



The Board of Directors approves results for the quarter

Operating revenues +5.4%

Advertising revenues + 7.4%, to 49.82 million euros

Gross operating margin rises to 6.77 million euros (+25%)

Pre-tax profit rises to 1.56 million euros (+19.1%)

Milan 14 November 2007

The Board of Directors of Class Editori SpA, under the chairmanship of Professor Victor Uckmar, attended for the first time by past Ceo of Dow Jones & Co., Peter Kann, met today to examine the publisher's activities and its consolidated results for the first nine months and for the third quarter of the year.

- Consolidated Results

First nine months

Revenue on sales in the period came to 80.31 million euros, compared to 76.19 millions in the same period 2006, with growth of 5.4%, thanks to improved advertising and subscription income. Advertising revenue improved from 46.41 to 49.82 million euros, posting growth of 7.4%, better than the market average and confirmation of the positive signs emerging in July and August as already mentioned in the half-year report. The positive trend in income from subscriptions, up by 9.5% from 20.55 to 22.49 million euros, was achieved in particular thanks to sales of corporate-tv services, i.e. the management of bank and company tv channels, with financial information services focusing on in-house training and external communication.

Total revenues came to 84.28 million euros (+1,5%), since the contingent operations posted in the same period 2006 did not recur.

Thanks to improved revenues and an effective cost-cutting policy (costs were held at the level of the same period 2006), earnings before interest and taxes, depreciation and amortisation (Ebitda) grew by 25% from 5.42 to 6.77 million euros. Profitability, measured on the basis of the Ebitda margin, improved in comparison to the same period 2006, from 6.53 to 8.03%.

Ebit improved by 123%, from 0.61 million euros to 1,36 millions, despite the increase in depreciation and amortisation arising from investments to update the technological platforms used to distribute financial information to banks (electronic publishing services).

Pre-tax profit for the Group increased by 19.1% compared to the previous financial year, from 1.31 to 1.56 million euros.

The financial situation indicated net financial indebtedness of 12.7 million euros compared to 14.7 million euros at 31 December 2006. The improvement essentially arises from more efficient financial management.

Third quarter

Turnover in the period came to 26.33 million euros, up by 11,6% compared to the same period 2006, a result highlighting a strong growth trend.

Ebitda increased by 52.9% amounting to 4 million euros. Ebit increased from -0.20 million euros to 0.27 million euros.

Pre-tax profits of the Group came to +0.14 million euros (-0.16 millions in 2006).

- Business areas: significant events in the third quarter

The publisher confirmed its leadership position in the men's magazines sector with *Class*, which achieved a circulation of approximately 83,329 copies (ADS figures, moving average as at August 2007), *Capital*, which registered a circulation of approximately 89,405 copies (ADS figures, moving average as at August 2007) and *Gentleman*, 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.

ME/Milano Finanza achieved average distribution in the period of about 111,000 copies (ADS figures, moving average as at August 2007), in line with the same period 2006 and thereby consolidating its market position.

- During the first nine months of the year, **internet websites** belonging to the Publisher registered a strong increase in single visits, proof of growing public interest in Class Editori multimedia contents, with more than 500,000 unique visitors, becoming the leading site specialising in financial information.

- Following the announcement in the first-half year of the strategic agreement with Thomson Financial, intended to develop the **MF/Thomson** workstation dedicated to Italian financial community and its needs for high-quality information, the quarter in fact saw the onset of sales efforts, with the signing of the first contract for the new workstation with a number of leading Italian banks.

Class Editori, together with the French Groups FLCP and VIEL, took part in negotiations for the purchase of a 100% holding in the share capital of the French newspaper La Tribune, owned by the LVMH Group. No further developments are currently expected for the negotiations underway.

- Performance forecast

The good trend as regards advertising, that in the last quarter suggests a significant increase compared to the same period in the previous year and a growth on an annual basis higher than that for the first nine months, and efforts to cut costs, seem to indicate a better result in the year than for 2006.

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 profit & loss statement for the first nine months of 2007.

PROFIT AND LOSS ACCOUNT		30/09/07	30/09/06
<i>(million euros)</i>			
Revenues from sales		80.31	76.19
Other operating revenues		3.97	6.82
Total revenues		84.28	83.01
Operating costs		77.51	77.59
Gross operating profit - EBITDA		6.77	5.42
Amortisation, depreciation and write-downs		5.41	4.81
Operating result - EBIT		1.36	0.61
Net financial income (charges)		(0.56)	(0.20)
Pre-tax profit		0.80	(0.41)
Minority pre-tax loss (profit)		0.76	0.90
Group pre-tax profit		1.56	1.31

Revenues for period can be broken down as follows.

(million euros)

	30.09.2007	30.09.2006
. Revenues from newsagents	7.40	8.75
. Revenues from subscriptions	22.49	20.55
. Advertising revenues	49.82	46.41
. Other revenues	4.57	7.30
Total	84.28	83.01

The negative difference in income from newsstands is the result of the decision to reduce sales of books together with newspapers that, in any case, has always been a marginal source of revenue for Class Editori.

Consolidated profit & loss statement for the third quarter.

CLASS EDITORI S.p.A. and Subsidiaries			
<i>(millions of euros)</i>			
PROFIT AND LOSS ACCOUNT		1/7-30/09/07	1/7-30/09/06
Revenues from sales		24.65	21.10
Other operating revenues		1.68	2.50
Total revenues		26.33	23.60
Operating costs		24.22	22.22
Gross operating profit - EBITDA		2.11	1.38
Amortisation, depreciation and write-downs		1.84	1.58
Operating result - ENIT		0.27	(0.20)
Net financial income (charges)		(0.50)	(0.22)
Pre-tax profit		(0.23)	(0.42)
Minority pre-tax loss (profit)		0.37	0.58
Group pre-tax profit		0.14	(0.16)

Balance sheet.

<i>(millions of euros)</i>	30.09.2007	30.09.2006	31.12.2006
Net long/medium-term indebtedness	(4.84)	(4.50)	(5.52)
Net short-term indebtedness / net short-term cash flows	(7.91)	(11.20)	(9.16)
Of which:			
Financial payables	(12.78)	(17.09)	(14.76)
Cash on hand and receivables	4.87	5.89	5.60
Net financial position:	(12.75)	(15.70)	(14.68)
Net indebtedness/net cash flows			

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