

**INFORMATION DISCLOSURE PURSUANT TO ARTICLE 84 BIS OF ISSUER
REGULATION NO. 11971/1999**

INTRODUCTION

At the present time the company has two Stock Option plans in being, "Plan 2003/2005" and "Plan 2006/2008", which were approved by the General Shareholders' Meetings of 16 April 2003 and 20 April 2006 respectively.

These Plans are of "particular relevance" pursuant to article 114 bis of Legislative Decree 58/1998 and article 84 bis, clause 2 of the Issuer Regulations, as the beneficiaries include members of the Board of Directors of Mediaset S.p.A.

Plan 2003/2005

The Employee Stock Option Plan 1997/1999 and the Stock Option Plan 2000/2002, now concluded, have confirmed the validity of the decision to establish an incentive and loyalty system for employees, in order to focus their commitment on achieving strategic objectives. The institutional investors have expressed their appreciation of the aforementioned plans, which have furthered the ability of management, and therefore of the company, to contribute to the process of creating value.

The Board of Directors meeting of 25 March 2003, in agreement with the proposal made by the Stock Option Plan Committee (delegated to manage the previous plans), resolved to present a Stock Option Plan for employees to the general meeting, as of 2003, which also takes account of the experience gained from previous plans.

The three-year plan, which has substantially similar characteristics to those previously introduced, involves the annual allocation of options to purchase the company's shares in the manner defined by the Stock Option Plan Committee.

The General Meeting of 16 April 2003, in agreement with the proposal to establish a Stock Option Plan in order to improve the loyalty and co-responsibility of the beneficiaries of the Plan with regard to the management and value enhancement of the Group, entrusted the management of the Stock

Option Plan to the Stock Option Plan Committee; the Stock Option Plan Committee was fully empowered to identify the beneficiaries, identify performance targets, allocate options and implement all aspects of the Plan.

The Plan involves the assignment of options to purchase ordinary shares in the company held by it. Options are personal and non-transferable "inter vivos".

The beneficiaries of the Plan are employees of the company, its subsidiaries and its parent companies, to be selected from the managers, journalists and the directors of organisation units (or other company offices) who perform important functions in the pursuit and achievement of the Group's strategic objectives.

The beneficiaries are identified by resolution of the Committee one or more times during the year and for each year of validity of the Plan

Each beneficiary is notified in writing of his or her inclusion in the Plan, complete with the following information:

- number of options allocated;
- the purchase price of the shares;
- the targets which must be attained to exercise the options;
- the exercise period.

The right to purchase shares is conditional on the achievement of economic and/or financial performance targets (ROE and Free Cash Flow as defined by the Stock Option Plan Committee) and on continued employment; these limitations have been specifically defined and regulated by the aforementioned Committee in the form of a special regulation. Each beneficiary is notified of the terms and conditions to exercise the options.

By the end of the first half of the year after the year during which the options were assigned, the Committee verifies whether or not the exercise conditions have been met, informing each beneficiary in writing of the outcome.

The purchase price of the shares is their normal value, in compliance with tax law in force.

No facilitations are envisaged for the purchase of the shares pursuant to article 2358, section 3, of the Italian Civil Code and regulations governing the solicitation of investment pursuant to article 94 and subsequent of Legislative Decree 58/1998 and the relative Consob Regulation no. 11971/1999 (also in consideration of the number of beneficiaries).

With regard to financial 2003, on 18 April 2003 the Stock Option Plan Committee identified a total of no. 141 beneficiaries and therefore 3,565,500 personal and non-transferable options were allocated at the exercise price of Euro 7.39, to be exercised from 1 January 2006 until 31 December 2007.

With regard to financial 2004, on 22 June 2004 the Stock Option Plan Committee identified a total of no. 130 beneficiaries and therefore 3,415,000 personal and non-transferable options were allocated at the exercise price of Euro 9.07, to be exercised from 23 June 2007 until 22 June 2009.

With regard to financial 2005, on 22 June 2005 the Stock Option Plan Committee identified a total of no. 132 beneficiaries and therefore 3,774,500 personal and non-transferable options were allocated at the exercise price of Euro 9.60, to be exercised from 23 June 2008 until 22 June 2011.

Plan 2006/2008

The Stock Option Plans established in previous years by the Company, which were well-received by institutional investors, have confirmed the validity of the decision to establish an incentive and loyalty system for employees, in order to focus their commitment on achieving strategic objectives.

The Board of Directors meeting of 28 February 2006, in agreement with the proposal of the Stock Option Plan Committee, resolved to present a new Stock Option Plan for employees to the general meeting, as of 2006, which also takes account of the experience gained from previous plans

The three-year plan involves the annual assignment of options to purchase the company's shares. The terms, conditions and methods adopted by the Plan will be defined by the Board of Directors based on the proposal put forward by the Remuneration Committee

Specifically, the Plan involves the allocation of ordinary shares held by the Company.

The number of options to allocate is established in such a way that the ordinary shares to which the options refer do not exceed the maximum limit, in the three-year period, of 1% of the share capital of Mediaset as it currently stands.

