

PRESS RELEASE**MONDADORI AND AXEL SPRINGER: AGREEMENT FOR THE ACQUISITION OF A MAJORITY STAKE IN THE FRENCH WEB SITE AUTOREFLEX.COM**

With this operation EMAS Digital, a joint venture between Mondadori France and Axel Springer France, will become one of the leading players in online car sales advertising in France

Segrate, 13 September 2011 - Mondadori France and Axel Springer France jointly purchase an 83 percent equity interest in the French automotive classified portal AutoReflex.com. The acquisition will be effected by EMAS Digital (Editions Mondadori Axel Springer Digital), a 50-50 joint venture between Mondadori France and Axel Springer France.

AutoReflex.com is an online portal for automotive classified ads with a clear focus on the end customer business (B2C segment). Founded in 2000, this company operates portals that reach about 1.6 million unique users. It currently has listings for more than 100,000 automobiles and some thousands of registered dealers.

“This initiative is a further step in the development of the Mondadori Group’s digital business,” declared **Maurizio Costa**, deputy chairman and chief executive of the group. “The agreement with Axel Springer is a further demonstration of our commitment to growing in a strategic market like France,” Costa concluded.

Axel Springer France and Mondadori France will each hold a 50 percent interest in EMAS Digital. The two media companies have cooperated successfully in France for many years. Founded in 1988, the joint venture EMAS publishes the three market-leading automotive magazines *Auto Plus*, *L’Auto-Journal* and *Sport Auto* and their digital offerings (online, mobile, tablets), among other titles.

“The acquisition of one of the leading French portals for automotive classified ads” declared **Ernesto Mauri**, President of Mondadori France, “enables a significant strength of EMAS, especially in realizing synergies in online marketing, with a view to our leading French automotive media brand *Auto Plus*”.

“AutoReflex makes a perfect fit with our activities in the segment of French automotive media.” said **Ralph Büchi**, President of Axel Springer International. “The acquisition of the highly profitable French portal for automotive classified ads adds an important online classified ads component to the EMAS portfolio of high-quality media brands.”

The market for online automotive classified ads in France has grown at an annual rate of 20 % since 2006. It reached a volume of approximately EUR 66 million in 2010. The growth has been driven mainly by the B2C segment.

The transaction is still subject to the approval of the relevant antitrust authorities.

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