

	Units	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	Notes
PROFIT & LOSS																	
Circulation revenues	€000s	18,312	18,156	20,041	55,262	18,437	18,814	20,697	57,183	17,667	17,159	19,354	53,158	16,427	15,868	17,679	
Promotion revenues	€000s	189	281	7	558	103	138	34	685	75	229	26	584	13	189	78	
Advertising	€000s	30,763	29,453	22,102	82,615	23,234	25,394	20,100	75,061	20,930	24,400	18,452	70,572	20,909	23,997	19,365	
Other	€000s	2,451	1,821	1,592	5,288	1,510	1,723	1,701	5,302	1,419	1,466	1,396	5,740	1,344	1,506	1,339	
Total Revenues	€000s	51,715	49,711	43,742	143,723	43,284	46,069	42,532	138,231	40,091	43,254	39,228	130,054	38,693	41,560	38,461	
<i>of which from sales & services</i>	<i>€000s</i>	<i>49,264</i>	<i>47,890</i>	<i>42,150</i>	<i>138,435</i>	<i>41,774</i>	<i>44,346</i>	<i>40,831</i>	<i>132,929</i>	<i>38,672</i>	<i>41,788</i>	<i>37,832</i>	<i>124,314</i>	<i>37,349</i>	<i>40,054</i>	<i>37,122</i>	
Raw material costs	€000s	(7,053)	(6,921)	(6,356)	(19,263)	(5,298)	(5,075)	(5,295)	(15,418)	(4,646)	(4,794)	(4,810)	(14,223)	(4,021)	(3,864)	(3,954)	
Labour costs	€000s	(23,487)	(27,422)	(20,162)	(74,698)	(21,754)	(21,347)	(17,746)	(61,142)	(20,052)	(20,398)	(17,050)	(57,681)	(18,908)	(18,626)	(16,695)	
<i>of which restructuring charges</i>	<i>€000s</i>																
Other operating charges	€000s	(21,621)	(22,336)	(20,623)	(65,478)	(18,930)	(19,114)	(19,287)	(60,130)	(17,825)	(18,490)	(17,629)	(55,602)	(16,998)	(17,769)	(17,196)	
<i>of which related parties</i>	<i>€000s</i>																
Total Costs	€000s	(52,161)	(56,679)	(47,141)	(159,439)	(45,982)	(45,536)	(42,328)	(136,690)	(42,523)	(43,682)	(39,489)	(127,506)	(39,927)	(40,259)	(37,845)	
EBITDA	€000s	(446)	(6,968)	(3,399)	(15,716)	(2,698)	533	204	1,541	(2,432)	(428)	(261)	2,548	(1,234)	1,301	616	

KPIs

Circulation					0.7%	3.6%	3.3%	3.5%	(4.2%)	(8.8%)	(6.5%)	(7.0%)	(7.0%)	(7.5%)	(8.7%)		<i>no sign of trend reversing which his concerning. Increasing decline in last three quarters concerning first positive LforL increase along with improving trend up to this point</i>
Ad					(24.5%)	(13.8%)	(9.1%)	(9.1%)	(9.9%)	(3.9%)	(8.2%)	(6.0%)	(0.1%)	(1.7%)	4.9%		
Total Revenue					(15.2%)	(7.4%)	(3.1%)	(4.0%)	(7.4%)	(5.8%)	(7.3%)	(6.5%)	(3.4%)	(4.1%)	(1.9%)		
Raw Materials					(24.9%)	(26.7%)	(16.7%)	(20.0%)	(12.3%)	(5.5%)	(9.2%)	(7.8%)	(13.5%)	(19.4%)	(17.8%)		
Wages					(7.4%)	(22.2%)	(12.0%)	(18.1%)	(7.8%)	(4.4%)	(3.9%)	(5.7%)	(5.7%)	(8.7%)	(2.1%)		
Other					(12.4%)	(14.4%)	(6.5%)	(8.2%)	(5.8%)	(3.3%)	(8.6%)	(7.5%)	(4.6%)	(3.9%)	(2.5%)		
Total Costs					(11.8%)	(19.7%)	(10.2%)	(14.3%)	(7.5%)	(4.1%)	(6.7%)	(6.7%)	(6.1%)	(7.8%)	(4.2%)		
Caltagirone (Cumulative Through Year)																	
Circulation (Papers Sold)	%							(11.0%)	(8.0%)	(7.0%)	(7.0%)	(11.8%)	(9.6%)	(9.4%)	(6.9%)		
Website Views (000s)	000s								600	710	726	1,140	1,000	1,016	1,040		<i>growth in website views slowing</i>
Paying Subscribers	no										24,000			17,415	18,000		
LforL Change in Newspaper Advertising	%							(16.5%)	(9.9%)	(12.3%)	(11.7%)	(10.6%)	(2.7%)	(5.7%)	(4.7%)		
LforL Change in Website Advertising	%							12.4%	104.3%	76.0%	64.0%	46.3%	11.1%	11.4%	11.5%		
Online Contribution as % of Total Advertising	%													11.0%	11.6%		<i>small size suggests that monetisation of website views a challenge</i>
Market (Cumulative Through Year)																	
LforL Change in Newspaper Advertising	%								(14.9%)	(12.4%)	(10.7%)	(9.6%)	(7.0%)	(7.7%)	(7.0%)		
LforL Change in Website Advertising	%							(3.0%)		2.1%	0.1%	2.1%	(2.4%)	(3.1%)	(2.1%)		
Caltagirone (Cumulative Through Year)																	
Circulation (Papers Sold)	%													(1.6%)	(2.4%)	0.0%	
Website Views (000s)	000s													66.7%	43.1%	43.3%	
LforL Change in Newspaper Advertising	%													7.2%	6.6%	7.0%	
LforL Change in Website Advertising	%													(93.2%)	(64.6%)	(52.5%)	
Market (Cumulative Through Year)																	
LforL Change in Newspaper Advertising	%													7.9%	4.7%	3.7%	
LforL Change in Website Advertising	%													(2.4%)	(5.2%)	(2.2%)	

CASH BURN

	Dec 13	Dec 14	H2 2014	H1 2015
EBITDA (P&L)	(1,157)	116	(2,860)	67
Changes in employee provisions	(4,173)	(2,878)	(1,364)	(716)
Changes in current and non-current provisions	(7,806)	(3,633)	(1,141)	(430)
EBITDA (Cash)	(13,136)	(6,395)	(5,365)	(1,079)
Net Interest	4,061	2,093	1,342	(39)
Tax	(3,849)	(6,277)	(2,266)	(447)
Dividends	1,770	2,565	2,565	3,420
CASH BURN	(11,154)	(8,014)	(3,724)	1,855