



MONDADORI

Mandatory public notification (as per CONSOB Regulation N° 11971 of May 14, 1999 and subsequent changes).

INFORMATION AS PER ART. 84 BIS PARA. 5 OF CONSOB REGULATION N. 11971/1999 AND SUBSEQUENT MODIFICATIONS

THE BOARD OF DIRECTORS OF ARNOLDO MONDADORI EDITORE S.P.A. HAS AGREED THE ASSIGNMENT FOR THE YEAR 2008 FOR THE OPTIONS IN THE STOCK OPTION PLAN DELIBERATED BY THE AGM OF 26 APRIL 2006

Segrate, 19 June 2008 - The Board of Directors of Arnoldo Mondadori S.p.A. today approved a proposal by the company's Remuneration Committee for the assignment for the year 2008 of the options pertaining to the stock option plan deliberated by the AGM of 26 April 2006 and referring to the three-year period 2006/2007/2008.

In particular, the Board defined the assignment of a total of 2,850,000 options to a total of 69 beneficiaries.

The plan is based on the annual assignment of options, which are personal and non-transferable, for the acquisition of Mondadori ordinary shares held by the company in its Treasury Stock - in the ratio of one share (regularly held) for each option exercised - at an exercise price of not less than the arithmetical average of the reference price for Mondadori shares in the period from the date of assignment of the options to the same day of the previous calendar month. The exercise of options may only be made in a single operation, in the exercise period subsequent to the stipulated thirty-six month vesting period.

This document contains the information, for the year 2008 and with specific reference to the assignments agreed today by the Board of Directors, required by the terms of Art: 84 *bis*, Para 5, of the CONSOB regulation n° 11971/1999 and subsequent modifications ("Issuers' Regulations").

Such information is provided, where applicable, according to the outline 7 of attachment 3 A of the Issuers' Regulations.

TERMS USED

The terms listed below and used in this document may be defined as follows:

Assignment 2008: the allocation to beneficiaries of options for 2008 deliberated by the Board of Directors on 19 June 2008;

Treasury Stock: ordinary shares of Arnoldo Mondadori Editore S.p.A. with a nominal value of €0.26 for each share, traded in the blue chip segment of the electronic stock market managed by Borsa Italiana S.p.A., and held by the company as treasury stock as per Art. 2357 of the civil code;

Beneficiaries: the persons identified by the Board of Directors on 19 June 2008 as beneficiaries of the options for the year 2008;

Options: the right, personal and non-transferable, given to beneficiaries by the Board of Directors on 19 June 2008 and exercisable for the acquisition of shares from the treasury stock in the ratio of one share (regularly held) for each option exercised;

Exercise period: the period from 20 June 2011 to 19 June 2014, the period in which, exclusively in a single operation, options may be exercised;

Plan: the stock option plan, established, as per Art. 114 *bis* of Legislative Decree n° 58 of 24 February 1998, by the company's Annual General Meeting of 26 April 2006 and referring to the three-year period 2006/2007/2008;

Exercise price: the price of €4.565, for purchase by the beneficiaries, for the exercise of each option allocated. The exercise price was determined by the Board of Directors on 19 June 2008 and corresponds to the arithmetical average of the reference price for Mondadori shares in the period from the date of assignment of the options to the same day of the previous calendar month;

Company: Arnoldo Mondadori Editore S.p.A., corporate address - Via Bianca di Savoia 12, Milan.

1. Beneficiaries

1.1 Names of beneficiaries who are members of the board of directors, or better, the management board of the issuer of financial instruments, of holding companies of the issuer and any companies directly or indirectly controlled by it.

1.2 Categories of employees or associates of the issuer of financial instruments and any holding or subsidiary companies of the same.

The Plan is aimed at beneficiaries to be identified by the Board of Directors, in response to proposals by the Remuneration Committee, from among those in the following categories:

- executives of the Company and its subsidiaries with functions having a relevant impact on the achievement of the Mondadori Group's strategic objectives;
- directors of the Company and its subsidiaries;
- journalists employed by the Company with the role of editor or co-editor of a title;
- managers of the holding company with an executive role that is carried out in the interests of the Company.

