CALTAGIRONE EDITORE

Annual Ordinary Shareholders Meeting

Rome, April 12th 2017

2016 Profit and Loss - Comments

Results | Group | Macro region | Financials

Euro 000	2015	2016
Circulation	64,982	59,312
Promotion	91,271	87,108
Advertising	632	602
Other operating revenues	6,148	5,325
Total operating revenues	**163,033**	**152,347**
Raw materials	-15,682	-14,674
Personnel	-72,890	-69,788
Services	-71,327	-69,806
EBITDA	**3,134**	**-1,921**
D&A	-31,085	-54,384
EBIT	**-27,951**	**-56,305**
Associates	-	-
Financial Income	10,713	5,435
Financial Charges	-2,032	-13,795
Financial Results	**8,681**	**-8,360**
Pretax	**-19,270**	**-64,665**
Taxes	-861	2,226
Net Income	**-20,131**	**-62,439**
Minority Income (loss)	-	-
Group Net Income	**-20,131**	**-62,439**

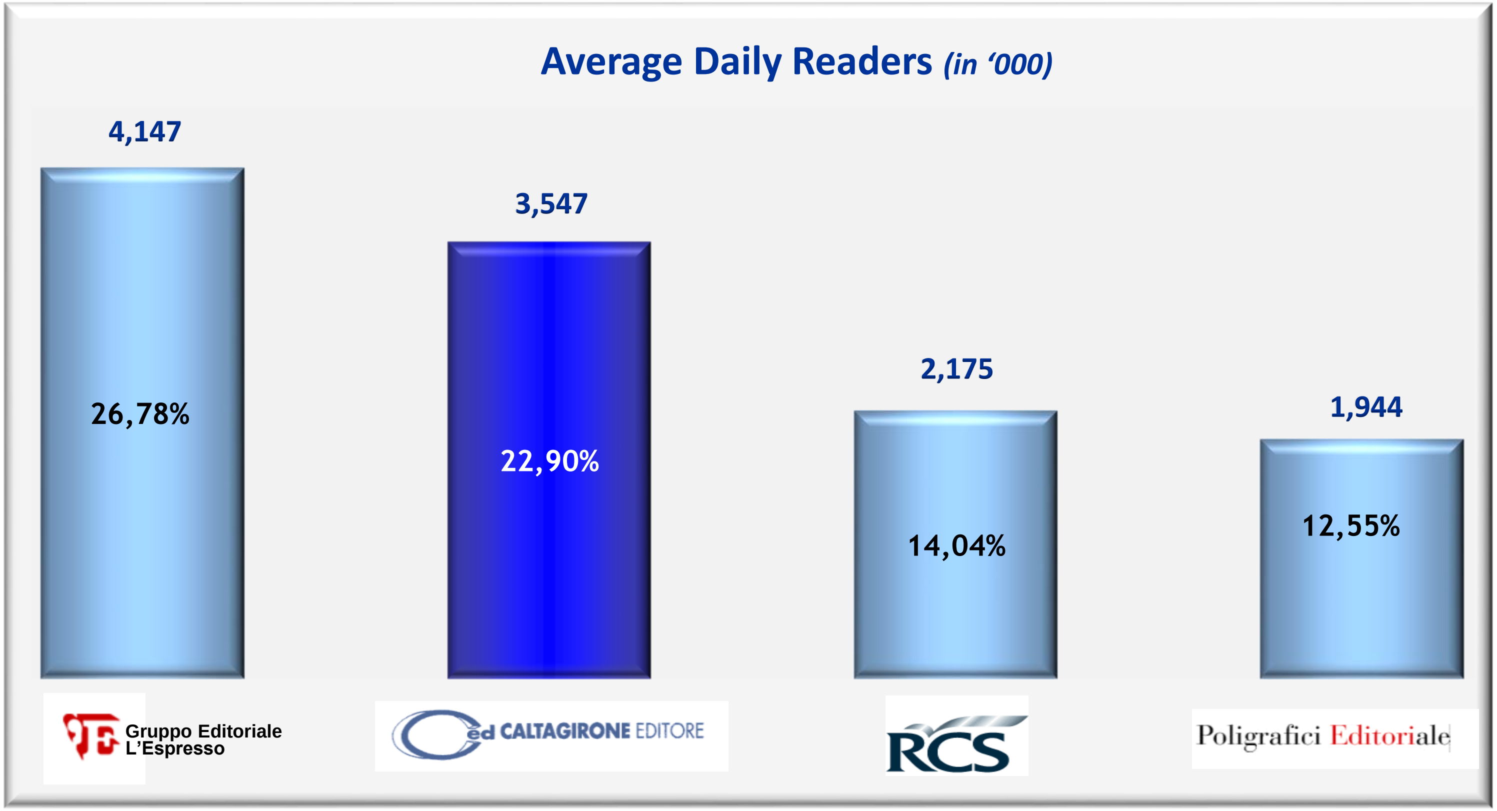
- Traditional newspapers advertising revenues dropped by 5.9% vs 2015, better than the sector (-6.7%)
- Web advertising revenues + 4.9%

