



**Annual Ordinary and Extraordinary  
Shareholders Meeting**

**Rome, April 16<sup>th</sup>, 2014**

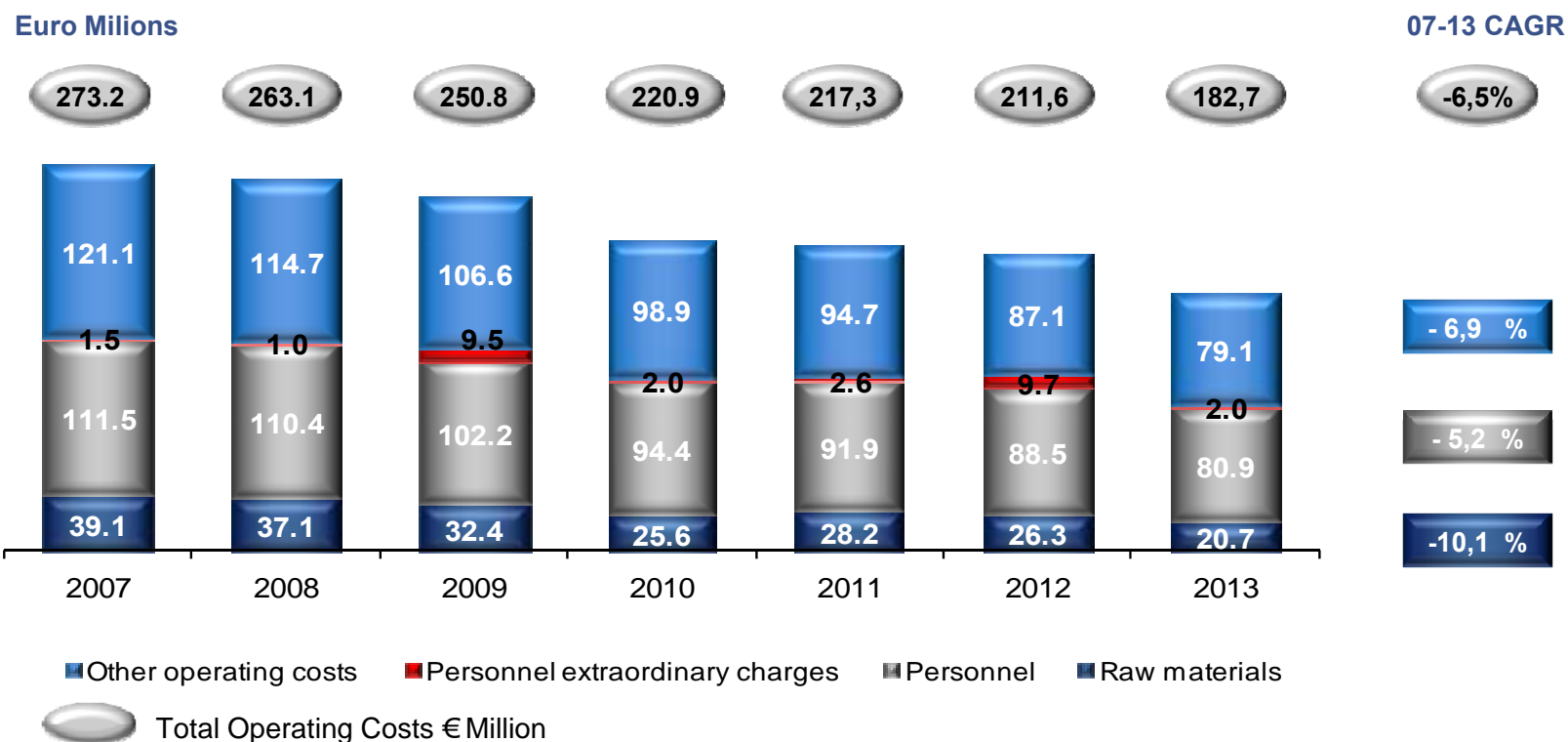
# Profit and Loss - comments



- Revenues declined by 7,1%, due to a 13,3% drop in advertising expenditure (-12,1% on traditional press) only partially offset by an increase in Circulation Revenue
- Advertising Revues declined less than national average

