



CAIRO COMMUNICATION

Press Release

CAIRO COMMUNICATION: Annual General Meeting approves the financial statements at 30 September 2005

Milan, 30 January 2006 – The Annual General Meeting held today unanimously approved the financial statements at 30 September 2005, as well as the distribution of a dividend of 3 euros per share, gross of legal retention, with the detachable coupon (coupon no 5) on 13 February 2006 with a value date of 16 February 2006. The dividend will be payable via intermediaries of the Monte Titoli SpA central management system. For tax purposes the dividend is considered to be a distribution of 2.63 euros from profit of the year and reserves, which will be the taxable amount, and 0.37 euro from capital reserves.

The Meeting appointed the Board of Directors of the company, comprising three executive directors: the Chairman Urbano Cairo, Uberto Fornara and Marco Pompignoli, two non executive directors: Antonio Magnocavallo and Roberto Cairo and two independent directors: Marco Janni and Roberto Rezzonico. The Board of Auditors was also appointed, comprising three principals Mauro Sala, Chairman, Marco Baccani and Maria Pia Maspes and two alternates, Mario Danti and Ferdinando Ramponi.

The Meeting considered the proposal to acquire company shares in accordance with Article 2357 and subsequent of the Civil Code. The Board of Directors was authorised to acquire company shares up to the maximum number permitted by law, for a period of 18 months from the date of the authorisation, using available reserves, including the share premium. The Board was authorised to acquire company shares, on one or more occasions, directly on the market – in accordance with the conditions of Article 144 A, paragraph 1, b, of the Issuer Regulations – setting a minimum and maximum price of acquisition of shares at the average of the official share purchase price on Borsa Italiana SpA for the 15 trading days preceding the acquisition reduced or increased by 30%, with a maximum limit of 65 euros per share.

Cairo Communication Group is a leading Italian publisher for weekly magazine and advertising sales Group, recognised as one of the first to have developed a multimedia sales approach, beginning with print media and expanding later into TV and the Internet. It has recently entered into the telephone directory market.

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