



The Board of Directors approves the draft 2006 financial statements

Group turnover at EUR 121.8 million (+9.4%)

Gross operating margin at EUR 11.5 million (+34.2%)

Net operating margin at EUR 4.782 million (0.994 in 2005)

Dividend of EUR 0.010 per share

Distribution of a free share for every 10 shares held

Milan, 28th March 2007

The Board of Directors of Class Editori Spa, chaired by professor Victor Uckmar, met today to examine and approve the draft financial statements of the parent company and the consolidated financial statements at 31 December 2006, to submit to the annual general meeting of shareholders.

Consolidated Results

Group turnover grew by 9.4% from EUR 111.322 million in 2005 to 121.8 million. Sales revenues increased as a result of the growth in advertising revenues, which went up more than the market (from EUR 53.591 million to EUR 62.561 million) and the growth in newsstands revenues (+16.8% to EUR 12.518 million). In addition, the consolidation area was extended to include the magazine Capital.

The gross operating margin (EBITDA) increased by EUR 8.533 million to 11.456 million,

with a margin on revenues which increased from 7.7% to 9.4%. Operating profits (EBIT) amounted to EUR 4.782 million (0.994 million in 2005, + 381%).

Pre-tax profits increased from EUR 1.785 million to EUR 4.219 million; after deducting taxation (with a significant amount of deferred taxes) and after deducting third party interest, net profits of the publishers amounted to EUR 0.966 million compared to EUR 0.553 million for the same period in 2005 (+75%).

The net financial position deteriorated from net overall liabilities to third parties of EUR 10.5 million to net indebtedness of EUR 14.7 million. Approximately 1/3 of this increase is attributable to extraordinary operations and the remaining amount to investments in technology for electronic publishing.

Parent company results

Class Editori Spa closed 2006 with a turnover of EUR 48.956 million, an approximately 6.1% increase compared with the previous year (46.141 million). Net profits amounted to EUR 3.074 million compared to EUR 1.617 million in 2005 (+90%).

Trend of main business segments

Newspapers - This segment generated revenues of EUR 38.962 million (EUR 34.489 in 2005, +13%) and a contribution margin of EUR 16.291 million, registering a 25.5% increase over 2005 (EUR 12.980 million).

Periodicals - Revenues in this segment increased from EUR 23.612 million to EUR 28.812 million (+22%) with a contribution margin equal to EUR 3.994 million, up 23.5% over 2005.

Electronic publishing Turnover decreased from EUR 23.970 million to EUR 22.537 million (-6%) with a contribution margin of EUR 8.946 million (-6%).

Professional services - This segment generated revenues of EUR 9.417 million against 8.479 million in 2005 (+11.1%). The contribution margin increased from EUR 0.662 million to 1.111 million

(+68%)

Television and Radio - Revenues in this segment amounted to EUR 15.550 million (EUR 15.162 million in 2005, +2.6%), with a contribution margin of EUR 2.050 million (2.202 million in 2005, -6.9%).

Business areas significant events

Publishing

MF/ Milano Finanza achieved an average circulation of 112,800 copies (ADS figures), in line with 2005. The newspaper thus consolidated its leadership in the financial and economic information sector.

Average circulation of the monthly magazine *Class* amounted to 82,900 copies, mainly consolidating the growth registered in 2005 (in 2004, circulation amounted to 73,600 copies), thus strengthening its leadership in its reference market.

The monthly magazine *Gentleman* confirmed its previous success with the general public and advertisers: after increasing over the previous three years by 64%, advertising revenues grew by a further 12%. The magazine is now available in 4 local language versions (Spanish, French, Flemish and Turkish) confirming its international outlook.

Class Editori has fully consolidated profit of the periodical *Capital* in its first year, with an average circulation of, 85,000 copies (source: ADS) registering a significant contribution margin from as early on as the first year.

The increase in turnover of magazines was also boosted by the introduction of a new masthead *MF/Living* and by an increase in revenues of the monthly magazine *Global Finance*, edited in New York.

Electronic publishing.

The business had already shown signs of slowing down in the past, although the margin levels were very good (40% of turnover).

Factors improving revenue prospects in this segment include the acquisition option for 100% of the capital of Honyvem (to be exercised before the end of 2007), which is the only company in the business information sector which has access, like CERVED, to 800,000 financial statements of share capital companies in a digital format, with a database that is fundamental for assessing credit ratings as well as all marketing operations, sector by sector, and the strategic agreement with Thomson Financial to develop a workstation for financial data in Italy.

During the year, the agency *MF/Dow Jones News*, a joint venture operated 50% with Dow Jones & Co substantially consolidated operations. Turnover increased to nearly 5 million. *MF/Dow Jones News*, which circulates news in Italian in real time from all international markets, is the only Italian press agency to make a profit without government subsidies.

