



**The Board of Directors approved the quarterly report and
the Co-operation and Solidarity plan developed to address the crisis by making
15 million euros of savings**

Milan, 13th May 2009

The Board of Directors of Class Editori SpA, chaired by Victor Uckmar, met today to examine the activities of the publishing house and the consolidated results for the first quarter of the year.

- Consolidated results

Total turnover in the first quarter amounted to 26.89 million euros (13.3% down with respect to the 31 million euros of 2008), a direct consequence of the extraordinary crisis in the financial sector which then affected the business sector, an unwelcome addition to the crisis already existing in the publishing sector. The worst hit segment was advertising investments.

Specifically, the advertising revenues of the publishing house decreased from 15.11 to 11.64 million euros, a large fall though better than the average 6 percent market reduction.

Operating costs fell by 7.5% (from 27.97 to 25.87 million euros), thanks to the savings achieved in purchasing, service and staff costs.

The gross operating margin (ebitda) amounted to 1.03 million euros (3.02 million in 2008), while the operating result (ebit) showed a loss of 0.93 million euros (+0.86 million in 2008).

The pre-tax loss of the group amounted to 0.79 million euros, compared with the profit of 1.01 million euros in the same period of 2008.

The consolidated net financial position, amounting to -32.03 million euros (-26.64 million euros at 31st December 2008), was mainly due to the payment of the balance for the purchase of the subsidiary, MF Honyvem S.p.A., and partly due to the investments made since the beginning of the year and delays in customer payments.

- Economic - financial highlights during the year

Despite the effects of the economic-financial crisis on the publishing sector, the Publishing House continued to invest in order to improve the quality and quantity of its media, to diversify its market offer, to reach new segments and to improve its competitive positioning.

Concerning costs, in order to address the extraordinary crisis, the Publishing House developed the *Co-operation and Solidarity* savings plan, involving savings of 15 million euros in all business areas, in order to balance its finances starting from this year. All employees actively participated in the plan, which was fully implemented from 1st April. Among other things, they individually and unanimously reduced their salaries by approximately 10% for 12 months starting from March, as well as pledging to use up all their residue holidays by the end of the year. Thank to this gesture, unique in the Italian publishing panorama, the employees of the Publishing House, without using public money, guaranteed the survival of all the company's media publications, thus preventing the dispersal of part of the corporate heritage. As a result of this co-operation, the company was able to pledge not to make cuts in activities or staff.

Among the investments aiming to keep the level of quality high, we should mention the *A life for Science* initiative, a television series in 12 episodes dedicated to the explanation of science and scientific research by Prof. Umberto Veronesi who, interviewed by Alessandro Cecchi Paone, spoke, for the first time in a complete and analytical way, of his work as a doctor and scientist and of his political and civil passion put to the service of other people.

The series, sponsored by IBM, was broadcast on the Publishing House's TV channels from 20th March and negotiations immediately began for the sale of broadcasting rights on the leading Italian channels.

Distribution of the main publications remained at satisfactory levels during the period, considering the difficulties in the printed publications market: During the period (updated mobile average), approximately 82,000 copies of *Class* were distributed (76,500 during the same period of 2008), 98,000 copies of *Capital* (87,800 copies in 2008), and 100,000 copies of *MF/Milano Finanza* (103,600 in 2008).

- Future prospects

Counting also April and the first few days of May, advertising revenues improved significantly, with falls no greater than 20% compared with the same period in 2008.

Management continues to be based on cost-saving and efficiency, allowing us to hope for a significant recovery in profitability starting from this year.

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*The Income Statement and Balance Sheet are shown below.
The interim management report is available on-line at www.classeditori.it*

Pursuant to Paragraph 2 of article 154-bis of the Consolidated Financial Act, the manager responsible for preparing the company's financial reports, Emilio Adinolfi, declares that the accounting information contained in this press release corresponds to the company's accounting documents, ledgers and records.

- Consolidated Profit and Loss Statement at 31st March 2009

PROFIT AND LOSS ACCOUNT <i>€ (thousands)</i>	31/03/08	31/03/09
REVENUES		
Revenues from sales	29.853	25.495
Other operating revenues	1.144	1.400
Total revenues	30.997	26.895
COSTS		
Operating expenses	27.975	25.869
Gross operating margin - Ebitda	3.022	1.026
Value adjustments	2.164	1.943
Operating profit/(loss) – Ebit	858	(917)
Net financial income (charges)	(205)	(72)
Pre-tax profit	653	(989)
Minority pre-tax loss (profit)	357	201
Group pre-tax profit	1.010	(788)

- The breakdown of Revenues is shown below

<i>€ (millions)</i>	31/03/2009	31/03/2008	% Change %
Newsstand revenues	2.89	3.11	(7,1%)
Subscription revenues	10.03	10.71	(6,3%)
Advertising revenues	11.64	15.11	(23,0%)
Other revenues	2.33	2.07	12,6%
Total	26.89	31.00	(13,3%)

- The consolidated net financial position is shown in the following table

<i>€ (thousands)</i>	31/03/2009	31/03/2008	31/12/2008
Net long/medium-term indebtedness	(3.516)	(4.324)	(3.053)
Net short-term borrowings / net short-term cash flows	(28.519)	(20.297)	(20.584)
Of which:			
Borrowings	(30.161)	(32.105)	(27.566)
Cash on hand and receivables	1.642	11.808	6.982
Net financial position: Net indebtedness/net cash flows	(32.035)	(24.621)	(23.637)