€ 4,5m restructuring charge

- € 45.4m for intangible impairment
- € 7.2m for amortizations and depreciations
- € 1.8m for provisions for risks

The Group: N.2 on domestic market

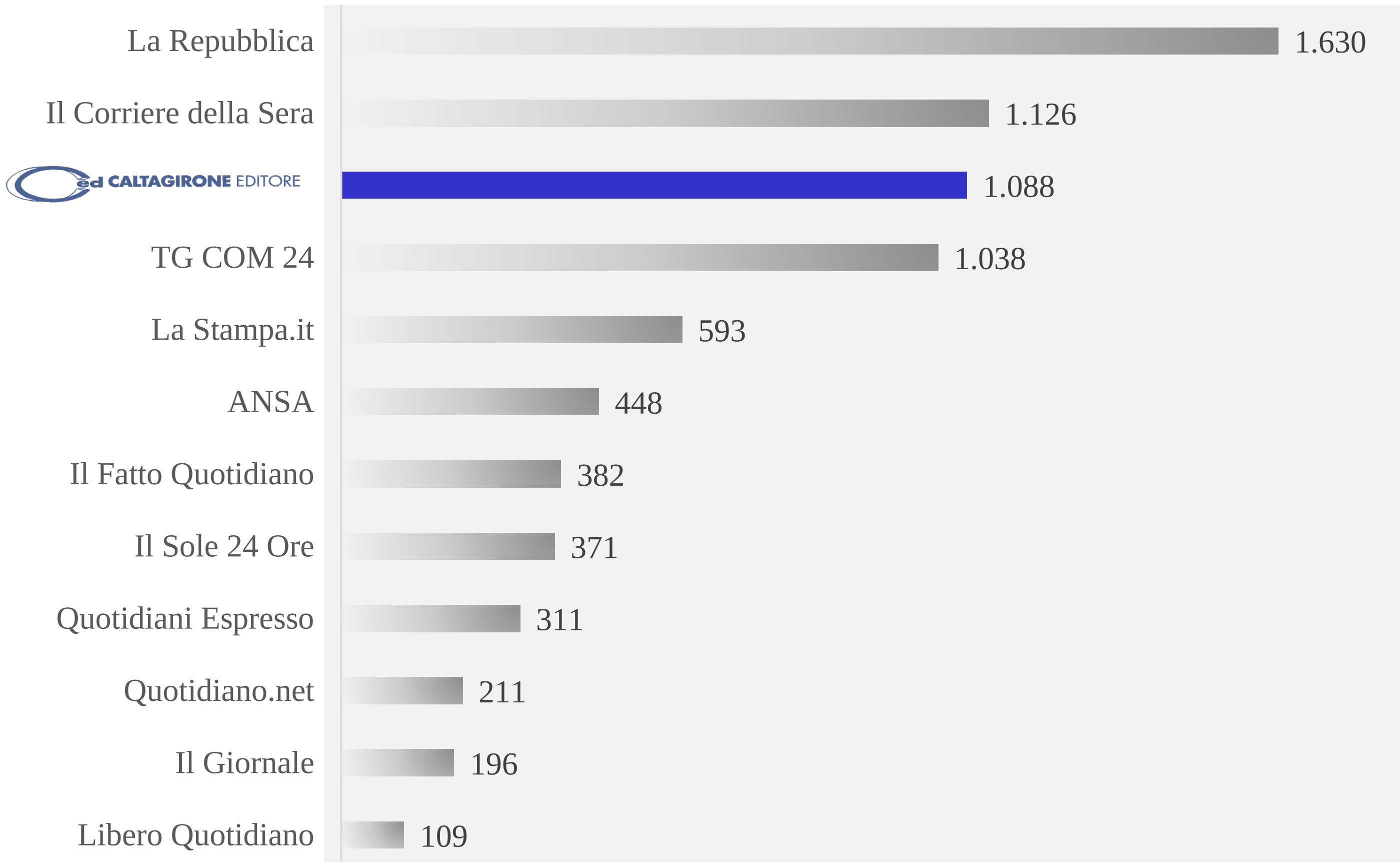
Caltagirone Editore is the second Italian publishing group with 22.9% share of average daily readers (1)



