

ARNOLDO MONDADORI EDITORE S.p.A.

REPORTS
OF THE BOARD OF DIRECTORS

SHAREHOLDERS' GENERAL MEETING
OF 21/22 APRIL 2011

As per article 125 ter of legislative decree n. 58 of 24 February 1998 and articles 72 and 73 of Consob Issuers' Regulation introduced by Resolution n. 11971 of 11 May 1999 and subsequent modifications

ARNOLDO MONDADORI EDITORE S.p.A.

REPORT
OF THE BOARD OF DIRECTORS

1. Financial Statements at 31 December 2010, report of the Board of Directors on the company's performance, reports of the Board of Statutory Auditors and the Independent Auditors. Resolutions concerning the approval of the Financial Statements at 31 December 2010
2. Resolutions on the allocation of the results for the year 2010

SHAREHOLDERS' GENERAL MEETING
OF 21/22 APRIL 2011

Arnoldo Mondadori Editore SpA
Registered Office: Milan, Via Bianca di Savoia 12
Milan Company Register and Tax Registration Number 07012130584
Share Capital €67,451,756.32 fully paid-up

Ordinary Shareholders' General Meeting of 21/22 April 2011
Report of the Board of Directors

- 1. Financial Statements at 31 December 2010, report of the Board of Directors on the company's performance, reports of the Board of Statutory Auditors and the Independent Auditors. Resolutions concerning the approval of the Financial Statements at 31 December 2010 .**
- 2. Resolutions on the allocation of the results for the year 2010.**

Shareholders,

The Board of Directors Meeting of 21 March 2011 approved, together with other legal documents, the financial statements at 31 December 2010, which showed net profits for the year of €51,733,096.46.

As per article 154-ter, paragraph 1-bis of Legislative Decree 58/1998, the annual financial report for 2010, including the financial statements for the year, the consolidated financial statements, the report of the Board of Directors on the company's performance and the certification referred to in article 154-bis, paragraph 5 of Legislative Decree 58/1998, will be made available by 31 March 2011 at the registered office, at the offices of Borsa Italiana S.p.A. and on the company's Internet site.

The reports prepared by the Board of Statutory Auditors and the Independent Auditors, Deloitte & Touche S.p.A., will also be available on the same date and through the same channels.

With reference to the above, the Shareholders' Meeting will be called on to pass resolution on:

1. the approval of the financial statements at 31 December 2010:
2. the allocation of the results for the year 2010.

With reference to the above, the following proposals will be made to the Shareholders' Meeting for resolution:

"1. The ordinary Shareholders General Meeting of Arnoldo Mondadori Editore S.p.A., having taken note of the Report of the Board of Statutory Auditors and the Report of the Independent Auditors

resolves

- to approve the Report of the Board of Directors on the company's performance and the Financial Statements at 31 December 2010 in all their parts and findings;*

The ordinary Shareholders' General Meeting of Arnoldo Mondadori Editore S.p.A., with reference to the allocation of the net profit of €51,733,096.46 as shown in the financial statements at 31 December 2010

resolves

- to distribute to the shareholders a dividend of €0.17, gross of taxes, for each ordinary share (excluding treasury shares) in circulation at the date of coupon detachment, taking the relative amount from the net profit for the year. The dividend will be paid in accordance with the provisions of the "Regulations for markets organised and managed by Borsa Italiana S.p.A.", as follows: detachment date 23 May 2011, with payment from 26 May 2011;*
- to allocate to the extraordinary reserve (included under "Other reserves") a sum equal to the residual amount for the dividend distribution referred to above."*

21 March 2011

Arnoldo Mondadori Editore S.p.A.
On behalf of the Board of Directors
Chairman

(Marina Berlusconi)



ARNOLDO MONDADORI EDITORE S.p.A.

**REPORT
OF THE BOARD OF DIRECTORS**

**Authorisation for the purchase and allocation of treasury stock,
as per articles 2357 and 2357 ter of the Civil Code**

**SHAREHOLDERS' GENERAL MEETING
OF 21/22 APRIL 2011**

Arnoldo Mondadori Editore SpA
Registered Office: Milan, Via Bianca di Savoia 12
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Ordinary Shareholders' General Meeting of 21/22 April 2011
Report of the Board of Directors

Authorisation for the purchase and allocation of treasury stock, as per articles 2357 and 2357 ter of the Civil Code.

Shareholders,

The Shareholders' General Meeting of 27 April 2010 authorised, with effect from the approval of the financial statements at 31 December 2010, the purchase of treasury shares up to a limit – taking into account the stock already held both directly and indirectly through subsidiary companies – of 15% of the share capital, representing 38,914,474 ordinary shares.

In particular, taking into consideration the total number of 22,367,587 shares (8.62% of the share capital) already held in the portfolio on the date of the Shareholders' Meeting (with 17,850,101 held directly and 4,517,486 held indirectly through the subsidiary Mondadori International S.p.A.), the authorisation granted the faculty to purchase up to a maximum of a further 16,546,887 treasury shares.

The purchase price was established at not less than the official stock exchange price on the day before the purchase operation, decreased by 20%, and not more than the official stock exchange price on the day before the purchase operation, increased by 10%, taking into account the conditions referred to in article 5 of EC Regulations 2273/2003 concerning the terms of price and daily volume for such purchases.

The Shareholders' Meeting of 27 April 2010 also authorised the Board of Directors to dispose of the company shares purchased or already in the portfolio on the basis of a price or unit value for the shares in question of not less than 80% of the reference

price of the shares in the stock exchange trading period preceding each single operation.

Following the resolution of 27 April 2010, no purchases were made on the market of Arnoldo Mondadori Editore S.p.A. treasury shares nor were any treasury shares held in the company portfolio disposed of as the conditions for implementing the purchase plan were not applicable, in particular in terms of exercising the stock option, conversion of financial instruments and share exchange operations.

Consequently, on the date of the present report, the total number of treasury shares held, both directly and indirectly, was unchanged from the amount indicated above (22,367,587, equal to 8.62% of the share capital, with 17,850,101 directly held in the portfolio of Arnoldo Mondadori Editore S.p.A. and 4,517,486 held by the subsidiary Mondadori International S.p.A.).

At the Shareholders' Meeting called to adopt the resolution referred to in the present report a proposal was also made, in the extraordinary part, based on the modality and reasons indicated in the relative report, to cancel 12,971,492 treasury shares already in the company's portfolio, with a consequent reduction in the share capital.

