

Arnoldo Mondadori Editore S.p.A.

**Report on the implementation of the recommendations
contained in the self-regulation code for listed companies**

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SUMMARY OF ATTACHED TABLES

Arnoldo Mondadori Editore S.p.a.

Via Bianca di Savoia 12 - Milan

Share Capital €67,451,756.32

Tax registration and Milan Company Register number 007012130584

Report on the implementation of the recommendations contained in the self-regulation code for listed companies.

INTRODUCTION

The following, in accordance with Section 1A. 2.13 of "Regulations for markets organised and managed by Borsa Italiana S.p.A.", is the annual up-date by Arnoldo Mondadori S.p.A., referring to 2005, of the corporate governance system and the implementation of the self-regulation code for listed companies.

As already indicated in previous annual reports on this subject, Arnoldo Mondadori Editore recognises, in principle, the self-regulation code for listed companies as a reference model for defining its organisational structure and operational procedures in the area of Corporate Governance. Various aspects of the corporate and company organisational structure were substantially in line with the indications contained in the Code before the Code was issued, while other aspects have since been introduced as part of a gradual adaptation process in line with the specific characteristics of Mondadori's corporate and company organisation.

The form and methods of adapting the Code of Self-Regulation that have been implemented are outlined below, and it should be noted that the references contained in the present report refer to the Code of Self-Regulation drawn up in 1999 and revised on the occasion of the edition drawn up in July 2002.

The changes compared with the version published in March 2006 will be evaluated during 2006 by the Board of Directors, as indicated by the Corporate Governance Committee, and the results of this evaluation will subsequently be made public.

During 2006, and in any case within the terms referred to in article 42 of Savings Law 262/2005, the company statutes will be brought into line with the regulations introduced by the abovementioned law, in particular in terms of the introduction of voting lists for the nomination of members of the Board of Directors and the Board of Statutory Auditors, and in defining the method of nominating managers responsible for drawing up compiling accounting documents.

COMPOSITION AND ROLE OF THE BOARD OF DIRECTORS

The Board of Directors, nominated by the shareholders' meeting of 28 April 2003 and valid until the approval of the financial statements on 31 December 2005 is composed of twelve members:

3 executive directors:

Maurizio Costa , Vice Chairman and Chief Executive

Francesco Barbaro (executive until September 2005)

Giovanni Puerari (executive until September 2005)

9 non-executive directors:

Marina Berlusconi, Chairman

Piersilvio Berlusconi

Fedele Confalonieri

Pasquale Cannatelli

Bruno Ermolli

Martina Mondadori

Roberto Poli

Mario Resca

Marco Spadacini

It should be noted that the statute provides for a minimum of three and a maximum of fifteen members of the Board of Directors.

NON-EXECUTIVE
DIRECTORS

As a result of their authority and specific abilities non-executive directors, who have no operational duties and do not carry out any managerial functions within the company, make a significant and valuable contribution to the resolutions taken by the Board of Directors;

INDEPENDENT
DIRECTORS

The Board of Directors has established, partly on the basis of the information provided by the individuals in question, that the following non-executive directors possess the necessary requirements to be considered independent directors:

Martina Mondadori,

Mario Resca

Marco Spadacini

The requirements for being considered as independent directors are based on the criteria indicated in the self-regulation code for listed companies, which states that independent directors are those that:

1. do not have, directly, indirectly or on behalf of third parties, or have recently had, financial relations with the Company, its subsidiaries, the executive directors or the major shareholder who could influence their independence;
2. are not holders, either directly, indirectly or on behalf of third parties, of a sufficient number of shares that could enable them to control, either singly or as part of a group, the Company or significantly influence the Company;
3. are not closely related to any executive directors or other individuals who hold one of the positions nominated in points 1 and 2.

The following list indicates the role of director or statutory auditor held by the current directors of Arnoldo Mondadori Editore S.p.A. in other listed companies, financial and insurance companies and banks of a significant size:

Marina Berlusconi, Vice Chairman of Fininvest S.p.A., Director of Mediaset S.p.A., Mediolanum S.p.A. and 21 Investimenti S.p.A.

Maurizio Costa, Director of Mediaset S.p.A.