The Plan is of "particular relevance" under the terms of Art. 114 *bis* of Legislative Decree. 58/1998 and Art. 84 *bis* para.2 of Issuers' Regulations in that it foresees, among the possible beneficiaries identified, persons that:

- a) are members of the board of directors of the Company;
- b) are executives of the Company with regular access to privileged information and the powers to take management decisions that could impact on the evolution and future prospects of the Company.

With regard to the assignments for 2008, those indicated who are currently members of the board of directors of the Company are:

Marina Berlusconi – Chairman

Maurizio Costa – Deputy Chairman and Chief Executive

Carlo Maria Vismara - Director

1.3 Names of beneficiaries who are part of the following groups:

1.3 a) beneficiaries with executive functions, indicated in Art. 152-sexies, para 1, c)-c.2 in

the share issuing company

Not applicable.

- 1.3 b) persons with executive functions in directly or indirectly held subsidiary companies of a share issuer, when the book value of the stake in the aforementioned subsidiary company corresponds to more than fifty percent of the assets of the share issuer, as declared in the most recently approved annual report, as indicated in Art. 152-sexies, para. 1, c)-c.3***

Not applicable

- 1.3 c) individuals with a controlling interest in the share issuer, who are employees or provide their professional services to the share issuer***

Not applicable

- 1.4 a) description and number, of all of the executives with access to privileged information and with the powers to take management decisions that could impact on the evolution and future prospects of the share issuer, as indicated in Art. 152-sexies, para. 1, c)-c.2***

There are 9 executives among the beneficiaries of the assignment for 2008 with regular access to privileged information and the powers to take management decisions that could impact on the evolution and future prospects of the Company, as indicated in Art. 152-sexies, para. 1, c)-c.2 in the Issuers' Regulations.

These executives – the heads of the business divisions and the central functions of the Company - fall within the description of relevant individuals identified by the board of directors and subject, as per Art. 114 para. 7 of D.Lgs. 58/1998, to the obligations for the communication of operations involving shares issued by the Company or other financial instruments linked to the shares.

- 1.4 b) description and number, of all of the executives with access to privileged information and with the powers to take management decisions that could impact on the evolution and future prospects of directly or indirectly held subsidiary companies of a share issuer, when the book value of the stake in the aforementioned subsidiary company corresponds to more than fifty percent of the assets of the share issuer, as declared in the most recently approved annual report, as indicated in Art. 152-sexies, para. 1, c)-c.3***

Not applicable.

- 1.4 c) description and number of any other categories of employee or associate for which***

the Plan foresees different characteristics plan.

Not applicable.

1.4 d) in cases in which, with regard to stock options, for persons indicated in a) and b) exercise price is foreseen that is different from that for persons in the two categories, it is necessary to indicate separately those under a) and/or b), and their names

Different characteristics are not foreseen in the Plan for the categories of beneficiaries and, in particular, the exercise price for Options, which are determined by the criteria indicated in para. 4.19 below, are the same for all beneficiaries.

2. The motivations for the Plan

2.1 the aims to be achieved by the application of the Plan

The reasons that underlie the Company's adoption of the Plan are essentially to:

- provide the Company and its subsidiaries with a way of building loyalty among the management and aimed at focusing on the commitment to the attainment of strategic objectives;
- allow management itself, and therefore the Company, to develop an orientation toward the process of value creation.

The scale of the Options to be allocated to each of the Beneficiaries is established by the board of directors, in response to proposals by the Remuneration Committee.

Contextually, the board of directors has established – in line with the criteria outlined in para. 4.19 below – the exercise price and has deliberated the allocation of Options.

The Plan is extended across a period of time of three years (2006/2007/2008) and foresees periods for the exercise of Options subsequent to each year of reference of the plans. Such periods begin after a vesting period of 36 months from the date of the allocation of Options. The length of this last period, as well as being imposed by fiscal regulations with a view to recognising favourable fiscal conditions, is considered appropriate to the realisation of the Plan's incentive and loyalty objectives.

2.2 key variables, also in the form of performance indicators considered for the allocation of plans based on financial instruments

The implementation of the Plan, in terms of the effective exercising of the Options allocated to the Beneficiaries, is subordinate – as is outlined in para. 4.5 below – to the achievement of annual performance objectives of business and/or financial nature.

Exercise conditions are applicable to all Beneficiaries and there are therefore no different or particular conditions for different categories of Beneficiary.

