



Purchase option acquired for the share capital of Honyvem Spa

Class Editori has acquired for free an option to purchase the entire share capital of Honyvem Spa (www.honyvem.it), a company headquartered in Brescia which has worked in the field of databases and business information for 30 years.

Under the agreement, if specific results in the business information sector will be reached, the publishing house shall have the right to exercise the purchase option within a year by paying a price of 15 million Euros, with any subsequent adjustment calculated based on the multiple of 9 times the EBITDA for the year 2008. Honyvem is the only company operating in the business information sector which, like Cerved, has the 800 thousand financial statements of joint-stock companies in digital form, with an essential database not only for evaluating credit merits, but also for all marketing operations, sector by sector.

Honyvem, which was founded and is brilliantly directed by two entrepreneurs from Brescia, Valeria Ascari Tradati and Mariuccia Ascari Zani (who currently hold 100% of the company's share capital, and are not related parties of Class Editori) estimates that it will close 2006 with a turnover of 13 million Euros, an EBITDA of 1.5 million Euros, and a positive net financial position of 5.3 million Euros. The company's turnover has increased by 55% in the past five years.

The operation, which has a high strategic value for Class Editori, allows the publishing company to broaden and thus complete its offering of electronic information services provided to banks, among others, and thus strengthen the company's presence in a market segment characterized by high profitability.

"Honyvem is the only company in the business information sector which has dared to challenge the monopolies on the market, thanks to the courage of Valeria Ascari Tradati and Mariuccia Ascari Zani. The basic ideology of our publishing company has always been against monopolies," stated Paolo Panerai, director and publisher of Class Editori. "Therefore, it is truly a pleasure, as well as an important business opportunity, to be able to collaborate with Mrs. Ascari Tradati in developing this joint activity, which is congenial to the tradition of budget analysis of the publishing company which publishes, among others, *MF/Milano Finanza*."

Valeria Ascari Tradati added: "With our MF Croxing service and the software for financial analysis and marketing, we are decidedly at the cutting edge of the sector. The challenges in a market in which a monopolist operates are always difficult, but with the assistance of Class Editori, we are certain we will be able to allow the users of business information to benefit not only from important advantages in terms of the cost of services, but also from all of the technological advantages inherent in our offer."