



The Board of Directors approves the 2009 draft financial statements

Total revenues 121.7 million Euros (-7.8%)

EBITDA increasing by 98.1% to 13.09 million Euros

Profit before tax at 3.26 million Euros (2008 loss 2.87 million)

Milan, 25 March 2010

The Board of Directors of Class Editori S.p.A., chaired by Professor Victor Uckmar, met today to review the draft consolidated financial statements of the publishing company and the parent company relative to 2009.

- Consolidated Results

Despite the serious crisis that struck the Italian economy and in particular the editorial department, Class Editori closed the 2009 financial year with a pre-tax profit of 3.26 million Euros (in 2008 loss of 2.87 million), with an improvement in the income statement of approximately 6 million.

The total revenues came to 121.7 million Euros, -7.8% compared to the 132 million in 2008. In 2009, the Assinform/Dal Cin Editore Srl company was included in the consolidation, of which Class Editori acquired the majority of the capital. On a like for like basis, the total revenues fell by 9% compared to the 2008 financial year.

The operating costs decreased by 13.4%, from 125.4 million Euros in 2008 to 108.6 million Euros.

The gross operating margin (EBITDA), as a result, has essentially doubled (+98%), going from 6.6 million to 13.1 million Euros.

The operating result (Ebit), was minus 2.4 million in 2008, is instead plus 3.59 million Euro and the profit of the group after taxes and minority interest, is 0.61 million (against a loss of 2.99 million in 2008).

The net financial position comes to 30.89 million Euros, up by approximately 7.2 million Euros compared to 31/12/2008, mainly due to the payment of shares in equity holdings in MF Honyvem S.r.l. and Assinform/Dal Cin Editore S.r.l., the investments carried out and the worsening of the payment terms for advertising revenues.

Commentary on operations

The crisis that struck the world financial markets and the economy influenced very negatively the publishing sector, which has suffered a considerable drop in advertising investments.

The Publishing house, which was already one of the most effective on the market in the ratio between costs and revenues, managed to limit this drop compared to the national average and faced the difficulties of the market with major and significant maneuvers to reduce and rationalize costs, implementing quickly an 18 million Euro recovery plan that involved all the business areas, with the goal of immediately recovering balance in the financial statement.

This result was made possible by the active participation in the field of all the employees who, among other things, individually and unanimously supported the *Cooperation and Solidarity* plan which provided for 12 months, starting in March, the voluntary reduction in salary of about 10% and the use of remaining holidays within the year. Thanks also to this gesture, which is unique in Italy, the publishing house's employees have guaranteed the continuing publication of all of the media without squandering the company's assets with painful cuts in magazines, and without the need for public money.

Despite the recession, the Publishing house continued to invest in order to improve the quality of its media, to diversify its offering on the market, targeting new segments and improving its competitive positioning especially in the sector of electronic publishing and satellite and terrestrial digital TV.

-Results of the parent company

Class Editori S.p.A. closed the 2009 financial year with a production value of 46.6 million Euros, a 3.3% increase compared to 2008 while the gross operating margin went from minus 1.0 million Euros in 2008 to plus 2.9 million Euros. The publishing house recorded a net profit of 1.28 million compared to the loss of 1.35 million Euros the previous year.

Performance of the major business areas

Newspaper – The area earned revenues of 31.04 million Euros (35.78 million Euros in 2008) and a contribution margin of 16.51 million Euros, an impact of 53.2% on the turnover.

Periodicals – Revenues in the area totaled 21.85 million Euros (28.73 million Euros in 2008), with a contribution margin of 4.01 million Euros (18.4% of total revenues).

Electronic publishing – The turnover totaled 36.19 million Euros, essentially stable compared to the previous year (36.55 million Euros), with a contribution margin of 11.54 million Euros, which represents 31.9% of revenues.

Professional services – The area earned 7.30 million Euros in revenues (9.03 million Euros in 2008). The contribution margin was 0.69 million Euros, with an impact on the turnover of 9.5%.

Television and Radio – **Total revenues for the area were 20.81 million Euros (21.17 million Euros in 2008).** The contribution margin (20.9% on the turnover) went from 3.61 to 4.34 million Euros.