<i>Fedele Confalonieri</i>	<i>Chairman of Mediaset S.p.A.</i>
<i>Francesco Barbaro</i>	<i>Director of Digital Multimedia Technologies S.p.A.</i>
<i>Pier Silvio Berlusconi</i>	<i>Vice Chairman of Mediaset S.p.A., Director of Fininvest S.p.A.</i>
<i>Pasquale Cannatelli</i>	<i>Chief Executive of Fininvest S.p.A., Director of Mediaset S.p.A. e Mediolanum S.p.A.</i>
<i>Bruno Ermolli</i>	<i>Director of Mediaset S.p.A., Mediolanum S.p. A and Fininvest S.p.A.</i>
<i>Roberto Poli</i>	<i>Chairman of ENI S.p.A., Director of Fininvest S.p.A.</i>
<i>Mario Resca</i>	<i>Director of ENI S.p.A.</i>
<i>Marco Spadacini</i>	<i>Statutory Auditor of Autostrade Concessioni e Costruzioni S.p.A., Snia S.p.A., Gruppo AXA Assicurazioni S.p.A., Arca Assicurazioni S.p.A., Sorin S.p.A. and Imsi S.p.A.</i>

The system for delegating power is designed to maintain, within the context of the corporate and company organisation, the central role of the Board of Directors which, in accordance with the company statutes, is entrusted with all necessary powers for the ordinary and extraordinary administration of the company, with the exception of those powers reserved by law for the exclusive competence of shareholders' meetings, with the aim of and responsibility for establishing the strategic and organisational policies of both the Company and the Group.

The Board of Directors examines the company's industrial and financial strategic plans and approves all significant economic, patrimonial and financial operations, particularly if they are partnership operations or are otherwise characterised by any eventual conflict of interest.

In particular, in accordance with a Board resolution the Board of Directors has the exclusive authority to examine and approve operations concerned with:

- the purchase and disposal of significant amounts of stocks and shares;
- defining joint-venture agreements or agreements with third parties concerning important strategic decisions;
- the approval of secured loans and significant finance;

In 2005 there were 5 meetings of the Board of Directors where the Board of Statutory Auditors was present.

It should be noted that the statutes do not contain any indication of the minimum number of Board of Directors meetings.

The Board of Directors decided that it is not necessary to set up a "Nominations Committee" partly due, as indicated in the Self-regulation Code, to the stable presence of a controlling shareholder in the company's share structure.

It should be noted that when it is necessary to nominate new directors or renew all of the Board of Directors, the Board of Directors invite the shareholders to deposit at the company's registered offices, within the time limit, established by Ministerial Decree 437/1998 pertaining to information issued by company directors concerning the agenda of meetings, of 15 days before the date of the meeting, the curriculum vita of each candidate containing their personal and professional details and, where appropriate, their suitability for being qualified as independent directors.

CHAIRMAN

The Chairman of the Board of Directors, who has no operational power, is, in accordance with the statutes, the legal representative of the company in dealings with third parties and legal matters.

The Chairman of the Board of Directors calls and presides over meetings of the Board of Directors. In order to ensure that the directors are in a position to participate in a positive manner in the meetings, all relevant documentation relating to the subjects to be examined and approved of by the Board are supplied to them in advance, unless there are particular cases of necessity or urgency.

CHIEF
EXECUTIVE

The Chief Executive is granted operational powers of management with the exclusion of material reserved exclusively for the Board of Directors as indicated above.

The Chief Executive periodically reports, during the relative meetings and in any case at least once every quarter, to the Board of Directors and the Board of

Statutory Auditors, in accordance with article 2381 of the Civil Code, on the main business activities carried out, with particular reference to any atypical, unusual or partnership operations whose approval is not reserved exclusively for the Board of Directors.

**EXECUTIVE
COMMITTEE**

It should be noted that there is no Executive Committee.

OPERATIONS WITH RELATED PARTIES

As previously mentioned, any eventual operations with related parties that have significant economic, patrimonial or financial relevance are exclusively dealt with by the Board of Directors.

In particular the Board of Directors, in order to guarantee that any eventual significant partnership operations are carried out in respect of the criteria of substantive and procedural correctness contained in the Self-regulation Code, has adopted procedures where:

- a) the related parties are identified;
- b) the criteria used to define partnership operations as significant and consequently reserved exclusively for the examination and approval of Board of Directors are defined, with reference to the type and financial value of the operations themselves;
- c) the information that must be circulated internally to the company departments involved and to subsidiary companies, in order to ensure that the eventual conclusion of significant partnership operations, also by subsidiary companies, with related parties is subordinate to their having first been examined and approved by the Board of Directors, is defined;
- d) any significant operations, in accordance with the relative indications in the Self-regulation Code, are eventually carried out with the assistance of independent experts charged with evaluating the source of income involved and establishing the fees.

