

Group results Q1 2011

as at March 31, 2011

Q1 2011 Results:

- **Consolidated Revenues 100.1 million Euro (116.7 million Euro in 2010)**
- **Adjusted EBITDA 12.9 million Euro (12.6 million Euro in 2010)**
- **EBT 3.6 million Euro (1.8 million Euro in 2010)**
- **Net Financial Position 262 million Euro (254 million Euro at December 31, 2010)**

Molfetta, May 13, 2011 – The Board of Directors of Ciccolella SpA, in a meeting held today, approved the Interim Report as at March 31, 2011.

In the first quarter of 2011, Ciccolella Group Revenues amounted to Euro 100.1 million (116.7 million in the first quarter of 2010) and the consolidated adjusted EBITDA amounted to Euro 12.9 million (12.6 million in the first quarter of 2010).

EBT is positive Euro 3.6 million (1.8 million in the corresponding period of 2010).

The Economic Result of the first three months of 2011 was influenced by several factors, including:

- i. a better rationalization of costs and benefits due to restructuring actions that are demonstrating their full effects;
- ii. lower volumes of marketing activities with a greater specialization in high value added activities and customers with less risks of financial exposure (revenues of Euro 84.4 million compared to Euro 99.4 in the same period 2010).

The improvement of EBITDA derives mainly from the benefits arising from the actions of restructuring and consolidation of the revenues from the agreement with Edison that, at EBIT level was partly offset by high levels of amortization of tangible and intangible assets.

The Net Result is positive Euro 3.2 million; Euro 2 million was the result of 1Q 2010.

The Net Financial Position is negative Euro 262 million (compared to 254 million as at December 31, 2010) of which Euro 11.5 million are classified as medium/long-term and Euro 208.5 million are classified as short-term. Inside the short-term Net Financial Position is still classified the pool financing for remaining Euro 129.5 million.

Transactions with related parties in 1Q 2011 showed no significant economic and/or patrimonial impact, thus the relative balances remain broadly unchanged compared to those reported at the end of the year 2010

The Manager responsible for the preparation of the corporate accounting documents, Gianluca Petrera declares, in accordance with the article 154 bis, paragraph 2, of the Consolidated Finance Act that the accounting information contained in this press release corresponds to documents results, accounting books and records of the Company.

For further information: Gianluca Petrera, Tel +39 02 4547 0712 email: [gp@ciccolella.eu]