(1) Source: Audipress 2016/III excluding specialized newspapers (financial and sports) and including free press

The Group: N.3 on domestic market for average daily users

Average Daily Internet Users ***(in '000)***



Source: Audiweb Total Aucience November 2016, excluding Sports dailies

The Group: Traditional Newspapers, Free Press and New Media

Results | **The Group** | Macro region | Financials

Newspapers [1]

Il Messaggero
- National with 10 local editions [2]
- Readership 1,090,000

IL MATTINO
- National with 7 local editions
- Readership 697,000

IL GAZZETTINO
- National with 7 local editions
- Readership 582,000

Corriere Adriatico
- Regional with 5 local editions
- Readership 280,000

Nuovo Quotidiano di Puglia
- Multiple-provincial with 3 local editions
- Readership 226,000

LEGGO The Social Press
- National presence in Rome and Milan
- Readership 671,000

New Media

Il Messaggero.it

IL MATTINO.it

IL GAZZETTINO.it

Corriere Adriatico .it

Nuovo Quotidiano di Puglia.it

LEGGO The Social Press

Advertising

PIEMME

- Advertising Agency for the Group
- Branch dedicated to Internet

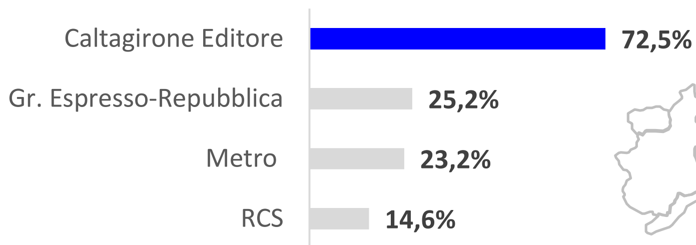
[1] Source: Audipress 2016/III Readership

[2] From July 2016 Il Messaggero stopped the distribution in Marche, so it have National with 10 local editions

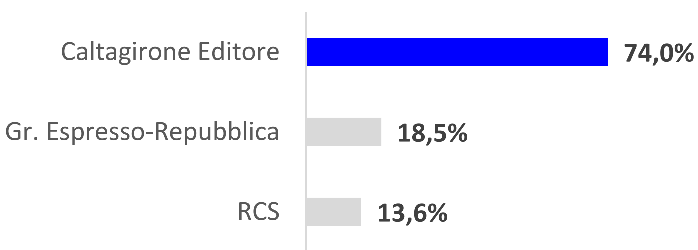
CED keeps a strong regional leadership

Regions in which CED is n.1 or n.2 in the market[1]

