

LAUNCH OF BUYBACK PLAN TO SERVICE THE 2018-2020 AND 2017-2019 “PERFORMANCE SHARE PLAN”

Segrate, 25 June 2018 - Arnoldo Mondadori Editore S.p.A. announces the launch today of a treasury share buyback plan under art. 5 of (EU) Regulation no. 596/2014, in execution of the resolution adopted by the Ordinary Shareholders' Meeting held on 24 April 2018, authorizing:

- the purchase and disposal of treasury shares for a maximum amount of up to 0.472% of the share capital, which is intended to provide the Company, in the three-year period, with no. 1,236,065 shares needed to meet the obligations under the “2018-2020 Performance Share Plan” approved by the Meeting;
- the continuation of the buyback plan - to service the “2017-2019 Performance Share Plan” - launched on 26 June 2017 in the manners and within the time limits of the relating Regulation.

Pursuant to the Delegated Regulation (EU) 2016/1052, details of the treasury share buyback plan are shown below.

- **Purpose of the plan**

The purpose of the plan is the buyback of Arnoldo Mondadori Editore S.p.A. treasury shares to service the “2018-2020 Performance Share Plan” approved by the Shareholders' Meeting held on 24 April 2018, and the “2017-2019 Performance Share Plan”.

- **Maximum amount in cash allocated to the plan**

Buybacks will be made at a minimum unit price not lower than the official Stock Exchange price on the day before the purchase transaction, reduced by 20%, and at a maximum unit price not higher than the official Stock Exchange price on the day before the purchase transaction, increased by 10%. The definition of volumes and unit purchase prices will be made in accordance with the conditions set out in art. 3 of Delegated Regulation (EU) 2016/1052; specifically, no shares will be purchased at a price higher than the higher between the price of the last independent trade and the price of the highest current independent bid on the trading venue where the purchase is carried out.

- **Maximum number of shares to purchase**

Purchases for the 2018-2020 three-year period will regard a maximum of no. 1,236,065 ordinary shares (equal currently to 0.472% of the share capital) to be allocated to the “2018-2020 Performance Share Plan”, in addition to the purchases expected in the 2018-2019 two-year period of no. 526,549 ordinary shares allocated to the “2017-2019 Performance Share Plan”.

The maximum total amount of shares under the plan is therefore within the limits of law, taking account of the treasury shares already held by the Company.

Mention should be made that Arnoldo Mondadori Editore S.p.A. holds to date a total of no. 920,000 treasury shares, equal to 0.0352% of the share capital.

- **Duration of the plan**

The current authorization runs until the Shareholders' Meeting called to approve the financial statements for the year ending 31.12.2018 and is renewable prior to the Shareholders' authorization.

- **Buyback procedures**

The treasury share buyback plan will be coordinated by an authorized intermediary who will make the purchases independently, with no influence from Arnoldo Mondadori Editore S.p.A. as far as the time of purchase is concerned. Buybacks will be made pursuant to the combined provisions of art. 132 of Legislative Decree no. 58/1998 and of art. 5 of Regulation (EU) 596/2014, art. 144-bis of the Issuer Regulation, and the EU and national legislation on market abuse (including the Delegated Regulation (EU) 2016/1052), in accordance with the resolutions of the above Shareholders' Meeting of 24 April 2018, in the terms previously disclosed to the market and in accordance with applicable law. Daily purchase volumes will not exceed 25% of the daily average volume of Arnoldo Mondadori Editore S.p.A. shares traded over the 20 trading days before the dates of purchase.

Any subsequent changes to the above buyback plan will be promptly disclosed to the public by the Company in the manners and within the time limits of applicable law.



The transactions made will be disclosed to the market in the manners and within the time limits of applicable law.

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