No facilitations are envisaged for the purchase of the shares pursuant to article 2358, section 3, of the Italian Civil Code and regulations governing the solicitation of investment pursuant to article 94 and subsequent of Legislative Decree 58/1998 and the relative Consob Regulation no. 11971/1999 (also in consideration of the number of beneficiaries).

The right to purchase shares is conditional on the achievement of the economic and/or financial performance targets defined by the Board of Directors and on continued employment; these limitations are defined in detail and regulated in

the form of a special regulation.

The purchase price of the shares is their normal value, in compliance with tax law in force.

Options are personal and non-transferable "inter vivos".

The Board of Directors also has the duty and responsibility for managing all the actions needed to implement the plan.

The beneficiaries of the Plan are employees of the company identified by the Board of Directors as representing key people for the company and its subsidiaries, who perform important functions in achieving the Group's strategic objectives.

Each beneficiary is notified in writing of his or her inclusion in the Plan, complete with the following information:

- number of options allocated;
- the purchase price of the shares;
- the targets which must be attained to exercise the options;
- the exercise period.

The Board of Directors, in consideration of the fact that Stock Options, also in the light of Decree Law n. 223, 4 July 2006, are becoming a much more onerous instrument than in the recent past, both for the company and for beneficiaries, agreed with the Committee's proposal, which on one hand envisaged the renewal of the three-year Stock Option Plan unchanged so far as concerns the beneficiaries and number of options to allocate in 2006, and on the other suggested that, as of 2007, new incentive and loyalty systems be devised for employees.

The Plan with regard to financial 2006, as approved by the Board of Directors on 25 July 2006, which identified a total of no. 128 beneficiaries and allocated

options to purchase 3,716,000 Mediaset shares at the exercise price of Euro 8.92, expired because the conditions established by the Plan to exercise the options were not met.

Plan with regard to financial 2007. In consideration of changes in the regulatory framework, the company reassessed the implementation of the Stock Option Plan 2006/2008, both to make it more consistent with the new fiscal rules, as well as to reinstate its original intention of acting as an effective loyalty and incentive instrument for "key managers". Where necessary, "other managers" were offered rational reviews of the entire bonus package, and so all the available levers were used. The Plan approved by the Board of Directors on 28 June identified 43 beneficiaries. The Board allocated a total 3,130,000 personal and non-transferable options, equal to 0.26% of the share capital, establishing that the criterion for calculating the exercise price is the normal value of ordinary Mediaset shares, equivalent to the arithmetic average of the reference prices recorded by Borsa Italiana S.p.A. in the period from the date of allocation until the same day of the previous calendar month, in compliance with current tax law. The Board has set a unit exercise price of Euro 7.87. The exercise period runs from 29 June 2010 to 28 June 2013.

The conditions to satisfy to exercise the options refer to annual company performance indicators of an economic and financial nature (ROE and free cash flow). The attainment of the exercise conditions is verified by the Board, for each year in which the Plan is in effect, within the first half of the year subsequent to the year the options were allocated.

Subsequently the Board of Directors of 17 July 2007, following the acquisition of Medusa Film S.p.A. through subsidiary R.T.I. S.p.A., increased the number of participants to the Stock Option Plan 2007, as announced on 28 June 2007. The Board of Directors therefore increased the total number of beneficiaries in the 2007 Plan to 44, allocating 100,000 personal, non-transferable options, at a unit exercise price of Euro 7.73, established pursuant to the criterion defined by the Board of Directors on 28 June. The exercise period runs from 18 July 2010

to 17 July 2013. The conditions and exercise period announced to the market on 28 June remain unvaried.

As a result, the 2007 Plan has so far allocated 3,230,000 options to 44 beneficiaries, or a total of 0.27% of the share capital.

The information reported has been disclosed to the market pursuant to the legislation in force.

Cologno Monzese, 17 September 2007

Annex: Table 1 of scheme 7 of Annex 3A of Regulation no. 11971/1999

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table 1, scheme 7, Annex 3A of Regulation 11971/1999

Date: 14/09/2007

Name or category	Qualification (for named persons only)	PANEL 2							
		Options (<i>option grant</i>)							
		Section 1							
		Options regarding current plans approved by past resolutions of the general meeting							
		Date of general meeting resolution	Description of instrument	Number of financial instruments underlying allocated but not exercisable options	Number of financial instruments underlying exercisable but not exercised options	Date of allocation by competent body	Exercise price	Market price of underlying financial instruments on allocation date	Expiry of options
YEAR 2003									
Employees	–	16/04/2003	Options over Mediaset ordinary shares	–	136,500	sopc* 18/04/2003	7.39	7.726°	31/12/2007
<p>Notes</p> <p>* “sopc” = Stock Option Plan Committee.</p> <p>The General Shareholders' Meeting of 16 April 2003 set up the Stock Option Plan Committee and charged it with the management of the 2003/2005 stock option plan. Specifically, the General Meeting granted the Committee the broadest possible powers to identify beneficiaries, to identify performance targets, to allocate the options and to implement all aspects of the plan. The Stock Option Plan Committee terminated at its natural expiry with the General Shareholders' Meeting of 20 April 2006.</p> <p>° Market price on 22 April 2003. On 18 April 2003 the Stock Exchange on which the shares are listed was closed.</p>									
YEAR 2004									
Fedele Confalonieri	Chairman of the Board of Directors, Mediaset	16/04/2003	Options over ordinary Mediaset shares	–	170,000	sopc* 22/06/2004	9.07	9.378	22/06/2009

