

REMUNERATION REPORT

pursuant to article 123-ter of Legislative Decree No. 58/98

Issuer: **Caltagirone Editore S.p.A.**
Website: www.caltagironeeditore.com

Year: **2015**

Approved by the Board of Directors on March 10 2015

Pursuant to Article 123-ter of Legislative Decree 58/98 the present Remuneration Report is prepared in accordance with Attachment 3A statement 7-bis.

The report is available at the company's registered office, on the Company's website www.caltagironeeditore.com and Borsa Italiana in accordance with the procedures established by applicable regulations.

Section I

1. General guidelines for the remuneration policy of the Board of Directors and of the Board of Statutory Auditors

The remuneration of the Directors is established as follows:

- a) remuneration approved by the Shareholders' Meeting pursuant to Article 2389 first paragraph of the civil code;
- b) remuneration approved by the Board of Directors for the Vice Chairman Azzurra Caltagirone in accordance with positions held pursuant to Article 2389 third paragraph of the civil code, with approval of the Board of Statutory Auditors and the Independent Directors.

No stock option plans were adopted and there are no non monetary benefits.

The Company has not signed agreements with any Directors which provide indemnity in the case of resignation, dismissal, revocation of office without just cause or termination following a public purchase offer, or agreements which provide for non monetary benefits on termination of office and no consultancy contracts have been signed for a period after the termination of office.

No agreements are in place with directors concerning payments for non-competition commitments.

The Board did not set up a Remuneration Committee.

The Board set up an Control and Risks Committee which evaluates the adequacy of the organisational, administration and general accounting system of the Issuer, with particular reference to the internal control system and to the management of conflicts of interest.

The current members of the Control and Risks Committee are the Directors Albino Majore, Mario Delfini and Massimo Garzilli (Executive directors) and the Directors Massimo Confortini and Giampietro Nattino (Non-executive Independent Directors). Mr. Massimo Confortini was appointed the Chairman of the Committee.

The Board of Directors established a fixed fee for the two independent directors on this committee.

The fee of the statutory auditors is based on an annual sum approved by the Shareholders' Meeting.

At the date of the approval of the present report, the Company does not have a General Manager or other Senior executives with strategic responsibilities as defined by

Attachment 1 of Consob Regulation No. 17721 of March 12, 2010 concerning provisions with related parties.

Section II

2. Remuneration of the Board of Directors and Board of Statutory Auditors

2.1. Part I

Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors are:

- Fixed Remuneration

The Shareholders' Meeting, on appointment, approved for all of the Directors, for the duration of their mandate and for each Board of Directors meeting, a fee of Euro 1,000, to which the Chairman, the two Vice Chairmen and the Directors Francesco Caltagirone and Alessandro Caltagirone waived.

The Board of Directors approved, pursuant to Article 2389 third paragraph of the Civil Code, a fixed fee of Euro 250,000 for the office held by the Vice Chairman Azzurra Caltagirone.

The Board of Directors approved for the independent directors Massimo Confortini and Giampietro Nattino an annual fee of Euro 25,000 and Euro 5,000 respectively for the offices of Chairman of the Control and Risks Committee and member of the Control and Risks Committee.

- Variable Remuneration

The remuneration of the Board of Directors is not correlated to the results of the company or to the reaching of specific targets.

- Monetary benefits

There are no monetary benefits

- Expenses reimbursement

The Directors shall be reimbursed for all expenses incurred by them during the course of their duties.

2.1.2 Remuneration of the Board of Statutory Auditors

The Shareholders' Meeting, on the appointment of the members of the Board of Statutory Auditors, approved a fee per annum of Euro 10,500 for the Chairman of the Board of Statutory Auditors and Euro 7,000 for each standing member and Euro 1,000 for each presence at the meetings of the Board of Directors

2.2 Part II

2.2.1 Remuneration

The present report details all remuneration received by the Board of Directors and the Board of Statutory Auditors.

