



The BoD has approved the account of the first nine months. 84.3 million Euros in Revenues (-11.3%), Operating costs (-13.8%); an increase of 18.2% in EBITDA, to 5.6 million. Pre-tax Group profit of 80.5% better than 2008.

Milan, November 13th 2009

Total revenues in the first nine months of 2009 were equal to 84.3 million Euros, a decrease of 11.3% over 2008. Operating costs for the period decreased by 12.8%; using the same consolidation perimeter, the decrease (equal to 12.4 million Euros) was even greater (-13,8%).

EBITDA increased by approximately 18.2%, going from 4.8 to 5.6 million Euros.

The consolidated financial statement for the first nine months of 2009 closed with a pre-tax profit for the Group of 0.2 million Euros, an improvement of approximately 1.1 million Euros (+80.5%) over the same period of the previous financial year (-1.4 million Euros).

The publishing company succeeded in limiting the very significant drop in advertising sales (-21%) with respect to the national average (-26%) and met the difficulties of the market with important and significant actions to reduce and rationalize costs, promptly implementing a recovery plan which allowed for closing the period with a margin that was higher than in 2008, with an improvement of the trend in the last quarter compared to the situation at the half-year point.

The cost containment goal for the entire period was set at 15 million Euros at the beginning of the year, and concerned all business areas and corporate functions. In September, 80% of the annual goal had been reached, and the publishing company's efforts are currently concentrated on maintaining the trend in the last quarter of the year as well.

The circulation of the principal publications remained at satisfactory levels, considering the difficulties on the print media market: *Class* had a circulation in the period (updated moving average) of approximately 83,600 copies (76,500 copies in 2008), *Capital* was at 86,100 copies (87,800 copies in 2008), and *MF/Milano Finanza* was at approximately 98,300 copies (103,600 in 2008). There was a significant increase of the traffic on the publishing company's web sites: in the month of September 2009, the average unique browsers per business day was equal to 58,272, an increase of +70.1% over the same period in 2008 and of +12.7% compared to June 2009. The number of pages viewed per day was equal to 1.8 million, +68% over September 2008 and +17.2% over June 2009 (source: Audiweb).

During the period, Class Editori finalized the acquisition of 65% Assinform Srl, a publishing company in Pordenone which specializes in the insurance sector. With the acquisition of Assinform, Class Editori strengthens its presence in the insurance sector, in which it already operates through the information and

publications of MF/Milano Finanza, the reports of DP Analisi Finanziaria, and also the activity of organizing workshops, conferences and training courses which until now has been carried out by the company MF Conference S.r.l..

Net financial borrowings amount to 36.9 million, with an increase of 13.3 million Euros with respect to 31 December 2008, due to the payment of shares in the equity stakes of MF Honyvem and Assinform, and the investments made in the period, as well as the deterioration of collection conditions for receivables linked to advertising revenues.

- Significant events in the current quarter and business outlook

In the month of October, for its subsidiary MF Honyvem, Class Editori established a strategic partnership with Intesa-San Paolo, which purchased 30% of this leading business information company. The price of sale of the 30% stake was equal to 6.6 million Euros, which decidedly improves the publishing company's financial position and entails a considerable capital gain.

Since November, Domenico Ioppolo has been the Managing Director of Class Pubblicità, the concessionaire for all of the company's publications and media. The appointment of Ioppolo is part of the plan to strengthen Class Pubblicità and its subsidiaries, in the context of the innovative strategy for the sector, with the objective of shifting from the mere selling of space to full communications consulting for investors, thanks to the fully multimedial nature of the publishing house.

Despite the fact that the beginning of the third quarter has shown only timid signs of recovery of the publishing market, the completion of the cost containment activities in order to limit as much as possible the negative effects of the crisis on sales allows us to anticipate a closing of the entire financial year with a profit, as opposed to the loss in 2008.

During the meeting which approved the quarterly report, the Board of Directors used the authority provided for by Art. 6 of the Class Editori By-laws, and granted by the Extraordinary Shareholders' Meeting of 28 June 2007 pursuant to Art. 2441(4) of the Italian Civil Code (and referenced in Art. 2443[2]), to carry out a paid capital increase, one or more times, within the duration in office of the existing Board at the time of the adoption of that resolution (approval of the financial statement as of 31 December 2009) and thus by the final deadline of 30 April 2010, up to the limit of 10% of the share capital existing as of the date of that resolution, and excluding option rights. The Board authorized the issue of a total of 1,269,267 ordinary shares with a nominal value of 0.10 Euros each: 223,561 at the minimum issue price equal to the arithmetic mean of the share prices for the three years prior to the date of 12 May 2009, i.e. 1.2836 Euros, and 1,045,706 at a minimum price calculated on the basis of the arithmetic mean of the share prices for the thirty days prior to 10 November 2009, and thus 0.754 Euros. The issues have different prices inasmuch as they refer to the financing of operations carried out at different times: the acquisition of Assinform Srl and two other equity stakes that are still in the negotiation phase.

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The Income Statement and Balance Sheet tables follow below.

The interim management report is available on-line on the web site www.classeditori.it

The Manager in charge of drawing up the company's accounting documents, Emilio Adinolfi, hereby states, pursuant to Section 2 of Article 154-a of the Finance Consolidation Act, that the accounting information included in this announcement corresponds to the documentary records, books and accounting entries.

- Consolidated Income Statement as of 30 September 2009

INCOME STATEMENT	9/30/08	9/30/09
€ (thousands)		
REVENUES		
Revenues from sales	92,095	80,717
Other operating income	2,941	3,588
Total revenues	95,036	84,305
COSTS		
Operating costs	90,278	78,681
EBITDA	4,758	5,624
Amortizations and devaluations	6,022	6,458
EBIT	(1,264)	(834)
Net financial income (charges)	(1,163)	(419)
Result before taxes	(2,427)	(1,253)
Minority (profit) loss before taxes	984	971
Group's result before taxes	(1,443)	(282)

- Revenues as of 9-30-2009 are divided as follows

€ (thousands)	9/30/2009	9/30/2008	%
Newsstand Revenues	6.65	7.00	(5%)
Subscription Revenues	33.28	33.88	(2%)
Advertising Revenues	39.41	49.89	(21%)
Other Revenues	4.96	4.27	16%
Total	84.30	95.04	(11,3%)

- Net financial situation as of 30 September 2009

€ (thousands)	9/30/2009	9/30/2008	12/31/2008
Net medium/long-term financial borrowings	(2,875)	(3,903)	(3,053)
Net short-term financial borrowings/net short-term cash or cash equivalents	(34,031)	(32,005)	(20,584)
Of which:			
Financial borrowings	(37,337)	(34,192)	(27,566)
Cash and financial receivables	3,306	2,187	6,982
Net financial position: Net borrowings /net cash or cash equivalents	(36,906)	(35,908)	(23,637)

- Income Statement for the third quarter of 2009

INCOME STATEMENT	7/1-9/30/08	7/1-9/30/09
€ (thousands)		
REVENUES		
Revenues from sales	28,769	24,852
Other operating income	709	1,016
Total revenues	29,478	25,868
COSTS		
Operating costs	29,172	25,218
EBITDA	306	650
Amortizations and devaluations	2,099	2,218
EBIT	(1,793)	(1,568)
Net financial income (charges)	(806)	(257)
Result before taxes	(2,599)	(1,825)
Minority (profit) loss before taxes	837	661
Group's result before taxes	(1,762)	(1,164)