

Caltagirone Editore: the Board of Directors approves the results for first half of 2018

- Group net result: 2.2 million euros (6 thousand euros for first half of 2017)
- Revenues: 70.4 million euros (76.7 million euros for first half of 2017)
- Ebitda: -2.7 million euros (-1.5 million euros for first half of 2017)

Rome, July 30, 2018- The Board of Directors of Caltagirone Editore, chaired by Avv. Francesco Gianni, approved the results of the first half of 2018.

Performance of operations

Starting from January 1, 2018, the Group adopted the new accounting standards IFRS 9 - Financial Instruments and IFRS 15 - Revenue from Contracts with Customers.

The application of IFRS 15 involved the recognition of circulation revenues at their cover price or in any case at the actual price paid by the final buyer gross of all margins, including the part retained by the newsagent. Consequently, and this is where the difference from the previous accounting treatment lies, the commission is recognized separately as a distribution cost and is not deducted from the revenue figure as was previously the case; moreover, consolidated advertising revenues are stated net of the publisher fee resulting from the collection of advertising on behalf of third-party publishers, previously reported in costs for services. To guarantee that the data are comparable, the items of circulation and advertising revenues in the income statement for the first half of 2017 have been restated, and the item costs for services has also been adjusted for the same amount, according to the new indications introduced by IFRS 15. This restatement does not have any impact on operating income, net income or shareholders' equity.

Group net profit was positive for 2.2 million euros (6 thousand euros in the corresponding period 2017).

Revenues amounted to 7.4 million euros, down 8.3% compared to the same period of 2017 due the contraction of both circulation and advertisement income.

In particular, total revenues from the sale of the digital and paper versions of the newspapers of the Group amounted to 33 million euros, down 7.4% compared to the corresponding period of 2017.



Group advertising revenue declined by 10.7% and amounted to 33.9 million euros. Advertising revenues on paper prints alone, including advertising on behalf of third parties, fell by 12.7%; advertising revenue on internet decreased by 5.3% taking into account collections made on behalf of third parties. The incidence of the internet area on overall advertising revenue has now reached 14%.

On March 2018, the total Audience (PC or mobile) of the Group's web sites recorded 1.1 million unique average daily users, up 15% on the same month of 2017.

Costs decreased by 6.8% on the first half of 2017 and amounted to 72.9 million euros. In particular, labor costs decreased by 9.1% compared to the first half of 2017, despite the presence of non-recurrent costs of 851 thousand euros (1.6 million euros on June 30 2017) related to the reorganization plans put in place by some of the Group's companies. Without taking into account such extraordinary costs, labor costs decreased by about 7.1% as a result of the restructuring measures defined in previous years. The other operating costs decreased by 4.3% due to the effects of the actions undertaken in the Group reorganization process in functional areas.

EBITDA was negative for 2.6 million euros (negative for 1.5 million euros at June 30 2017).

EBIT, after amortization and write-downs of 1.4 million euros, recorded a negative balance of 4 million euros (-5.2 million euros in the first half of 2017).

Net income from financial operations was positive for 5.2 million euros (4.1 million euros in the corresponding period of 2017) mainly affected by dividends received on listed shares.

The net financial position amounted to 121.8 million euros, decreasing from 128.5 million euros on December 31 2017, mainly as a result of investments in listed shares and net of the incomes from dividends on listed shares.

Shareholders' equity was 445.8 million euros (448.8 million euros on December 31 2017). The decrease is attributable to the negative effect achieved during the half-year in the *fair value* measurement of the equity investments held by the Group net the Group net profit.



Forecasts for the current year

The negative trend in circulation and advertising revenues continues both at the market and at the company level and there are no signs of an inversion at the moment. This negative trend will probably continue in the current year.

Other Informations

In consideration of the modification by the Extraordinary Shareholders' Meeting of April 23 2018 of Article 2 of the By Law relating to the expansion of the company's business, the right of withdrawal was exercised for 16,062,277 shares of the company (equal to a total amount of 21,571,638 euro, that means 1,343 euro per share) by the Shareholders who did not participate in the adoption of the resolution, pursuant to article 2437, paragraph 1, lett. a) of the Civil Code. Please refer to the appropriate press release issued by the company on the same date.