REMUNERATION OF DIRECTORS AND TOP MANAGEMENT

With regard to the definition for the company's top management of a variable remuneration system linked to results, designed to provide incentives for loyalty and create profit for the shareholders, and following the expiry of the

Stock option Plan for the three-year period covering 2000/2001/2002, the shareholders' meeting of 28 April 2003 approved a stock option plan based on the company's own shares - for the three-year period covering 2003/2004/2005 - for managers of the company and its subsidiaries who are in charge of organisational units; managers of the company and its subsidiaries who carry out activities connected to achieving the strategic results of the Group; directors of the company and its subsidiaries; journalists who are employed by the company and its subsidiaries in the role of editor or assistant editors of titles; and managers of the parent company who are directors of the company and carry out activities on behalf of the company. The Plan itself is dependent on the achievement of specific performance-related objectives.

SHAREHOLDING
PLAN COMMITTEE
(REMUNERATION
COMMITTEE)

The shareholders' meeting entrusted the organisation of the stock option plan to a Shareholding Plan Committee composed of the following 3 non-executive directors who were not employees of the company:

- Marina Berlusconi
- Bruno Ermolli
- Roberto Poli

The members of the Shareholding Plan Committee will remain in office for the duration of the Board of Directors' mandate and therefore until the approval of the financial statements on 31 December 2005.

In 2005 there were 3 meetings of the Committee where the Chairman of the Board of Statutory Auditors was present.

The Shareholders' Meeting entrusted the Shareholding Plan Committee with the authority to deal with all aspects of the plan including, in particular, defining regulations, identifying participants, identifying performance objectives and assigning option rights.

The regulations drawn up by the Committee state that for every year of the plan the participants are assigned personal, non-transferable option rights for the purchase of Mondadori ordinary shares on the basis of one share for every option exercised, at a cost no higher than the average reference cost of Mondadori shares during the period from the date of the assignment to the same date in the previous calendar month. The option can only be exercised in

one operation and must be done exclusively during the period between 1 January of the third year and 30 June of the fourth year after each year when the options are assigned. For the options assigned in 2005, the period runs from the 1 January of the third year to the 31 December of the fifth year after the assignation year.

The following table shows the options allocated for each year of the three-year stock option plans for 2000/2001/20002 and for 2003/2004/2005, including the relative periods and prices.

Year	Number of options allocated	Price	Period
2000	480,000	12.979	1/01/2003-30/06/2004
2001	734,000	10.67	1/01/2004-30/06/2005
2001	1,910,000	6.56	1/01/2004-30/06/2005
2002	1,620,000	6.85	1/01/2005-30/06/2006
2003	1,990,000	6.471	1/01/2006-31/12/2007
2004	2,170,000	7.749	1/01/2007-31/12/2008
2005	2,625,000	7.87	1/01/2008-31/12/2010

In 2005 the Board of Directors, in order to better establish and further develop the activities and responsibilities of the Shareholding Plan Committee, resolved:

- to change the name of the Shareholding Plan Committee to the Remuneration Committee;
- to entrust the Remuneration Committee - without in any way affecting its responsibility for managing the Stock Option Plan conferred on it by the Shareholders' Meeting and referred to above - with the task of making proposals to the Board of Directors concerning the remuneration (fixed, variable, bonus, etc.) of those Directors entrusted with specific responsibilities (e.g. Chairman, Chief Executive, Directors who are members of committees);

- to entrust the Remuneration committee with the responsibility for submitting to the Board of Directors the initiatives taken by the committee itself concerning the identification and definition of company guidelines regarding providing management incentives for loyalty.

**VARIABLE
REMUNERATION OF
CHIEF EXECUTIVE**

The overall remuneration of the Chief Executive is made up in part by a variable amount linked to the economic results of the company (MBO).

The Chief Executive also benefits, in accordance with the modality indicated in the relative table compiled as per CONSOB Regulation 11971/1999, from the Stock Option Plan referred to above which, as already mentioned, is linked to specific yearly performance objectives.

