

**DISCLOSURE ON THE PURCHASE OF TREASURY SHARES
FROM 4 TO 8 DECEMBER 2017**

Segrate, 11 December 2017 - Arnoldo Mondadori Editore S.p.A. (LEI Code 815600049A1F9AFE6666) announces the purchase on the MTA (Electronic Stock Market), in the period from 4 to 8 December 2017, of no. 21,000 ordinary shares (equal to 0.008% of the share capital) at an average unit price of Euro 2.2617 for a total amount of Euro 47,495.80.

These transactions were made under the authorization to purchase treasury shares approved by the Shareholders' Meeting on 27 April 2017 (previously disclosed pursuant also to art. 144 bis of Consob Regulation 11971/99 and to art. 132 of Legislative Decree 58/98).

The following table details the purchases made per day in the above period of Arnoldo Mondadori Editore S.p.A. ordinary shares, ISIN IT0001469383:

| Date | Quantity | Average price (euro) | Amount (euro) |
|-------------|-----------------|-----------------------------|----------------------|
| 04/12/2017 | 4,000 | 2.2050 | 8,820.00 |
| 05/12/2017 | 4,000 | 2.2494 | 8,997.60 |
| 06/12/2017 | 5,000 | 2.2738 | 11,369.00 |
| 07/12/2017 | 4,000 | 2.2843 | 9,137.20 |
| 08/12/2017 | 4,000 | 2.2930 | 9,172.00 |

The purchases were made through the authorized intermediary Equita Sim S.p.A. (LEI Code 815600E3E9BFBC8FAA85).

Following the purchases made so far, Arnoldo Mondadori Editore S.p.A. holds no. 864,000 treasury shares, equal to 0.33% of the share capital.

Purchases in detail:

| Date | Time | Quantity | Price |
|-------------|-------------|-----------------|--------------|
| 04/12/2017 | 10:27:35 | 334 | 2.2060 |
| 04/12/2017 | 10:27:35 | 666 | 2.2060 |
| 04/12/2017 | 11:03:23 | 509 | 2.2140 |
| 04/12/2017 | 11:03:23 | 491 | 2.2140 |
| 04/12/2017 | 14:30:17 | 2,000 | 2.2000 |
| 05/12/2017 | 09:27:21 | 500 | 2.2500 |
| 05/12/2017 | 09:53:41 | 250 | 2.2460 |
| 05/12/2017 | 09:53:52 | 250 | 2.2460 |
| 05/12/2017 | 11:22:52 | 400 | 2.2300 |
| 05/12/2017 | 11:23:52 | 400 | 2.2260 |
| 05/12/2017 | 11:38:21 | 400 | 2.2100 |
| 05/12/2017 | 11:48:25 | 300 | 2.2200 |
| 05/12/2017 | 15:16:01 | 500 | 2.2700 |
| 05/12/2017 | 16:06:44 | 300 | 2.2720 |

| | | | |
|------------|----------|-----|--------|
| 05/12/2017 | 16:29:50 | 12 | 2.2840 |
| 05/12/2017 | 16:29:50 | 288 | 2.2840 |
| 05/12/2017 | 17:08:18 | 400 | 2.2880 |
| 06/12/2017 | 09:05:41 | 500 | 2.2820 |
| 06/12/2017 | 10:58:13 | 500 | 2.2780 |
| 06/12/2017 | 11:27:43 | 500 | 2.2800 |
| 06/12/2017 | 11:34:26 | 400 | 2.2840 |
| 06/12/2017 | 12:10:00 | 500 | 2.2720 |
| 06/12/2017 | 12:27:32 | 500 | 2.2660 |
| 06/12/2017 | 15:07:21 | 600 | 2.2780 |
| 06/12/2017 | 15:51:01 | 500 | 2.2640 |
| 06/12/2017 | 16:48:42 | 435 | 2.2700 |
| 06/12/2017 | 16:48:42 | 65 | 2.2700 |
| 06/12/2017 | 16:49:11 | 300 | 2.2640 |
| 06/12/2017 | 17:11:41 | 200 | 2.2680 |
| 07/12/2017 | 09:22:00 | 377 | 2.2680 |
| 07/12/2017 | 09:30:39 | 123 | 2.2680 |
| 07/12/2017 | 10:23:45 | 465 | 2.2860 |
| 07/12/2017 | 10:23:45 | 35 | 2.2860 |
| 07/12/2017 | 10:26:19 | 500 | 2.2820 |
| 07/12/2017 | 11:13:58 | 12 | 2.2880 |
| 07/12/2017 | 11:55:25 | 438 | 2.2880 |
| 07/12/2017 | 12:32:37 | 50 | 2.2880 |
| 07/12/2017 | 13:36:32 | 134 | 2.2920 |
| 07/12/2017 | 13:36:32 | 366 | 2.2920 |
| 07/12/2017 | 14:07:24 | 400 | 2.2900 |
| 07/12/2017 | 16:12:39 | 400 | 2.2820 |
| 07/12/2017 | 17:04:22 | 10 | 2.2860 |
| 07/12/2017 | 17:04:22 | 490 | 2.2860 |
| 07/12/2017 | 17:08:10 | 200 | 2.2860 |
| 08/12/2017 | 09:35:36 | 300 | 2.2940 |
| 08/12/2017 | 09:45:30 | 500 | 2.3060 |
| 08/12/2017 | 09:58:04 | 10 | 2.2980 |
| 08/12/2017 | 09:59:06 | 29 | 2.2980 |
| 08/12/2017 | 10:00:10 | 76 | 2.2980 |
| 08/12/2017 | 10:01:10 | 52 | 2.2980 |
| 08/12/2017 | 10:02:10 | 18 | 2.2980 |
| 08/12/2017 | 10:02:20 | 116 | 2.2980 |
| 08/12/2017 | 10:03:06 | 99 | 2.2980 |
| 08/12/2017 | 11:22:12 | 300 | 2.2900 |
| 08/12/2017 | 11:38:44 | 400 | 2.2800 |
| 08/12/2017 | 13:14:00 | 500 | 2.2880 |
| 08/12/2017 | 15:24:28 | 400 | 2.2880 |
| 08/12/2017 | 15:40:01 | 400 | 2.2900 |
| 08/12/2017 | 16:09:11 | 10 | 2.2940 |
| 08/12/2017 | 16:16:49 | 290 | 2.2940 |
| 08/12/2017 | 16:30:36 | 300 | 2.2980 |
| 08/12/2017 | 17:10:29 | 200 | 2.2980 |

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Tax Code and Registration Number 07012130584 - REA number Mi-1192794 - VAT Number 08386600152

Registry of producers of Electrical and Electronic Equipment N: IT09120000006483 - Registry of producers of Batteries and Accumulators N.: IT10010P00002054 -

Share capital € 67,979,168.40 paid-up.