Business areas: Significant events

The circulation data for the period were satisfactory, considering the difficulties in the market of the printed press: *Class* recorded a circulation (average mobile updated) of approximately 80,000 copies (same as in 2008), *Capital*, 77,700 copies (85,000 copies in 2008), and *MF/Milano Finanza* approximately 98,000 copies (101,100 in 2008).

The traffic on the Class Editori web sites continued to increase throughout 2009. In particular in the last three months of last year, the daily average of the pages viewed exceeded 1.4 million (+22% over the same period in 2008, Aw Report-Audiweb data), while unique browsers on average were 47 thousand (+24.2%).

The acquisition of 65% of Assinform/Dal Cin Editore Srl, publishing house of Pordenone specialized in the insurance sector, was concluded. Since 1989 Assinform/Dal Cin Editore has published the *Assinews* monthly, a magazine containing technical, legal and general information concerning insurance, which is a true reference point in the sector, due to both its analysis of policies and accounts of companies, and the authoritativeness of the opinions expressed in the publication. In addition to *Assinews* and its respective web site, Assinform/Dal Cin Editore also publishes the specialty quarterly magazine *Rischio Sanità* and a series of books regarding the world of insurance policies. The business includes training and events.

In September, the new magazine *Ladies & Gentleman* was launched, the first monthly lifestyle magazine for women, which was very favorably received by the market at its debut, consolidating the position of the publishing house in the upper class segment.

An intense activity was carried out, with substantial investments, in the television sector in view of the change of the Italian system to Terrestrial Digital and the launching of new channels.

With regards to current activities, "*Una vita per la Scienza*" (A life dedicated to Science), should be noted: this 12-episode series is dedicated to explaining the science and research of Prof. Umberto Veronesi, who interviewed by Alessandro Cecchi Paone, discussed for the first time his medical and scientific activities in a complete and in-depth manner as well as his political and civil passions for helping others. The series was on the air from 20 March to 5 June on the television channels of the publishing house, with the sponsorship of IBM.

In October, Class Editor created for the subsidiary, MF Honyvem, a strategic partnership with Intesa-San Paolo which acquired 30% of the company leader in the business information field. MF Honyvem, in short, is the second Italian operator in the sector, with leading services for documentation of financial statements and company deeds of the million and more equity companies in the country and for all the main companies in the world, thanks to a unique database that also includes the *Mf Croxing* service, fundamental for sector and area marketing. The sale price of the 30% was 6.6 million Euros, which allowed a significant capital gain to be realized, net of which the income statement of the publishing company closes in any case with a profit.

In light of the ever greater integration between traditional and multimedia publishing, the publishing company started with the magazine, *Capital*, a new course in the history of monthly magazines, by launching digital film segments through print and cell phones. The launch of the physical integration between paper and digital is part of Capital Communication System, the project under development just a few months from the 30th anniversary of the magazine. Thanks to the use of QR Code technology (quick response code) published in the monthly magazine, anyone with a last generation mobile phone can access directly a world with digital content that refers to what one is reading, including the advertising pages, by simply scanning the bar code with the camera. Class Editori is progressively adopting this technology on its newspapers, to enrich the information provided the readers and to offer an extra chance to the companies that want to invest in projects of integrated multimedia communication.

Primary events following 30 December 2009

As regards the program of considerable development in the television business also in anticipation of the switch off to terrestrial digital in the process of completion, the publishing company concluded two significant partnership agreements with the General Electric/NBC Universal group. The first concerns the leader in weather forecasts, The Weather Channel, to create also in Italy weather information of very high quality, with programs that also explain the evolution of the climate on the planet. The second agreement concerns MSNBC, the information and non-fiction program channel, today the prime time U.S. leader over similar channels.

The publishing company continues to improve the quality and to diversify its offering in order to strengthen its competitive positioning.

For example, the Audiweb data relative to the traffic of the Internet sites in January 2010 confirm the return to almost peak values recorded last November. The trend is confirmed by the Nielsen data relative to February 2010.

There is a positive outlook for the financial information market, in which the agreement between MF and Consodata, leader in direct marketing and marketing intelligence, falls, which created a partnership to mutually enrich the offer of B2B data to be proposed to the market.

The agreement allows both companies to consolidate their position of leadership in their respective markets, by reinforcing and completing significantly the offering of official data on Italian and foreign companies. The companies will also plan solutions of joint offers, leveraging their respective excellence and expertise.