INTERNAL CONTROL

The internal control system refers to those processes concerned with monitoring the efficiency of the company's operations, the reliability of financial information, the respect of laws and regulations and the safeguarding of company assets.

**INTERNAL CONTROL
COMMITTEE**

An Internal Control Committee was set up within the Board of Directors, which is responsible for defining the policy of the internal control system, and the mandate for this Committee expires at the same time as the mandate for the Board of Directors. The Committee is composed of:

Roberto Poli, non-executive director

Mario Resca , independent, non-executive director

Marco Spadacini, independent, non-executive director

The Internal Control Committee is responsible for offering consultations and making proposals to the Board of Directors, as well as for assisting and supporting the Board in verifying the efficiency of the internal control system. The Committee coo-ordinates its activities with the Board of Statutory Auditors, the external auditors and the individual responsible for internal control, according to their respective functions.

In particular, the Committee is entrusted with:

(i) evaluating the work plan devised by the individuals responsible for internal control and receiving the periodic reports drawn up by the same individuals; (ii) evaluating, together with the company officials responsible for this and the external auditors, the efficiency of the accounting principles used and their suitability for compiling the consolidated financial statements; (iii) evaluating the proposals made by external auditors bidding for the audit contract, as well as the audit work plan and the results contained in the report and in the suggestions letter; (iv) periodically reporting to the Board of Directors on the activities it has carried out and on the efficiency of the internal control system; (v) carrying out any other duties assigned to it by the Board of Directors, in particular those concerned with its relations with the External Auditors.

In 2005 the Internal Control Committee held 6 meetings, some of which were attended by the Board of Statutory Auditors and the Chief Executive, and it also held meetings with the external auditors and individuals responsible for company functions.

With reference to the activities carried out in 2005, the Control Committee:

- approved the annual Internal Audit work plan for 2005 that was drawn up by the individual responsible for Internal Control;
- held meetings with representatives of the outside auditors, Ernst & Young, to examine observations and suggestions concerning the consolidated financial statements as of 31 December 2004 and the audit work plan for the consolidated financial statements as of 31 December 2005;
- examined the report drawn up by the individual responsible for Internal Control on the “Self-evaluation of the Mondadori Group’s Internal Control System” for financial year 2005;
- examined, together with individuals from within the company and representatives of the external auditors, the results of the reconciliation carried out in conformity with IFRS accounting standards and the impact as of 30 June 2004 and 2005 of the new accounting principles, having

previously examined and approved the economic proposals of the external auditors;

- took into consideration the introduction, in 2005, of Management Organisation and Control Models (formerly Legislative Decree 231/01) by various Group companies, including Mondadori Printing, Mondadori Pubblicità, Mondadori Electa, Edizioni Piemme, Edumond-Le Monnier, Einaugi, Sperling & Kupfer, Electa Napoli, Cemit, Mondadori Retail and Mondadori Franchising
- examined and approved the summaries of the reports issued by the Internal Auditing departments regarding Mondadori and its subsidiaries.

The Committee regularly informed the Board of Directors of the activities it had carried out.

The Committee regularly informed the Board of Directors of the activities it had carried out.

From the various examinations carried out during the year it emerged that there were no organisational and/or procedural shortcomings of particular significance. Consequently, on the basis of the work carried out, the operations completed and the organisation of the company' activities, the internal control system can be judged to be efficient.

**INDIVIDUAL IN
CHARGE OF
INTERNAL
CONTROL**

The individual in charge of internal control is Giovanni Puerari, a director of the Company, who is responsible, in particular, for management control, the internal auditing of the Company and its subsidiaries, as well as for ensuring that the Company's business activities conform to current law and to the instructions and company procedures adopted in order to guarantee efficient management of the company and to identify, prevent and deal, where possible, with risks and fraud that could damage the Company.

The individual in charge of internal control does not report to any individual in charge of operational areas but exclusively to the Chief Executive, the Internal Control committee and the Board of Statutory Auditors.

The individual in charge of internal control is responsible for, among things, coordinating the specific task of “internal auditing”, which includes verifying the efficiency of internal management procedures and ensuring that they are applied.