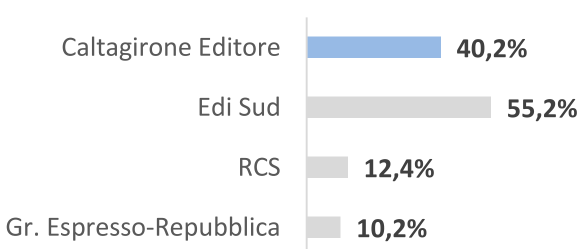
READERSHIP IN LAZIO

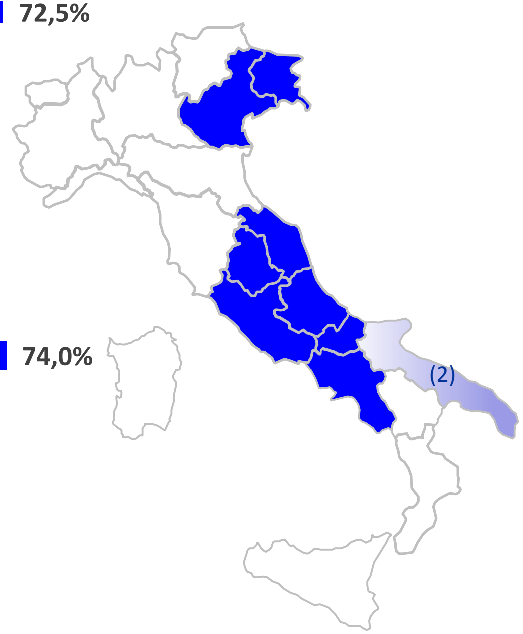


READERSHIP IN CAMPANIA

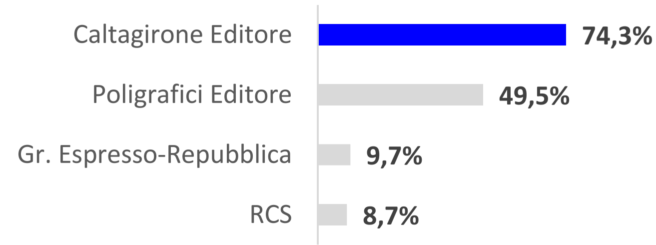


READERSHIP IN PUGLIA[2]

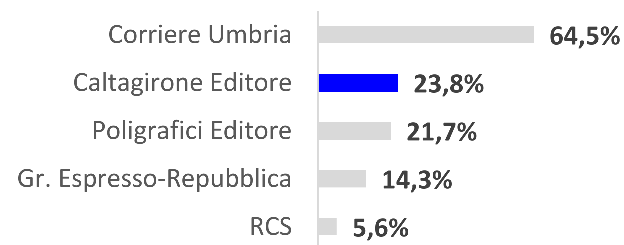




READERSHIP IN MARCHE



READERSHIP IN UMBRIA



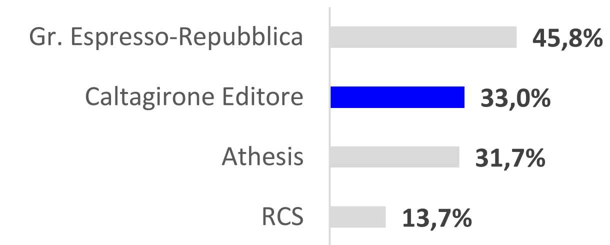
(1) Source: Audipress 2016/III, Average daily readers excluding specialized newspapers (financial and sports) and including free press. The readership share includes double readings