The Executive responsible for the preparation of the corporate accounting documents, Fabrizio Caprara, declares in accordance with article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that the accounting information contained in the present press release corresponds to the underlying documents, records and accounting entries

Attached the statutory balance sheets and income statement currently under review of the Board of Statutory Auditors and the Independent Auditors.

CALTAGIRONE EDITORE GROUP CONSOLIDATED BALANCE SHEET



Assets

(in thousands of Euro)	30 June 2018	31 December 2017
Non-current assets		
Intangible assets with definite life	440	457
Intangible assets with indefinite life	214,803	214,803
Newspapar titles	214,803	214,803
Property, plant and equipment	38,267	39,433
Equity investments valued at net equity	1	2
Equity investments and non-current securities	94,623	87,858
Other non-current assets	107	106
Deferred tax assets	51,091	49,014
TOTAL NON-CURRENT ASSETS	399,332	391,673
Current assets		
Inventories	1,337	1,324
Trade receivables	43,842	50,779
of which related parties	224	705
Tax receivables	-	34
Other current assets	1,438	879
Cash and cash equivalents	130,006	136,498
of which related parties	-	718
TOTAL CURRENT ASSETS	176,623	189,514
TOTAL ASSETS	575,955	581,187

CALTAGIRONE EDITORE GROUP CONSOLIDATED BALANCE SHEET



SHAREHOLDERS' EQUITY AND LIABILITIES

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(in thousands of Euro)	2018	2017
	2010	2017
Sharahaldara' Equity		
Shareholders' Equity	125,000	125 000
Share capital Share capital issue costs	(18,865)	125,000 (18,865)
Other reserves	` ' /	, , ,
	337,169	372,266
Profit/(loss) for the year	2,217	(29,633)
Group shareholders' equity	445,521	448,768
Minority interest shareholders' equity	-	-
TOTAL SHAREHOLDERS' EQUITY	445,521	448,768
LIABILITIES		
Non-current liabilities		
Employee provisions	16,799	17,353
Other non-current provisions	6,118	6,584
Other non-current liabilities	392	1,583
Deferred tax liabilities	51,490	50,993
TOTAL NON-CURRENT LIABILITIES	74,799	76,513
Current liabilities		
Current provisions	4,280	4,002
Trade payables	21,856	21,472
of which related parties	1,394	1,076
Current financial liabilities	8,178	8,010
of which related parties	-	365
Tax payables	62	-
Other current liabilities	21,259	22,422
of which related parties	50	26
TOTAL CURRENT LIABILITIES	55,635	55,906
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TOTAL LIABILITIES	130,434	132,419
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TOTAL SHAREHOLDERS' EQUITY AND		=0.1 .0=
LIABILITIES	575,955	581,187
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CALTAGIRONE EDITORE GROUP CONSOLIDATED INCOME STATEMENT