During 2005 the Board of Statutory Auditors held meetings with various Company departments to evaluate, in particular, the internal control system, while other meetings took place between the Board of Statutory Auditors and the External Auditors to exchange information.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, composed of three acting statutory auditors and two substitute auditors, was nominated by the shareholders’ meeting of 28 April 2003 which conferred it with a mandate that expires with the approval of the financial statements on 31 December 2005

The Board of Statutory Auditors is currently composed of:

Achille Frattini – Chairman

Ferdinando Superti Furga – acting statutory auditor

Antonio Aiello - acting statutory auditor

Francesco Antonio Giampaolo – substitute auditor

Francesco Vittadini – substitute auditor

The following list refers to the positions of directors or auditors the current members of the Board of Statutory Auditors of Arnoldo Mondadori Editore S.p.A. hold in other quoted companies:

Achille Frattini: Chairman of the Board of Statutory Auditors of Mediaset S.p.a.; acting statutory auditor of Mediolanum S.p.a and Geox S.p.a.

Ferdinando Superti Furga: Chairman of the Board of Statutory Auditors of Telecom Italia S.p.a.; acting statutory auditor of Edison S.p.a.; director of Risanamento S.p.a.

Antonio Aiello: director of Bipielle Investimenti S.p.a.

Francesco Antonio Giampaolo: acting statutory auditor of Mediaset S.p.a. and Mediolanum S.p.a.

Francesco Vittadini: *Chairman of the Board of Statutory Auditors of Digital Multimedia Technologies S.p.a.*

Statutory auditors are given a mandate for 3 years, after which time they may be re-elected.

In accordance with current statutory dispositions, all statutory auditors must be included in the register of professional auditors kept at the Ministry of Justice and they must also have carried out legal audits for at least three years. Statutory auditors must also be in possession of the requisites provided for by law and by current regulations, and it is the duty of the Board of Directors to ascertain that this is the case.

The statutes, in accordance with Legislative Decree 58/1998 concerning the nomination of an acting statutory auditor by a minority of shareholders, stipulates that the Board of Statutory Auditors is nominated by means of voting for a list of candidates that has been deposited at the Company's registered offices 5 days before the shareholders' meeting, together with a professional curriculum vita and other documents attesting to the individual candidates possessing the requirements demanded by the law and the statutes. Shareholders who either individually or together with other shareholders represent at least 3% (three per cent) of the company's share capital have the right to present lists. Each shareholder may not present or collaborate in presenting more than one list, not even through a third party or trust company.

It should be noted that the current Board of Statutory Auditors does not contain any auditor nominated by a minority at the Shareholders' Meeting of 28 April 2003, which nominated the Board of Statutory Auditors following the expiry of the previous three-year period, nor was any alternative list presented at the Meeting.

EXTERNAL AUDITORS

The appointment to carry out the audit of the financial statements and the consolidation for the three-year period 2004/2005/2006 was conferred by the

Shareholders' Meeting of 26 April 2004, in accordance with article 159 of Legislative decree 58/1998, on Reconta Ernst & Young S.p.a., the company which had been appointed to carry out the audit for the previous three-year period 2001/2002/2003.

The shareholders' meeting of 26 April 2004 also appointed Reconta Ernst & Young S.p.A to audit the half-yearly financial statements for the same three-year period, 2004/2005/2006.

The renewal of the contract, and for an examination of the technical suitability of the company and of the specialist professional experience of the personnel assigned to the audit, is based on the following:

- the conditions of the offer are in line with the proposed audit and in line with normal market conditions, as attested to by an examination carried out of other offers made by important external auditors;
- the renewal of the contract for Reconta Ernst & Young S.p.A. satisfies the need for operational and organisational continuity, since this company also carried out the audits for the previous three-year period and has acquired experience of the accounting and administrative procedures employed in drawing up Mondadori's financial statements and consolidated financial statements.

RELATIONS WITH INSTITUTIONAL INVESTORS AND SHAREHOLDERS

An Investor Relations department was created to deal with relations with institutional investors and, in co-operation with the Company Business department, other general shareholders.

The Investor Relations department can be contacted at the following e-mail address: Invrel@mondadori.it

HANDLING OF CONFIDENTIAL INFORMATION

The Board of Directors approved a series of internal regulations concerning the handling of confidential information and procedures for releasing documents and information about the company and its subsidiaries, with

particular reference to price sensitive information as referred to in article 114 of Legislative Decree 58 of 24 February 1998.

The regulations state that the Chief Executive, working in conjunction with the Central Finance Management and Business Development departments, is responsible for dealing with confidential information, and the aim of the regulations is to ensure that all price sensitive information is released in accordance with article 114 of Legislative Decree 58/1998.