2.3 *elements underlying the determination of the scale of rewards based on financial instruments, or better, the criteria for its determination*

The number of Options awarded to individual Beneficiaries has been determined by evaluating the effective capacity of each individual to effectively impact the attainment of results, on the basis of experience, competence and role within the Company.

2.4 *underlying reasons for the eventual allocation of compensation plans based on financial instruments not issued by the issuer of financial instruments, such as holding or subsidiary companies or third parties; where such instruments are not traded on regulated markets information concerning the criteria used to determine their attributable value*

Not applicable.

2.5 *evaluations concerning significant implications of a fiscal or accounting nature that have affected the determination of the Plans*

The structure of the Plan was conditioned by current fiscal legislation, in particular:

- the Art. 9, para. 4, a) of the TUIR, determined the calculation of the exercise price for Options, which is equal to the “normal value” of shares when Options are allocated;
- the Art. 51, para. 2-*bis* of the TUIR, imposed the stipulation of a minimum vesting period of 36 months subsequent to the allocation of Options

2.6 *eventual support for the Plan by the special Fund to provide incentives for employees of the Company, as per Art. 4, para. 112, of law n°350 of 24 December 2003*

The Plan receives no support from the special Fund to provide incentives for employees of the Company, as per Art. 4, para. 112, of law n°350 of 24 December 2003

3. Approval process and timing for the allocation of instruments

3.1 / 3.2 the powers and functions attributed by the Shareholders to the board of directors for the implementation of the Plan/indication of those appointed to administer the Plan, their function and competence

As already stated, the Plan was established by an ordinary general meeting of the Shareholders of Arnoldo Mondadori Editore S.p.A. on 26 April 2006. The AGM attributed the functions for the management of the Plan to the board of directors, which operates with the support and in response to the proposals of the Remuneration Committee.

In particular, the board of directors, in agreement with the Remuneration Committee:

- a) approves the regulations for the implementation of the Plan and any eventual modifications;
- b) presents Plans to the AGM for approval in general outline and any eventual modifications of a significant nature;
- c) identifies, in line with the categories indicated by the AGM, the Beneficiaries;
- d) allocates Options to the identified Beneficiaries;
- e) determines the exercise price for Options in line with the normal value of the shares;
- f) identifies and quantifies, for each year length, the performance objectives to be reached before Options may be exercised and verifies that such objectives have effectively been attained;
- g) regulates all emerging rights and/or rectifies the conditions of allocation in cases where extraordinary operations are effected on the Company's share capital as per para. 4.23 below.

3.3 any existing procedures for the revision of the Plan also in response to changes in the basic objectives

With the exception of that outlined in para. 4.23 below, no procedures are foreseen for the revision of Plan in response to changes in the basic objectives.

Any eventual substantial changes to the Plan that may become necessary in the light of changed business conditions and new Group objectives will be proposed by the board of directors to a General Meeting of the Shareholders.

3.4 description of the way in which the availability and allocation of the financial instruments underlying the Plan are determined

Allocated Options include the right to purchase - in the ratio of one share (regularly held) for each option exercised - Mondadori ordinary shares already in the portfolio or to be acquired on

the basis of authorisation from, in the most recent case, the AGM of 22 April 2008, as per Art. 2357 of the civil code and Art. 144-*bis* of the Issuers' Regulations.

3.5 *role of each director in the determination of the characteristics of the mentioned Plans; any grounds for conflicts of interest on the part of directors involved*

The characteristics and guidelines for the Plan have been drawn up by the Remuneration Committee and presented to the board of directors before, in turn, being presented to a General Meeting of the Shareholders.

It should be noted that the deliberations of the board of directors concerning, in particular, the identification of Beneficiaries and the allocation of Options, have been adopted:

- in line with the relative proposals made by the Remuneration Committee, which is made up of three non-executive directors who are also not Beneficiaries of the plan;
- with the abstention of interested directors.

3.6 *date decided by the competent body for the approval of the Plan by the Shareholders and any eventual proposal to the aforementioned body formulated by an eventual remuneration committee*

The establishment of the Plan for 2006/2007/2008 was presented for approval to the AGM of 26 April 2006 following the decision taken by the board of directors on 14 March 2006 on the basis of the proposal made by the Remuneration Committee on 9 March 2006.