<i>Euro 000</i>	2013	2012	Δ %	Comments
Circulation	75.620	73.574	2,8 %	
Promotion	788	747	5,5 %	
Advertising	98.295	113.378	-13,3 %	Traditional Newspapers -12,1%
Other operating revenues	6.812	7.739	-12 %	
<b>Total operating revenues</b>	<b>181.515</b>	<b>195.438</b>	<b>-7,1%</b>	
Raw materials	-20.716	-26.316	-21,3%	Lower consumption
Personnel	-82.896	-98.185	-15,6%	Restructuring
Services	-79.060	-87.099	-9,2%	
<b>EBITDA</b>	<b>-1.157</b>	<b>-16.162</b>	<b>92,8%</b>	Significant improvement
<i>Ebitda Margin( %)</i>	<i>-0,6%</i>	<i>-8,3%</i>		
D&A	-81.422	-46.512	75,1%	Goodwill Devaluation
<b>EBIT</b>	<b>-82.579</b>	<b>-62.674</b>	<b>-31,8%</b>	
<b>Associates</b>	<b>-99</b>	<b>-3.247</b>		
Financial Income	6.917	6.483		
Financial Charges	-2.365	-9.861		
<b>Financial Result</b>	<b>4.552</b>	<b>-3.378</b>		
<b>Pretax</b>	<b>-78.126</b>	<b>-69.299</b>	<b>-12,7 %</b>	
Taxes	2.592	7.977		
<b>Net Income</b>	<b>-75.534</b>	<b>-61.322</b>		
Minority Income (loss)	-102	-344		
<b>Group Net Income</b>	<b>-75.432</b>	<b>-60.978</b>	<b>-23,7 %</b>	

# Restructuring : operating costs dynamic



In order to offset declining Revenues a restructuring program has determined:

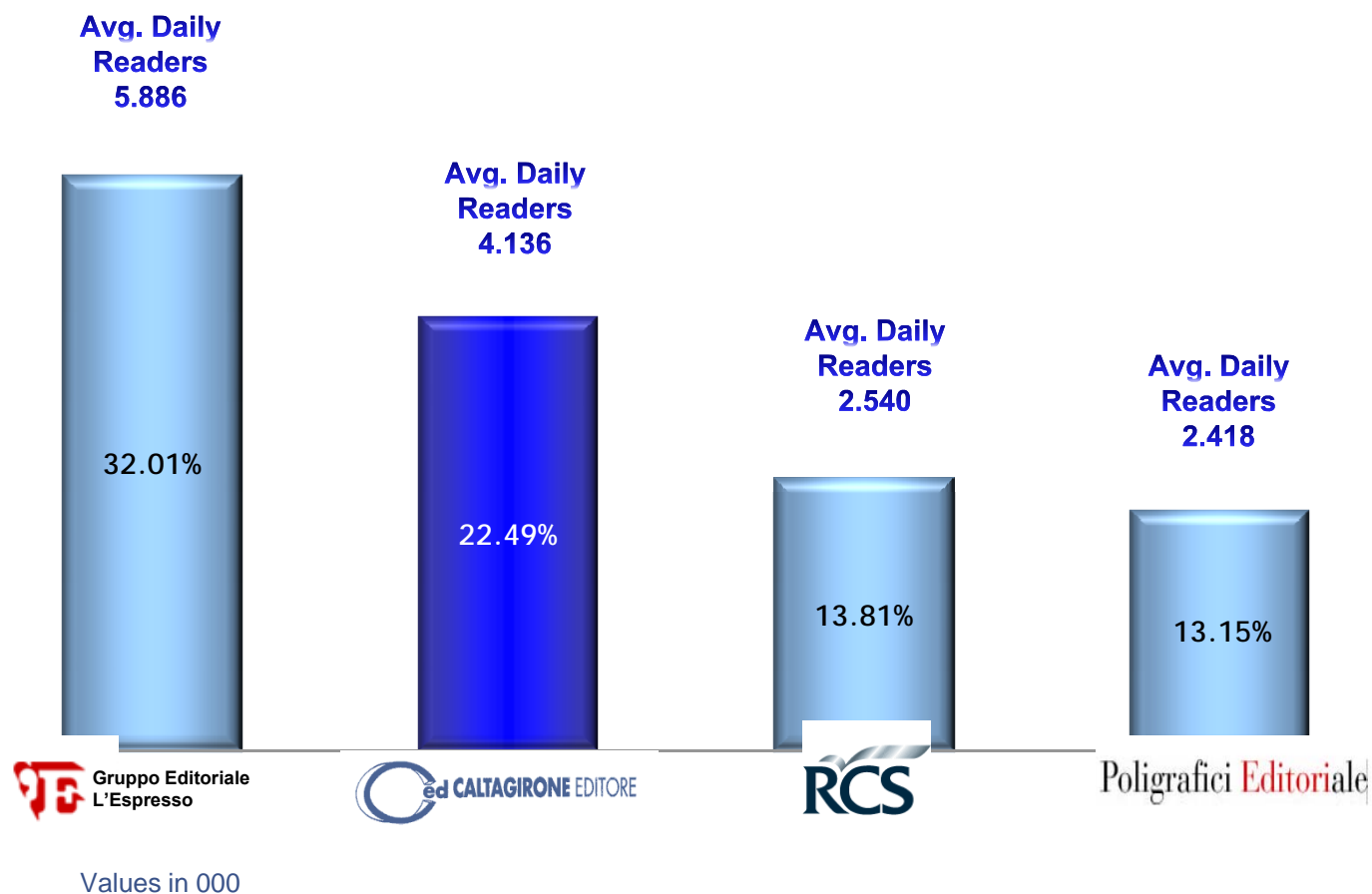
- Operating Costs reduction by around **€ 91 m** at a **-6,5% CAGR**
- Personnel cost reduction by around **€ 31 m**

