



The Board of Directors approves the 2007 financial statements.
Revenues equal to 121.8 million Euros; Operating revenue: circa +4%
Advertising +8,1%
Pre-tax profit: 3.8 million.
Debt falls, cash flow increases by 16%.

Milan, March 27th, 2008

The Board of Directors of Class Editori Spa, chaired by professor Victor Uckmar, met today to review and approve the draft consolidated financial statements of the parent company and the financial statements of the publishing house relative to the year 2007.

- Consolidated Results

Operating revenues for the period increased by 3.9%, from 112.4 to 116.7 million Euros. These trends were primarily due to the growth in advertising revenues, totalling 8.1% (from 62.6 to 67.6 million Euros)-more than double the market average (+3.1%, source: Nielsen Media Research)-as well as growth in the TV sector relative to digital TV and outdoor TV systems within airports and the subways of Milan and Rome which are managed by the subsidiary Telesia; the latter increased by 11%. Total revenues were equal to 121.8 million Euros, essentially in line with 2006 results but without any extraordinary revenues. In the previous year, contingent assets and capital gains were booked in connection with extraordinary operations totalling circa 5 million Euros, compared to only 800 thousand in 2007.

Operating costs remained constant despite the increase in contingent liabilities, losses on receivables, the increase in raw material prices (paper) as well as increases in commercial costs linked to advertising sales; personnel costs also increased.

Gross operating margin (EBITDA) total 11.4 million euros (in line with 2006 results). Net operating profit, totalling 3.8 million Euros, is comparable to that of the previous year-4.7 million Euros-which benefited from circa 5 million Euro in extraordinary proceeds.

Pre-tax profits totalled 3.8 million Euro, essentially in line with 2006 results. Cash flow (the sum of net income and amortization) increased by 16% to 8.1 million Euros.

The net financial position improved, with overall net debt decreasing from 14.7 million Euros to 12.8 million Euros.

- Parent company results

Class Editori S.p.A. closed the year 2007 with total revenues of 45.7 million Euros (49.0 million Euros in 2006). Pre-tax profits total 3.1 million euros, showing a rise (4.2 in 2006) while net income was equal to 1.1 million Euro.

- Trend of main business areas

Newspapers - This area generated revenues of 39.1 million Euros (39 million Euros in 2006) and a margin of contribution of 18.2 million Euros, reporting a 11.8% increase with respect to 2006 (16.3 million Euros).

Periodicals - Revenues in this area increased from 28.8 million Euros to 29.9 million Euros (+3.9%) with a margin of contribution equal to 5.6 million Euros, up 40.1% over 2006.

Electronic publishing Turnover increased from 22.5 million Euros to 23.0 million Euros (+2.2%) with a margin of contribution of 9.3 million Euros (+4.4%).

Professional services - This area generated revenues of 9.4 million Euros, essentially in line with 2006 results. The margin of contribution increased from 1.1 million to 1.5 million Euros (+36.7%).

Television and Radio - Revenues in this area amounted to 17.3 million Euros (15.5 million Euros in 2006, +11%). The margin of contribution increased from 2.0 million to 2.8 million Euros, a 37.5% increase.

- Business areas: significant events

- The publisher confirmed its leadership position in the men's magazines sector with *Class*, which achieved a circulation of approximately 81,500 copies (ADS figures), *Capital*, which registered a circulation of approximately 89,300 copies (ADS figures) and *Gentleman*, the absolute leader as regards advertising revenue, which in the period saw the expansion of its international editions with an edition in Bulgarian, in partnership with publishers Economedia, and an edition in Estonian, joining existing editions in Spanish, French, Flemish and Turkish.

- *MF/Milano Finanza* achieved an average circulation for the period of approximately 110,000 copies (ADS figures) against 112,800 copies during the same period in 2006.

- During the year, the internet websites of the publishing company registered a sharp increase in single visits, totalling 507,000 hits by the end of May 2007, 87% up with respect to December 2006, proof of growing public interest in the multimedia contents of Class Editori.

- During the month of February, the English edition of *MF Fashion* was launched; this is the only daily newspaper on fashion in Europe and is distributed everyday by electronic means to the most important international players in the sector.

