



The Board of Directors approves results for the quarter

Turnover at € 26.22 million (+1%)

Gross operating margin at € 2.45 million (+17.29%)

Group results before taxes at € 0.54 million (+8.45%)

Milan, 15 May 2007

The Board of Directors of Class Editori SpA met today under the chairmanship of Prof. Victor Uckmar to examine the Publisher's activities and its consolidated results for the first quarter of the year.

- Consolidated Results

Turnover for the group grew from € 25.97 to € 26.22 million (+1%), with a positive trend in advertising revenues, which increased by 5%, going from € 13.19 million to € 13.87 million. With respect to the first quarter of 2006, a slight decrease in revenues from newsagent sales was registered due to the fact that the series sold in conjunction with *MF/Milano Finanza*, "*I grandi Classici dell'Economia*", had been launched during the first quarter, while this year the first series connected to the newspaper is scheduled to be launched on May 19 with "*I grandi dizionari delle lingue moderne*". Its effects will be felt in the second quarter.

EBITDA was equal to € 2.45 million, increasing by 17.29% with respect to 2006, with an incidence on turnover equal to 9.34% (it was equal to 8.04% during the same period in 2006). This growth in turnover was due to an effective policy aimed at reducing group costs.

EBIT increased from € 0.15 million to € 0.30 million (+100%). Group results before taxes were up by 8.45%, from € 0.49 million to € 0.539 million (+8.45%).

The company's net financial position as at 31 March 2007, registered a net indebtedness of € 14.9

million, effectively inline with figures as at 31 December 2006.

- Business areas: Significant events for the period

Publishing

- *MF/Milano Finanza* registered an average circulation for the period of approximately 113,000 copies (mobile ADS average) against 110,900 copies for the same period in 2006.

- The Publisher reconfirmed its leadership position in the sector for male periodicals with *Class*, which achieved a circulation of approximately 84,000 copies and with *Capital*, which registered a circulation equal to approximately 85,000 copies (ADS figures).

- As of February 16, a new monthly magazine published by Class Editori targeting a feminine readership and dedicated to "Women who Love Choosing", *Luna* can be found at newsagents. *Luna* is aimed at upper middle class and upper class women between the ages of 28 and 48, who are unsatisfied with current magazines offers - incapable of fulfilling their needs in terms of tastes and information. The magazine is ensured coverage of its target because it is sold in conjunction with *ItaliaOggi*, - newspaper for professional men and women, managers, and those working in the legal and economic sector, which has a circulation of 90 thousand copies and a female readership of more than 35%.

- On February 17 the English language paper *MF Fashion* was launched. It is the only daily fashion newspaper to be published in Europe. The newspaper, entirely translated and with its own specific layout for electronic distribution, is distributed each morning to a select mailing list of 4,500 internationally renowned operators in the sector.

As such, *MF Fashion* has become an ideal vehicle for companies who want to communicate information on an international level, without dispersion and with the guarantee of reaching their target audience - comprised of some of the most important and influential professionals in the sector.

- As of March 6 a new version of *Campus* - magazine enjoyed by university students for almost 20 years - can be found at newsagents in its free quality press version with new graphics, a tabloid layout and wider distribution, which has been extended to cover universities in the ten largest Italian cities.

Electronic publishing

- Class Editori and **Thomson Financial**, operative unit of The Thomson Corporation and leading company in the supply of technological and computerised solutions for the international financial community, have signed a strategic agreement to create a workstation dedicated to the Italian financial community.

The workstation, called **MF/Thomson**, offers Italian and institutional investors and trading desks the most complete solution currently available. It has been studied specifically to satisfy their needs by combining analytical contents especially developed by e-Class with global data offers from Thomson Financial, supplying an accurate, in-depth picture of the most important markets in the world.

The first MF/Thomson solution has already been installed in a leading Italian Bank, which, apart from its completeness and its usability in terms of service, also noted its significant economic advantages.

The agreement with Thomson allows Class Editori to widen the range of e-publishing services it currently offers and gives it the opportunity to enter a market with a high potential for development, in competition with international groups in the financial information sector.

- During the first three months of the year, **internet websites** belonging to the Publisher registered a strong increase in single visits, totalling 430,000 visits by the end of March (Nielsen NetRatings figures), +58% with respect to December 2006; proof of growing public interest in Class Editori multimedia contents.

- As of March of this year, the subsidiary **Telesia** started transmitting its own video information services within the Rome metropolitan area, with the objective of covering 20 stations by the end of June.

Satellite radio

- Class Editori reduced its participation in **Nsr**, which holds 35% of **World Space Italia** - company owned by World Space Inc. and licence holder for the start up of satellite radio in Italy via the satellite AfriStar - from 71.3% to 67.66%. The sale of 3.64% of its share capital in Nsr to Telecom Italia S.p.A., who will put in place a network of terrestrial repeaters to supply the service, took place at the price of € 2 million. Marketing activities for satellite radio services, based on the model used by two NASDAQ-listed American giants, Xm and Sirius, will begin in 2008 and Class Editori, apart from its shareholding in the operative company World Space Italian through Nsr, will also operate as a content provider for the radio channels. During this phase the channels will be approximately 50.

Future prospects

- Generally speaking, current forecasts for 2007 see a moderately positive trend in advertising revenues as well as continued attention being paid to costs.

Corporate governance

- The Board of Directors has adopted the new Corporate Governance Code for listed companies.

Consolidated Profit and Loss Account.

(Euros x 000)

	31/03/06	31/03/07
REVENUES		
Revenues from sales	25,350	25,477
Other operating revenues	622	747
Total revenues	25,972	26,224
COSTS		
Operating costs	23,884	23,775
Gross operating profit - EBITDA	2,088	2,449
Amortisation, depreciation and write-downs	1,940	2,149
Operating result - EBIT	148	300
Net financial income (charges)	39	(82)
Pre-tax profit	187	218
Third party (profit) losses before taxes	310	321
Group pre-tax profit	497	539

Revenues for period can be broken down as follows.

(Euros x 000)

	31.03.2006	31.03.2007
Newsagent sales	3,574	3,397
Subscription revenues	7,383	7,171
Advertising revenues	13,193	13,866
Other revenues	1,822	1,790
Total revenues	25,972	26,224

Balance sheet.

(Euros x 000)

	31.03.2007	31.03.2006	31.12.2006
Net long/medium-term indebtedness	(5,324)	(4,910)	(5,520)
Net short-term indebtedness / net short-term cash flows	(9,607)	(3,827)	(9,159)
Of which:			
Borrowings	(16,712)	(9,160)	(14,763)
Cash on hand and receivables	7,105	5,333	5,604
Net financial position: Net indebtedness/net cash flows	(14,931)	(8,737)	(14,679)

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