3.7 *date decided by the competent body for the assignment of instruments and any eventual proposal to the aforementioned body formulated by an eventual remuneration committee*

The board of directors decided the date for the assignment of Options for the year 2008, indicating also the exercise price, on 19 June 2008 on the basis of the proposal made by the Remuneration Committee on 12 June 2008.

3.8 *market price, recorded on the aforementioned dates, for the financial instruments underlying the Plan, if traded on regulated markets*

The market price (reference price) for Mondadori shares recorded on the dates as indicated in paras. 3.6 and 3.7 above, were as follows:

| Date | Reference price |
|-------------------|------------------------|
| 09/03/2006 | 7.934 |
| 14/03/2006 | 8.027 |
| 12/06/2008 | 4.288 |
| 19/06/2008 | 3.911 |
| | |

3.9 in the case of plans based on financial instruments traded on regulated markets, in what terms and on what basis does the issuer take account, in the context of the identification of the timing for the allocation of the instruments in pursuance of such plans, of the possible temporal coincidence between:

- i) such allocation and eventual decisions taken in this regard by the remuneration committee, and**
- ii) the circulation of eventual relevant information, as per Art. 114, para. 1; for example, in the case where such information are:**
 - a. not already published and liable to have a positive impact on market prices, or even**
 - b. already published and liable to have a negative impact on market prices**

With regard to the timing of the allocation of Options, reference is made to the dates of the deliberations with which, as indicated above, the board of directors, following a proposal by the Remuneration Committee determined the exercise price for Options and allocated Options to the persons identified as Beneficiaries.

Such deliberations were not adopted at the same time as relevant information was published, as per Art. 114, para. 1 of D. Lgs. 58/1998, in order to avoid significant interference between the impact of such information on market share prices and the definition of the exercise price of the Options.

It should also be noted that the exercise price for Options is in any case defined on the basis of the average share price recorded over a significant period of time, as per Art. 9, para. 4, a) of the TUIR, as is outlined in more detail in para. 4.19 below, thereby reducing the effect of eventual unexpected increases or decreases in the share price.

4. Characteristics of the instruments attributed.

4.1 description of the form in which plans for compensation based on financial instruments are structured;

The instruments attributed are in the form of Option rights that can be exercised, exclusively in a single operation, and in the exercise period indicated below, for the subsequent purchase, with the obligation for physical delivery, of Mondadori ordinary shares from treasury stock, in the ratio of one share for every Option exercised. In consequence, a stock option.

4.2 / 4.3 / 4.4 indication of the period for the effective implementation of the plan, with reference also to eventual alternative cycles foreseen / terms of the plan / maximum number of financial instruments, also in the form of options, assigned in every fiscal year for each individual nominated or category indicated

The following table shows, for the assignment for 2008 agreed by the board of directors on 19 June 2008, the number of Options allocated:

- to Beneficiaries who are also currently members of the board of directors of the Company;
- to all of the executives who are Beneficiaries of the Plans who have regular access to privileged information and the powers to take management decisions that could impact on the evolution and future prospects of the Company, indicate in Art. 152 sexies, para 1, c)-c.2 of the Issuers' Regulations;
- to all Beneficiaries of other categories as indicated in 1.2 (executives of the Company and its subsidiaries with functions having a relevant impact on the achievement of the Mondadori Group's strategic objectives, including journalists employed by the company and its subsidiaries with the role of editor or co-editor of a title).

Also indicated is the exercise price – determined according to the criteria outlined in para. 4.19 below – and the exercise period.

| Year of reference | Name/Category | Options allocated | Allocation date | Exercise price | Exercise period |
|--------------------------|---|--------------------------|------------------------|-----------------------|------------------------|
| 2008 | <i>Marina Berlusconi – Chairman</i> | 360,000 | 19.6. 2008 | 4.565 | 20.6.2011/19.6.2014 |
| 2008 | <i>Maurizio Costa – Chief executive</i> | 450,000 | 19.6.2008 | 4.565 | 20.6.2011/19.6.2014 |
| 2008 | <i>Carlo Maria Vismara – Director</i> | 70,000 | 19.6.2008 | 4.565 | 20.6.2011/19.6.2014 |
| 2008 | <i>All of the executive Beneficiaries indicated in Art. 152 sexies, para 1, c)-c.2 of the Issuers' Regulations</i> | 550,000 | 19.6.2008 | 4.565 | 20.6.2011/19.6.2014 |
| 2008 | <i>All Beneficiaries of other categories (executives of the Company and its subsidiaries with functions having a relevant impact on the achievement of the Mondadori Group's strategic objectives, including journalists employed by the company and its subsidiaries with the role of editor or co-editor of a title).</i> | 1,420,000 | 19.6.2008 | 4.565 | 20.6.2011/19.6.2014 |

