



MONDADORI

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

PRESS RELEASE

MONDADORI AGM APPROVES 2008 RESULTS

**BOARD OF DIRECTORS REAPPOINTED:
MARINA BERLUSCONI CHAIRMAN
MAURIZIO COSTA DEPUTY CHAIRMAN AND CHIEF EXECUTIVE**

SHARE BUY-BACK AUTHORISATION RENEWED

Segrate, 29 April 2009 - 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 balance sheet for the year ended 31 December 2008 and deliberated, in line with a proposal resolved by the board of directors on 25th March, to allocate the entire net profit for the year, amounting to €66,197,031.51 to the company's extraordinary reserve.

The decision not to distribute a dividend for 2008 was taken with a view to allowing Mondadori to maintain its financial solidity, maintain investment levels in its core business, finance the process of reorganisation and leave the company in a position to be able to seize eventual opportunities emerging from a recovery in the economic cycle.

In his report to the shareholders, the deputy chairman and chief executive Maurizio Costa outlines the highlights of the group's performance, already announced on 25 March.

The Shareholders also passed resolution on the following:

NOMINATION OF THE BOARD OF DIRECTORS

The shareholders confirmed the re-nomination of the entire board of directors, which comprises Marina Berlusconi (chairman), Maurizio Costa, Piersilvio Berlusconi, Pasquale Cannatelli, Bruno Ermolli, Martina Mondadori, Roberto Poli, Mario Resca, Marco Spadacini, Umberto Veronesi and Carlo Maria Vismara.

The entire board of directors was elected on the basis of the only list submitted to the AGM and presented by the major shareholder Fininvest S.p.A.

The board will remain in office for three years until the approval of the annual report for the year ending 31 December 2011.

In the context of the directors nominated by the Shareholders, as per art. 148, para. 3 of legislative decree 58/1998, the following qualify as independent directors: Martina Mondadori, Mario Resca, Marco Spadacini and Umberto Veronesi.

Subsequent to the AGM, the board met also to verify that the aforementioned directors Martina Mondadori, Mario Resca, Marco Spadacini and Umberto Veronesi are also in possession of the requisites of independence laid down by the Corporate Governance regulations for listed companies.

The board of directors confirmed Maurizio Costa in his role as deputy chairman and chief executive, attributing to him all the relative executive powers.

The board also confirmed Mario Resca, Bruno Ermolli and Marco Spadacini as members of the Internal Control Committee, and Bruno Ermolli, Roberto Poli and Marco Spadacini as members of the Remuneration Committee. Carlo Maria Vismara was also confirmed in his role as the

executive responsible for overseeing the preparation of the company's accounts and financial statements.

NOMINATION OF THE BOARD OF STATUTORY AUDITORS AND ITS CHAIRMAN

The board of statutory auditors nominated by the AGM for the three-year period 2009-2011 is made up of Ferdinando Superti Furga (chairman), Francesco Antonio Giampaolo e Franco Carlo Papa (acting statutory auditors), and Ezio Maria Simonelli and Francesco Vittadini (substitute statutory auditors).

The entire board of statutory auditors was elected on the basis of the only list submitted to the AGM and presented by the major shareholder Fininvest S.p.A.

RENEWAL OF AUTHORISATION FOR THE ACQUISITION AND UTILISATION OF COMPANY SHARES

Following the expiry of the term fixed for the authorisation issued at the Annual General Meeting of 22 April 2008, the shareholders renewed authorisation to effect share buy-backs, up to the 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, Mondadori made no acquisitions of company shares, no did it conduct any transactions involving treasury stock, given that the conditions foreseen by the previous buy-back programme were not satisfied.

By taking account of the shares previously in the portfolio, the total number of shares comprising treasury stock is 20,097,587 (7,747% of the share capital), of which 15,580,101 are held directly in the Arnaldo 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. aims and underlying motivation

- 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, including 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

The authorisation requested applies to the limit of 10% of the company's share capital, corresponding to 25,942,983 shares.

Given that the company currently holds a total of 15,580,101 shares and that a further 4,517,486 shares are held by the subsidiary Mondadori International S.A. – making a total of 20,097,587 shares, or 7.747% of the share capital – the new authorisation gives to the board the faculty to buy a 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.

The corresponding minimum and maximum price of sale will therefore 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. 87bis, 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 2009, and in any case for a period of not more than 18 months from the date of the shareholders' approval.

STOCK OPTION PLAN FOR THE THREE-YEAR PERIOD 2009-2011

Following the expiry of the Stock Option plan for the previous three-year period 2006-2008, the shareholders approved a Stock Option Plan for the three-year period 2009-2011, in conformity with the conditions communicated to the market on 9 April, as per art 84 bis, para. 1 of Consob regulation 11971/1999.

RENEWAL OF POWERS ATTRIBUTED TO THE BOARD OF DIRECTORS

In extraordinary session, the shareholders approved, following the expiry of the powers to the board of directors attributed for a period of five years by the shareholders at the AGM of 2004, to renew such powers to the board, with the faculty to resolve capital increases and the issue of convertible bonds, as per artt. 2443 and 2420 of the Civil Code.

Such powers, in line with those previously attributed and now expiring, will be for a period (of the legal limit of five years) and for total maximum amounts (respectively of a nominal €78 million for capital increases and a nominal €260 million for convertible bonds).

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The company's balance sheet for the year ending 31 December 2008 approved by the Annual General Meeting of the Shareholders, the consolidated balance sheet for the year ending 31 December 2008, along with other documentation supplied in conformity with art. 77 of Consob regulation 11971/1999, will be made available from today at the company's headquarters, at Borsa Italiana S.p.A. and on the web site www.mondadori.it. The minutes of the Annual General Meeting will be available by 13 May.

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