Revenues Revenues from sales and supply of services of which related parties 67,243 74,110 Other operating revenues of which related parties 3,129 2,621 TOTAL REVENUES 70,372 76,731 Costs (6,013) (6,689) Raw material costs (6,013) (30,128) Personnel costs (30,128) (33,128) of which non-recurring charges (36,799) (38,436) Other operating charges (36,799) (38,436) of which related parties (2,776) (2,845) TOTAL COSTS (72,940) (78,253) EBITDA (2,568) (1,522) Amortisation, depreciation and other write-downs (1,436) (3,698) EBIT (4,004) (5,220) Financial income of which related parties 5,645 4,614 of which related parties (486) (498) of which related parties (486) (498) Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) I	(in thousands of Euro)	1st half 2018	1st half 2017
Revenues from sales and supply of services of which related parties 67,243 74,110 487 Other operating revenues of which related parties 3,129 2,621 TOTAL REVENUES 70,372 76,731 Costs (6,013) (6,689) Raw material costs (6,013) (33,128) (33,128) Personnel costs (851) (1,627) (1,627) (1,627) Other operating charges (36,799) (38,436) (2,776) (2,845) (2,776) (2,845) TOTAL COSTS (72,940) (78,253) (72,940) (78,253) EBITDA (2,568) (1,522) (1,436) (3,698) EBIT (4,004) (5,220) (5,220) Financial income of which related parties 5,645 4,660 (498) (486) (498) Financial charges of which related parties (19) (
of which related parties 132 487 Other operating revenues of which related parties 3,129 2,621 TOTAL REVENUES 70,372 76,731 Costs (6,013) (6,689) Raw material costs (6,013) (33,128) Personnel costs (30,128) (33,128) Other operating charges (36,799) (36,799) Of which related parties (2,776) (2,845) TOTAL COSTS (72,940) (78,253) EBITDA (2,568) (1,522) Amortisation, depreciation and other write-downs (1,436) (3,698) EBIT (4,004) (5,220) Financial income 5,645 4,614 of which related parties 5,525 4,560 Financial charges (486) (498) of which related parties (486) (19) Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,162 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET			
Other operating revenues of which related parties 3,129 2,621 26 TOTAL REVENUES 70,372 76,731 76,731 Costs (6,013) (6,689) (33,128) (33,128) (33,128) (33,128) (33,128) (33,128) (33,128) (33,128) (1,627) (1,627) (1,627) (2,845) (1,627) (2,845) (1,627) (2,845) (1,627) (2,845) (1,522) (2,776) (2,845) (2,568) (1,522) (1,522) (2,568) (1,522) (4,004) (5,220) (5,220) (4,004) (5,220) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004) (5,220) (4,004)	11,7	'	·
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Raw material costs (6,013) (6,689) Personnel costs (30,128) (33,128) of which non-recurring charges (851) (1,627) Other operating charges (36,799) (38,436) of which related parties (2,776) (2,845) TOTAL COSTS (72,940) (78,253) EBITDA (2,568) (1,522) Amortisation, depreciation and other write-downs (1,436) (3,698) EBIT (4,004) (5,220) Financial income 5,645 4,614 of which related parties (486) (498) of which related parties (486) (498) Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Minority interest share - -	Costs		
Personnel costs of which non-recurring charges		(6.013)	(6 689)
of which non-recurring charges (851) (1,627) Other operating charges (36,799) (38,436) of which related parties (72,940) (78,253) EBITDA (2,568) (1,522) Amortisation, depreciation and other write-downs (1,436) (3,698) EBIT (4,004) (5,220) Financial income of which related parties 5,645 4,614 Financial charges of which related parties (486) (498) Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Group net loss 2,217 6 Minority interest share - - Earnings per share (Euro per share) 0.018 0.000			·
Other operating charges of which related parties (36,799) (2,776) (38,436) (2,845) TOTAL COSTS (72,940) (78,253) EBITDA (2,568) (1,522) Amortisation, depreciation and other write-downs (1,436) (3,698) EBIT (4,004) (5,220) Financial income of which related parties 5,645 4,614 Of which related parties (486) (498) Of which related parties (19) 4,116 Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Group net loss 2,217 6 Minority interest share - - Earnings per share (Euro per share) 0.018 0.0000		· · ·	