Extraordinary costs include labor- related litigation costs

## The Group: N.2 on the domestic market

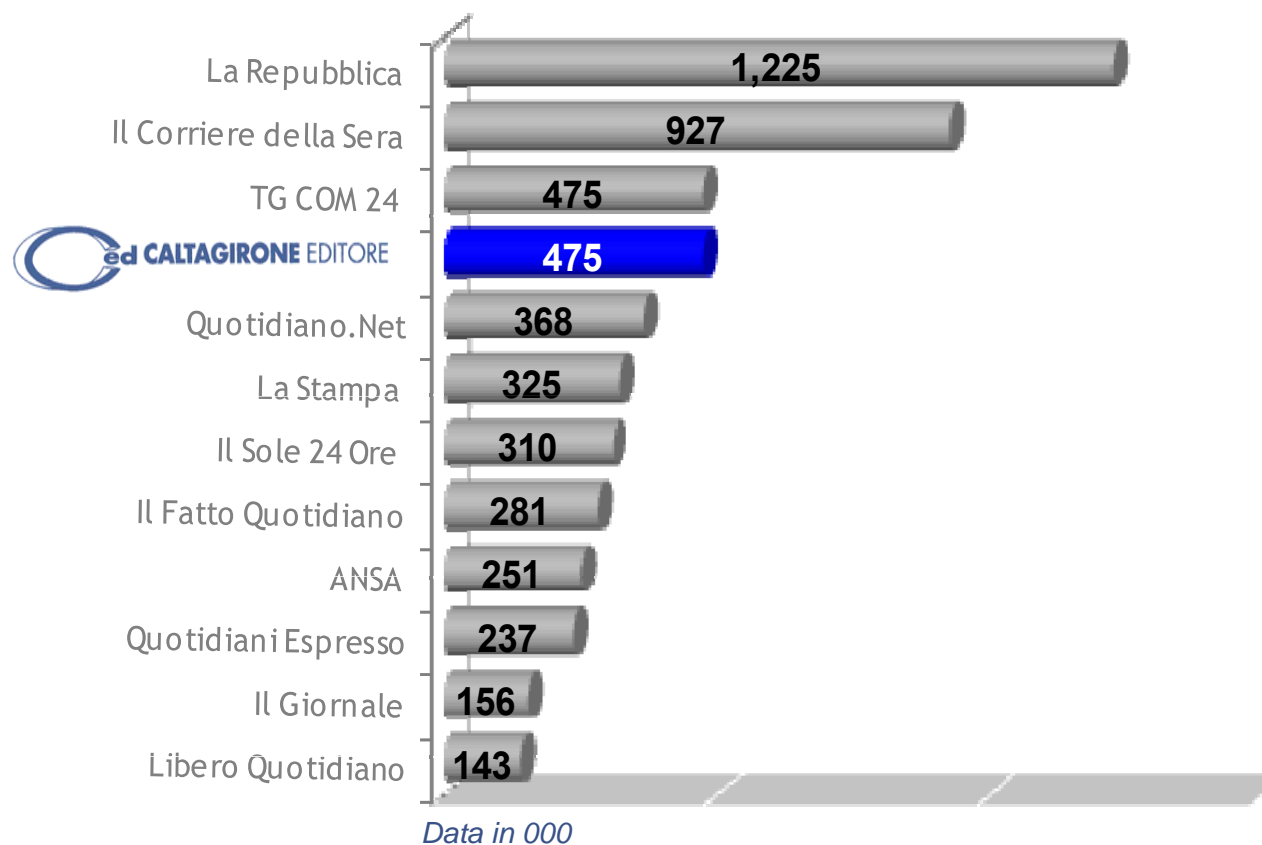


Caltagirone Editore is the **second Italian publishing group** with **22,5%** share of average daily readers <sup>(1)</sup>



(1) Source: Audipress 2013/III excluding specialized newspapers (financial and sports) and including free press

## N.4 on the domestic market for average daily users



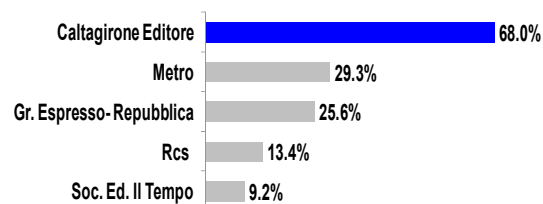
(1) Source: Audiweb December 2013, excluding Sports dailies

# CED keeps a strong regional leadership <sup>(1) (4)</sup>

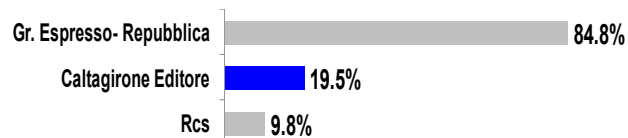


- Regions in which CED is #1 or #2 in the market
- Significant presence (> 10%)

