

PRESS RELEASE

MONDADORI: NOTIFICATION OF SHARE BUY BACK

Segrate, 21 September 2011 - Arnoldo Mondadori Editore S.p.A. has today announced that, in the period between 14 and 21 September 2011, the company bought a total of 600,000 its own shares (corresponding to 0.2434% of the company's share capital) on the automated share market at an average price of € 1.7442 per share, for a total of € 1,046,520.13 in the context of the authorisation of the company's AGM, held on 21 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
14/09/2011	105,000	1.72227
15/09/2011	105,000	1.78463
16/09/2011	110,000	1.78953
19/09/2011	100,000	1.71385
20/09/2011	99,000	1.73079
21/09/2011	81,000	1.71252

Following these operations and taking account of the shares already in the portfolio, Arnoldo Mondadori Editore S.p.A. now directly holds 6,878,609 its own shares. A further 4,517,486 Mondadori shares are held by the subsidiary Mondadori International S.p.A.. Consequently, as of today the total number of shares held now amounts to 11,396,095 corresponding to 4.62% of the share capital.

It should be noted that the Shareholders on 21 April 2011 authorised the buy back of a further 16,546,887 company shares, with respect to the shares already held, either directly or indirectly on the date of the authorisation issued by the AGM, bringing the total up to the limit of 10.52% of the present share capital. 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 58/1998 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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