Taking into account the expiry of the previous authorisation granted by the Shareholders' Meeting of 27 April 2010 and in order to ensure that the Board of Directors has the power to exploit any investment opportunities that may arise or to carry out operations involving treasury stock, we propose to renew, until the financial statements at 31 December 2011 are approved and in any case for a period of no more than 18 months after the date of the shareholders' resolution, the authorisation for the Board of Directors to purchase treasury stock and to dispose of the treasury stock purchased, in the following way:

1. Reasons for requesting authorisation to purchase and dispose of treasury stock.

The reasons for requesting authorisation to purchase and dispose of treasury stock are in order to allow the Board of Directors to:

- exploit any investment opportunities that may occur, including operations connected to the available liquidity, when they are held to be of strategic importance;
- utilise the treasury stock purchased or already held in the company portfolio to pay for the purchase of shares as part of company investment policies;
- utilise treasury stock purchased or already held in the company portfolio in order to deal with the exercising of rights, including conversion rights, deriving from financial instruments issued by the company, subsidiaries or third parties;
- dispose of treasury stock in order to deal with exercising options for the purchase of shares allocated to beneficiaries of the Stock Option Plan approved by Shareholders' Meeting.

Information concerning Stock Option Plans

The Meeting of the Shareholders' of Arnoldo Mondadori Editore S.p.A. held on 29 April 2009, following the expiry of the previous Plan referring to the 2006-2007-2008 three-year period, approved the introduction from 2009 of a three-year Stock Option Plan for treasury stock (the "Plan") destined for executives of the company and its subsidiaries who carry out functions that are relevant for the attainment of the company's strategic results, directors of the company and its subsidiaries, journalists who are employed by the company and its subsidiaries and who are editors or joint editors of titles and executives of the parent company whose duties involve working on behalf of the company.

The Meeting appointed the Board of Directors, operating with the consultative support of the Remuneration Committee, to manage the Plan, granting the Board the widest possible powers necessary to identify the beneficiaries, establish performance objectives, attribute option rights and prepare all aspects of the Plan. The Meeting also granted the Board of Directors the power to define the regulations for implementing the Stock Option Plan.

The regulations approved by the Board of Directors, following a proposal by the Remuneration Committee, state that for every year of the Plan the beneficiaries are allocated option rights, which are personal and non-transferable, for the

purchase of ordinary shares of Mondadori S.p.A. on the basis of one share, with regular dividend, for every option exercised, at a price not less than the average price of Mondadori shares in the period from the date of the allocation of the options to the same day in the previous month.

The options can only be exercised, in a single operation, during the specified period beginning from the vesting period of 36 months after the allocation of the options.

The regulations also state that the Board of Directors is responsible for establishing the conditions for exercising the options allocated to the beneficiaries, which are based on the economic and/or financial performance over the whole year. The Board is also responsible for verifying if the option conditions have been satisfied or not for each year of the Plan, and it must do so within the first six months of the following year.

The Board has established that the conditions for exercising the options are the ROE and free-cash flow performance objectives.

There are no provisions for granting loans or other concessions for the purchase of shares, as per article 2358, paragraph 3 of the Civil Code.

Detailed information concerning the Stock Option Plan is provided in accordance with article 84 bis of Consob Regulation 11971/1999.

2. Maximum number, category and par value of shares covered by the authorisation.

The authorisation refers to the purchase of a maximum of a further 16,546,887 ordinary shares with a par value of €0.26 each.

In line with the previous authorisation from the Shareholders' Meeting, which has now expired, the maximum number of shares that can be purchased represents 15% of the share capital or 38,914,474 ordinary shares, taking into account the 22,367,587 shares already in the company portfolio (17,850,101 of which are directly held and 4,517,486 are held by the subsidiary Mondadori International S.p.A.).

If the cancellation operation, referred to above, of 12,971,492 treasury shares currently in the company portfolio and the consequent reduction in the share capital took place, the purchase of the maximum number of a further 16,546,887 ordinary shares would result in the company holding a total of 10.52% of the share capital, taking into account the remaining treasury shares in the company portfolio and the shares held by the subsidiary Mondadori International.

The following table summarises the situation referred to above:

Current share capital situation

Total shares making up the share capital	Total shares already in portfolio	Total shares that could be purchased	Total shares that can be held	% of shares that could be held compared with share capital
259,429,832	22,367,587	16,546,887	38,914,474	15%

Share capital situation following cancellation of 12,971,492 treasury shares in portfolio.

Total shares making up the share capital	Total shares remaining in portfolio	Total shares that could be purchased	Total shares that can be held	% of shares that can be held compared with share capital
246,458,340	9,396,095	16,546,887	25,942,982	10.52%

3. All useful information necessary for a complete evaluation in accordance with article 2357, paragraph 3 of the Civil Code.

With regard to the information contained in point 2 above, the maximum number of shares that can be purchased on the basis of the shareholders' meeting proposed authorisation is limited to 15% of the current share capital, taking into account the shares already held in the company portfolio and the shares held by the subsidiary Arnoldo Mondadori Editore S.p.A.

Consequently the total does not exceed a fifth of the total share capital, in conformity with article 2357, paragraph 3 of the Civil Code, which was reformulated by the Legislative Decree of 10 February 2009 and converted into law n. 33 of 9 April 2009.

The maximum number of shares that can be purchased does not exceed - taking into account the number of shares that would remain in the company portfolio and those held by the subsidiary - a fifth of the total share capital even when considering the reduced share capital following the eventual cancellation of 12,971,492 treasury shares referred to above.

4. Duration of authorisation.

Authorisation for purchasing treasury shares is requested to last until the approval of the financial statements at 31 December 2011 and in any case for a period of not more than 18 months after the date of the relative resolution passed by the ordinary Shareholders' Meeting, while authorisation for the disposal of treasury shares is for an unlimited period.

5. Maximum and minimum prices.

The maximum and minimum purchase prices is determined on the basis of the same objective criteria applied for the previous authorisation, which means for a unit price not less than the official stock exchange price on the day before the purchase operation, decreased by 20%, and not more than the official stock exchange price on the day before the purchase operation, increased by 10%.

With regard to article 2357, paragraph 1 of the Civil code, purchases must in any case be made in conformity with the limits of the "share premium" reserve included in the last financial statements approved.

6. Method of making purchases.

Purchases must be made, in accordance with article 144 bis, paragraph 1, letter b), of Consob Regulation 11971/1999, on markets that adhere to the operational and organisational regulations drawn up by the markets themselves, which do not allow the direct linking of purchase negotiations with predetermined sales negotiations, and also in accordance with all applicable laws.

