

ARNOLDO MONDADORI EDITORE SpA

*Statutory Auditors' report
to the Shareholders' Meeting called for the
approval of the financial statements at 31 December 2012
(article 153 of Italian Legislative Decree no. 58/98)*

Dear Shareholders,

in 2011 we carried out auditing activities pursuant to law and in accordance with Consob Resolution no. 1025564 of 6 April 2001 and subsequent amendments, taking also into account the principles recommended by the Italian National Council of certified accountants and auditors.

In particular:

- *we have audited compliance with the applicable law provisions, the memorandum of association and compliance with the principles of correct management;*
- *we have attended Shareholders' Meetings, Board of Directors' meetings and the meetings of the Board's internal Committees, and we have received from the Directors, pursuant to article 150 of Italian Legislative Decree no. 59/1998, periodic information on the Company's general performance and foreseeable outlook, information on financially relevant transactions and the Company's financial highlights, making sure that the resolutions made and implemented were not manifestly imprudent, risky, in potential conflict of interest, in contrast with the Shareholders' Meeting's resolutions or such as to compromise the integrity of Shareholders' equity;*
- *we have acquired knowledge and we have audited the adequacy of the Company's organizational structure with regard to the aspects falling under*

our competence through direct observations, the collection of information and meetings with the representatives of the independent auditing firm Deloitte & Touche S.p.A., entrusted with the legal auditing of the Group's consolidated financial statements and the Company's separate financial statements as well as the limited auditing of the half-year abbreviated financial statements, also for the purpose of exchanging relevant data and information. In this respect, no relevant aspects have been identified;

- *we have reviewed and audited the adequacy of the internal control system, the activity performed by the person responsible for internal control and the accounting system, as well as the latter's accountability to correctly represent management data through the obtaining of information, the examination of corporate documents and the analysis of the findings resulting from the independent auditors' review. We have also had regular meetings with the person responsible for internal control, with whom we have exchanged information about the audits performed also in the subsidiaries and we have attended the meetings of the Internal Control Committee;*
- *we have audited the effective implementation of the corporate governance provisions established in the corporate governance code which the Company has adopted according to the criteria specified in the Report on Corporate Governance and Ownership Structure. In particular, we have audited annually the fulfilment of the independence requirements by non-executive directors qualified as independent by the Board of Directors and we have also ascertained the fulfilment of the independence requirements by Statutory Auditors;*

- *we have audited, with reference to compliance with the provisions of Italian Legislative Decree 39/2010, the independence of the independent auditing firm Deloitte & Touche S.p.A., based also on the statement issued pursuant to article 17, par. 9, letter a) of the afore mentioned Italian Legislative Decree 39/2010;*
- *we have verified and audited the adequacy of the provisions provided to subsidiaries pursuant to article 114, par. 2, of Italian Legislative Decree 58/1998. Said provisions allowed subsidiaries to promptly supply the necessary information to the parent company to fulfil disclosure obligations pursuant to law;*
- *we have audited compliance with the law provisions in the matter of preparation of the Company's separate and Group's consolidated financial statements at 31 December 2012, drafted in accordance with IAS/IFRS international accounting standards and the relevant reports on operations through direct auditing and information obtained from the independent auditing company;*
- *we have audited compliance with the procedures in the matter of transactions with related parties adopted by the Board of Directors in accordance with Consob Resolution no. 17221 of 12 March 2010 and the relevant compliance;*
- *we have expressed a favourable opinion pursuant to article 2389 of the Italian Civil Code in relation to the proposals submitted by the Remuneration Committee concerning the compensation recognised to directors holding special offices in compliance with the Company's By-*

Laws and the compensation recognised to directors members of the internal committees established from within the Board of Directors.

During the performance of the afore described auditing activity no omissions, reprehensible events or irregularities were found which would require reporting to the competent external supervisory and control boards or mention in this report.

In 2012 the company function responsible for the supervision on the effectiveness, compliance and updating of the organizational, management and control Model adopted pursuant to Italian Legislative Decree no. 231/2011 did not report any significant event.

Similarly, the Directors' Report on Corporate Governance and Ownership Structure did not identify any issues that need to be submitted to your attention.

In accordance with the recommendations and indications issued by Consob, the Board of Statutory Auditors herewith specifies that:

- no atypical and/or unusual transactions were carried out also in relation to intercompany transactions and transactions with related parties;*
- the information supplied by the Board of Directors also with specific reference to intercompany transactions and transactions with related parties is considered adequate. In particular, the latter are associated with and inherent to the fulfilment of the company's scope and the characteristics and economic impact of such transactions of ordinary nature are indicated in the explanatory notes to the financial statements and are considered congruent and corresponding to the Company interest. Moreover, in this respect, no events in conflict of interest were found and*

no transactions were carried out which could have a remarkable impact on the Company's financial situation;

- *the Company has essentially adopted the Corporate Governance guidelines of the Committee for corporate governance of listed companies of Borsa Italiana S.p.A., as resulting from the relevant Board of Directors' report;*
- *during the year of reference:*
 - *the Board of Statutory Auditors had regular meetings and exchanged information with representatives of Deloitte & Touche S.p.A. and, though the auditing reports on the Company's separate financial statements and the Group's consolidated financial statements have not yet been submitted, the Board of Statutory Auditors has reasonable grounds to believe that they will contain no relevant noteworthy findings;*
 - *the Board of Directors had 6 meetings and the Board of Statutory Auditors had 11 meetings;*
 - *the Company entrusted Deloitte & Touche S.p.A., the company in charge of auditing the Company's separate financial statements and the Group's consolidated financial statements, with the additional activities in relation to:*
 - *ADS audits (circulation auditing) for the year 2011 for a total of Euro 51,200;*
 - *the auditing of the CSR report at 31 December 2012 for a total of Euro 45,000;*

- audits for the underwriting of the tax returns for a total of Euro 16,750 (of which Euro 2,650 relative to the parent company).

The Company entrusted the following activities to entities associated with the independent auditors through ongoing relations:

- Deloitte ERS Enterprise Risk Service S.r.l.: technical and methodological support for the project "Support to the executive manager in charge of drafting the accounting documents" for a total of Euro 41,000;
- Deloitte & Associates S.A.: agreed procedure auditing for the purpose of obtaining subsidized postal tariffs for a total of Euro 11,000;
- Deloitte & Associates S.A.: technical and methodological support for the project "Support to the executive manager in charge of drafting the accounting documents" (France) for a total of Euro 32,000.

The Board of Statutory Auditors did not receive any reports pursuant to article 2408 of Italian Civil Code or complaints.

In brief, considering the above indications and in relation to its competences, the Board of Statutory Auditors did not identify any impediments to the approval of the financial statements at 31 December 2012, posting a loss of Euro 39,574,943.13 nor to the proposal to cover such loss by using a portion of the amount allocated to the premium share reserve as proposed by the Board of Directors.

Segrate, 28 March 2013

For the Board of Auditors
The Chief Statutory Auditor

Ferdinando Superti Furga

A handwritten signature in black ink, appearing to be 'Ferdinando Superti Furga', with a long, sweeping underline that extends to the right.