



Board of Directors approved 2005 accounting statement
Revenues of EUR 111,3 million (+11,6% compared to 2004)
Dividend EUR 0,010 per share

Milan, 02 May 2006

The Board of Directors of Class Editori, chaired by Professor Victor Uckmar, met earlier today to approve Class Editori's consolidated accounts, following the new international accounting principles (IAS/IFRS), and the statement of accounts for year 2005, as already approved following the Board of Directors' meeting of March 29th 2006.

Consolidated results

Revenues grew by 11,6%, from EUR 99,766 to 111,322 million, mainly due to advertising (+17,9%, with EUR 53,591 million), and newsstands revenues (+12,1%, with EUR 10,714 million).

Gross operating margin amounted to EUR 8,533 million, in line with the previous year (8,864 million); and the operating profit was EUR 0,994 million (1,987 million in 2004).

Profit before taxes was positive at EUR 1,785 million (2,199 million in 2004); and after taxes and minority interests, the total income amounted to EUR 0,553 million, compared with EUR 0,112 million in the same 2004 period.

The net financial situation goes from a total third parties indebtedness of EUR 14,5 million to EUR 10,5 million, with an improvement of circa EUR 4 million.

Company results

Class Editori Spa closed the 2005 trading period with a turnover of EUR 46,141 million, with an increase of circa 7% compared to the previous year (43,215 million). Net profits totalled EUR 1,617 million (EUR 0,621 million in 2004).

Dividend

The Board of Directors approved the distribution of the dividend equal to EUR 0,010 per share, unchanged from the previous year. The dividend will be paid on May 11th 2006, against the payment of coupon n. 9 on May 8th.

Own shares repurchase

The Board of Directors has approved and deliberated:

The attribution of a new proxy to the Board valid for a period of 18 months (with subsequent cancellation of the previous one) for the purchase or the disposal of own shares, in one or more tranches (based on article 2357 of the civil code), within the limit of 10% of the company's equity and anyway within the limit set by the distributable income and available reserves resulting from the last balance sheet regularly approved by the shareholders. The unitary purchase price is determined within a minimum of 0,10 euro (equal to nominal value), and a maximum price of not greater than 230% of the arithmetic average of the market prices measured in the three days preceding the date on which the purchase is concluded.

Consolidated profit and loss accounts at 31st December 2005

(in Euro '000)

	31 December 2005 IAS	31 December 2004 IAS
Sales revenues	111,322	99,766
Operating expenses	102,789	90,902
Gross profit	8,533	8,864
Incidence on earnings %	7.67	8.88
Amortisation	7,539	6,877
Operating profit	994	1,987
Incidence on earnings %	0.9	2
Net financial income/expenses	791	212
Pre-tax profit	1,785	2,199
Taxes	1,558	2,080
Minority net assets	326	-7
Net financial situation	553	112

Revenues at 31st December are divided as follows

(in Euro '000)

	31 December 2005	31 December 2004	Variation %
Newsstand revenues	10,714	9,560	12.1
Subscription	33,730	35,660	-5.4
Adverting	53,591	45,461	17.9
Other revenues	12,353	8,171	51.2
Total revenues	110,388	98,852	11.7
Contribution to current account	934	914	2.2
Increase in internal workings	0	0	n.s.
Total	111,322	99,766	11.6

Consolidated Profit and loss accounts

ASSETS <i>(in Euro '000)</i>	31 December 2005	31 December 2004
Long term intangible assets	28,130	25,284
Other intangible assets	9,258	8,807
Intangible assets	37,388	34,091
Tangible assets	8,070	7,484
Net equity investments	923	1,088
Other participations	5,173	3,163
Financial assets	4	4
Other assets	416	419
LONG TERM ASSETS	51,974	46,249
Stock	4,112	3,288
Receivables	68,690	74,930
Shares	800	350
Financial receivables	11,508	8,803
Tax credits	7,329	6,350
Other credits	6,248	9,322
Liquid assets	3,995	4,705
CURRENT ASSETS	102,682	107,748
TOTAL ASSETS	154,656	153,997

LIABILITIES (in Euro'000)	31 December 2005	31 December 2004
Capital	9,255	9,238
Share premium reserve	28,422	28,227
Legal reserve	2,544	2,544
Other reserve	32,664	33,375
Profit (loss) for period	553	112
Net equity	73,438	73,496
Minority interests capital and reserve	5,117	4,937
Minority income /loss	(326)	7
Minority net equity	4,791	4,944
SHAREHOLDER'S NET EQUITY	78,229	78,440
Financial liabilities	6,542	1,648
Risk reserves	1,028	1,604
Pension and employees reserves	3,432	2,944
LONG TERM LIABILITIES	11,002	6,196
Financial liabilities	8,787	17,909
Commercial payables	35,402	27,358
Tax liabilities	4,808	3,650
Other payables	16,428	20,444
CURRENT LIABILITIES	65,425	69,361
TOTAL LIABILITIES	76,427	75,557
LIABILITIES AND SHAREHOLDERS' EQUITY	154,656	153,997

Class Editori

Class Editori is Italy's top financial news, lifestyle and luxury good products publisher. Founded in 1986 by Paolo Panerai, the company has developed on new technologies to become a multimedia information provider.

The company's activity currently embraces newspapers (MF/Milano Finanza and Italia Oggi) and magazines (Capital, Class, Campus, Gentleman, Luna...), press agencies (MF-DowJonesNews, joint venture with Dow Jones & Co).

The company is also involved in new media, including digital television (Class CNBC - Cfn/Cnbc - in partnership with NBC-Vivendi Universal, Dow Jones, General Electric and Mediaset), terrestrial digital television (Class News, the new all-news television channel present in Mediaset's multiplex) and Class Life, the first television channel dedicated to the pleasure of life. Class Editori's multimedia offering is completed by the technological platforms for interactive financial services on digital terrestrial TV, the Corporate TV services for banks and companies, radio channels (Radio Classica/Milano Finanza) and the video information systems (Telesia Sistemi) broadcast in the television networks of airports and underground stations.

Class Editori also produces information and provides services for professional operators in economy (Class Professionale) and finance (Milano Finanza Intelligence Unit), besides news and data via satellite (MF Sat) and information and trading platforms via Internet (MF Trading, www.milanofinanza.it, www.italiaoggi.it).

Class Editor's shares (Ticker: CLE) are listed at the Milan Stock Exchange since November 30th 1998.

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