



MONDADORI

PRESS RELEASE

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

MONDADORI AGM APPROVES 2007 RESULTS

DIVIDEND DISTRIBUTION OF €0.35 PER SHARE APPROVED

SHARE BUY-BACK PLAN RENEWED

Segrate, 22 April 2008 – The Annual General Meeting of the Shareholders of Arnoldo Mondadori Editore S.p.A., which met today under the Chairmanship of Marina Berlusconi, approved the company's consolidated results and management report for the year ended 31 December 2007 and deliberated the distribution of a dividend of €0.35 - gross of withholding taxes - per each ordinary share in circulation on the date of coupon detachment.

The dividend payable is in line with that distributed in 2007 drawn from the net profit for the year 2006. The dividend will be payable from 22 May 2008 (coupon detachment date: 19 May 2008).

In his report, the Deputy Chairman and Chief Executive Maurizio Costa outlined the highlights of the Group's performance already announced on 20 March.

Outside of the meeting, Maurizio Costa also anticipated that advertising sales in the first quarter of 2008 had recorded an overall increase of around 5% on the same period of the previous year.

The Shareholders also passed resolution on the renewal of authorisation for the acquisition and utilisation of company shares.

Following the expiry of the term fixed for the authorisation issued on 23 April 2007, the Shareholders renewed authorisation to effect share buy-backs, up to the legal limit of 10% of the share capital. The Shareholders also authorised, as per Art. 2357 of the Civil Code., the use of shares involved in such buy back operations or already in the company's portfolio.

On the basis of the authorisation that has now expired, the company bought on the market 2,729,896 ordinary shares (1.05% of the share capital) for a total outlay of €18,454,809; moreover, exclusively in the context of the company's Stock Option Plan, 15,000 shares were sold in the same period.

By taking account of the shares previously in the portfolio, the total number of shares comprising treasury stock is now 20,097,587 (7,746% of the share capital), of which 15,580,101 are held directly in the Arnoldo Mondadori Editore S.p.A. portfolio and 4,517,486 are held by the subsidiary Mondadori International S.A.

In line with the provisions of Art. 144 *bis* of Consob regulation 11971/1999, what follows is an outline of the buy-back programme authorised by the Shareholders:

1. Underlying motivation

The underlying reason for the request for authorisation to effect buy backs and make use of Company shares is that it will allow the Board of Directors to:

- use company shares for the exercise of options for the purchase of shares assigned to participants in the stock option plans put in place by the Shareholders;
- use company shares, either bought or in the portfolio, for the exercise of rights, also conversion rights, deriving from financial instruments issued by the company, its subsidiaries or third parties;

- use company shares, either bought or in the portfolio, as part or whole payment in any eventual acquisitions or equity investments that fall within the company's stated investment policy;
- take advantage, where and when considered strategic for the company, of investment opportunities, also in relation to available liquidity.

2. Cap on the number of shares that may be bought

Given that 10% of the share capital corresponds to 25,942,983 shares and that the company currently holds, as indicated above, a total of 20,097,587 shares, or 7.746% of the share capital, the new authorisation would give the Board the faculty to buy back a further 5,845,396 ordinary shares, corresponding to 2.253% of the share capital.

3. Method of acquisition and the price range

Buy backs would be effected on regulated markets as per art. 132 of the legislative decree of 24 February 1998 n. 58 and art. 144 bis, para. 1, B of Consob regulation 11971/99 according to operating procedures established by the regulations for the organisation and management of the markets themselves, which, does not permit the direct combination of offers to buy with predetermined offers to sell.

Consequently, the corresponding minimum and maximum price of sale will be determined at the same conditions that applied to previous authorisations agreed by the Shareholders, i.e. at a unit price not less than the official market price on the day prior to any operation, less 20%, and not more than the official market price on the day prior to any operation, plus 10%.

In terms of price and daily volumes, acquisition operations will in any case be conducted in line with the norms foreseen by the EU regulation 2273/2005, in particular:

- the company will not buy shares at a price greater than the highest price of the last independent operation and the price of the highest current independent offer on the regulated market where the acquisition is made.
- in terms of daily volumes, the company will not purchase a quantity greater than 25% of the average daily volume of Mondadori shares traded on the regulated market and calculated on the basis of the average daily volume of trading of Mondadori shares in the 20 trading days prior to the dates of purchase.

Any operations that are effected will be communicated to the market as per the terms of Art. 87 bis, of Consob regulation 11971/1999.

4. Duration

This authorisation will remain valid until the approval of the Annual Report for the year to 31 December 2008, and in any case for a period of not more than 18 months from the date of the Shareholders' approval.