In particular, purchases must be made in conformity with the conditions contained in EC Regulation 2273/2003 concerning purchase prices and daily volumes.

The disposal procedure for the treasury shares purchased can take place either through alienation of the shares on regulated markets or through other means provided for in the applicable regulations, or as the counterpart for the purchase of investments as part of the company's investment policy, on condition that the price or unit value attributed to the shares in question must not amount to less than 80% of the reference price of the shares in the stock exchange trading period preceding each single operation.

Authorisation is also requested for the disposal of treasury shares for the purposes of exercising rights, including conversion rights, deriving from financial instruments issued by the company or by third parties at a price corresponding to the relative exercise price or conversion price.

As for the method of disposing of treasury shares in order to deal with exercising options assigned to the beneficiaries of the Stock Option Plan, the price corresponds to the relative price when the options are exercised.

Proposal for resolution:

Shareholders,

if you agree with our proposal we invite you to adopt the following resolutions:

*“the ordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A.,
having seen the report of the Board of Directors*

resolves

- 1. to authorise, in accordance with article 2357 of the Civil Code, the purchase in one or more operations, at an amount per unit not less than the official stock exchange price on the day before the purchase operation, decreased by 20%, and not more than the official stock exchange price on the day before the purchase operation, increased by 10%, of a maximum of a further 16,546,887 ordinary shares with a par value of €0.26. The definition of the volume and unit purchase price must in any case conform to the regulations contained in article 5 of the CE Regulation 2273/2003.*

The present authorisation will last until the approval of the financial statements at 31 December 2011 and in any case for a period of not more than 18 months after the date of the present resolution;

- 2. to mandate the Board of Directors, and on its behalf the Chairman and Chief Executive, separately and also by means of a proxy, to purchase shares at the conditions referred to above, over a period of time that is best for the interests*

of the company, in conformity with the methods allowed by current legislation and, as per article 144 bis, paragraph 1, letter b) of the Consob Regulation 11971/1999, on markets that adhere to the operational and organisational regulations drawn up by the markets themselves, which do not allow the direct linking of purchase negotiations with predetermined sales negotiations;

- 3. to set up the reserve referred to in article 2357 ter, last paragraph of the Civil Cod as part of the share premium reserve for an amount corresponding to the purchases made;*

- 4. to authorise the Board of Directors, and on its behalf the Chairman and Chief Executive, separately and also by means of a proxy, in accordance with article 2357 ter of the Civil Code, to dispose of, at any time, in all or in part, at one or more different times, including before the purchases have been exhausted, the treasury shares purchased on the basis of the present resolution or those already held in the company portfolio, either through alienation of the shares on regulated markets or through other means provided for in the applicable regulations, or as the counterpart for the purchase of investments as part of the company's investment policy, or for the purposes of exercising rights, including conversion rights, linked to financial instruments issued by the company or by third parties, attributing to the directors the power to establish as and when necessary, in respect of the law and relevant regulations, the terms, method and conditions that they deem to be the most appropriate. The price or unit value attributed to the shares in question must not amount to less than 80% of the reference price of the shares in the stock exchange trading period preceding each single operation, or relative to the disposal procedure for the purposes of exercising rights, including conversion rights, deriving from financial instruments issued by the company or by third parties, the price must correspond to the relative exercise price or conversion price. The authorisation referred to in the present point is granted for an unlimited period of time;*

- 5. to authorise the Board of Directors, and on its behalf the Chairman and Chief Executive, separately and also by means of a proxy in accordance with article 2357 ter of the Civil Code, to dispose of, at any time, in all or in part, at one or*

more different times, including before the purchases have been exhausted, the treasury shares purchased on the basis of the present resolution or those already held in the company portfolio, in order to deal with the exercising of options for the purchase of the shares assigned or still to be assigned to the beneficiaries of the Stock Option Plan approved by Shareholders' Meeting, at a price corresponding to the relative exercise price of the options established with the method referred to in the relative regulations.

The authorisation referred to in the present point is granted for an unlimited period of time.

21 March 2011

Arnoldo Mondadori Editore SpA
On behalf of the Board of Directors
Chairman

(Marina Berlusconi)

A handwritten signature in black ink, appearing to read 'Marina Berlusconi', written in a cursive style.

ARNOLDO MONDADORI EDITORE S.p.A.

REPORTS
OF THE BOARD OF DIRECTORS

Proposal to reduce the share capital by means of
cancelling part of the treasury shares held in the portfolio;
consequent modifications to article 6 of the articles of association

SHAREHOLDERS' GENERAL MEETING
OF 21/22 APRIL 2011

Arnoldo Mondadori Editore SpA
Registered Office: Milan, Via Bianca di Savoia 12
Milan Company Register and Tax Registration Number 07012130584
Share Capital €67,451,756.32 fully paid-up

Ordinary Shareholders' General Meeting of 21/22 April 2011
Report of the Board of Directors

Proposal to reduce the share capital by means of cancelling part of the treasury shares held in the portfolio; consequent modifications to article 6 of the articles of association.

Shareholders,

As a result of the purchases made in accordance with the shareholders' meeting authorisation adopted as per article 2357 of the Civil Code, at 31 December 2010 Arnoldo Mondadori Editore S.p.A. held, and currently holds, 17,850,101 treasury shares, while a further 4,517,486 ordinary Mondadori shares are held by the subsidiary Mondadori International S.p.A.

The 17,850,101 treasury shares held directly have a total par value of €4,641,026.26, corresponding to 6.88% of the share capital, and they were purchased at an average price of approximately €6.1697 per share.

With reference to the above, the extraordinary shareholders' meeting is asked to pass resolution on the cancellation of a total of 12,971,492 treasury shares with a par value of €0.26 each, corresponding to 5% of the share capital, maintaining in the company portfolio, for the purposes in particular of the stock option plans set up by shareholders' meeting, a further 4,878,609 shares.

Reason for the operation

The proposal to cancel part of the treasury shares held in the company portfolio derives from the fact that in recent years there has been no possibility to utilise the shares in the way envisaged when the shareholder' meeting authorised their purchase.

As a result of the cancellation of part of the treasury shares held in the company portfolio and the consequent reduction in the number of shares representing the share capital, the company's asset structure was optimised and there was a positive impact in terms of an increase in earnings per share and dividend per share while the solidity necessary for supporting future growth objectives was maintained.