- Future Prospects

The ISTAT data show a positive change in direction for the Italian economy compared to the 5% loss of the GNP registered last year. In January 2010, production value increased 2.6% compared to December last year and 0.1% compared to January 2009, with the first positive change in direction recorded since April 2008. If the trend is confirmed in the next few months and materializes in a consolidation of the recovery of advertising investments, the publishing company, despite the significant investments under way to develop the digital sectors, will be able to achieve a positive result.

Dividend

The Board of Directors has decided to propose to the shareholders' assembly that there be a distribution of a dividend of 0.01 Euro per share.

-Convocation of the Assembly

The shareholders' assembly has been convened in ordinary and extraordinary session on 29 April 2010 at 9:30 a.m. (in first convocation), at the registered office of Via Marco Burigozzo 5 and, if necessary, in second convocation in the same location on 30 April 2010, again at 9:30 a.m.

Agenda

Ordinary Agenda:

1. Presentation of the annual and consolidated financial statements at 31.12.2009 and the Reports of the Board of Directors, Board of Statutory Auditors, and Independent Auditors; related and consequent resolutions;
2. Appointment of the Board of Directors; after setting the number of its members and their remuneration; related resolutions;
3. Appointment of the Board of Statutory Auditors and setting of their remuneration;
4. Authorization for the purchase and placement of own shares; simultaneous cancellation for the unused portion of the shareholders resolution of 29 April 2009, relative to the authorization, the purchase and the placement of own shares.

Extraordinary Agenda:

1. Proposal for renewal of the authority pursuant to Art. 2443, Point 2 of the Italian Civil Code, which expires along with the appointment of the new Board of Directors; consequent amendment of Art. 6, last paragraph of the company's Articles of Association
2. Proposal for bonus issue of company capital to be allocated to the employees of the publishing company and its subsidiaries. Consequent amendment of Art. 5 of the Articles of Association.

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Pursuant to Par. 2 of Art. 154a of the Financial Consolidation Act, the Manager of Corporate Accounting Documents, Emilio Adinolfi, states that the accounting information included in this announcement corresponds to the documentary records, books and accounting entries.

- Consolidated Income Statement at 31 December 2009

€ (thousands)	31/12/08	31/12/09	Change (%)
Sales revenues	126,824	113,895	(10.2)
Other revenues and income	5,168	7,764	50.2
Total revenues	131,992	121,659	(7.8)
Operating costs	(125,381)	(108,562)	(13.4)
Gross profit	6,611	13,097	98.1
% of revenues	5.0	10.8	
Amortizations	(9,038)	(9,498)	5.1
Operating result	(2,427)	3,599	note below
% of revenues	(1.8)	3.0	
Net financial income and charges	(445)	(338)	24.0
Pre-tax profits	(2,872)	3,261	note below
Taxes	(315)	(1,804)	note below
Third parties profit/(loss)	197	(849)	note below
Net group profit	(2,990)	608	note below

- Revenues can be broken down as follows

€ (thousands)	31/12/08	31/12/09	Change (%)
Newsstand sales	10,718	10,428	(2.7)
Subscription revenues	49,623	48,677	(2.0)
Advertising revenues	65,002	53,277	(18.0)
Other revenues	6,076	8,779	44.0
Total revenues	131,419	121,161	7.8
Contributions for operating expenses	573	498	(13.3)
Total	131,992	121,659	(7.8)

Consolidated balance sheet at 31 December 2009

ASSETS € (thousands)	31 December 2008	31 December 2009
Intangible fixed assets with an indefinite life	53,013	54,360
Other intangible fixed assets	14,293	15,952
Intangible fixed assets	67,306	70,312
Tangible fixed assets	8,324	6,678
Equity investments	2,861	2,890
Other equity investments	776	1,079
Financial receivables	-	-
Other receivables	2,547	2,535
NON-CURRENT ASSETS	81,814	83,494
Inventory	3,632	3,661
Trade receivables	72,913	74,884
Financial receivables	13,155	8,474
Tax receivables	6,929	7,381
Other receivables	9,705	8,893
Cash and cash equivalents	6,982	6,294
CURRENT ASSETS	113,316	109,587
TOTAL ASSETS	195,130	193,081