TOTAL COSTS (72,940) (78,253) EBITDA (2,568) (1,522) Amortisation, depreciation and other write-downs (1,436) (3,698) EBIT (4,004) (5,220) Financial income 5,645 4,614 of which related parties 5,525 4,560 Financial charges (486) (498) of which related parties 5,1529 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Minority interest share Earnings per share (Euro per share) 0.018 0.000	Other operating charges	(36,799)	
EBITDA (2,568) (1,522) Amortisation, depreciation and other write-downs (1,436) (3,698) EBIT (4,004) (5,220) Financial income 5,645 4,614 of which related parties 5,525 (486) (498) of which related parties (498) (19) Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Group net loss 2,217 6 Minority interest share	· · · · · · · · · · · · · · · · · · ·	, ,	·
Amortisation, depreciation and other write-downs EBIT (4,004) (5,220) Financial income	TOTAL COSTS	(72,940)	(78,253)
### EBIT (4,004) (5,220)	EBITDA	(2,568)	(1,522)
### EBIT (4,004) (5,220)	A constitution of the constitution of the last	(4.400)	(0.000)
Financial income 5,645 4,614 of which related parties 5,525 4,560 Financial charges (486) (498) of which related parties - (19) Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Group net loss 2,217 6 Minority interest share - - Earnings per share (Euro per share) 0.018 0.000	Amortisation, depreciation and other write-downs	(1,436)	(3,698)
of which related parties 5,525 4,560 Financial charges of which related parties (486) (498) Net financial result 5,159 4,116 PROFIT/(LOSS) BEFORE TAX 1,155 (1,104) Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Group net loss Minority interest share - - Earnings per share (Euro per share) 0.018 0.000	EBIT	(4,004)	(5,220)
Financial charges of which related parties Net financial result PROFIT/(LOSS) BEFORE TAX Income taxes for the period PROFIT/(LOSS) FROM CONTINUING OPERATIONS NET PROFIT/(LOSS) FOR THE PERIOD Group net loss Minority interest share Earnings per share (Euro per share) (486) (498) (19) (19) (110) (110) (110) (1104) (11	Financial income	5,645	4,614
Net financial result PROFIT/(LOSS) BEFORE TAX Income taxes for the period PROFIT/(LOSS) FROM CONTINUING OPERATIONS NET PROFIT/(LOSS) FOR THE PERIOD Group net loss Minority interest share Earnings per share (Euro per share) (19) 4,116 (1,104) 1,155 (1,104) 2,217 6 2,217 6 0.008	of which related parties	· ·	
Net financial result PROFIT/(LOSS) BEFORE TAX Income taxes for the period Income taxes for the period PROFIT/(LOSS) FROM CONTINUING OPERATIONS NET PROFIT/(LOSS) FOR THE PERIOD Group net loss Minority interest share Earnings per share (Euro per share) 5,159 4,116 (1,104) 1,062 1,110 2,217 6 0.000	Financial charges	(486)	(498)
PROFIT/(LOSS) BEFORE TAX Income taxes for the period Income taxes for the period PROFIT/(LOSS) FROM CONTINUING OPERATIONS NET PROFIT/(LOSS) FOR THE PERIOD Group net loss Minority interest share Earnings per share (Euro per share) 1,155 (1,104) 1,062 1,110 2,217 6 0.000	of which related parties	-	(19)
Income taxes for the period 1,062 1,110 PROFIT/(LOSS) FROM CONTINUING OPERATIONS 2,217 6 NET PROFIT/(LOSS) FOR THE PERIOD 2,217 6 Group net loss 2,217 6 Minority interest share	Net financial result	5,159	4,116
PROFIT/(LOSS) FROM CONTINUING OPERATIONS NET PROFIT/(LOSS) FOR THE PERIOD Group net loss Minority interest share Earnings per share (Euro per share) 2,217 6 0.000	PROFIT/(LOSS) BEFORE TAX	1,155	(1,104)
NET PROFIT/(LOSS) FOR THE PERIOD Group net loss Minority interest share Earnings per share (Euro per share) 2,217 6 7 0.018 0.000	Income taxes for the period	1,062	1,110
Group net loss 2,217 6 Minority interest share Earnings per share (Euro per share) 0.018 0.000	PROFIT/(LOSS) FROM CONTINUING OPERATIONS	2,217	6
Group net loss 2,217 6 Minority interest share Earnings per share (Euro per share) 0.018 0.000	NET PROFIT//I OSS) FOR THE REDIOR	2 247	6
Minority interest share			
	•	2,217	-
	Farnings per share (Furo per share)	0.018	0.000

