



At annual general meeting shareholders approve year-end results for 2007
Motion passes to pay dividend of 1 cent per share
BoD proxies to acquire own shares and to increase corporate capital renewed

Milan. April 29, 2008

At the company's annual general meeting, held today under the chairmanship of professor Victor Uckmar, shareholders approved both the consolidated financial statements of the Class Editori group and the year-end financial statements of the parent company (as on December 31, 2007), together with the directors' reports, all of which had previously been approved by the BoD at its meeting on March 27, 2008.

- 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 2006, some 5 million Euros in contingent assets and capital gains had been recorded in connection with extraordinary operations, compared to only 800,000 Euros 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 of 3.8 million Euros in 2007 is comparable to that of the previous year's 4.7 million Euro figure, which benefited from some 5 million Euros in extraordinary proceeds.

Pre-tax profits totalled 3.8 million Euros, essentially in line with 2006 results. Cash flow (the sum of net income and depreciation and amortisation) 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.

- Performance forecast

Based on positive trends which held throughout 2007 and into early 2008 - thanks in part to the constant close monitoring of production costs, the launch of new special services and the start-up of banking sector subsidiary Honyvem - profitability is expected to rise this year.

Dividend

Shareholders have voted to pay out dividends of 1 cent per share. This dividend will be paid on May 15th 2008 against removal of coupon n° 12 on May 12th, 2008.

- BoD's proxy to acquire own shares is renewed.

The shareholders' meeting also deliberated and resolved to grant a new 18-month proxy to the Board of Directors (thereby annulling the previous proxy) for the acquisition and disposition of own shares, in one or more tranches, up to a maximum of 10% of total share capital, though within the limits of the distributable profits and available reserves as indicated in the most recently approved financial statements. The acquisition price has been set at a minimum of 10 cents per share (equal to face value) and a maximum price not greater than 20% of the arithmetic mean of the official stock exchange price during the three days of trading prior to that in which the purchase operation is carried out.

- Power to increase share capital

In a special and extraordinary resolution, the shareholders granted the Board of Directors, subject to prior revocation of past proxies granted but not yet implemented, the power to increase share capital through 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 with Article 134 of Legislative Decree D.Lgs 58/1998). The Board was also granted the power to issue convertible debenture loans (in accordance with Article 2420 ter of the Italian Civil Code).

Any increase in share capital to be deliberated and approved by the Board of Directors in favour of current shareholders may be up to a maximum nominal value of 5,000,000 Euros, to be carried out through the issue of a maximum of 50,000,000 category A shares, to be allocated free of charge, within the limits of available reserves, or to be offered optionally against payment. Said increase may be approved one or more times, within five years' time from the resolution approving the proposal. The

Board of Directors was granted broadest powers to set the subscription price of newly issued shares, and to set the terms and means of carrying out an increase in capital.

Any increase in capital reserved for employees and staff, to be deliberated and approved by the Board of Directors, may be up to a maximum nominal value of 185,000 Euros, to be carried out through the issue of a maximum of 1,850,000 category A shares. Said increase may be approved one or more times, within five years' time from the resolution approving the proposal. Should said shares be allocated free of charge, their equivalent or counter value will be drawn from a special Reserve set up specifically for and simultaneously to the approval of said resolution, with the sum corresponding to same drawn from available Reserves.

With regards to any issue of convertible debenture loans, to be deliberated and approved by the Board of Directors, said issue may be up to a maximum of 15,000,000 Euros, in convertible and/or subscription right bonds (cum warrant), which may also be issued in foreign currency, where permitted, on a case by case basis and within legal limits and with the necessary increases in capital to cover said loans.

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The profit and loss account 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 profit and loss account.

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 assets	45,665	47,370
Tangible 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
Consolidated net equity	74,247	75,099
Capital and reserves	4,476	4,875
Minority Profit (loss)	158	80
Minority net equity	4,634	4,955
NET EQUITY	78,881	80,054
Medium- to long-term financial payables[a2]	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 profit and loss account 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
Long-term 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			
	Medium- to long-term financial payables[a2]	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