Compensation paid to the members of the governing and supervisory boards

Name	Office	Period	Expiry	Fixed remuneration			Remun. committee	Non-monetary benefits	Other emoluments	TOTAL
				Board Emolum.	Attendance emolum.	Specific Office				
Francesco Gaetano Caltagirone	President	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)										-
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				-	-	-	-	-	-	-
Azzurra Caltagirone	Vice Chairman	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)						250.000				250.000
Compensation from subsidiaries and affiliates				-	-	500.000	-	-	-	500.000
Total				-	-	750.000	-	-	-	750.000
Gaetano Caltagirone	Vice Chairman	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)										-
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				-	-	-	-	-	-	-
Francesco Caltagirone	Director	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)										-
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				-	-	-	-	-	-	-
Alessandro Caltagirone	Director	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)										-
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				-	-	-	-	-	-	-
Massimo Confortini	Director	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					3.000		25.000			28.000
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				-	3.000	-	25.000	-	-	28.000
Mario Delfini	Director	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					4.000			120.000		124.000
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				-	4.000	-	-	120.000	-	124.000
Massimo Garzilli	Director	01.01.2014-12.31.2014	April 2015							
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					4.000					4.000

Compensation from subsidiaries and affiliates	-	-	345.000	-	6.068	30.000	381.068
Total	-	4.000	345.000	-	6.068	30.000	385.068

Albino Majore	Director	01.01.2014-12.31.2014	April 2015					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					4.000			4.000
Compensation from subsidiaries and affiliates				-	-	890.000	-	-
Total				-	4.000	890.000	-	-

Gianpietro Nattino	Director	01.01.2014-12.31.2014	April 2015					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					3.000	5.000		8.000
Compensation from subsidiaries and affiliates				-	-	-	-	-
Total				-	3.000	-	5.000	-

Antonio Staffa	President Statutory Auditor	01.01.2014-12.31.2014	April 2015					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)				10.500	4.000			14.500
Compensation from subsidiaries and affiliates				-	-	-	-	-
Total				10.500	4.000	-	-	14.500

Maria Assunta Coluccia	Statutory Auditor	01.01.2014-12.31.2014	April 2015					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)				7.000	4.000			11.000
Compensation from subsidiaries and affiliates				14.160	-	-	-	14.160
Total				21.160	4.000	-	-	25.160

Federico Malorni	Statutory Auditor	01.01.2014-12.31.2014	April 2015					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)				7.000	4.000			11.000
Compensation from subsidiaries and affiliates				14.800	-	-	-	14.800
Total				21.800	4.000	-	-	25.800

Sezione III

3. Shares held by directors, statutory auditors and general manager

The shareholders with holdings as per the shareholder registry, the communications received in accordance with article 120 of the CFA, and other information available at December 31, 2014 are:

SHARES HELD IN THE ISSUER AND ITS SUBSIDIARIES

NAME	COMPANY	CAT.	HOLDING	NUMBER OF SHARES HELAD AT 31.12.13	OPERATION CODE	No. of shares purchased	No. of shares sold	number of shares held at 31.12.2014
CALTAGIRONE FRANCESCO GAETANO President	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	6.200.000	COMPRAV		3.500.000	2.700.000
		ORDIN.	INDIRECT THROUGH SUSIDIARIES	66.755.300	COMPRAV	3.500.000		73.255.300
				75.955.300				75.955.300
CALTAGIRONE GAETANO Vice Chairman	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	3.000.000				3.000.000
CALTAGIRONE AZZURRA Vice Chairman	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	1.869.901				1.869.901
CALTAGIRONE ALESSANDRO Director	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	1.800.000	COMPRAV		1.800.000	-
		ORDIN.	INDIRECT THROUGH SUSIDIARIES		COMPRAV	1.800.000		1.800.000
CALTAGIRONE FRANCESCO JR Director	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	295.954				295.954
		ORDIN.	INDIRECT THROUGH SUSIDIARIES	1.900.000				1.900.000
				2.100.000				2.195.954
DELFINI MARIO Director	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	150	COMPRAV		150	-
		ORDIN.	INDIRECT THROUGH SPOUSE	150	COMPRAV		150	-
				300				
MAJORE ALBINO Director	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	15.000	COMPRAV	15.000	15.000	15.000