With regard to the economic effects of the cancellation of treasury shares, the operation will result in a reduction of the "Treasury shares" item – booked for a total of €110.13 million as a decrease in the value of shareholders' equity, as per international accounting standards (IAS/IFRS) – for an amount corresponding to the book value of the cancelled treasury shares (approximately €80.03 million).

The reduction in the item referred to above for a total of €80.03 million is due to:

- the reduction in the share capital for a nominal value of €3,372,587.92 – from €67,451,756.32 to €64,079,168.40 – as a result of the cancellation of 12,971,492 shares with a par value of €0.26 each;
- the reduction of the "Share premium reserve" for an amount corresponding to the book value of the cancelled treasury shares net of the par value of the same shares attributable, as indicted above, to the reduction in the share capital.

When completed the operation will result in the treasury shares directly held in the company portfolio decreasing, without taking into effect any subsequent purchases that may be made in conformity with article 2357 of the Civil Code, from 17,850,101 to 4,878,609.

Taking in to consideration the additional 4,517,486 Mondadori shares held by the subsidiary Mondadori International S.p.A., the total number of treasury shares held, both directly and indirectly, would decrease from 22,367,587, corresponding to 8.62% of the current share capital, to 9,396,095, corresponding to 3.81% of the share capital at the conclusion of the operation.

The resolution to reduce the share capital, in conformity with indications contained in paragraph three of article 2445 of the Civil Code, can be put into operation, if there is no opposition, ninety days after the date the resolution has been entered in the Milan Company Register.

Proposal for resolution

That being stated, we submit the following resolution for your approval:

"The extraordinary meeting of the shareholders of Arnoldo Mondadori Editore S.p.A.,

- *having examined the report of the Board of Directors;*
- *having taken note of the declaration made by the Board of Statutory Auditors that the current share capital of €67,451,756.32 is fully paid up;*
- *subject to the passing, without opposition, of the terms referred to in paragraph three of article 2445 of the Civil Code*

resolves

1) to cancel 12,971,492 treasury shares and consequently to reduce for a total of €80,030,214 – corresponding to the book value of the cancelled shares – the "Treasury shares" item, booked as a decrease in the value of shareholders' equity, against:

- a) a reduction of the share capital from €67,451,756.32 to € 64,079,168.40 and therefore for a nominal value of €3,372,587.92 as a result of the cancellation of 12,971,492 treasury shares with a par value of €0.26 each;*
- b) a reduction of the "Share premium reserve" for a total of €76,657,626.*

2) to modify, with effect from the date the reduction is made in the share capital as in point 1a), article 6, paragraph 1 of the articles of association in the following way:

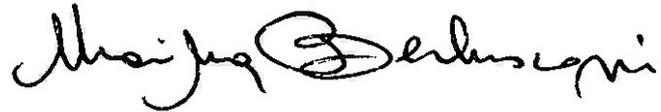
Current text	New text
Article 6, paragraph 1 The company' share capital amounts to €67,451,756.32 (sixty-seven million four hundred and fifty-one thousand seven hundred and fifty-six point three two), divided into 259,429,832 (two hundred and fifty-nine million four hundred and twenty-nine thousand eight hundred and thirty-two) shares with a par value of €0.26 (zero point two six) each.	Article 6, paragraph 1 The company's share capital of €64,079,168.40 (sixty-four million seventy-nine thousand one hundred and sixth-eight point four zero) divided into 246,458,340 (two hundred and forty-six million four hundred and fifty-eight thousand three hundred and forty) ordinary shares with a par value of €0.26 (zero point two six) each.

3) *to mandate the Board of Directors and separately, on its behalf, the pro tempore legal representatives with the widest powers necessary to implement the present resolution, granting them the faculty to introduce any eventual modifications of a formal character required and to verify, on completion of the operation, the total amount of the share capital, while at the same time depositing and publicising the articles of association as updated above in compliance with current legislation".*

21 March 2011

Arnoldo Mondadori Editore SpA
On behalf of the Board of Directors
Chairman

(Marina Berlusconi)

A handwritten signature in black ink, appearing to read 'Marina Berlusconi', written in a cursive style.

ARNOLDO MONDADORI EDITORE S.p.A.

REPORT
OF THE BOARD OF DIRECTORS

Changes to article 4 (corporate purpose) of the articles of association; any pertinent resolutions and consequent mandates

SHAREHOLDERS' GENERAL MEETING
OF 21/22 APRIL 2011

Arnoldo Mondadori Editore SpA
Registered Office: Milan, Via Bianca di Savoia 12
Milan Company register and Tax Registration Number 07012130584
Share capital €67,451,756.32 fully paid-up.

Extraordinary Shareholders' General Meeting of 21/22 April 2011
Report of the Board of Directors

Changes to article 4 (corporate purpose) of the articles of association; any pertinent resolutions and consequent mandates.

Shareholders,

You have been called to this extraordinary shareholders' meeting to pass resolution on the proposal to rewrite the corporate purpose as regulated by article 4 of the articles of association of Arnoldo Mondadori Editore SpA.

Reasons for and explanation of the proposed modifications to the articles of association

The aim of the proposal is to produce a more detailed description of the company purpose, without in any way modifying the main business activities already regulated by the text in force, so that it takes into account the current composition of the reference market, in particular in terms of the developments made to the applications and technical support for publishing activities that are now available as a result of technological developments.

The following table, which is an integral part of this report, illustrates the current text referring to corporate purpose and the proposed text:

Current text	Proposed text
<p>Article 4</p> <p>1. The purpose of the company is the manufacture and marketing of publishing and printing products, printing activities and, in general, all business activities connected to the information sector.</p> <p>2. The company may carry out all commercial, industrial, financial, movable asset and real estate operations, together with those business activities that are deemed by the Board of Directors to be necessary or useful for achieving its corporate purpose, such as the production and sale of paper and paper products and similar, and computer processing and multimedia programmes, as well as the purchase, either directly or indirectly, of interests and shares in other companies with company purposes that are related, similar or connected to its own.</p> <p>3. The Company may also stand surety and issue real and/or personal guarantees in its own interests and in the interests of affiliated companies and companies that belong to the same Group, with the express exclusion of any financial operations that involve the public and any legally reserved business activities.</p>	<p>Article 4</p> <p>1. The purpose of the company is to be involved in all forms of publishing and printing activities and the marketing of every type of product connected to them, together with all business activities relating to the information sector, including multimedia, and communications, and to activities reliant on and directly linked to them through the use of whatever form of technology and procedure that is available at the time for carrying out the aforementioned business activities, including all applications of electronic and digital applications.</p> <p>2. The company may carry out all the movable asset, real estate, industrial, financial and commercial operations that are necessary for attaining the company purpose, together with business activities - including sales operations involving computerised and electronic support systems - aimed at carrying out and developing other business activities that are part of the corporate purpose, including the purchase and managing of shares in companies with corporate purposes that are complementary, connected or similar to its own.</p> <p>All of the above with the exclusion of reserved financial activities and every other activity reserved by law.</p>

Right of cancellation

The resolution to rewrite the proposed object does not entail attributing to shareholders the cancellation rights referred to in article 2437 of the Civil Code since it does not constitute a significant change to the company's business activities or the addition of new, specific independent activities in relation to those already provided for but simply represents, as indicated above, a more detailed and updated explanation, taking into account technological developments, of the current object.