- As of February, the new *LUNA*, the monthly magazine of Class Editori, dedicated to "Women who Love Choosing", can be found in newsstands. This magazine guarantees coverage of a more elevated

target (women aged from 28 to 48 of the upper middle class and upper class); this is also due to sales in conjunction with *ItaliaOggi*, a daily newspaper for professionals and professional women operating in the economics, management and law sectors. Its circulation totals circa 90 thousand copies (ADS data) and a female upper class readership of over 35%.

- As of March, a new version of *Campus* - a magazine enjoyed by university students for almost 20 years - can be found at newsstands in its free quality press version, with new graphics, a tabloid layout and wider distribution, which has been extended to cover universities in 10 of the largest cities in Italy.

In the first half of the year 2007, Class Editori and Thomson Financial, an operating unit of the Thomson Corporation and a leading company in the supply of technological and IT solutions for the international financial community, announced a strategic agreement for the creation of an *MF/Thomson* workstation designed for the Italian financial community, in response to demands top quality information.

The workstation offers Italian institutional investors and trading desks the most complete platform currently available.

- Whilst still on the subject of electronic publishing, since May the real-time performance of leading international financial markets can be followed thanks to *MFSAT Palm* the new service dedicated to private and institutional investors and traders who are constantly on the move.

- During the course of the year, the subsidiary Telesia S.p.A. started its broadcasting within the subway system of Rome, reaching a coverage level of 20 stations. When added to the coverage provided inside subway stations in Milan, this development ensures the consolidation of the company's leadership position in the "Outdoor TV" business.

- As of the month of April, *Gentleman Real Estate* is on sale in attachment with *MF/Milano Finanza*; the first Italian magazine dedicated to homes, villas and real estate as well as offices and prestigious designs that has already recorded very positive levels of advertising revenues in its first year of circulation.

- As of May, the collection named '*I Grandi Dizionari delle Lingue Moderne*' went on sale in conjunction with *MF/Milano Finanza*. This 17-volume collection gives readers the opportunity to learn and become more familiar with some of the most important languages in the world: English, French, Spanish, German and, for the first time in Italy, Chinese.

- Within the electronic publishing area, the Corporate TV service of Banca Intesa was extended to the Sanpaolo network following the merger between the two banks, thereby creating the primary European corporate TV with more than 5,800 affiliated branches.

- In July, Class Editori announced that WorldSpace Italia - 35% held by the company through NewSatelliteRadio - and WorldSpace Inc (Nasdaq: WRSP), which holds the other 65% of the company, have signed an agreement with Fiat Group Automobiles by which the latter will be the first carmaker in Italy and in Europe to install and distribute the WorldSpace satellite radios; the latter will also be available in aftermarket versions for non-Fiat automobiles. WorldSpace plans to begin transmitting all over Italy, starting from the end of 2008 and beginnings of 2009 - 50 channels for all motorists but also the general public: round-the-clock music, news, entertainment and sport, making use of leading-edge

digital audio technologies. WorldSpace Italia programming will also include a unique and innovative channel, the Fiat Channel, developed for Fiat Group Automobiles and targeted to the sales network, customers and motorists in general. This will be the first time a carmaker uses a radio station to provide customer promotion and assistance services;

- As of December, the 24-hour per day broadcasting of Class Life was launched; this is the first TV channel that is dedicated to the pleasure of living. It was launched on the Internet Protocol TV platform (online TV), Alice Home TV and the "Rosso Alice" broadband Internet portal (www.rossoalice.it) of Telecom Italia. The agreement between the publishing house and Telecom Italia includes the multi-year renewal of the supply contract for the two TV channels, Class CNBC Interactive and Class News Interactive, which are broadcast on the following platforms: Internet and Iptv, Rosso Alice and Alice Home TV.

- In December, the special edition dedicated to 10 years of MF Fashion (1997-2007) was published; this is the only daily newspaper on fashion in Europe and has obtained extraordinary success with the public and advertisers.

- Principal events following the financial year

On January 24th, Class Editor acquired the entire share capital of Honyvem S.p.A. (www.honyvem.it) - a company with a registered office in Brescia that has been operating for 30 years within the database and business information sector - for a total of 15.6 million Euros and with a subsequent earn out linked to the 2008 EBITDA (gross operating margin) of the company itself.