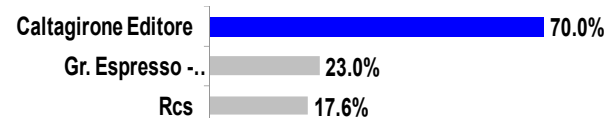
## READERSHIP IN LAZIO 68%



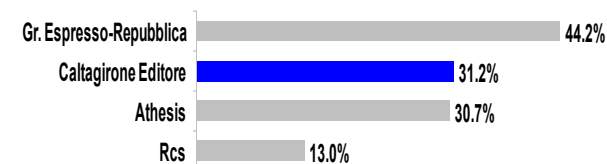
## READERSHIP IN ABRUZZO & MOLISE 19,5%



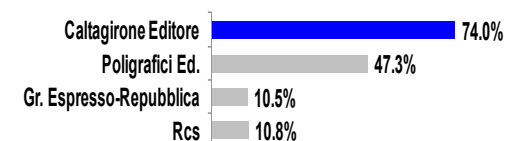
## READERSHIP IN CAMPANIA 70%



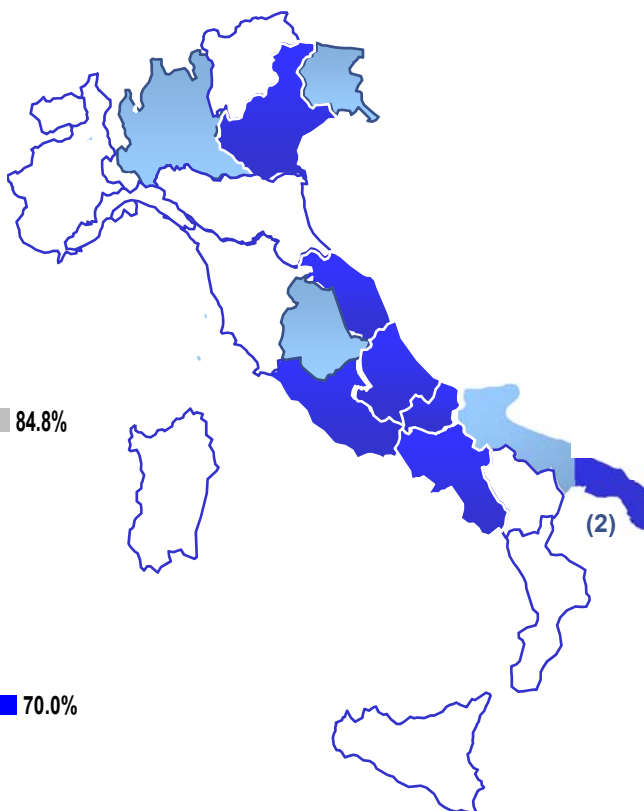
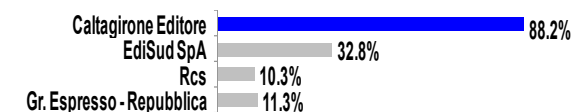
## READERSHIP IN VENETO 31,2%



## READERSHIP IN MARCHE 74%



## READERSHIP IN GRANDE SALENTO <sup>(3)</sup> 88,2%



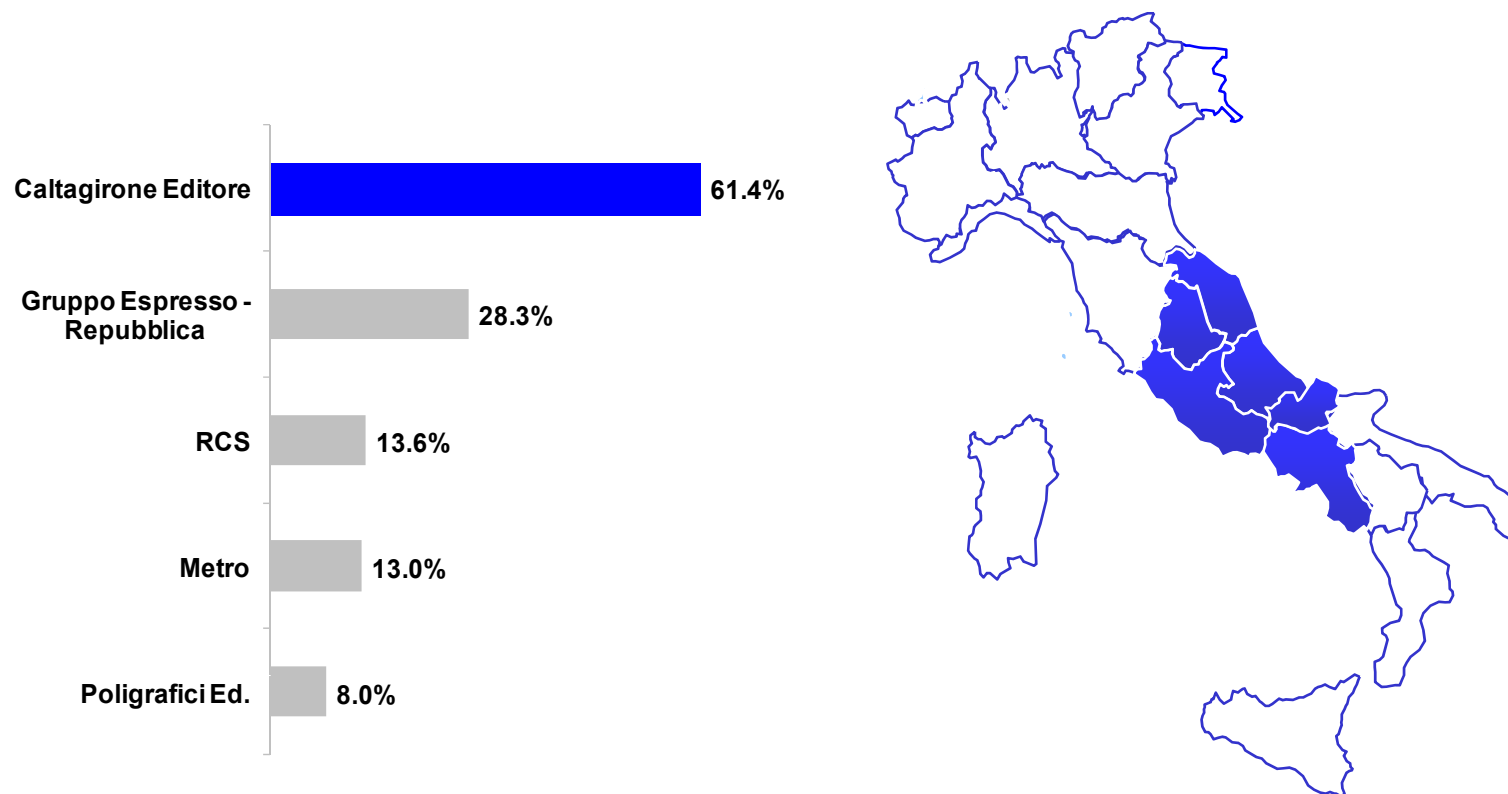
- (1) Source: Audipress 2013/III, average daily readers excluding specialized newspapers (financial and sports) and including free press
- (2) In Calabria, Basilicata and in Puglia both Il Messaggero and Il Mattino are sold combined with local newspapers
- (3) Unlike other Group newspapers, Il Nuovo Quotidiano di Puglia is not a regional newspaper because it is sold only in 3 cities: Lecce, Brindisi and Taranto
- (4) The readership share includes double readings

