

PRESS RELEASE

Mandatory public notification (as per CONSOB Regulation N° 11971 of May 14, 1999 and subsequent modifications).

AGM APPROVES 2012 ANNUAL REPORT

- **ERNESTO MAURI AND DANILO PELLEGRINO CONFIRMED AS DIRECTORS**
- **BOARD CONFIRMS THE APPOINTMENT OF ERNESTO MAURI AS CHIEF EXECUTIVE**
- **RENEWED AUTHORISATION TO BUY BACK AND UTILISE OWN SHARES**

Segrate, 23 April 2013 - The Annual General Meeting of the Shareholders of Arnoldo Mondadori Editore S.p.A., which met today under the Chairmanship of Marina Berlusconi, approved the company's Annual Report for the year ended 31 December 2012 and deliberated, in line with a proposal resolved by the board of directors, to make up the entire net loss for the period, amounting to €39,574,943.13 by drawing the corresponding sum from the "Share premium reserve".

CONFIRMATION OF CO-OPTED DIRECTORS

The shareholders confirmed the appointment, for the period up to the end of the mandate of the current board (the approval of the financial statements for the year ending 31 December 2014) as directors of Ernesto Mauri and Danilo Pellegrino, previously co-opted by the board on 20 March and 28 February 2013, respectively.

Following the Shareholders' Meeting, the board of directors met and confirmed the appointment of Ernesto Mauri as chief executive.

RENEWAL OF AUTHORISATION FOR THE BUY-BACK AND UTILISATION OF COMPANY SHARES

Following the expiry of the term fixed for the authorisation issued at the Annual General Meeting of 19 April 2012, the shareholders renewed authorisation to effect share buy-backs, up to a limit of 10% of the share capital. The shareholders also authorised, as per Art. 2357 of the Civil Code, the use of shares involved in such buy back operations or already in the company's portfolio

It should be noted that, with regard to the previous authorisation, the company bought from the market a total of 1,398,291 shares, corresponding to 0.56% of the share capital.

By taking account of the shares previously in the portfolio, the total number of shares comprising treasury stock is now 14,953,500 (6.067% of the share capital), of which 10,436,014 are held directly in the Arnoldo Mondadori Editore S.p.A. portfolio and 4,517,486 are held by the subsidiary Mondadori International S.p.A..

In line with the provisions of art. 144 *bis* of Consob regulation 11971/1999, what follows is an outline of the buy-back programme authorised by the Shareholders:

1. Underlying motivation

- to use company shares, either bought or in the portfolio, for the exercise of rights, including conversion rights, deriving from financial instruments issued by the company, its subsidiaries or third parties;
- to use company shares, either bought or in the portfolio, as part or whole payment in any eventual acquisitions or equity investments that fall within the company's stated investment policy;
- to take advantage, where and when considered strategic for the company, of investment opportunities, also in relation to available liquidity;
- to use company shares for the exercise of options for the purchase of shares assigned to participants in the stock option plans put in place by the shareholders.

2. Cap on the number of shares that may be bought

The authorisation refers to a limit of 10% of the share capital, or 24,645,834 shares. Given, as indicated above, that the company currently holds, directly or indirectly, a total of 14,953,500 shares, the new authorisation consequently foresees the possible acquisition of an additional 9,692,334 ordinary shares, or 3.933% of the share capital.

3. Method of acquisition and price range

Buy backs would be effected on regulated markets as per art. 132 of Legislative Decree n. 58 of 24 February 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.

The corresponding minimum and maximum price of sale will therefore be determined at the same conditions that applied to previous authorisations agreed by the Shareholders, i.e. at a unit price not less than the official market price on the day prior to any operation, less 20%, and not more than the official market price on the day prior to any operation, plus 10%.

In terms of price and daily volumes, acquisition operations will in any case be conducted in line with the norms foreseen by the EU regulation 2273/2005, in particular:

- the company will not buy shares at a price greater than the highest price of the last independent operation and the price of the highest current independent offer on the regulated market where the acquisition is made.
- 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.

Any operations that are effected will be communicated to the market as per the terms of art. 87 *bis* of Consob Regulation 11971/1999.

4. Duration

The authorisation for the buy-back and utilisation of own shares will remain valid until the AGM for the approval of the Annual Report for the year to 31 December 2013, and in any case, for a period of not more than 18 months from the date of the Shareholders' resolution.

The Shareholders also passed resolutions on the following items on the agenda:

REMUNERATION REPORT

The Shareholders approved the policy outlined in the first section of the Remuneration Report, for fiscal 2013, regarding the compensation of directors and executives with strategic responsibilities.

MODIFICATIONS TO THE ARTICLES OF ASSOCIATION

In an extraordinary session, the Shareholders examined and approved changes to the Articles of Association regarding, in particular, new rules on nominations to the board of directors and the board of statutory auditors compliant with Law N. 120/2011 concerning gender equality in the corporate boards and control bodies of listed companies.

For Arnoldo Mondadori Editore S.p.A., Law N. 120/2011 will be applied for the first time from the renewal of the corporate boards following the approval of the company's financial statements for the year ending 31 December 2014.

It should, however, be noted that the current board of directors already foresees that one fifth of the board is made up of the "less represented gender", in line with the provisions of the law in its initial application.

Other modifications to the Articles of Association concerned the simple adoption of EU Directive 2007/36/CE (regarding "Shareholders' Rights") as introduced by Legislative Decree N. 91 of 18 June 2012.

§

Professional profiles of the directors Ernesto Mauri and Danilo Pellegrino are available on the web site www.mondadori.it, in the Governance Section.

Web: www.mondadori.com
Feed RSS: <http://www.mondadori.it/Extra/RSS-Feed>
Twitter: <https://twitter.com/mondadori>

Mondadori Press Office
+39.02.7542.3159 – rapportistampa@mondadori.it