

PRESS RELEASE

MONDADORI: NOTIFICATION OF SHARE BUY BACK

Segrate, 25 May 2012 - Arnoldo Mondadori Editore S.p.A. has today announced that, in the period between 21 and 25 May 2012, the company bought a total of 200,000 its own shares (corresponding to 0.081% of the company's share capital) on the automated share market at an average price of € 0.99637 per share, for a total of € 199,273.70 in the context of the authorisation of the company's AGM, held on 19 April 2012 (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 |
|-------------|----------------------------|-------------------------------|
| 21/05/2012 | 50,000 | 1.01893 |
| 22/05/2012 | 40,000 | 1.02759 |
| 23/05/2012 | 40,000 | 1.00336 |
| 24/05/2012 | 30,000 | 0.97056 |
| 25/05/2012 | 40,000 | 0.94931 |

Following these operations and taking account of the shares already in the portfolio, Arnoldo Mondadori Editore S.p.A. now directly holds 9,974,223 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 14,491,709 corresponding to 5.879% of the share capital.

It should be noted that the Shareholders on 19 April 2012 authorised the buy back of a further 11,090,625 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% of the share capital.

The authorisation is valid until the meeting for the approval of the Annual Report for the year to 31 December 2012.

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 line with the norms foreseen by the EU regulation 2273/2003, the daily quantities of purchase does not exceed 25% of the average daily volume of Mondadori shares traded on the regulated market and calculated in the 20 trading days prior to the dates of purchase.

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