(2) 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

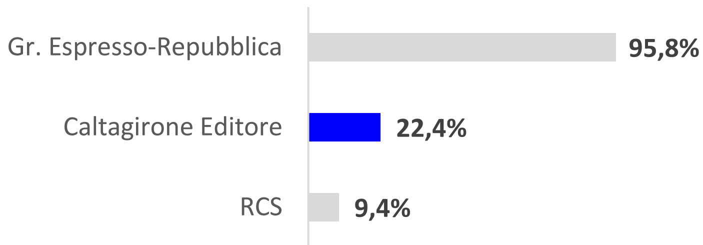
CED keeps a strong regional leadership

Region in which CED is n.1 o n.2 in the market

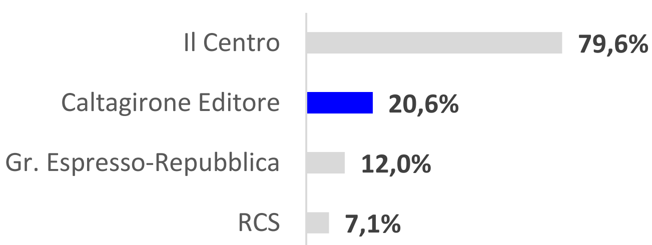
READERSHIP IN VENETO



READERSHIP IN FRIULI



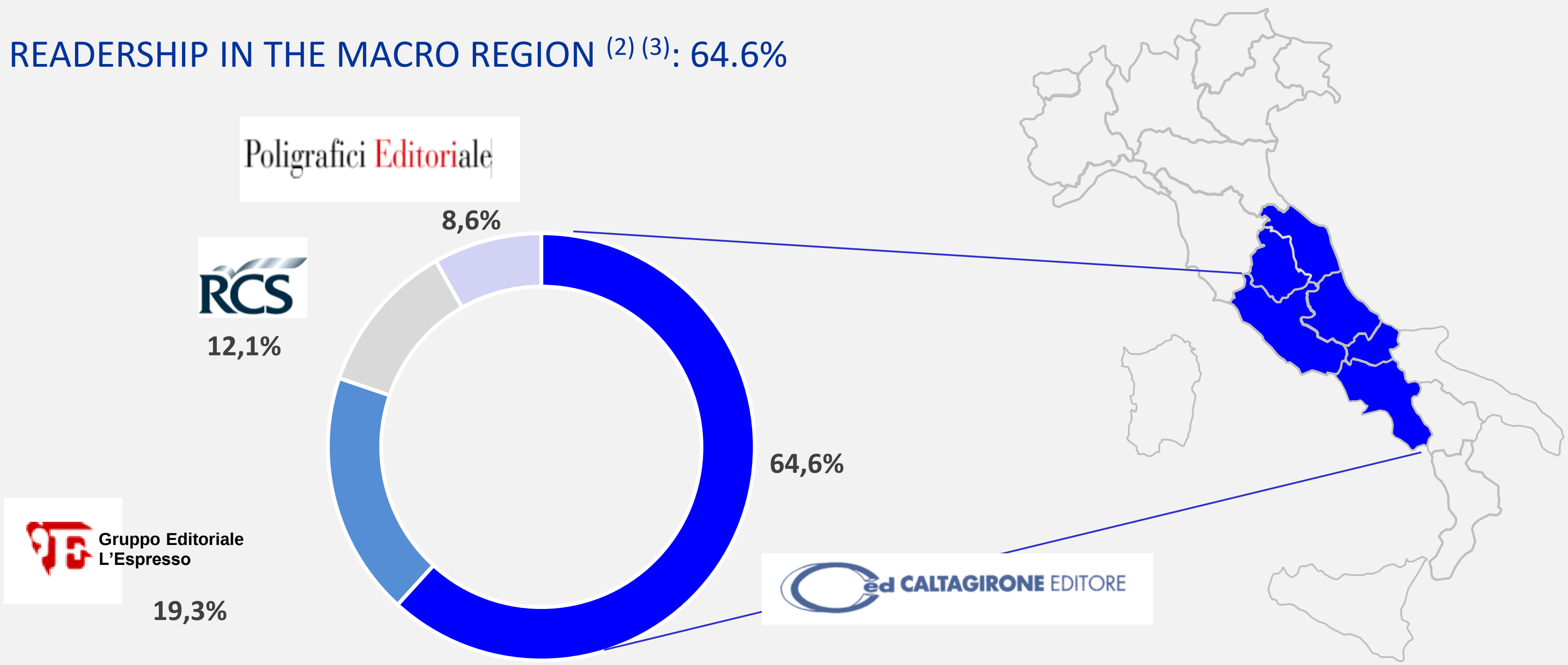
READERSHIP IN ABRUZZO AND MOLISE



CED commands leadership in Central Italy

Group newspapers have a well-established leadership in the Macro region[(1)]

