

CODE OF CONDUCT ON INTERNAL DEALING

AIM

This Code of Conduct concerning the treatment of information regarding personal operations carried out by important persons on listed financial instruments of Class Editori spa replaces the previous one, which had been approved by the Board of Directors of Class Editori and remains valid for operations carried out up to 31st March 2006.

This is to take account of matters introduced after the adoption of the so-called "Market Abuse" directive under the EU law of 2004 and the adoption by Consob (Italian Stock Exchange and Corporate Surveillance Commission) of the corresponding implementation rules contained in Regulation no. 15232 of 29/11/05. Under this regulation the previous discipline on the matter contained in the stock market regulation and managed by Borsa Italiana spa was cancelled and replaced, with effect from 1st April 2006.

The regulations herein aim to ensure the transparency of financial transactions carried out by important persons who, by virtue of the office held in Class Editori, have access to confidential information on facts such as to cause significant changes in the profits and financial and capital prospects of the company and of its principal subsidiaries and capable, if made public, of significantly influencing the price of the related listed financial instruments.

Art. 1 Issuer of Financial Instruments

The term Issuer of Financial Instruments refers to Class Editori S.p.A. (hereinafter referred to as Class)

Art. 2- Financial Instruments

The term Financial Instruments refers to:

shares issued by CLASS (the "Shares") and Financial Instruments linked to the shares, as defined in art. 152 sexies (six) of the implementation regulation of the Sole Text adopted by Consob under Resolution no. 11971 of 14th May 1999 and subsequent changes and supplements (Issuers Regulation), listed below:

1. financial instruments that make it possible to subscribe to, buy or sell the Shares;
2. debt instruments that can be converted into the Shares or exchanged with them;
3. the derived financial instruments on the Shares set out in article 1, paragraph 3, of the Sole Text;
4. other financial instruments, equivalent to shares, representing these Shares;
5. unlisted shares issued by subsidiaries of CLASS, when the book value of the stake in the subsidiary represents more than fifty per cent of the capital of CLASS, as shown in the latest approved balance sheet, and the financial instruments set out in points 1 - 2. - 3. and 4. linked with them (which did not exist on the date of updating this Code).

Art. 3 - Persons subject to Internal Dealing regulations

The persons subject to Internal Dealing regulations are important persons and persons closely linked to them as defined below in articles 3.1 and 3.2;

Art. 3.1 - Important persons

- 1) members of the administration and control bodies of the issuing entity;
- 2) persons who carry out management functions and senior managers who have regular access to privileged information and have the power to take management decisions that could affect the performance and future prospects of the issuing entity;
- 3) members of the administration and control bodies, persons who carry out management functions and senior managers who have regular access to privileged information and have the power to take management decisions that could affect the performance and future prospects of a company that is directly or indirectly controlled by the issuing entity if the book value of the stake in the aforesaid subsidiary represents more than 50% of the capital of the listed issuer, as shown in the latest approved balance sheet;
- 4) any other person who holds a stake equal to at least 10 per cent of the company capital, calculated pursuant to art 118 of CONSOB (Italian Stock Exchange and Corporate Surveillance Commission) regulation no. 11971 of 14/05/99 and subsequent changes, of the issuing entity represented by shares with voting rights, as well as any other person who controls Class;

Art. 3.2 - Persons closely linked to important persons

These are the persons set out in letter d) of art. 152 sexies (six) of the Issuers Regulation:

1. the spouse, not legally separated, and dependent children, including those of the spouse, if they have been living with the important person for at least a year, and the parents, relatives and relatives by marriage of the important person;
2. corporate bodies, partnerships, and trusts that an important person or one of the persons indicated in point 1 owns or manages, whether alone or together with others;
3. corporate bodies that are directly or indirectly controlled by an important person or by one of the persons indicated in point 1;
4. partnerships whose economic interests are substantially the same as those of an important person or one of the persons indicated in point 1;
5. trusts set up for the benefit of an important person or of one of the persons indicated in point 1.

Important persons shall inform persons closely linked to them that the conditions exist under which these latter persons are subject to the obligations of behaviour and notification given in this code:

Art. 4 - Means and time limits of notification

Each important person referred to in points 1), 2) and 3) of art. 3.1 and art. 3.2 shall notify CLASS, using the statement set out in annex 6 of Legislative Decree no. 58/98 (ANNEXED) 1) within the first subsequent day when the stock market is open, of operations carried out by himself/herself and by the closely linked persons described in art. 3.2, on the financial instruments defined in art. 2 whose amount exceeds 5,000 euros.

Class shall in turn notify Consob and the public of the information received within the fifth day on which the market is open following the date of the operation.

The important persons defined in point 4) of art. 3.1 shall notify, subject to agreement, the operations to CLASS within the fifteenth day of the month following the one on which the operation had been carried out.

CLASS in turn shall notify Consob and the public of information received within the day on which the market is open subsequent to reception of the information.

Art. 5 - Person appointed to receive notifications

The person appointed to receive the notifications required under this code and send them to Consob, to Borsa Italiana and the market is referred to as the "Appointed Person".

This person is Mrs. Nadia Roversi.

The notifications required under this code can be transmitted directly to the Appointed Person by e-mail at the address nroversi@class.it. The important person must check that the message has been received and, if not, send it to fax number 0258305537, retaining the transmission confirmation slip.

The Appointed Person shall notify those concerned of any changes to this address or number.

Art. 6 - Changes and supplements to the code

The Vice Chairmen Paolo Panerai and Vittorio Terrenghi, jointly and severally, are explicitly authorised to change, supplement and even abrogate this Code, replacing it in full or in part with another adopted by the same person, issuing a formal written order.

The same shall give notice individually to directors of the Board of the coming into force of the changes, as they are Important Persons, and jointly to the Board of Directors on the occasion of the first meeting subsequent to the adoption of these changes.

Art. 7. Non-compliance with the rules of behaviour

Failure to comply with the obligations and prohibitions set out above will expose those concerned to the penalties in the current regulations.