The acquisition of Honyvem, the only company operating in the business information sector which retains-as does the market leader Cerved - circa 900 thousand financial statements of corporations in digital format, is of elevated strategic value for Class Editori given that this acquisition allows the company to complete and expand its offer of electronic information services which also target banks. This thereby strengthens its presence in a highly profitable market segment. Honyvem reported 2007 revenues of circa 14.5 million Euros (13.12 million Euros in 2006) with an estimated EBITDA for the year that ended of 4.9 million Euros (4.2 million Euros in 2006). The growth rate of revenues in the last six years has been equal to 62.68%.

- Performance forecast

On the basis of 2007 trends and the first months of 2008 - and also due to a constant and continual monitoring of operating costs as well as the launch of new special services and the start-up of operations of Honyvem in the banking sector - a significant increase in profitability is forecasted.

- Dividend

The Board of Directors has decided to propose to the general shareholders' meeting the distribution of a dividend of 0.010 euros per share. This dividend will be paid on May 15th 2008 against removal of coupon n° 12 on May 12th, 2008.

- General Shareholders' Meeting

The ordinary and extraordinary Shareholders' meetings were convened on April 29th, 2008 (first meeting) at 9 am within the registered office in Via Burigozzo no. 5 with a second meeting, if required, in the same location on May 2nd at 9 am.

Agenda

Ordinary agenda

1 - Presentation of the company and consolidated group financial statements at 31.12.2007 as well as the Reports of the Board of Directors, the Board of Auditors and the Independent Auditors. Related and consequent resolutions.

2- Renewal of authorization for the purchase and placement of own shares as well as the simultaneous cancellation of the unused portion deriving from the shareholders' resolution of May 2nd, 2007 concerning authorization for the purchasing and placement of own shares.

Extraordinary agenda

1 - Granting the Board of Directors - following the revocation of authorities which were previously granted and not yet implemented - with the right to increase share capital by means of the issue of ordinary category A shares; these shares will be allocated to current shareholders, paid or bonus (in accordance with Article 2443 of the Italian Civil Code), or to employees and collaborators of the company (in accordance with Articles 2441 and/or 2349 of the Italian Civil Code and Article 134 of Legislative Decree 58/1998). The Board was also granted the right to issue convertible debenture loans (in accordance with Article 2420-ter of the Italian Civil Code).

The Board of Directors has verified the pre-requisites of independence of the directors and has assessed the size, composition and functioning of the Board itself and of its committees. In addition, the reports of the auditing body have been reviewed, in compliance with Legislative Decree 231/2001.

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The Income Statement and Balance Sheet tables for the group (consolidated statements) and for the parent company are illustrated below.

The Manager responsible for preparing the company's accounting documents, Emilio Adinolfi, hereby certifies that, in accordance with the requirements of paragraph 2 of Article 154 bis of the Consolidated Financial Law, the financial information contained herein reflects the accounting entries, records and the books.

Consolidated and re-classified income statement.

Euro/000	31/12/06	31/12/07	% change
Sales revenues	112,361	116,731	3.89
Other revenues and income	9,463	5,115	(45.95)
Total revenues	121,824	121,846	0.02
Operating costs	(110,368)	(110,409)	0.04
Gross profit	11,456	11,437	(0.17)
% of revenues	9.40	9.39	
Amortizations	(6,674)	(7,627)	14.28
Operating result	4,782	3,810	(20.33)
% of revenues	3.92	3.13	
Net financial income and charges	(563)	(45)	(92).
Pre-tax profits	4,219	3,765	(10.76)
Taxes	(3,095)	(2,747)	(11.24)
Third parties profit/(loss)	(158)	(80)	(49.37)
Net group profit	966	938	(2.90)

The breakdown of Revenues is shown below:

Euro/000	31/12/06	31/12/07	% change
Newsstand sales	12,518	11,765	(6)
Subscription revenues	32,498	33,713	4
Advertising revenues	62,561	67,640	8
Other revenues	13,510	8,012	(41)
Total revenues	121,087	121,130	0.03
Contributions for operating expenses	737	716	(3)
Total	121,824	121,846	0.02

Consolidated and re-classified balance sheet at December 31st, 2007

ASSETS (thousands of euros)	31 December 2006	31 December 2007
Intangible fixed assets with an indefinite life	34,141	34,050
Other intangible fixed assets	11,524	13,320
Intangible fixed assets	45,665	47,370
Tangible fixed assets	8,065	8,354
Long-term equity investments	1,193	1,765
Other equity investments	3,443	786
Financial receivables	-	-
Other receivables	493	509
NON-CURRENT ASSETS	58,859	58,784
Inventory	4,272	4,243
Trade receivables	63,043	66,610
Securities	800	800
Financial receivables	14,284	17,680
Tax receivables	6,309	6,298
Other receivables	12,553	9,290
Cash and cash equivalents	4,804	4,892
CURRENT ASSETS	106,065	109,813
TOTAL ASSETS	164,924	168,597

