Board of Directors approves
Quarterly Report at 30 September 2015
Revenues of 54.23 million euro
EBITDA improves by 15.3% (+29% on consistent basis and excluding special events)
Advertising revenues +3.9%.

Milan, 13 November 2015

The Board of Directors of Class Editori SpA, which met today, approved the consolidated results for the first nine months and the third quarter of the current year.

Total revenues for the first nine months of 2015 amounted to 54.23 million euro, which was in line (-1%) with 2014 on a consistent comparative basis, excluding special transactions. In particular, the results for the comparative period of 2014 included the revenues of Class TV (digital terrestrial channel LCN 27) that was sold in December 2014, and those of the publishing initiative that celebrated the 25th anniversary of MF, amounting in total to 2.9 million euro. Without adjusting for consistency, revenues for the first nine months of 2015 were 6% lower. Third quarter revenues totalled 15.36 million euro.

The operating costs incurred during the first nine months of the year amounted to 59.71 million euro, which was 6.9% less than the same period in 2014. This was a direct consequence of the cost saving and containment efforts made during the year, as well as the effect of deconsolidating Class TV. During the third quarter of 2014, operating costs benefited from savings of about 1.3 million euro that resulted from numerous settlements reached with suppliers in the second half of that year. Excluding those savings, the reduction in operating costs achieved during the first nine months of 2015 would have been 8.7%. Third quarter operating costs were 3.3% lower, while excluding the effects of the above-mentioned agreements the decrease would have been 9.3%.

The gross operating margin (EBITDA) reflects a 15.3% improvement with respect to the same period in the prior year. This improvement climbs to 29.2% (-5.48 million euro, compared with -7.74 million euro in 2014) after adjusting for the effects of the settlements mentioned above. Excluding the above effects, third quarter EBITDA reflects an improvement of 11.5% (-3.12 million euro compared with -3.52 million euro in 2014).

As mentioned, the comparative results reported in 2014 benefited from the effect of settlements relating to prior years amounting to about 1 million euro. Excluding these effects, the operating result (EBIT) for the first nine months of 2015 would have been 12.9% better than in 2014, at -11.9 million euro. Third quarter EBIT reflects a loss of 5.71 million euro. This represents an improvement of about 1.1% with respect to 2014, after adjusting for the effect of the settlements reached in the prior year.

After non-controlling interests, the net loss attributable to the group for the first nine months of 2015 amounted to 14.71 million euro, compared with 15.35 million euro in the same period of the prior year. Excluding the effects indicated above, the net results for the first nine months of 2015 reflect an improvement of 16.6%.

The net loss attributable to the group for the third quarter was 6.54 million euro. Excluding the effects indicated above, this represents an improvement of 4.5%.

The net debt of the Publishing House, analysed above, amounts to 65.99 million euro at 30 September 2015, compared with 63.23 million euro at 31 December 2014.

Principal economic-financial events in the period

Nielsen data for the advertising market, encompassing all media, during the first nine months of 2015 highlights a decline of 1.6% with respect to 2014. Daily newspapers contracted by 7.3%. Periodicals also declined (-3.9%), but radio performed much better (+10%). Out-of-home TV (OOH) achieved 9.5% growth, TV contracted by 1.6% and Internet (display and video) eased by 1.3%.

On a consistent basis and excluding non-recurring special events, the advertising revenues of the Publishing House were 3.9% higher in the first nine months of 2015.

Good advertising revenues were generated by Moving TV, while those of the TV channels also rose with Class CNBC at the forefront, reporting an acceleration in September. Overall, TV advertising was 25.9% higher on a consistent basis (excluding Class TV). Periodicals performed slightly better than the sector as a whole (-3.5%), while daily newspapers contracted (-3.5% after excluding special events, such as MF 25) somewhat less than the market as a whole (-7.3%). Further special events, similar to MF25, are planned for later in the current year.

Traffic on the Publishing House's websites grew significantly during the first nine months of 2015, especially due to the visits from mobile devices. This reflects the success of the MF/Milano Finanza website. Measured in terms of pages viewed by PCs and mobile devices, average monthly traffic on the Publishing House's websites grew strongly (+15%) during the first nine months of 2015, reaching 22.9 million pages compared with 19.9 million in the same period of 2014, with a peak of 26.5 million in July 2015. The market average contracted sharply (-11%) during the same period. There was also a marked rise in the monthly number of individual users (+8.1%) to 1.19 million, from 1.1 million in the third quarter of 2014, with a peak of 1.21 million in September 2015 (source: AudiWeb). This compares with the broad stability of the market average (+0.6%).

The number of readers following the news from the websites in real time on Twitter now exceeds 87 thousand for MF-Milano Finanza and 29 thousand for Italia Oggi.

The printed and digital distribution of MF/Milano Finanza averaged about 73 thousand copies during the period (70 thousand in 2014), while Class averaged more than 40 thousand copies (54 thousand in 2014) and Capital averaged more than 43 thousand copies (56 thousand in 2014).

Notable events during the first nine months:

- in mid-March, Class Editori became the largest individual investor in WeToBusiness, the operating arm in Italy of WeChat, the most popular communications tool in China (and elsewhere), as well as social network, e-commerce, video, music and CRM (customer relationship management) operator. Working from Italy, this platform is able to manage relations with potential customers in China and monitor their profiles;
- the new edition of Case & Country, Interni oltre il giardino, a monthly magazine, was launched at the Furniture Exhibition held in mid-April, with an excellent reception from both readers and advertisers;

- Embrace.it Srl was formed in early May 2015, with a 50% interest held by Class Editori, in order to publish GotoItaly, a digital title. The objective of the Publishing House is to penetrate further the sector of foreign language digital information for visitors to the principal Italian cities, with a particular focus on those coming from China;
- five editions (in Milan, Monza, Florence and, for the first time, Naples and Rimini) of the Student Fair were held during the first nine months of the year. These fairs, marking the Publishing House's presence in the sector that provides information to young people, attracted about 100 thousand students in total;
- In July, via CCeC, the e-commerce subsidiary, Class Editori commenced shipments of Italian food products for CCIG Mall, the Chinese platform for which the Publishing House is a main supplier in the food sector, as well as a main agent in the fashion, accessories and design sectors. The first shipment, valued at about 1 million euro, was part of a purchase contract worth at least 10 million euro per annum over the next four years.

