



# MONDADORI

## PRESS RELEASE

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

### **SHARE BUY BACK AUTHORISATION: BOARD OF DIRECTORS TO ASK THE AGM FOR A RENEWAL FOR UP TO 10% OF THE SHARE CAPITAL**

*Segrate, 1 March 2007* - The Board of Directors of Arnoldo Mondadori Editore S.p.A. will ask the forthcoming Annual General Meeting of the Shareholders to renew – until the approval of the Annual Report for 2007 – authorisation to effect share buy-backs up to the legal limit of 10% of the share capital, authorisation already granted by the AGM of 26 April 2006 and due to expire with the approval of the Annual Report 2006.

The Shareholders will also be asked to authorise, 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.

- **Underlying motivation**

The underlying reason for the request for authorisation to effect buy backs and make use of Company shares is that it will allow the Board of Directors 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;
- use company shares, either bought or in the portfolio, for the exercise of rights, also conversion rights, deriving from financial instruments issued by the company, its subsidiaries or third parties;
- 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;
- take advantage, where and when considered strategic for the company, of investment opportunities, also in relation to available liquidity.

- **Cap on the number of shares that may be bought**

Given that the company currently holds 12,865,205 of its own shares and that a further 4,517,486 Mondadori shares are held by the subsidiary Mondadori International SA – making an overall total of 17,382,691 shares, corresponding to 6.7% of the share capital

– the new authorisation would give the Board the faculty to buy back a further 8,560,292 ordinary shares.

- **Method of acquisition and the price range**

Buy backs would be effected on regulated markets as per art. 132 of the legislative decree of 24 February 1998 n. 58 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.

Consequently, the corresponding minimum and maximum price of sale will 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%.

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