



# MONDADORI

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

## **SHARE BUY BACK AUTHORISATION: BOARD OF DIRECTORS TO ASK THE AGM FOR A RENEWAL FOR UP TO 10% OF THE SHARE CAPITAL**

*Segrate, 12 February 2009* – The Board of Directors of Arnoldo Mondadori Editore S.p.A. will ask the forthcoming Annual General Meeting of the Shareholders to renew – until the approval of the Annual Report for 2009 – authorisation to effect share buy-backs up to the legal limit of 10% of the share capital, authorisation already granted by the AGM of 22 April 2008 and due to expire with the approval of the Annual Report for the year to 31 December 2008.

The Annual General Meeting of the Shareholders, scheduled for 29 April 2009 (or 30 April on second calling) will also be asked to authorise the use of shares involved in such buy back operations or already in the company's portfolio, as per Art. 2357 of the Civil Code.

The highlights of the board of directors' proposal are as follows.

- **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.

- **Cap on the number of shares that may be bought**

The authorisation request relates to the legal limit of 10% of the company's share capital, or 25,942,983 shares.

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Given that the company currently holds 15,580,101 of its own shares and that a further 4,517,486 Mondadori shares are held by the subsidiary Mondadori International SA - making an overall total of 20.097.587 shares, corresponding to 7.747% 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.

- **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 2273/2003.

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