Television and Radio

The company *New Satellite Radio (NSR)* set up in early May 2005 to acquire a 35% holding in WorldSpace Italia, the company controlled by WorldSpace Inc. and owner of the licence for satellite radio operations in Italy based on the model of the two American operators, XM and Sirius, became operative.

NSR is also a content provider for radio channels, which will initially comprise 50 channels. Broadcasts will commence in the second half of 2008, following agreements with Fiat, which will have sole rights to assembling the satellite receiver on its vehicles for one year. A terrestrial repeater network is currently being developed, for broadcasts to start up, overseen by Telecom Italia, which acquired 3.64% of *NSR* from Class Editori in December 2006, for EUR 2 million. In three years, satellite radio in the United States has gained 15 million subscribers and is the only new media on the market.

Future prospects

Based on trends in 2006 and the first few months of 2007, and due to a number of operations focussing on the periodicals of the publishers (in particular Luna, the new -look monthly, the launch of the English edition of *MF Fashion* and start of operations with

Honyvem and MF Thomson), a significant improvement in profitability is expected.

Dividend

The Board of Directors has decided to propose to the general shareholders' meeting the distribution of a dividend of EUR 0.010 per share. This dividend will be paid on 10 May 07 against removal of coupon no. 10 on 7 May 2007.

Free shares

Based on the powers set out in article 6 of the articles of association, the Board has decided to reconvene on 18 April at 9.00 hours to increase capital free of charge assigning one free share for every ten shares held.

New Self-Regulation Code The board has begun to analyse the New Self-Regulation Code of listed companies, postponing adoption to a future meeting in order to adapt the code further to the characteristics of the company, evaluate its consistency with amendments to the articles of association proposed by shareholders and in view of the imminent renewal of the administrative bodies of the company.

General Shareholders' Meeting

The Ordinary General Meeting of Shareholders has been convened for 30 April 2007 (in first call) at 9.00 hours at the company headquarters in Via Burigozzo no 5, while the second call has been fixed for 9.00 hours on 2 May at the same venue. Agenda:

1. Presentation of the company and consolidated group financial statements at 31.12.2006 and the Reports of the Board of Directors, Board of Auditors and Independent Auditors. Connected resolutions;
2. Appointment of Board Members for the 2007/2009 three-year period, determination of the number of board members and relative fees;
3. Appointment of the Board of Auditors for the 2007-2009 three-year period and determination of relative fees.
4. Proposal to extend the appointment of B.D.O. Sala Scelsi e Farina S.p.A. as independent auditors for the financial years from 2007 to 2012, pursuant to article 8, sub-section 7, of

Legislative Decree 29.12.2006, no. 303;

5. Authorisation to purchase and place own shares; simultaneous cancellation of the unused portion deriving from the shareholders' resolution of 2 May 2006 relative to the authorisation, purchase and placement of own shares.

Consolidated profit and loss statement at 31 December 2006

(amounts in thousands of Euro)

	31 December 2006 IAS	31 December 2005 IAS
Sales revenues	121,824	111,322
Operating expenses	110,368	102,789
Gross profit	11,456	8,533
% of revenues	9.40	7.67
Depreciation and amortisation	6,674	7,539
Operating margin	4,782	994
% of revenues	3.9	0.9
Net financial Net financial	(563)	791
Profit before taxes	4,219	1,785
Taxes	3,095	1,558
Minority interest	(158)	326
Net group profit	966	553

Breakdown of revenues at 31 December

(amounts in thousands of Euro)

	31 December 2006	31 December 2005	Change %
Newsagent sales	12,518	10,714	16.8
Subscription revenues	32,498	33,730	(3.6)
Advertising revenues	62,561	53,591	16.7
Other revenues	13,510	12,353	9.4
Total revenues	121,087	110,388	9.7
Contributions to operating costs	737	934	(21.1)
Increase in assets built internally	0	0	n.s.
Total	121,824	111,322	9.43

Consolidated assets and liabilities statement

ASSETS <i>(amounts in thousands of Euro)</i>	31 December 2006	31 December 2005
Long-term intangible assets	34,141	28,130
Other intangible assets	11,514	9,258
Intangible assets	45,665	37,388
Tangible assets	8,065	8,070
Long-term equity investments	1,193	923
Other equity investments	3,443	5,173
Financial receivables	-	-
Other receivables	493	420
NON-CURRENT ASSETS	58,859	51,974
Inventory	4,272	4,112
Accounts receivable	63,043	68,690
Securities	800	800
Financial receivables	14,284	11,508
Amounts receivable from tax authorities	6,309	7,329
Other receivables	12,553	6,248
Cash and cash equivalents	4,805	3,995
CURRENT ASSETS	106,065	102,682
TOTAL ASSETS	164,924	154,656

