

PRESS RELEASE

FABIENNE SCHWALBE APPOINTED AS CHIEF EXECUTIVE OF GRUNER+JAHR/MONDADORI

Milan, 1 April 2011 - Arnaldo Mondadori Editore SpA and Gruner+Jahr AG, partners of the 50-50 joint venture Gruner+Jahr/Mondadori SpA, have appointed Fabienne Schwalbe as the new chief executive and general manager of Gruner+Jahr/Mondadori SpA on a three-year contract.

Schwalbe will take the place of Giacomo Moletto from 2 May 2011, after the relevant corporate boards have discussed and approved the proposal.

Fabienne Schwalbe, 46, is French and graduated in 1985 from the Paris business school HEC. After working in the United States for seven years in advertising, entertainment and publishing, she joined Prisma Presse (Bertelsmann Group) in 1993 for the launch of the magazine *Gala*, going on to become the advertising director of the weekly *Femme Actuelle* in 1996.

Schwalbe subsequently gained a number of years experience in the internet sector, working for leading companies operating in Paris and London. In 2002 she returned to Prisma Presse, where she remained for seven years, in a series of positions, including, for the last four years, marketing and circulation director and member of the Group's executive committee, adding the position of director of corporate communications in 2008. In January 2010 Fabienne Schwalbe created a consultancy firm that operates in France and in Italy in the media, internet and services sectors.

The Gruner+Jahr/Mondadori joint venture, created in 1990, publishes *Focus*, Italy's top selling monthly, and its brand extensions *Focus Storia*, *Focus Extra*, *Focus Junior*, *Focus D&R*, *Focus Brain Trainer*, *Focus Pico* and *Focus Geronimo Stilton*. The company's portfolio is completed by the monthlies *Jack* and *Geo* and the web portals for families *Nostrofiglio.it* and *Mammenellarete.it*.
