

**SHAREHOLDERS' MEETING
RESOLUTIONS**

The Shareholders' Meeting of Arnoldo Mondadori SpA held on 21 April 2011 passed resolution on the following:

Ordinary part

1. the approval of the Directors' report and Annual Report for the year ended 31 December 2010;
2. the allocation of the net profit for the period €51,733,096.46 (as outlined in the financial statements for the year to 31 December 2010) with the distribution to shareholders of a dividend, gross of statutory taxes, of €0.17 per ordinary share (net of Treasury Stock) in circulation on the date of coupon detachment, i.e. 23 May 2011, with payment from 26 May 2011;
 - the allocation to the extraordinary reserve of the residual amount of net profit after the distribution of dividends outlined above;
3. authorisation to the board of directors to effect buy backs (until the meeting to approve the Annual Report for the year to 31 December 2011, and, in any case, for a period of not more than eighteen months from the date of the resolution) and make use of (with no time limit) a maximum of a further – with regard to those already in the portfolio – of 16,546,887 company shares;
 - the creation of a distributable reserve from a portion of the premium reserve for an amount corresponding to buy backs made.

Extraordinary part

1. the cancellation of 12,971,492 own shares with a nominal value of €0.26 and the consequent reduction of €80,030,214.00 – corresponding to the book value of the cancelled shares – from the “Treasury Stock” item, booked under net assets, in response to the reduction of the share capital from €67,451,756.32 to €64,079,168.40 and, therefore, of a nominal €3,373,587.92 (resulting from the cancellation of the own shares) and the reduction of the “Premium reserve” for a total of €76,657,626.00;
 - the consequent modification, effective from the date of the completion of the reduction of the share capital, in line with the terms of Art. 2445 of the civil code and Art. 6, para. 1 of the Articles of Association;
2. the reformulation of Art. 4 the Articles of Association (corporate purpose) to extend the current outline of the markets of reference, in particular to respond to technical applications and platforms for editorial activities resulting from technological development;
 - the modification of Artt. 9, 17 and 27 of the Articles of Association in response to the terms of legislative decree N°27 of 27 January 2010, and relative Consob directives (Resolution n° 27 of 14 December 2010) regarding the discipline of listed companies in the area of the calling, functioning and legitimisation of participation at shareholders' meetings and concomitant voting rights.