Proposal for resolution

Shareholders,

with regard to the above, we submit for your approval the modifications to article 4 of the articles of association concerning integrations to the corporate purpose, as shown in the table showing the current text with the proposed text which is an integral part of the present report.

Consequently, we invite you to pass resolution on the following:

“The extraordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A., having examined the report of the Board of Directors

resolves

- *to modify article 4 of the articles of association in conformity with the proposed text in the report of the Board of Directors presented to the extraordinary shareholders’ meeting and attached to the minutes as an integral and substantial part;*

- *to mandate the Board of Directors and separately, on its behalf, the pro tempore legal representatives the widest powers necessary to add the present resolutions and consequent modifications to the articles of association to the Company Register, and to grant it the faculty to make any non-substantial modifications required."*

21 March 2011

Arnoldo Mondadori Editore SpA
On behalf of the Board of Directors
Chairman

(Marina Berlusconi)

A handwritten signature in black ink, appearing to read 'Marina Berlusconi', written in a cursive style.

ARNOLDO MONDADORI EDITORE S.p.A.

**REPORT
OF THE BOARD OF DIRECTORS**

Changes to articles 9, 17 and 27 of the articles of association, partly in order to take into account the provision of Legislative Decree 27 of 27 January 2010 (implementation of Directive 2007/36/EC concerning the entitlement of shareholders of listed companies to exercise their rights) and the relative Consob provision (Resolution 17592 of 14 December 2010); any pertinent resolutions and consequent mandates

SHAREHOLDERS' GENERAL MEETING
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Report of the Board of Directors

Changes to articles 9, 17 and 27 of the articles of association, partly in order to take into account the provisions of Legislative Decree 27 of 27 January 2010 (implementation of Directive 2007/36/EC concerning the entitlement of shareholders of listed companies to exercise their rights) and the relative Consob provision (Resolution 17592 of 14 December 2010); any pertinent resolutions and consequent mandates.

Shareholders,

You have been called to this extraordinary shareholders' meeting to pass resolution on proposals to modify a number of provisions in the articles of association of Arnoldo Mondadori Editore SpA.

Reasons for and explanation of the proposed modifications to the articles of association

Following the publication by Consob of the provisions of Legislative Decree 27 of 27 January 2010 (implementation of Directive 2007/36/EC concerning the entitlement of shareholders of listed companies to exercise their rights), it is necessary to adjust the articles of association in order to ensure that they reflect the aforementioned provisions, already explained at the previous shareholders' meeting of 11 November 2010.

The aforementioned Directive 2007/36/EC introduced new regulations concerning, among other things, the regulations applicable to shareholders' meetings for listed companies dealing with the calling, procedure and legitimation of participation and the method of exercising the right to vote.

The modifications to the articles of association referable to the aforementioned Legislative Decree 27 of 27 January 2010 and to the relative provisions issued by Consob (Resolution 17592 of 14 December 2010) are outlined below:

- as per the combined provisions of articles 127 of Legislative Decree 58/98 and 2370, paragraph 4 of the Civil Code, and in line with the provisions of article 143-bis of Consob Regulation 11971/99, a clause is to be inserted allowing subjects who have the legitimate right, if expressly provided for in the calling, to exercise their right to participate and vote using telecommunications or computer technology (article 9);
- shareholders are granted the right to deposit the lists of nominations for the Board of Directors using at least one form of telecommunications or computer technology, in conformity with the provisions expressly contained in article 144-sexies of Consob Regulation 11971/99 for the election of statutory auditors by voting lists (article 17);
- improved description in documents, taking into account the new terms of communicating them to the company, attesting to the ownership of the percentages of the share capital held for the purposes of ensuring the legitimacy of the lists deposited for the nomination of company bodies. These documents may also arrive after the lists have been deposited as long as they do so within twenty-one days of the date of the Shareholders' Meeting called to pass resolution on the nomination of the management body and/or Board of Statutory Auditors (articles 17 and 27);
- shareholders are granted the right to deposit the lists of nominations for the Board of Statutory Auditors using at least one form of telecommunications or computer technology, in conformity with the provisions expressly contained in article 144-sexies of Consob Regulation 11971/99 for the election of statutory auditors by voting lists (article 27);
- changes, in accordance with the new article 144-sexies of Consob Regulation 11971/1999, to the second term for depositing the lists for the nomination of members of the Board of Statutory Auditors (up to three days following the expiry of the first term) in the case of only one list being deposited, during the first term (up to twenty-five days before the date of the Shareholders' Meeting) or of more lists presented by shareholders who are related to each other (article 27).

The following table, which is an integral part of this report, illustrates the current text of the articles of association and the proposed changes outlined above.

Arnoldo Mondadori Editore Spa

Comparison of the proposed changes to the articles of association and the current text

Current text	Proposed text
<p>Shareholders' Meetings Article 9 1. Shareholders' meetings are held in either the company's head office or in another location, provided that it is in Italy. 2. Meetings are convened by a notice on the company's website as per the law and by using the other procedures provided for by the applicable legislative provisions Announcements of Shareholders' meetings must include the day, time and location of the meeting together with a list of the subjects to be discussed and the other information required by current legislative and regulatory provisions. 3. In the event of convocation of a meeting upon request by the shareholders', the report on the proposals concerning the items on the agenda will be prepared by the shareholders requesting convocation of the meeting. Any request by the shareholders, pursuant to law, to make an addition to the meeting agenda must be submitted in writing, and the shareholders who request the additional material must prepare a report on the items proposed for the agenda.</p>	<p>Article 9 1. unchanged 2. unchanged 3. unchanged 4. If the announcement of the meeting contains the right for shareholders to participate and vote, this may be done using telecommunications or computer technology, in accordance with the modality contained in current legislative and regulatory provisions.</p>
<p>Board of Directors Article 17 1. The Company is run by the Board of Directors composed of between seven and fifteen members, who must be in possession of the necessary requirements in accordance with current <i>pro tempo</i> primary and secondary regulations, and they can be re-elected. 2. Before nominating the Board, the Shareholders' Meeting determines the</p>	<p>Article 17 1. unchanged 2. unchanged</p>