The general criteria for the abovementioned procedure for the internal and external circulation of sensitive information have been adapted to the new provisions contained in Legislative Decree 58/98 and the regulations issued by CONSOB, in accordance with European Directive 2003/6, concerning market abuses. In particular, this adaptation refers to new legislative regulations concerning sensitive information and to the requirement, which came into force on 1 April 2006, to keep an updated register of all individuals who have access to sensitive information as defined in article 115 bis of Legislative Decree 58/1998.

**CODE OF PRACTICE
RELATING TO
INTERNAL DEALING**

The area concerned with releasing and handling documents and information about the Company also includes the Code of Practice, which was introduced on 1 January 2003 and adopted by the Board of Directors in accordance with the regulations of Borsa Italiana S.p.A. governing internal dealing. The Code establishes that directors, acting statutory auditors and other individuals referred to as relevant persons (who have access to price sensitive information and have significant decision-taking power in the Company and/or its main subsidiaries), have specific obligations to provide information about operations carried out on behalf of the Company concerning:

- listed financial instruments issued by Arnoldo Mondadori Editore S.p.A. (with the exception of non-convertible bonds);
- both listed and non-listed that give the right to subscribe, purchase or sell listed financial instruments issued by Arnoldo Mondadori Editore S.p.A.
- warrants and covered warrants underwritten by listed financial instruments issued by Arnoldo Mondadori Editore S.p.A.

Time limits

As from 1 January 2003, any operations carried out by relevant persons and notified to the Company in accordance with the Code of Practice must be communicated to the market by Arnoldo Mondadori Editore S.p.A. within ten working days of the opening of the Stock Exchange in the quarter in which the operations were carried out. All operations carried out in any quarter of the year whose total value, including accumulated value, amounts to or exceeds €50,000 for each declarant must be notified to the market.

All operations whose total value amounts to more than €250,000 for each declarant, including accumulated operations carried out in the quarter in question that have not previously been declared, must be communicated without delay and in any case within three working days following the conclusion of the operation.

Blocked periods

The Board of Directors, in accordance with a precise provision contained in the regulations of Borsa Italiana and in order to standardise practices, inserted into the Code a clause stating that relevant persons are prohibited from carrying out any operations dealing with financial instruments that have been communicated to the market in the 30 days before any Board of Directors meeting called to examine financial statements or in the 15 days before any Board of Directors meeting called to examine quarterly or half-yearly reports, and before any relative information has been made public.

ASSIMILATION OF NEW LEGAL PROVISIONS REFERRING TO INTERNAL DEALING

Following the introduction of article 114, paragraph 7 of Legislative Decree 58/1998 and, with effect from 1 April 2006, of the relative regulations issued by CONSOB concerning internal dealing, the provisions of the code of practice referred to above are intended to be replaced by the procedure adopted by the Board of Directors in relation to the new legal provisions.

SHAREHOLDERS' MEETINGS

The ordinary shareholders' meeting of 24 April 2001 resolved to adopt a series of regulations designed to ensure the correct and orderly procedure of shareholders' meetings and to guarantee the effectiveness of the decision-taking process in order to protect shareholders' interests.

The regulations are available for consultation by shareholders at the Company's registered offices, at the venue where shareholders' meetings are held and at www.mondadori.com

It is also accepted practice for the Board of Directors to communicate any information about the Company to the shareholders, in accordance with the regulations on price sensitive information, during shareholders' meetings.

COMPANY AND SHARE CAPITAL. SHAREHOLDERS' AGREEMENTS.

The share capital of Arnoldo Mondadori Editore S.p.A., fully paid-up, amounts to €67,451,756.32 divided into 259,429,832 ordinary shares of a par value of €0.26 each.

The shareholders who hold more than 2% of the share capital, as testified to by the company books and the information received in accordance with article 120 of Legislative Decree 58/1998 and by other available information, are:

Shareholders	No. of shares held	% of share capital
Fininvest S.p.A.	130,259,514	50.21
Tweedy Brown Company LLC (i)	13,090,134	5.045
Silchester International Investors LTD (i)	5,315,820	2.049

(i) investment held by way of "savings management"

It should be noted that the Board of Directors is not aware of the existence of any group of shareholders, as referred to in article 122 of Legislative Decree 58 of 24 February 1998 concerning the exercising of rights connected to shares or to the transfer of shares.