4.5 terms and conditions for the implementation of the plan, specifically whether the attribution of instruments is subordinate to the verification of certain conditions, or better, the achievement of determined results, also performance based; description of such conditions and results

The regulations for the Plan foresee that the board of directors identify the effective conditions for the exercise of Options attributed to the Beneficiaries with reference to the attainment of performance objectives of a business and/or financial nature on annual basis.

Satisfaction of the conditions for exercising Options is verified by the board of directors, for each year of the length of the Plan, within the first six months of the subsequent year to which the Options pertain.

The board, in agreement with the Remuneration Committee, has identified, as conditions for the exercise of Options, the attainment of performance objectives based on ROE and free-cash flow. The conditions for exercise apply to all Beneficiaries of the Plans and there are therefore no different conditions for other categories of Beneficiary.

4.6 indications of any eventual restrictions affecting the attributed instruments or on the instruments deriving from the exercise of options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or forbidden

Allocated Options are personal and non-transferable and not available “inter vivos” and may not be pawned or used as a guarantee for the Company or for third parties.

There are no restrictions on the availability of the shares deriving from the exercise of Options.

4.7 description of any eventual conditions in regard to the attribution of the plans in the case in which beneficiaries effect hedging operations that make it possible to neutralise any restrictions on the sale of financial instruments allocated, also in the form of options, or instruments deriving from the exercise of options

Further to what is stated in para. 4.6 above, no specific conditions are foreseen in regard to the attribution of the plans in the case in which beneficiaries effect hedging operations that make it possible to neutralise any restrictions on the sale of Options attributed.

4.8 description of the effects determined by a termination of the professional relationship

The effects determined by a termination of the professional relationship with persons identified as Beneficiaries are as follows:

- in the case of retirement during the period of validity of the Plan, Beneficiary retains the right to exercise, in the exercise period, any exercisable Options;
- in the case of the death of a Beneficiary, the conditions outlined above apply to the legal heirs of the Beneficiary.
- in the case of a professional relationship terminated by the voluntary resignation or the rightful dismissal, for grave misconduct or violation of duty, good faith and loyalty undermining the basis underlying the Plan, the Beneficiary loses all rights, with the consequence that all exercisable Options attributed under the terms of the Plan and not yet exercised will be immediately and automatically extinguished, without any right of indemnity or compensation of any kind.
- in the case of a professional relationship terminated for reasons other than those outlined above, the board of directors will determine, as and when appropriate, what line should be taken on exercisable Options.

In cases where the Beneficiary is a director of the Company or of a subsidiary, as per Art. 2359 of the civil code., of Arnoldo Mondadori Editore S.p.A., the following will apply:

- (i) in the case where a director voluntarily resigns from the board or the directorship is lawfully revoked, as per Art. 2383 of the civil code., the Beneficiary will lose all rights, with the result that all exercisable Options allocated to the director and not yet exercised will be automatically extinguished without any right of indemnity or compensation of any kind;

- (ii) in the case of the end of the mandate for a director, as per Art.. 2382 of the civil cod., the board of directors will determine, as and when appropriate, what line should be taken on exercisable Options;
- (iii) in the case where a director's mandate is terminated for reasons other than those stated above at (i) and (ii) or for expiry of the mandate, the Beneficiary will retain the right to exercise any exercisable Options.

4.9 indications of other eventual causes of annulment

Further to the provisions regarding the exercise period for Options, in the case of a sale to third parties of the control of a subsidiary of Arnoldo Mondadori Editore, the exercise of Options allocated to Beneficiaries who are employees or directors of the said company must be completed within 30 days of announcement being made to the Beneficiaries of the sale of control. After this period the exercisable Options allocated to such Beneficiaries on the basis of the Plan will be considered automatically extinguished without any right of indemnity or compensation of any kind.