LIABILITIES (thousands of euros)	31 December 2006	31 December 2007
Share capital	9,268	10,264
Share premium account	28,731	28,966
Legal reserve	2,544	2,544
Other reserves	32,738	32,387
Profit (loss) for the year	966	938
Group net equity	74,247	75,099
Minority interest	4,476	4,875
Minority Profit (loss)	158	80
Minority net equity	4,634	4,955
NET EQUITY	78,881	80,054
Financial payables	5,520	3,938
Provisions for risks and charges	923	266
Severance fund and other employee funds	4,033	4,194
NON-CURRENT LIABILITIES	10,476	8,398
Financial payables	14,763	14,513
Trade payables	35,304	34,827
Tax payables	5,330	6,103
Other payables	20,170	24,702
CURRENT LIABILITIES	75,567	80,145
TOTAL LIABILITIES	86,043	88,543
LIABILITIES AND NET EQUITY	164,924	168,597

Balance sheet and Income Statement of the parent company Class Editori S.p.A

ASSETS	31/12/2006	31/12/2007
NON-CURRENT ASSETS		
Intangible fixed assets with an indefinite life	2,872,464	2,872,464
Other intangible fixed assets	827,049	838,833
Total intangible fixed assets	3,699,513	3,711,297
Tangible assets	2,148,351	2,017,247
Equity investments	0	0
Other equity investments	23,148,171	21,910,176
Financial receivables	2,094,941	1,843,089
Other receivables	415,133	415,133
TOTAL NON-CURRENT ASSETS	31,506,109	29,896,942
CURRENT ASSETS		
Inventory	999,718	864,262
Trade receivables	26,842,557	40,787,097
Securities	0	0
Financial receivables	54,620,798	56,598,237
Tax receivables	2,136,443	1,058,525
Other receivables	3,458,088	2,587,952
Cash and cash equivalents	207,069	42,315
TOTAL CURRENT ASSETS	88,264,673	101,938,388
TOTAL ASSETS	119,770,782	131,835,330

	LIABILITIES AND NET EQUITY	31/12/2006	31/12/2007
NET EQUITY			
	Share Capital	9,267,838	10,264,207
	Share premium reserve	28,731,409	28,966,091
	Transition reserves	0	0
	Legal reserve	2,543,881	2,543,881
	Other reserves	31,035,064	33,081,706
	Net profit (loss) for the year	3,074,162	1,108,659
	TOTAL NET EQUITY	74,652,354	75,964,544
NON-CURRENT LIABILITIES			
	Financial payables	243,307	162,245
	Provision for risks and charges	190,000	10,800
	Severance fund and other employee funds	787,598	635,810
	TOTAL NON-CURRENT LIABILITIES	1,220,905	808,855
CURRENT LIABILITIES			
	Financial payables	18,754,939	14,701,183
	Provisions for risks and charges	0	0
	Trade payables	19,068,501	32,112,712
	Tax payables	377,515	2,258,311
	Other payables	5,696,568	5,989,725
	TOTAL CURRENT LIABILITIES	43,897,523	55,061,931
	TOTAL LIABILITIES	45,118,428	55,870,786
	TOTAL LIABILITIES AND NET EQUITY	119,770,782	131,835,330

	INCOME STATEMENT	31/12/2006	31/12/2007
REVENUES			
	Revenues	25,584,149	28,746,691
	Other operating revenues	23,372,242	16,950,061
	TOTAL REVENUES	48,956,391	45,696,752
	Costs for purchases	2,787,990	2,292,306
	Costs for services	34,375,524	34,532,720
	Costs for personnel	4,666,095	2,722,715
	Other operating costs	2,202,347	3,140,784
	Gross operating margin - Ebitda	4,924,435	3,008,227
	Amortization and write-downs	1,090,755	898,826
	Operating result - Ebit	3,833,680	2,109,401
	Net financial income (charges)	369,468	980,139
	Pre-tax profit	4,203,148	3,089,540
	Taxes	-1,128,986	-1,980,881
	NET RESULT	3,074,162	1,108,659