Current text	Proposed text
<p>number of its members and their term of office in compliance with the statutory time limits.</p> <p>3. The Board of Directors is nominated by the Shareholders' Meeting on the basis of lists containing the names of a maximum of 15 candidates per list, with each candidate allocated a number.</p> <p>Each candidate can appear on only one list, otherwise they will be disqualified.</p> <p>Each candidate can appear on only one list, otherwise they will be disqualified.</p> <p>Lists can only be presented by those shareholders who have the right to vote and who, either individually or together with other shareholders, represent at least the percentage of the share capital underwritten on the date the lists are presented as established and published by CONSOB in accordance with the regulations contained in resolution 11971 of 14 May 1999 and subsequent modifications and additions (henceforth referred to as "Issuer Regulations").</p> <p>Ownership of the percentage of the share capital is determined by referring to the shares that are recorded in the name of shareholders on the day that the list is filed with the Company, with reference to the share capital subscribed on that same date.</p> <p>The relative attestation or certification may be communicated or produced even after the list is filed provided that it reaches the Company by the deadline provided for publication of the list by the Company.</p> <p>The percentage shareholding required in order to present lists of candidates for election as members of the Board of Directors is specified in the notice of the Shareholders' Meeting that is called to deliberate the appointment of the Board.</p> <p>Shareholders may neither present nor vote for more than one list, even though a third party or a trust company. Shareholders belonging</p>	<p>3.</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>The company allows shareholders who intend to present lists to deposit them using at least one means of telecommunications or computer technology, in accordance with the modality contained in the calling for Shareholders' Meetings and on condition that the shareholders who deposit the lists can be identified.</p> <p>unchanged</p>

Current text	Proposed text
<p>to the same group - this being construed as the parent company, the subsidiaries and the companies under joint control - and shareholders that are parties to a shareholders' agreement in accordance with Article 122 of Legislative Decree 58/1998 regarding the issuer's shares may neither present nor vote for more than one list, even though a third party or a trust company. Each list consisting of not more than seven candidates must contain the names of at least one candidate that meets the requirements for independent directors of listed companies contained in legislative Decree 58/1998 (henceforth referred to as "Independent Directors in accordance with Legislative Decree 58/1998" or "Independent Directors in accordance with Legislative Decree 58/1998").</p> <p>Each list consisting of more than seven candidates must contain the names of at least two candidates that meet the requirements for Independent Directors in accordance with Legislative Decree 58/1998. Lists are deposited at the company by the twenty-fifth day prior to the date of the Meeting called by first or only call in order to pass resolution on the appointment of the members of the Board of Directors, and they are made available to the public at the registered office, on the website and through other means provided for by the applicable regulatory provisions at least twenty-one days prior to the date of the Meeting.</p> <p>The lists contain:</p> <p>a) information regarding the identity of the shareholders presenting the lists, specifying the total percentage of equity they possess and an attestation or certification showing their ownership of the shares;</p> <p>(b) a declaration by the shareholders presenting the lists other than those that possess, even jointly, a controlling shareholding or a relative majority shareholding, stating the absence or the presence of any relations with the latter, as per Article 144 quinquies, paragraph 1, of the Issuer Regulations;</p> <p>(c) full information regarding the personal and professional characteristics of the candidates and declarations from the candidates themselves to the effect that they are in possession of the statutory requirements, that they agree to their candidature and that they satisfy the</p>	<p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>a) information regarding the identity of the shareholders that have presented the lists, with an indication of the percentage of the total shares held.</p> <p>unchanged</p> <p>unchanged</p>

Current text	Proposed text
<p>independence requirements contained in article 148, paragraph 3, of Legislative Decree 58/1998.</p> <p>Lists presented that do not comply with the above provisions will not be voted.</p> <p>The nominations for candidates will be made available to the public in accordance with the terms and conditions required by law.</p> <p>Before opening the voting, the Chairman of the shareholders' meeting will read out any declarations made in accordance with point b) and will invite any shareholders who are taking part in the meeting who have not deposited or cooperated in depositing any lists to declare any business relations they may have, as described above.</p> <p>If an individual who is linked to one or more shareholders votes for a minority list, that relationship will only become relevant if his vote determines the election of a director.</p> <p>When counting the votes, any list that does not obtain at least half the number of votes necessary for presenting a list will be discounted.</p> <p>When the vote has been completed, the votes obtained by the lists are divided up starting from number one up to the number of directors to be elected.</p> <p>The quotient obtained in this way is then attributed to the candidates on each list, according to the fixed order of the list.</p> <p>The quotients attributed to the candidates on the various lists are then listed in descending order. Those candidates who obtain the highest number of votes are then elected, up to the number of directors required, bearing in mind that the candidate placed in first place on the second list that obtains the most number of votes and who is neither directly or indirectly linked to the shareholders who presented or voted for the list that obtains the highest number of votes must be elected.</p> <p>Therefore if this candidate does not obtain the quotient necessary to be elected, the candidate who obtains the lowest quotient from the list that obtains the highest number of votes is not elected and the position of director is awarded to the candidate in first position on the second list that obtains the highest number of votes.</p> <p>The candidate in first place on the list that obtains the highest number of votes is also nominated Chairman of the Board of Directors.</p> <p>Should, when completing the full Board of</p>	<p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p>

