, for a maximum amount of Euro 5,000,000.00, including the cost of shares previously acquired.

Authorisation is requested to carry out share buy-back operations for a maximum duration of 18 months, while an unlimited period is requested to carry out utilisation operations of shares which will be bought back.

In relation to the conditions and manner under which the Company will carry out the purchase and utilisation of treasury shares in accordance with Articles 2357 and 2357-ter of the Civil Code, reference should be made to the report prepared in accordance with applicable provisions, which will be made available to the public at the registered offices and at the market management company.

Considering that stated above, we present the following proposal:



“The Shareholders’ Meeting of Caltagirone Editore S.p.A., having considered the proposal and the Board of Directors’ report, in accordance with Article 2357 and subsequent of the Civil Code and the Consob regulation,

resolves:

- a) to revoke the Shareholders’ Meeting resolution of April 26, 2012 and to authorise for a maximum duration of 18 months from the shareholders’ meeting resolution, in accordance with Article 2357 of the Civil Code, to purchase ordinary Company shares which, taking account of the treasury shares already held, should not surpass 3% of the share capital and therefore 3,750,000 shares, for a maximum amount of Euro 5,000,000.00, including the cost of shares already acquired, under the terms and manners included in the report prepared by the Board of Directors in accordance with Article 73 of the Consob Issuers’ Regulation No. 11971/99, as subsequently amended;
- b) to authorise the sale of company treasury shares which will be bought back, without time limits;
- c) to confer to the Board of Directors of all powers necessary to implement the authorisation resolution in accordance with the applicable regulation”.



3) Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.

Dear Shareholders,

the Board of Directors proposes for your approval, in accordance with Article 123 *ter*, paragraph 6 of Legislative Decree 58/98, Section I of the Remuneration Report in which the Company policy in relation to the remuneration of the Board of Directors is presented.

Reference is made to the corresponding documentation prepared by the Board of Directors, communicated to Consob and made available to the public at Borsa Italiana S.p.A. and at the registered office and published on the internet site of the Company at www.caltagironeeditore.com according to the terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Shareholders’ Meeting of Caltagirone Editore S.p.A., in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98, examined the Remuneration Report, approving Section I regarding the Company policy adopted in this respect”.

Rome, March 12, 2013

for the Board of Directors
THE CHAIRMAN
FRANCESCO GAETANO CALTAGIRONE