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CALTAGIRONE EDITORE GROUP



Consolidated Comprehensive Income Statement

(in Euro thousands)	1st half 2018	1st half 2017
Net loss for the year	2,217	6
Items which may not be reclassified subsequently to profit/(loss) for the period		
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	(5,093)	1,641
Total other items of the Comprehensive Income Statement	(5,093)	1,641
Total comprehensive loss for the period	(2,876)	1,647
Attributable to:		
Parent Company shareholders Minority interest	(2,876) -	1,647 -

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CALTAGIRONE EDITORE GROUP

Statement of changes in consolidated shareholders' equity 30 June 2017



(in Euro thousands)	Share Capial	Quotation charges	Treasury shares	Fair Value reserve	Other reserve	Net Profit/Loss	Group net equity	Minority interest N.E.	Total net equity
Balance at January 1st 2017	125,000	(18,865)	(2,063)	(5,453)	436,154	(62,439)	472,334		472,334
Previous year result carried forward					(62,439)	62,439	-		-
Acquisition of treasury shares Total operations with shareholders Change in fair value reserve	-	-	(139) (139)	- 1,641	(62,439)	62,439	(139) (139) 1,641	-	(139) (139) 1,641
Net Result Comprehensive Profit/(Loss) for				1,641		6 6	6 1,647		6 1,647
the period Other variations	425.000	(40.005)	(2.202)	,	3		3	•	3
Balance at June 30th 2017	125,000	(18,865)	(2,202)	(3,812)	373,718	6	473,845	-	473,845
Balance at December 31st 2017 IFRS 9 application	125,000	(18,865)	(2,224)	660	373,830 (570)	(29,633)	448,768 (570)	-	448,768 (570)
Balance at December 31st 2017 redefined	125,000	(18,865)	(2,224)	660	373,260	(29,633)	448,198	-	448,198
Previous year result carried forward					(29,633)	29,633	-		-
Acquisition of treasury shares Total operations with shareholders Change in fair value reserve Net Result	-	-	141 141	- (5,093)	54 (29,579)	29,633 2,217	195 195 (5,093) 2,217	- - -	195 195 (5,093) 2,217
Comprehensive Profit/(Loss) for the period	-	-	-	(5,093)	-	2,217	(2,876)	-	(2,876)
Other variations Balance at June 30th 2018	125,000	(18,865)	(2,083)	(4,433)	4 343,685	2,217	4 445,521	-	4 445,521

Caltagirone Editore Group Consolidated Cash Flow Statement



in Euro thousands	30 June 2018	30 June 2017
CASH AND CASH EQUIV. AT BEGINNING OF YEAR	136,498	151,030
Net loss for the year	2,217	6
Amortisation & Depreciation	1,376	3,175
(Revaluations) and write-downs	14	480
Net financial income/(charges)	(5,159)	(4,116)
(Gains)/losses on disposals	Ó	1
Income taxes	(1,062)	(1,110)
Changes in employee provisions	(753)	(3,118)
Changes in current and non-current provisions	(189)	629
OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL	(3,556)	(4,053)
(Increase) Decrease in inventories	(13)	(297)
(Increase) Decrease in Trade receivables	6,358	4,255
Increase (Decrease) in Trade payables	384	(992)
Change in other current and non-current liabilities	(2,911)	(382)
Change in deferred and current income taxes	45	66
OPERATING CASH FLOW	307	(1,403)
Dividends received	5,525	4,560
Interest received	120	54
Interest paid	(287)	(262)
Income taxes paid	(38)	(37)
A) CASH FLOW FROM OPERATING ACTIVITIES	5,627	2,912
Investments in intangible fixed assets	(106)	(69)
Investments in tangible fixed assets	(96)	(1,631)
Non-current investments and securities	(12,287)	-
Sale of intangible and tangible assets	8	39
B) CASH FLOW FROM INVESTING ACTIVITIES	(12,481)	(1,661)
Change in current fin. liabilities	167	(4,542)
Other changes	195	(139)
C) CASH FLOW FROM FINANCING ACTIVITIES	362	(4,681)
D) Effect exc. diffs. on cash & cash equivalents	-	-
Change in net liquidity	(6,492)	(3,430)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	130,006	147,600