READERSHIP IN THE MACRO REGION [(2) (3)]: 64.6%

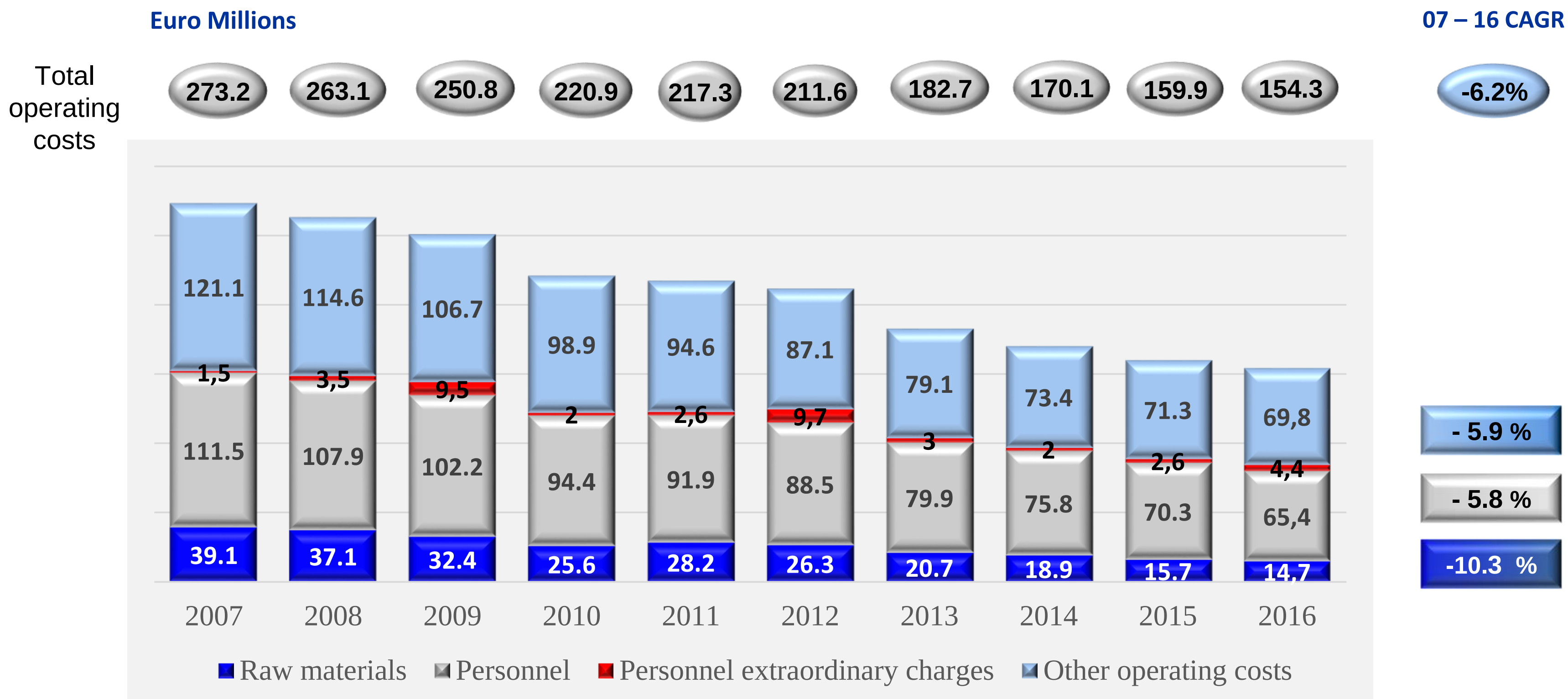


(1) Source: Audipress 2016/III, average daily readers excluding specialized newspapers (financial and sports) and including free press

(2) The Macro region consists of Lazio, Campania, Marche, Umbria, Abruzzo and Molise

(3) The readership share includes double readings

Restructuring: operating costs dynamic



In order to offset declining Revenues, since 2007 CED implemented a restructuring program which determined*:

- Operating Costs reduction by around **€ 118.9 m**, at a **-6.2%** CAGR
- Personnel cost reduction by around **€ 46.1 m**

(*) Extraordinary costs include labour-related litigation costs

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