Current text	Proposed text
<p>Directors, more than one candidate obtain the same quotient, the candidate from the list that has not already elected any director or that has elected the lowest number of directors is elected.</p> <p>In cases where none of these lists have elected any directors or where they have all elected the same number of directors, the successful candidate is the one who obtained the most number of votes on those lists.</p> <p>Should the number of votes and the quotients be the same, the Shareholders' Meeting votes again and the successful candidate is the one who obtains a simple majority of the votes.</p> <p>If after voting in this way for a Board of Directors with either up to seven or more than seven members at least one or two directors do not have the prerequisites laid down by Legislative Decree 58/1998 for independent directors for quoted companies, the following procedure applies:</p> <p>a) in the case of a Board of Directors composed of up to seven members, the candidate elected last on the basis of the progressive quotient and who belongs to the first list that obtains the majority of votes is replaced by the first candidate who obtains the lower progressive quotient, satisfies the requirements and is on the same list;</p> <p>b) in the case of a Board of Directors composed of more than seven members, the two candidates elected last on the basis of the highest number of votes are replaced by the first two candidates who obtain the lower progressive quotient, satisfy the requirements and are on the same list;</p> <p>c) in the case of a Board of Directors composed of more than seven members where only one of the nominees has the necessary requisites, the second candidate is nominated in accordance with the procedure outlined in point a) above.</p> <p>4. If only one list is presented, the shareholders' meeting votes on the names contained on that list and if that list obtains the majority as per article 2368 of the Civil Code, those candidates listed in progressive order are elected up until the correct number of directors established by the Shareholders' Meeting has been reached.</p> <p>The candidate indicated in first place on that list is elected Chairman of the Board of Directors.</p>	<p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>4. unchanged</p>

Current text	Proposed text
<p>If after voting in this way for a Board of Directors with either up to seven or more than seven members at least one or two directors do not have the prerequisites laid down by Legislative Decree 58/1998 for independent directors for quoted companies, the candidate or the two candidates elected last on the basis of the progressive order of the list when only one list is presented are replaced by either the first or the first two candidates in the lower progressive order who have the necessary requisites and are on the same list.</p> <p>5. If no lists are presented or if when the lists are voted on the number of candidates elected is lower than the number established by the Shareholders' Meeting, the Board of Directors is nominated or integrated by the Shareholders' Meeting on the basis of a legal majority.</p> <p>6. If for any reason whatsoever one or more directors resign their position, the remaining directors are responsible for replacing them by co-opting new directors in accordance with article 2386 of the Civil Code, while respecting the minimum numbers of Independent Directors required as per Legislative Decree 58/1998.</p> <p>The nomination of directors to replace directors no longer in office, including co-opting replacement directors, is carried out on the basis of a legal majority vote, as long as the minimum number of Independent Directors is respected as per Legislative Decree 58/1998.</p>	<p>5.</p> <p>6. unchanged</p> <p>unchanged</p> <p>unchanged</p>
<p>Board of Statutory Auditors</p> <p>Article 27</p> <p>1. The ordinary shareholders' meeting nominates the Board of Statutory Auditors made up of three standing statutory auditors and two substitute auditors, who are given a three-year mandate which expires on the date of the Shareholders' meeting called to approve the financial statements for the third year of the mandate. The Board of Statutory Auditors is eligible for re-election.</p> <p>All Statutory Auditors must be included in the register of professional auditors at the Ministry of Justice and must have carried out legal audits for a period of at least three years. Statutory auditors must also possess the professional requisites required by current law and the Board of Directors will verify the existence of these professional requisites.</p> <p>2. The nomination of statutory auditors is based on lists presented by the shareholders</p>	<p>Article 27</p> <p>1. unchanged</p> <p>unchanged</p> <p>2. unchanged</p>

Current text	Proposed text
<p>and must comply with the following procedure. The lists contain the names of candidates set out in numerical order. Each list is divided into two sections with one for candidates for the position of Standing Statutory Auditors and the other for Substitute Statutory Auditors, while each candidate can only be entered on one list, otherwise they will be disqualified.</p> <p>Each list must contain the name of at least one candidate for the position of standing statutory auditor and one for the position of substitute auditor.</p> <p>3. Lists can only be presented by those shareholders who either individually or together with other shareholders represent at least the percentage of the share capital underwritten on the date the lists are presented as established and published by CONSOB for the presentation of candidates for election to a board of directors in accordance with Issuer Regulations</p> <p>Ownership of the percentage of share capital is determined by referring to the shares that are recorded in the name of shareholders on the day that the list is filed with the Company, with reference to the share capital subscribed on that same date. The relative attestation or certification may be communicated or produced even after the list is filed provided that it reaches the Company by the term provided for the publication of the list by the Company.</p> <p>The percentage shareholding required in order to present lists of candidates for election as members of the Board of statutory Auditors is specified in the notice of the Shareholders' Meeting that is called to deliberate the appointment of the Board. Shareholders may neither present nor vote for more than one list, even though a third party or a trust company. Shareholders belonging to the same group - this being construed as the parent company, the subsidiaries and the companies under joint control - and shareholders that are parties to a shareholders' agreement in accordance with</p>	<p>unchanged</p> <p>3.</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>The company allows shareholders who intend to present lists to deposit them using at least one means of telecommunications or computer technology, in accordance with the modality contained in the calling for Shareholders' Meetings and on condition that the shareholders who deposit the lists can be identified.</p> <p>unchanged</p> <p>unchanged</p>

Current text	Proposed text
<p>Article 122 of Legislative Decree 58/1998 regarding the issuer's shares may neither present nor vote for more than one list, even though a third party or a trust company.</p> <p>4. Lists are deposited at the company by the twenty-fifth day prior to the date of the Meeting called by first or only call in order to pass resolution on the appointment of the members of the Board of Statutory Auditors, and they are made available to the public at the registered office, on the website and through other means provided for by the applicable regulatory provisions at least twenty-one days prior to the date of the Meeting.</p> <p>The lists contain:</p> <p>a) information regarding the identity of the shareholders presenting the lists, specifying the total percentage of equity they possess and an attestation or certification showing their ownership of the shares;</p> <p>(b) a declaration by the shareholders presenting the lists other than those that possess, even jointly, a controlling shareholding or a relative majority shareholding, stating the absence or the presence of any relations with the latter, as per Article 144 quinquies, paragraph 1, of the Issuer Regulations;</p> <p>(c) full information regarding the personal and professional characteristics of the candidates and declarations from the candidates themselves to the effect that they are in possession of the statutory requirements, that they possess a copy of the present articles of association and that they agree to their candidature.</p> <p>Individuals who already hold administrative or management positions over and above the limits established by current legislation cannot be elected statutory auditors.</p> <p>5. In the event that only one list has been deposited by the deadline of twenty-five days before the date set for the first or only call of the Shareholders' Meeting that is to decide on the appointment of the Statutory Auditors, or only lists presented by shareholders who are related to each other as per Article 144 quinquies of the Issuer Regulations, lists may be deposited up to the fourth day after this date, unless another inviolable deadline is required by the applicable legislative provisions in force from time to time. In this case the participation qualification specified in paragraph 3 above</p>	<p>4.</p> <p>unchanged</p> <p>a) information regarding the identity of the shareholders that have presented the lists, with an indication of the percentage of the total shares held.</p> <p>unchanged</p> <p>unchanged</p> <p>5. In the event that only one list has been deposited by the deadline of twenty-five days before the date set for the first or only call of the Shareholders' Meeting that is to decide on the appointment of the Statutory Auditors, or only lists presented by shareholders who are related to each other as per Article 144 quinquies of the Issuer Regulations, lists may be deposited up to the third day after this date. In this case the participation qualification specified in paragraph 3 above is reduced by half.</p>