LIABILITIES <i>(amounts in thousands of Euro)</i>	31 December 2006	31 December 2005
Share capital	9,268	9,255
Share premium account	28,731	28,503
Legal reserve	2,544	2,544
Other reserves	32,738	32,716
Profit (loss) for the year	996	553
Consolidated net equity	74,247	73,571
Capital and reserves	4,476	5,117
Profit (loss)	158	(326)
Minority net equity	4,634	4,791
NET EQUITY	78,881	78,362
Borrowings	5,520	6,542
Reserves for risks and charges	923	895
Severance fund and other employee funds	4,033	3,432
NON-CURRENT LIABILITIES	10,476	10,869
Borrowings	14,763	8,787
Accounts payable	35,304	35,402
Tax payables	5,330	4,808
Other payables	20,170	16,428
CURRENT LIABILITIES	75,567	65,425
TOTAL LIABILITIES	86,043	76,294
LIABILITIES AND NET EQUITY	164,924	154,656

Profit and loss statement of the parent company, Class Editori S.p.A.

(amounts in Euro)	31 December 2006	31 December 2005
Revenues	25,584,149	23,357,708
Other operating revenues	23,372,242	23,784,182
Total revenues	48,956,391	46,141,890
Purchase costs	(2,787,990)	(2,822,312)
Service costs	(34,375,524)	(33,841,465)
Personnel expenses	(4,666,095)	(4,595,114)
Other operating expenses	(2,202,347)	(2,680,685)
Gross operating profit - EBITDA	4,924,435	2,202,314
Value adjustments	(1,090,755)	(1,276,294)
Operating result - EBIT	3,833,680	926,020
Net financial income/(expenses)	369,468	613,272
Pre-tax profit	4,203,148	1,539,292
Taxes	(1,128,986)	78,164
Net profit/(loss)	3,074,162	1,617,456

Balance sheet of the parent company, Class Editori S.p.A .

ASSETS (amounts in Euro)	31 December 2006	31 December 2005
Long-term intangible assets	2,872,464	122,464
Other intangible assets	827,049	571,148
Intangible assets	3,699,513	693,612
Tangible assets	2,148,351	2,186,762
Other equity investments	23,148,171	23,382,475
Financial receivables	2,094,941	2,218,626
Other receivables	415,133	340,194
NON-CURRENT ASSETS	31,506,109	28,821,669
Inventory	999,718	1,189,076
Accounts receivable	26,842,557	53,019,706
Financial receivables	54,620,798	41,010,052
Amounts receivable from tax authorities	2,136,443	2,433,759
Other receivables	3,458,088	1,627,990
Cash and cash equivalents	207,069	579,501
CURRENT ASSETS	88,264,673	99,860,084
TOTAL ASSETS	119,770,782	128,681,753

LIABILITIES (amounts in Euro)	31 December 2006	31 December 2005
Share capital	9,267,838	9,255,338
Share premium account	28,731,409	28,503,675
Legal reserve	2,543,881	2,543,881
Other reserves	31,035,064	30,512,796
Profit (loss) for the year	3,074,162	1,617,456
NET EQUITY	74,652,354	72,433,146
Borrowings	243,307	183,516
Reserves for risks and charges	190,000	212,697
Severance fund and other employee funds	787,598	1,055,191
NON-CURRENT LIABILITIES	1,220,905	1,451,404
Borrowings	18,754,939	20,035,170
Accounts payable	19,068,501	26,835,620
Tax payables	377,515	739,769
Other payables	5,696,568	7,186,644
CURRENT LIABILITIES	43,897,523	54,797,203
TOTAL LIABILITIES	45,118,428	56,248,607
LIABILITIES AND NET EQUITY	119,770,782	128,681,753

Class Editori

Class Editori is Italy's top financial news, lifestyle and luxury good products publisher . Founded in 1986 by Paolo Panerai, by taking advantage of the possibilities offered by technological progress, it has grown over the years into a multimedia group that provides information through all means of communication. Its activities include both daily newspapers (MF/Milan Finanza and Italia Oggi) and periodicals (Capital, Class, Campus, Gentleman, Luna, ...) as well as news agencies (MF-DowJonesNews, joint venture with Dow Jones & Co).

The company is also involved in the new media, including satellite digital TV (Class CNBC - formerly Cfn/Cnbc - in partnership with NBC-Vivendi Universal, General Electric and Mediaset), terrestrial digital TV (Class News, the new all-news TV channel on the multiplex transmitted by Mediaset) and Class Life, the first TV channel dedicated to the pleasure of living. The company's multimedia offer is completed with Class Editori, a technological platform for interactive financial services on terrestrial digital TV, Corporate TV services for banks and companies, as well as radio (Radio Classica/Milano Finanza) and video information systems (Telesia Sistemi) transmitted on airport and metro TV networks. Class Editori also provides information and services to economists (Class Professionale) and financial professionals (Milan Finanza Intelligence Unit), as well as facts, figures and news via satellite (MF Sat) and on-line trading information and platforms (MF Trading, www.milanofinanza.it, www.italiaoggi.it).

Class Editori shares (symbol: CLE) have been listed on the Milan Stock Exchange since 30 November 1998.

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