4.10 motivations concerning the eventual possibility of "redemption", by the company, of the financial instruments that are the object of the plan, as per Art. 2357 and ff. of the civil code; the beneficiaries of such redemption indicate whether this would apply only to specific categories of employee; the effects of the termination of the professional relationship on such a redemption

Not applicable.

4.11 eventual loans or other subsidies that may be applied for the purchase of shares, as per Art. 2358, para. 3 of the civil code

Not applicable.

4.12 indications regarding the evaluation of charges that the company expects to meet on the date of allocation, determinable on the basis of the terms and conditions already outlined, for the total amount and in relation to each instrument in the plan

According to the terms of IFRS 2, stock options are evaluated at fair value at the moment of allocation. Given the regulations governing the Plan, fair value is determined using a binomial model.

Such benefits are booked as personnel costs during the period of service, consistently with the vesting period and starting from the date of allocation and balanced under net assets in the item “Reserve for stock options”.

The benefits recognised directly by the parent company Arnoldo Mondadori Editore S.p.A. to employees/directors of subsidiary companies are book as an increase in cost of the relative stake holding, and balanced under net assets in the item “Reserve for stock options”.

Subsequent to the date of allocation, a change in the number of options will involve an adjustment to the overall cost of the Plan to be booked as indicated above. At the end of each year the fair value of each Option previously determined is neither reviewed or updated, but remains definitively acquired and booked under net assets; on the same date, meanwhile, there is an updating of the estimate of the number of shares that will mature by the expiry date (and therefore the number of employees that will have the right to exercise the Options). Changes in the estimate may lead to an adjustment in the “Reserve for stock options” booked to the income statement between personnel costs or a reduction in the item “Equity holdings” if relative to benefits recognised to employees/directors of subsidiary companies.

When Options are exercised the part of the “Reserve for stock options” relative to the options exercised is reclassified under “Share premium reserve”; the part of the “Reserve for stock options” relative to cancelled options, or un-exercised options at the expiry date, is reclassified under “Other reserves”.

The parameters used for the numerical calculation of binomial tree for the 2008 allocations are as follows:

| Year of allocation | 2008 |
|---|-------------|
| Exercise price of option | 4.565 |
| Life of option (residual years) | 6 |
| Current price of underlying shares at the date of allocation in € | 3.911 |
| Expected share price volatility | 35% |
| Dividend yield | 8.9491 |
| | % |
| Interest rate without risk for the duration of the option | 5.15% |

4.13 indication of eventual dilutory effects determined by compensation plans

Not applicable in that the Plan does not involve a capital increase for the Company

4.14 eventual limits foreseen for the exercise of voting rights and the attribution of rights on assets

No limits are foreseen for the exercise of voting rights and for the attribution of rights on assets referring to shares purchased as a result of the exercise of Options.

4.15 in the case where shares are not traded on regulated markets, all useful information for an overall evaluation of the attributed value

Not applicable.

4.16 Number of financial instruments underlying each option

Each Option attributed gives the right to the acquisition of one Share.

4.17 expiry of Options

Options expire on the first day subsequent to the term of the exercise period as indicated in the table at 4.2 above. Options that are not exercised by this date are cancelled and consequently no longer carry any rights for Beneficiaries.

4.18 exercise procedures, timing and conditions

Options may be exercised, in a single operation, exclusively in the exercise period that begins from the expiry of the specific vesting period of 36 months from the date of the allocation of Options, as indicated in the table at 4.2 above.

4.19 Exercise price of options and the procedure and criteria for its determination, in particular concerning:

- a) the formula used for the calculation of the exercise price in relation to the fair market value, and**
- b) the procedure for the determination of the market price used as the reference price for the determination of the exercise price**

The exercise price for Options has been determined by the board of directors – as outlined in para. 3.7 above - in line with Art. 9, para. 4, a) of the TUIR, with reference to the “normal value” of the Shares, and corresponds to the arithmetical average of the reference price for Mondadori shares in the period from the date of assignment of the options to the same day of the previous

calendar month.

The exercise price for Options is indicated in the table at 4.2 above.

4.20 In the case of the exercise price not being equal to the reference price determined as indicated at 4.19.b above (the fair market value), what are the reasons for the difference

Not applicable.

4.21 Criteria for which different exercise price would apply to the various individuals and categories of Beneficiary

Not applicable.

