

**DISCLOSURE ON THE PURCHASE OF TREASURY SHARES  
FROM 11 TO 15 NOVEMBER 2019**

*Segrate, 18 November 2019* - Arnoldo Mondadori Editore S.p.A. (LEI Code 815600049A1F9AFE6666) announces the purchase on the MTA (Electronic Stock Market), in the period from 11 to 15 November 2019, of no. 51,000 ordinary shares (equal to 0.020% of the share capital) at an average unit price of Euro 2.0428 for a total amount of Euro 104,183.90.

These transactions were made under the authorization to purchase treasury shares approved by the Shareholders' Meeting on 17 April 2019 (previously disclosed pursuant also to art. 144 bis of Consob Regulation 11971/99, to art. 5 of Regulation (EU) 596/2014 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) |
|-----------|----------|----------------------|---------------|
| 11-nov-19 | 10,500   | 2.0479               | 21,502.95     |
| 12-nov-19 | 10,500   | 2.0538               | 21,564.90     |
| 13-nov-19 | 10,500   | 2.0438               | 21,459.90     |
| 14-nov-19 | 9,500    | 2.0397               | 19,377.15     |
| 15-nov-19 | 10,000   | 2.0279               | 20,279.00     |

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. 2,692,203 treasury shares, equal to 1.030% of the share capital and to 0,672% of the total amount of voting rights.

Purchases in detail:

| Date      | Time        | Quantity | Price |
|-----------|-------------|----------|-------|
| 11-nov-19 | 9:42:18 AM  | 1,500    | 2.09  |
| 11-nov-19 | 10:10:07 AM | 1,500    | 2.08  |
| 11-nov-19 | 10:22:24 AM | 1,500    | 2.065 |
| 11-nov-19 | 11:41:25 AM | 1,500    | 2.055 |
| 11-nov-19 | 3:29:37 PM  | 875      | 2.015 |
| 11-nov-19 | 3:29:38 PM  | 200      | 2.015 |
| 11-nov-19 | 3:29:58 PM  | 425      | 2.015 |
| 11-nov-19 | 4:00:54 PM  | 1,000    | 2.015 |
| 11-nov-19 | 5:04:24 PM  | 1,795    | 2.015 |
| 11-nov-19 | 5:04:24 PM  | 205      | 2.015 |
| 12-nov-19 | 9:04:33 AM  | 161      | 2.05  |
| 12-nov-19 | 9:04:33 AM  | 839      | 2.05  |

|           |             |       |       |
|-----------|-------------|-------|-------|
| 12-nov-19 | 9:21:25 AM  | 1,000 | 2.055 |
| 12-nov-19 | 9:39:33 AM  | 500   | 2.055 |
| 12-nov-19 | 10:33:01 AM | 1,000 | 2.075 |
| 12-nov-19 | 12:41:18 PM | 1,000 | 2.06  |
| 12-nov-19 | 12:50:43 PM | 1,000 | 2.06  |
| 12-nov-19 | 3:50:54 PM  | 1,584 | 2.045 |
| 12-nov-19 | 3:50:54 PM  | 416   | 2.045 |
| 12-nov-19 | 4:56:39 PM  | 500   | 2.045 |
| 12-nov-19 | 5:07:19 PM  | 1,000 | 2.05  |
| 12-nov-19 | 5:07:21 PM  | 330   | 2.05  |
| 12-nov-19 | 5:07:21 PM  | 561   | 2.05  |
| 12-nov-19 | 5:07:21 PM  | 609   | 2.05  |
| 13-nov-19 | 9:12:48 AM  | 1,000 | 2.065 |
| 13-nov-19 | 10:06:04 AM | 333   | 2.06  |
| 13-nov-19 | 10:06:04 AM | 1,167 | 2.06  |
| 13-nov-19 | 10:32:58 AM | 403   | 2.055 |
| 13-nov-19 | 10:32:58 AM | 597   | 2.055 |
| 13-nov-19 | 1:16:33 PM  | 447   | 2.04  |
| 13-nov-19 | 1:18:48 PM  | 1,053 | 2.04  |
| 13-nov-19 | 2:13:28 PM  | 1,500 | 2.03  |
| 13-nov-19 | 3:04:43 PM  | 1,500 | 2.03  |
| 13-nov-19 | 4:31:14 PM  | 1,500 | 2.04  |
| 13-nov-19 | 4:48:45 PM  | 500   | 2.04  |
| 13-nov-19 | 4:52:06 PM  | 500   | 2.04  |
| 14-nov-19 | 9:05:56 AM  | 1,000 | 2.06  |
| 14-nov-19 | 9:29:17 AM  | 450   | 2.045 |
| 14-nov-19 | 9:29:17 AM  | 50    | 2.045 |
| 14-nov-19 | 10:36:44 AM | 1,000 | 2.045 |
| 14-nov-19 | 1:14:31 PM  | 905   | 2.035 |
| 14-nov-19 | 1:14:31 PM  | 595   | 2.035 |
| 14-nov-19 | 3:17:38 PM  | 2,000 | 2.035 |
| 14-nov-19 | 3:17:38 PM  | 500   | 2.035 |
| 14-nov-19 | 3:17:57 PM  | 1,890 | 2.035 |
| 14-nov-19 | 3:37:55 PM  | 110   | 2.035 |
| 14-nov-19 | 4:11:46 PM  | 1,000 | 2.04  |
| 15-nov-19 | 10:12:17 AM | 1,000 | 2.03  |
| 15-nov-19 | 11:24:27 AM | 1,500 | 2.025 |
| 15-nov-19 | 11:39:38 AM | 1,500 | 2.025 |

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Arnoldo Mondadori Editore S.p.A. - Registered Address: Via Bianca di Savoia 12 - 20122 Milan  
 Tax Code and Registration Number 07012130584 - REA number MI-1192794 - VAT Number 06386600152  
 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.

|           |             |       |       |
|-----------|-------------|-------|-------|
| 15-nov-19 | 12:17:51 PM | 689   | 2.025 |
| 15-nov-19 | 12:51:03 PM | 689   | 2.025 |
| 15-nov-19 | 1:29:48 PM  | 1,622 | 2.03  |
| 15-nov-19 | 1:56:26 PM  | 1,794 | 2.03  |
| 15-nov-19 | 2:12:10 PM  | 292   | 2.03  |
| 15-nov-19 | 2:12:10 PM  | 414   | 2.03  |
| 15-nov-19 | 2:27:08 PM  | 359   | 2.03  |
| 15-nov-19 | 2:35:12 PM  | 141   | 2.035 |

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