LIABILITIES € (thousands)	31 December 2008	31 December 2009
Share capital	10,264	10,287
Share premium account	28,966	29,230
Legal reserve	2,544	2,544
Other reserves	31,746	29,020
Profit (loss) for the year	(2,990)	608
Group shareholders' equity	70,530	71,689
Capital and reserves of third parties	5,040	8,668
Profit (loss) of third parties	(197)	849
Shareholders' equity of third parties	4,843	9,517
SHAREHOLDERS' EQUITY	75,373	81,206
Financial payables	3,053	2,083
Provisions for risks and charges	629	1,140
Severance fund and other employee funds	5,097	4,786
NON-CURRENT LIABILITIES	8,779	8,009
Financial payables	27,566	35,107
Trade payables	40,680	33,505
Tax payables	5,386	5,088
Other payables	37,346	30,166
CURRENT LIABILITIES	110,978	103,866
TOTAL LIABILITIES	119,757	111,875
LIABILITIES AND SHAREHOLDERS' EQUITY	195,130	193,081

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

€ (thousands)	31/12/2008	31/12/2009	Changes 2009/2008	% change
Securities	--	--	--	--
Receivables from banks	6,982	6,294	(688)	(9.9)
Non-current financial payables	(3,053)	(2,083)	970	31.8
Current financial payables	(27,566)	(35,107)	(7,541)	(27.4)
Net financial position:	(23,637)	(30,896)	(7,259)	(30.7)

Income Statement of the parent company at 31 December 2009

INCOME STATEMENT	31/12/2008	31/12/2009
€ (thousands)		
REVENUES		
Revenues	29,256,479	28,674,529
Other operating revenues	15,851,771	17,908,307
TOTAL REVENUES	45,108,250	46,582,836
Costs for purchases	2,558,653	2,039,793
Costs for services	37,485,665	35,974,219
Costs for personnel	2,587,883	1,744,276
Other operating costs	3,492,868	3,911,200
Gross operating profit - Ebitda	-1,016,819	2,913,348
Amortization, depreciation and write-downs	1,082,214	1,241,340
Operating result - Ebit	-2,099,033	1,672,008
Net financial income (charges)	1,236,002	24,718
Pre-tax profit	-863,031	1,696,726
Taxes	-502,882	415,323
NET RESULT	-1,365,913	1,281,403

Balance sheet of the parent company

ASSETS	31/12/2008	31/12/2009
€ (thousands)		
NON-CURRENT ASSETS		
Intangible fixed assets with an indefinite life	2,872,464	2,872,464
Other intangible fixed assets	693,679	1,557,897
Total intangible fixed assets	3,566,143	4,430,360
Tangible fixed assets	1,796,689	1,510,939
Equity investments	0	0
Other equity investments	24,634,151	35,416,782
Financial receivables	1,626,596	1,718,949
Other receivables	2,391,109	2,389,208
TOTAL NON-CURRENT ASSETS	34,014,688	45,466,239
CURRENT ASSETS		
Inventory	617,432	362,612
Trade receivables	78,486,129	90,731,540
Securities	0	0
Financial receivables	60,475,109	22,241,130
Tax receivables	1,274,888	2,287,973
Other receivables	2,934,081	3,689,152
Cash and cash equivalents	110,017	207,774
TOTAL CURRENT ASSETS	143,897,656	119,520,181
TOTAL ASSETS	177,912,344	164,986,420

LIABILITIES	31/12/2008	31/12/2009
€ (thousands)		
SHAREHOLDERS' EQUITY		
Share Capital	10,264,207	10,286,563
Share premium reserve	28,966,091	29,230,564
Transition reserves	0	0
Legal reserve	2,543,881	2,543,881
Other reserves	33,163,953	31,798,040
Net profit (loss) for the year	-1,365,913	1,281,403
TOTAL SHAREHOLDERS' EQUITY	73,572,219	75,140,451
NON-CURRENT LIABILITIES		
Financial payables	141,520	120,934
Provision for risks and charges	210,800	382,800
Severance fund and other employee funds	597,894	298,312
TOTAL NON-CURRENT LIABILITIES	950,214	802,046
CURRENT LIABILITIES		
Financial payables	42,621,120	35,260,587
Provisions for risks and charges	0	0
Trade payables	53,224,756	46,601,425
Tax payables	1,122,340	507,858
Other payables	6,421,695	6,674,053
TOTAL CURRENT LIABILITIES	103,389,911	89,043,923
TOTAL LIABILITIES	104,340,125	89,845,969
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	177,912,344	164,986,420