4.22 In the case in which the financial instruments underlying the options are not traded on regulated markets, an indication of the attributed value of the underlying instruments or the criteria for determining such value

Not applicable.

4.23 criteria for adjustments made necessary as a result of extraordinary capital operations and other operations involving changes in the number of underlying instruments (capital increases, extraordinary dividends, reverse splits or splits in underlying shares, mergers and disposals, conversion operations in other categories of shares etc.)

In the case of the following extraordinary operations, the board of directors, with a view to maintaining unaltered the economic aspect of the allocated Options, will proceed, when conditions allow, to adjusting the exercise price and/or the number of Shares in relation to the Options not yet exercised:

- (a) operations for reverse splits or splits;
- (b) operations for free capital increases;
- (c) operations for paid capital increases with the issue of shares, of shares linked to warrants, convertible bonds or bonds convertible with warrants;
- (d) mergers or disposals;
- (e) operations for capital reductions.

In the case of any of the above, and always assuming appropriate conditions, the board of directors will proceed with the adjustment of the acquisition price according to widely accepted rules practiced by financial markets, making use of standard adjustments and nominating an

independent expert to make a judgement on the correctness of the method used for the adjustment to the price and the result obtained. Such adjustment, as well as the judgement of the independent expert, will be communicated in writing to the Beneficiaries.

Segrate, 19/6/2008

Encl. : Table n° 1 of outline 7 of Enclosure 3A of Regulation n° 11971/1999

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table n° 1 of outline 7 of Enclosure 3A of Regulation n° 11971/1999

Date: 19 / 06 / 2008

| Name or category (1) | Title (only for named subjects) | OUTLINE 2 | | | | | | |
|--|---|---|--|---|---|----------------|---|------------|
| | | Option grants | | | | | | |
| | | <p align="center">Section 2</p> <p align="center">Options for new allocations based on decisions: <input type="checkbox"/> by the Board on the recommendation of the competent body <input checked="" type="checkbox"/> to be proposed to the AGM (9)</p> | | | | | | |
| | | Date of AGM resolution | Description of instrument (13) | Number of underlying instruments for the options assigned to each person or category | Date of allocation by the board or competent body (11) | Exercise price | Market price of financial instruments on the date of allocation | Expiry |
| Marina Berlusconi | Chairman Arnoldo Mondadori Editore SpA | 26.04.2006 | Options may be exercised for the material purchase of Mondadori shares | 360,000 | BoD 19/06/2008 (RC 12/06/2008) | 4.565 | 3.911 | 19.06.2014 |
| Maurizio Costa | Deputy Chairman and Chief Executive Arnoldo Mondadori Editore SpA | 26.04.2006 | Options may be exercised for the material purchase of Mondadori shares | 450,000 | BoD 19/06/2008 (RC 12/06/2008) | 4.565 | 3.911 | 19.06.2014 |
| Carlo Maria Vismara | Director Arnoldo Mondadori Editore SpA | 26.04.2006 | Options may be exercised for the material purchase of Mondadori shares | 70,000 | BoD 19/06/2008 (RC 12/06/2008) | 4.565 | 3.911 | 19.06.2014 |
| <i>All of the executive Beneficiaries indicated in Art. 152 sexies, para 1, c)-c.2 of the Issuers' Regulations</i> | | 26.04.2006 | Options may be exercised for the material purchase of Mondadori shares | 550,000 | BoD 19/06/2008 (RC 12/06/2008) | 4.565 | 3.911 | 19.06.2014 |
| <i>All Beneficiaries of other categories (executives of the Company and its subsidiaries with functions having a relevant impact on the achievement of the Mondadori Group's strategic objectives, including journalists employed by the company and its subsidiaries with the role of editor or co-editor).</i> | | 26.04.2006 | Options may be exercised for the material purchase of Mondadori shares | 1,420,000 | BoD 19/06/2008 (RC 12/06/2008) | 4.565 | 3.911 | 19.06.2014 |