Principal events subsequent to period end

The Angola pavilion won overall first prize at Class Expo Pavilion Heritage Awards presented on 30 October, at the end of the six month Expo period. The ceremony was held in the Unicredit Pavilion. The Class Expo Pavilion Heritage Awards were organised by Class Editori and Laureate International Universities, a network comprising 80 universities in 29 countries, together with the World Association of Agronomists, and supported by IBM. These awards were made to those pavilions and clusters that best interpreted and communicated the theme of the Universal Exposition and, above all, that left a valuable inheritance for future generations.

Outlook for the future

During the first nine months of 2015, the Publishing House has significantly lowered the operating losses reported compared with the same period in the prior year. This reflects the cost-reduction actions already implemented, which will be followed by the effects of further measures involving all sectors, including payroll costs. The Publishing House has also decided to invest substantially in the future, including the digital business and e-commerce.

Despite the uncertainties still affecting the advertising market, the revenues from the publishing initiatives planned by the Publishing House for the remainder of the year should result in full-year revenues reaching those reported in 2014, when the scope of consolidation was broader.

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The quarterly report at 30 September 2015 will be made available to the public on the Publishing House's website, www.classeditori.it, prior to the legal deadline

Pursuant to art. 154 bis, para. 2, of the Consolidated Finance Law, the Executive responsible for preparing corporate accounting documents, Gianluca Fagiolo, confirms that the accounting information included in this release agrees with the documentary records, books and accounting entries.

Consolidated economic data for the period ended 30 September 2015

€uro/000	**30/09/2014**	**30/09/2015**	***Change (%)***	***Change* (%)***
Sales revenues	54,177	50,939	*(6.0)*	*(0.6)*
Other revenues and income	3,513	3,295	*(6.2)*	*(6.2)*
Total revenues	**57,690**	**54,234**	***(6.0)***	***(1.0)***
Operating costs	(64,159)	(59,711)	*(6.9)*	*(8.7)*
Gross operating margin (EBITDA)	**(6,469)**	**(5,477)**	***15.3***	***29.2***
Net non-core income (charges)	1,038	(528)	*n.s.*	*n.s.*
Depreciation, amortisation and write-downs	(5,938)	(5,896)	*(0.7)*	*(0.7)*
Operating result (EBIT)	**(11,369)**	**(11,901)**	***(4.7)***	***12.9***
Financial income (charges), net	(3,351)	(2,664)	*20.5*	*20.5*
Net result for the period	**(14,720)**	**(14,565)**	***1.1***	***14.4***
(Profit)/Loss attributable to non-controlling interests	(625)	(149)	***76.2***	***76.2***
Results attributable to owners of the parent	**(15,345)**	**(14,714)**	***4.1***	***16.6***

(*) Comparison of the nine-month periods 2015/14 on a consistent basis, excluding the revenues from special transactions (sale of the Class TV channel and the MF 25 publishing event). For costs and margins, the comparison excludes the positive effects of the supplier settlements agreed during the first nine months of 2014.

Consolidated economic data for the third quarter (July-September) of 2015

€uro/000	**IIIrd Quarter 2014**	**IIIrd Quarter 2015**	***Change (%)***	***Change* (%)***
Sales revenues	15,564	14,881	*(4.4)*	*(0.8)*
Other revenues and income	1,280	480	*(62.5)*	*(62.5)*
Total revenues	**16,844**	**15,361**	***(8.8)***	***(5.7)***
Operating costs	(19,100)	(18,478)	*(3.3)*	*(9.3)*
Gross operating margin (EBITDA)	**(2,256)**	**(3,117)**	***(38.2)***	***11.5***
Net non-core income (charges)	512	(424)	*n.s.*	*(17.3)*
Depreciation, amortisation and write-downs	(1,736)	(2,168)	*(24.9)*	*(24.9)*
Operating result (EBIT)	**(3,480)**	**(5,709)**	***(64.1)***	***1.1***
Financial income (charges), net	(1,026)	(855)	*16.7*	*16.7*
Net result for the period	**(4,506)**	**(6,564)**	***(45.7)***	***3.4***
(Profit)/Loss attributable to non-controlling interests	(49)	27	*n.s.*	*n.s.*
Results attributable to owners of the parent	**(4,555)**	**(6,537)**	***(43.5)***	***4.5***

(*) Comparison of the third quarters 2015/14 on a consistent basis, excluding the revenues from special transactions (sale of the Class TV channel and the MF 25 publishing event). For costs and margins, the comparison excludes the positive effects of the supplier settlements agreed during the third quarter of 2014.

The consolidated net financial position at 30 September 2015 is as follows:

€ (thousands)	**31/12/2014**	**30/09/2015**
Net long-term borrowing	(2,897)	(178)
Net short-term borrowing/liquid funds	(60,332)	(65,812)
Of which:		
Financial payables	*(77,762)*	*(79,556)*
Liquid funds and financial receivables	*14,880*	*13,194*
Securities	*2,550*	*550*
Net financial position: net borrowing/liquid funds	**(63,229)**	**(65,990)**