Current text	Proposed text
<p>is reduced by half.</p> <p>6. Any list that does not conform to the above requirements will not be voted on.</p> <p>7. Before opening the voting, the Chairman of the shareholders' meeting will read out any declarations made in accordance with point b) and will invite any shareholders who are taking part in the meeting who have not deposited or cooperated in depositing any lists to declare any business relations they may have, as described above.</p> <p>If an individual who is linked to one or more shareholders votes for a minority list, that relationship will only become relevant if his vote determines the election of a statutory auditor.</p> <p>8. Election of statutory auditors is carried out as follows:</p> <p>a) two standing statutory auditors and one substitute statutory auditor are chosen, in the same numerical order in which they appear on the list, from the list that obtains the highest number of votes expressed by the shareholders;</p> <p>b) one standing statutory auditor and one substitute auditor are chosen, in the same numerical order in which they appear on the list, from the list of candidates that obtains the second highest number of votes on condition that they are not linked either directly or indirectly with the shareholders who presented or voted for the list that obtained the highest number of votes.</p> <p>Should more than one list obtain the same number of votes, the meeting will vote again on the lists in question and the candidates who obtain a simple majority of the votes will be elected</p> <p>9. The Chairman of the Board of Statutory Auditors is the first candidate in the section of candidates for the position of standing statutory auditor on the second list that obtained the most number of votes.</p> <p>10. If only one list is presented, the shareholders' meeting votes on the names contained on that list. If the list obtains the majority as per article 2368 of the Civil Code, the first three candidates indicated in progressive order in the relative section are elected standing statutory auditors and the first two candidates indicated in progressive order in the relative section are elected substitute statutory auditors, while the position of Chairman of the Board of Statutory Auditors is allocated to the first-named person</p>	<p>6.</p> <p>7. unchanged</p> <p>8. unchanged</p> <p>unchanged</p> <p>9. unchanged</p> <p>10. unchanged</p>

Current text	Proposed text
<p>in the section of the list reserved for candidates for the position of standing statutory auditors.</p> <p>11. If no lists are presented or if when the lists are voted on the number of candidates elected is lower than the number established by the present statute, the Board of Statutory Auditors is nominated or integrated by the Shareholders' Meeting on the basis of a legal majority.</p> <p>12. If more than one list was presented for voting and it is subsequently necessary to replace one of the auditors, the position will go to one of the candidates from the same list.</p> <p>Should it be necessary to replace the Chairman, the person who replaces him as an auditor will also take over as Chairman of the Board of Statutory Auditors.</p> <p>When a shareholders' meeting is called upon to nominate standing and/or substitute statutory auditors in order to bring the number of the Board of Statutory Auditors up to the required number, the following procedure is used: if auditors elected from the majority list are to be replaced, the nomination is based on a relative majority without any restrictions on the lists; if the auditors elected from the minority list are to be replaced the meeting elects them based on a relative majority, choosing from candidates on the same list as the original candidates or, if necessary, from candidates on another minority list.</p> <p>In the absence of candidates from minority lists or of minority lists, the nomination is based on electing candidates from one or more lists, containing a number of candidates not exceeding the number to be elected, presented before the shareholders' meeting in accordance with the provisions contained in the present article about nominating statutory auditors, bearing in mind that no list can be presented (or if they are they cannot be voted on) by reference shareholders or shareholders connected to these shareholders, as defined in the current regulations. Those candidates included on the list that obtains the highest number of votes will be elected.</p> <p>In the absence of lists presented in accordance with the above, nominations will take place based on a majority vote without any restrictions on lists</p> <p>13. Should it be necessary to replace the Chairman, the replacement statutory auditor</p>	<p>11. unchanged</p> <p>12. unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>13. unchanged</p>

Current text	Proposed text
<p>will also become the new Chairman of the Board of Statutory Auditors.</p> <p>14. The Shareholders' Meeting determines the remuneration payable to the Statutory Auditors and the refund of the costs sustained in the performance of their duties.</p> <p>15. The powers and duties of the Statutory Auditors are those established by law.</p> <p>16. Meetings of the Board of Statutory Auditors may also be held utilising telecommunications technology, on condition that all the participants may be identified and that such identification is recorded in the relative minutes and that they are permitted to follow the discussion and participate in real time in the discussions on the issues covered, exchanging documentation where necessary; in that case, the meeting of the Board of Statutory Auditors will be considered held in the place where the person presiding over the meeting is located.</p>	<p>14. unchanged</p> <p>15. unchanged</p> <p>16. unchanged</p>

The right to cancellation provided for by current legislation are not affected by the proposed changes to the articles of association.

Taking into consideration the above, we offer for your approval the changes to the articles of association, summarised in the attached table that is an integral part of the present report and shows the current text of the articles of association compared with the proposal to modify the text on the basis of the reasons outlined above, and we invite you to pass resolution on the following:

“The extraordinary Meeting of Shareholders of Arnoldo Mondadori Editore S.p.A., having examined the report of the Board of Directors

resolves

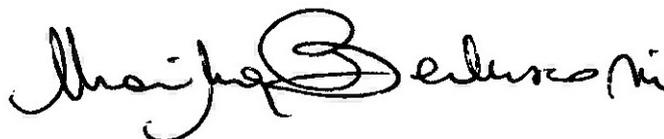
- *to modify articles 9, 17 and 27 of the articles of association in conformity with the proposed text contained in the report of the Board of Directors outlined to the extraordinary shareholders' meeting, which is attached to the minutes and is an integral and substantial part of them;*

- *to mandate the Board of Directors and separately, on its behalf, the pro tempore legal representatives, to proceed with entering the present resolution and the text adopted by the articles of association on the Company Register, and to grant it the faculty to make any non-substantial modifications required."*

21 March 2011

Arnoldo Mondadori Editore SpA
On behalf of the Board of Directors
Chairman

(Marina Berlusconi)

A handwritten signature in black ink, appearing to read 'Marina Berlusconi', written in a cursive style.