Allegati al regolamento concernente gli emittenti – Allegato 3A

Notes

- (1) To be compiled for each of the individually identified subjects or for each category considered; each subject or category should have a separate entry for: i) each type of instrument or option assigned (i.e. different exercise prices and /or expiry dates determine different types of option); ii) each plan approved by different AGMs.
- (2) Indicate the name of the members of the board of directors or management board of the issuer of the financial instruments and its holding or subsidiary companies.
- (3) Indicate the name of subjects with executive functions in the share issuer, as per Art. 152-*sexies*, para. 1, c)-c2 and subsidiary companies as per Art. 152-*sexies*, para. 1, c)-c3.
- (4) Indicate the name of individuals with a controlling interest in the share issuer, whether employees or providers of professional services to the share issuer without a subordinate relationship with the company.
- (5) Indicate all of the executives with regular access to privileged information and with the powers to take management decisions that could impact on the evolution and future prospects of the share issuer, as indicated in Art. 152-*sexies*, para. 1, c)-c.3; in the case in which, with regard to stock options, a different exercise price foreseen for such subjects (or different purchase prices for stock grants) the name of each such subject should be indicated on a corresponding number of entries.
- (6) Indicate all of the executives with regular access to privileged information and with the powers to take management decisions that could impact on the evolution and future prospects of a subsidiary, directly or indirectly controlled by a share issuer, when the book value of the stake in the aforementioned subsidiary company corresponds to more than fifty percent of the assets of the share issuer, as declared in the most recently approved annual report, as indicated in Art. 152-*sexies*, para. 1, c)-c.3; in the case in which, with regard to stock options, a different exercise price foreseen for such subjects (or different purchase prices for stock grants) the name of each such subject should be indicated on a corresponding number of entries..
- (7) Indicate categories of other employees and categories of non-contracted associates. Separate entries must be made for categories of employees or associates for whom different characteristics are foreseen in the plan (e.g. executives, managers, white collars).
- (8) The date refers to instruments relating to plans approved on the basis of:
 - i. Shareholders' resolutions made prior to the date on which the competent body approved the proposal to the AGM and/or
 - ii. Shareholders' resolutions made prior to the date on which the competent body decides to implement the authorisation received by the AGM;

The table therefore contains:

- in hypothesis i), data updated on the date of the proposal by the competent body to the AGM (in this case the table is combined with the document providing information for the Shareholders' approval of the plan);
 - in hypothesis ii), data updated on the date of the decision by the competent body to implement the plan, (in this case the table is combined with the press releases issued following the decision of the competent body for the implementation of the plan, and section 1 with the date relative to all Shareholders resolutions concerning currently valid plans for which instruments have already been allocated (also for any previous tranches foreseen by the same resolution on the basis of which the competent body allocates new instruments).
- (9) Data may refer to:
 - a. the decision of the board of directors prior to the AGM, for the table combined with the document presented to the Shareholders; in this case the table will only include the characteristics that may already have been defined by the board of directors;
 - b. the decision by the competent body to implement the plan subsequent to the Shareholders' approval, in this case the table is combined with the press release issued to communicate the decision to implement the plan.

In both cases it is necessary to indicate in the space provided at note 9. For data that has not yet been defined this should be indicated in the corresponding space with "N.A." (Not available).

- (10) Total instruments subject to restrictions (e.g. restricted stock), in outline 1, for share underlying options, in outline 2; an entry should be made for each class of instrument (i.e. for each different duration of restriction, or each different exercise price); the number is calculated on the date of the board of directors' meeting to approve the proposal to the Shareholders, or the day after the decision of the competent body for the implementation of the Shareholders' resolution; in the case of a table prepared for the press release to communicate the decision of the competent body to implement the plan (r. the hypothesis indicated in 9. b above), the total number of newly allocated instruments, or the shares underlying the instruments, should not be indicated in section 1, but only in the first field of section 2 .
- (11) If the date of allocation is different to the date on which an eventual remuneration committee formulates the proposal with regard to such allocation, the field should also include the

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date of the proposal of the aforementioned committee meeting highlighting the date on which the board of directors or any other competent body agreed the measure using the abbreviations “BoD/CB” and the date of the proposal of the remuneration committee with the abbreviation “RC”.

- (12) The number of financial instruments underlying options allocated but non exercisable, refers to options that, while allocated, may not be exercised under the terms of the vesting conditions.
- (13) Indicate, for example, in outline 1: i) shares of company X, ii) instruments calculated at the value of shares Y, and in outline 2: iii) options on shares W with material payment; iv) options on shares Z paid in cash, etc.