



The Board of Directors has approved the accounts of the first three months

Earnings of 27.3 million Euros (+1.6%), operating costs fall 3%

EBITDA increasing by 74.4% to 1.8 million

Milan, 13 May 2010

The Board of Directors of Class Editori SpA met today to examine the publishing house's operations and consolidated results relative to the first three months of the year.

- Consolidated Results

Total earnings in the first three months of 2010 came to 27.3 million Euros, an increase of 1.6% compared to 2009. Operating costs of the publishing house totaled 25.5 million Euros, a reduction of 3% (using the same consolidation method) compared to the same period of the past year, already characterized by a significant drop in operating costs.

The gross operating margin (EBITDA) was equal to 1.8 million Euros, an increase of 74.4% compared to 2009, with an impact of 6.65% (3.87% in 2009) on the turnover. After depreciations and write-downs of 2.27 million Euros, the operating result (EBIT) was -0.453 million Euros, improving the figure of the first quarter of 2009 (-0.917 million Euros).

Net of third party interest and taxes, the first quarter of the year closed with a net loss of 0.66 million Euros, an improvement of 16.8% over the closing figure for the same period in 2009.

The principal publications maintained a satisfactory circulation, despite the crisis in the market: *Class* had a circulation (updated moving average) of approximately 75,000 copies, *MF/Milano Finanza* approximately 99,000.

In the first quarter, the traffic on the Websites of the publishing house increased significantly in terms of pages viewed and single browsers, with absolute peaks during the months of February and March: The average growth recorded in the quarter compared to the last quarter of the previous financial year was equal, respectively, to 11.6% and 14.0% (Audiweb source). Compared to the first quarter of 2009, the increase was even more noticeable: +38.3% in terms of pages viewed and +30.8% of single browsers.

Despite the crisis, the publishing house continued to invest in quality, focusing on the diversification of the information means. The greatest investments were made in the television business, which offers significant

opportunities for development in view of the passage to digital terrestrial. The publishing house concluded two important partnership agreements with the General Electric/NBC Universal group (already partners in the Class CNBC joint venture): The first concerns The Weather Channel, leader in weather forecasting, to create also in Italy very high quality weather information, with programs that explain the evolution of the climate on the planet; the second concerns MSNBC, the information and non-fiction programming channel, today the leader in prime time USA compared to the competitor channels (CNN and Fox News).

The net financial position of the publishing house shows at 31 March 2010 net liabilities of 32.6 million Euros; the increase of 1.7 million Euros compared to 31/12/2009 is mainly due to the periodicity of revenues, made more difficult by the crisis, while the indebtedness remained substantially unchanged compared to 31/03/2009.

Significant facts of the current quarter and future prospects

In April, the inclusion in the consolidation of TV Moda became operational, of which Class Editori purchased 51% from the two founders, Giovanni Muciaccia and Giovanna Coletti (the public knows her better by her stage name, Jo Squillo). TV Moda, television production company, edits among other things the channel with the same name, broadcast on Number 812 of the Sky platform. Since 2005, TV Moda is the television channel dedicated entirely to the world of Italian fashion and its protagonists.

30% of the capital of Class HORSETV, the first television channel dedicated to the all-around world of horses, was underwritten. Since May, Class HORSETV can be seen on SKY, with live coverage of all the international and national competitions: Show jumping, All-around, Dressage, Polo, Western, Endurance and Races.

Despite the beginning of the first quarter of the year showing only weak signs of recovery in the publishing market, the publishing house is strongly committed to creating and realizing editorial projects and advertising communication (some of which are linked to the celebration of thirty years of Capital and its international edition), the results of which are expected during the continuation of the financial year.

Every effort is continuing to be made to contain costs so as to ensure that positive results will be achieved also for the current year.

The new Board of Directors, appointed by the Shareholders' Meeting of 30 April 2010, has assigned the offices and granted the relative powers. Pierluigi Magnaschi, Paolo Panerai and Vittorio Terrenghi have been confirmed Vice Presidents. Vice President, Paolo Panerai, was named Managing Director and proxies were also assigned to Vice President, Vittorio Terrenghi, and Director, Gabriele Capolino. The Board also verified the pre-requisites required of the independent directors by current regulations and the Code of Self-Regulation, confirming and independent directors the Chairman of the Board of Directors, Victor Uckmar

and the directors Maria Martellini, Paolo Del Bue, Samanta Libro, Maurizio Carfagna, Peter R. Kann and William L. Bolster. In addition, the Board also arranged for the established of the Internal Control Committee and the Compensation Committee. The first is composed of the directors, Angelo Riccardi, Samanta Libro and Paolo Del Bue; the second by the directors, Angelo Riccardi, Maria Martellini and Paolo Del Bue.

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*The tables for the Income Statement and Balance Sheet follow below.
The intermediate management report is available on-line on the site www.classeditori.it*

Pursuant to Par. 2 of Art. 154a of the Financial Consolidation Act, the Manager of Corporate Accounting Documents, Emilio Adinolfi, states that the accounting information included in this announcement corresponds to the documentary records, books and accounting entries.

Consolidated income statement at 31 March 2010

	31/03/09	31/03/10
€ (thousands)		
REVENUES		
Revenues from sales	25.495	26.400
Other operating revenues	1.400	916
Total revenues	26.895	27.316
COSTS		
Operating costs	25.853	25.499
Gross operating profit - EBITDA	1.042	1.817
Amortization, depreciation and write-downs	1.959	2.270
Operating result - Ebit	(917)	(453)
Net financial income (charges)	(72)	(112)
Pre-tax profit	(989)	(565)
Pre-tax third-party (profit) loss	201	(91)
Pre-tax Group profit	(788)	(656)

Earnings at 31-03-2010 are broken down as follows

€ (millions)	31/03/2009	31/03/2010	Change %
Newsstand sales	2,89	2,71	(6,2%)
Subscription revenues	10,03	10,67	6,4%
Advertising revenues	11,64	11,24	(3,4%)
Other revenues	2,33	2,70	14%
Total	26,89	27,32	1,6%

Financial position at 31 March 2010

<i>€ (thousands)</i>	31/03/2009	31/12/2009	31/03/2010
Net medium/long-term financial indebtedness	(3.516)	(2.083)	(2.565)
Net short-term financial indebtedness/net short-term cash in hand	(28.519)	(28.813)	(30.053)
Of which:			
Financial payables	(30.161)	(35.107)	(34.736)
Availability and financial amounts receivable	1.642	6.294	4.683
Net financial position: Net Indebtedness/net availability	(32.035)	(30.896)	(32.618)