# CED commands leadership in Central Italy <sup>(1)</sup>



Group newspapers have a well-established leadership in the Macroregion

**READERSHIP IN THE MACROREGION<sup>(2)</sup>**  
61,4%



(1) Source: Audipress 2013/III, average daily readers excluding specialized newspapers (financial and sports) and including free press

(2) Macroregion consists of Lazio, Campania, Marche, Umbria, Abruzzo and Molise

# The Group: traditional newspapers, Free Press and New Media



## Newspapers (1)

**Il Messaggero** • National with 13 local editions  
• Readership 1.163.000

**IL MATTINO** • National with 7 local editions  
• Readership 815.000

**IL GAZZETTINO** • National with 8 local editions  
• Readership 568.000

**Corriere Adriatico** • Regional with 5 local editions  
• Readership 275.000

**NUOVO di Puglia Quotidiano** • Multiple-provincial with 3 local editions  
• Readership 291.000



- National presence in Rome and Milan
- Readership 958.000

## New Media

**Il Messaggero.it**

**IL MATTINO.it**

**IL GAZZETTINO.it**

**Corriere Adriatico .it**

**NUOVO di Puglia Quotidiano .it**



## Advertising



- Advertising agency for the Group
- Branch dedicated to Internet

(1) Source: Audipress 2013/III



## The Group: web and multimedia



- During 2013 our unique daily users kept growing by 63,3% compared to 2012 <sup>(1)</sup>
- Internet advertising revenue increased by 35,9% vs. 2012, compared to an industry average of -1,8% <sup>(2)</sup>

<i>Newspaper</i>	<i>Internet Site</i>	<i>I PAD Applications</i>	<i>Web Applications- Mobile – I phone</i>
<b>Il Messaggero.it</b>	✓	✓	✓
<b>LEGGO</b> <small>The Social Press</small>	✓	✓	✓
<b>IL MATTINO.it</b>	✓	✓	✓
<b>IL GAZZETTINO.it</b>	✓	✓	✓
<b>Corriere Adriatico .it</b>	✓	✓	✓
<b>NUOVO di Puglia Quotidiano.it</b>	✓	✓	✓

(1) Source: ShinyStat December 2013 – December 2012

(2) Source: Nielsen Jan – Dec 2013



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