

PRESS RELEASE**MONDADORI: NOTIFICATION OF SHARE BUY BACK**

Segrate, 15 July 2011 - Arnoldo Mondadori Editore S.p.A. has today announced that, in the period between 11 and 15 July 2011, the company bought a total of 541,000 shares (corresponding to 0.2085% of the company's share capital) on the automated share market at an average price of €2.28219 per share, for a total of €1,234,666.71, in the context of the authorisation of the company's AGM, held on 21st April 2011 (previously communicated as per Art. 144 bis of Consob regulation 11971/1999), to effect share buy back operations.

The details of the operations, as conducted daily, are indicated below:

Date	N° of shares bought	Weighted average price
11/07/2011	110,000	2.22902
12/07/2011	106,000	2.24066
13/07/2011	80,000	2.32952
14/07/2011	120,000	2.30891
15/07/2011	125,000	2.30827

Following these operations and taking account of the shares already in the portfolio, Arnoldo Mondadori Editore S.p.A. now directly holds 18,391,101 of the company's shares (or 7.0890% of the share capital). A further 4,517,486 shares are held by the subsidiary Mondadori Internarional S.A.

Consequently, as of today the total number of shares held now amounts to 22,908,587 (or 8.8304% of the share capital).

It should be noted that the Shareholders on 21st April 2011 authorised the buy back of a further 16,546,887 company shares, with respect to a total of 22,367,587 shares, already held, either directly or indirectly on the date of the authorisation issued by the AGM, permitting the attainment of the 15% limit on the existing share capital established by the Shareholders.

The authorisation is valid until the meeting for the approval of the Annual Report for the year to 31 December 2011.

In line with the Shareholders' authorisation, buy backs are 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.

It should also be noted that, in terms of price and daily volumes, acquisition operations are conducted in line with the norms foreseen by the EU regulation 2273/2003, and that, 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.

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