Pier Silvio Berlusconi	Vice Chairman, Mediaset	16/04/2003	Options over ordinary Mediaset shares	–	150,000	sopc 22/06/2004	9.07	9.378	22/06/2009
Giuliano Adreani	Managing Director, Mediaset	16/04/2003	Options over ordinary Mediaset shares	–	110,000	sopc 22/06/2004	9.07	9.378	22/06/2009
Mauro Crippa	Board Director, Mediaset	16/04/2003	Options over ordinary Mediaset shares	–	62,000	sopc 22/06/2004	9.07	9.378	22/06/2009
Marco Giordani	Board Director, Mediaset	16/04/2003	Options over ordinary Mediaset shares	–	62,000	sopc 22/06/2004	9.07	9.378	22/06/2009
Gina Nieri	Board Director, Mediaset	16/04/2003	Options over ordinary Mediaset shares	–	62,000	sopc 22/06/2004	9.07	9.378	22/06/2009
Employees	–	16/04/2003	Options over ordinary Mediaset shares	–	2,735,000	sopc 22/06/2004	9.07	9.378	22/06/2009

Notes

* “sopc” = Stock Option Plan Committee.

The General Shareholders' Meeting of 16 April 2003 set up the Stock Option Plan Committee and charged it with the management of the 2003/2005 stock option plan. Specifically, the General Meeting granted the Committee the broadest possible powers to identify beneficiaries, to identify performance targets, to allocate the options and to implement all aspects of the plan. The Stock Option Plan Committee terminated at its natural expiry with the General Shareholders' Meeting of 20 April 2006.

YEAR 2005

Fedele Confalonieri	Chairman of the Board of Directors, Mediaset	16/04/2003	Options over ordinary Mediaset shares	340,000	–	sopc* 22/06/2005	9.60	9.759	22/06/2011
Pier Silvio Berlusconi	Vice Chairman, Mediaset	16/04/2003	Options over ordinary Mediaset shares	300,000	–	sopc 22/06/2005	9.60	9.759	22/06/2011
Giuliano Adreani	Managing Director,	16/04/2003	Options over ordinary	220,000	–	sopc 22/06/2005	9.60	9.759	22/06/2011

	Mediaset		Mediaset shares						
Mauro Crippa	Board Director, Mediaset	16/04/2003	Options over ordinary Mediaset shares	62,000	–	sopc 22/06/2005	9.60	9.759	22/06/2011
Marco Giordani	Board Director, Mediaset	16/04/2003	Options over ordinary Mediaset shares	62,000	–	sopc 22/06/2005	9.60	9.759	22/06/2011
Gina Nieri	Board Director, Mediaset	16/04/2003	Options over ordinary Mediaset shares	62,000	–	sopc 22/06/2005	9.60	9.759	22/06/2011
Employee	–	16/04/2003	Options over ordinary Mediaset shares	2,664,500	–	sopc 22/06/2005	9.60	9.759	22/06/2011

Notes

* “sopc” = Stock Option Plan Committee.

The General Shareholders' Meeting of 16 April 2003 set up the Stock Option Plan Committee and charged it with the management of the 2003/2005 stock option plan. Specifically, the General Meeting granted the Committee the broadest possible powers to identify beneficiaries, to identify performance targets, to allocate the options and to implement all aspects of the plan. The Stock Option Plan Committee terminated at its natural expiry with the General Shareholders' Meeting of 20 April 2006.

YEAR 2007

Fedele Confalonieri	Chairman of the Board of Directors, Mediaset	20/04/2006	Options over ordinary Mediaset shares	450,000	–	rc*** 21/06/2007 BoD*** 28/06/2007	7.87	7.616	28/06/2013
Pier Silvio Berlusconi	Vice Chairman, Mediaset	20/04/2006	Options over ordinary Mediaset shares	360,000	–	rc 21/06/2007 BoD 28/06/2007	7.87	7.616	28/06/2013
Giuliano Adreani	Managing Director, Mediaset	20/04/2006	Options over ordinary Mediaset shares	270,000	–	rc 21/06/2007 BoD 28/06/2007	7.87	7.616	28/06/2013
Mauro Crippa	Board Director, Mediaset	20/04/2006	Options over ordinary	100,000	–	rc 21/06/2007	7.87	7.616	28/06/2013

			Mediaset shares			BoD 28/06/2007			
Marco Giordani	Board Director, Mediaset	20/04/2006	Options over ordinary Mediaset shares	100,000	–	rc 21/06/2007 BoD 28/06/2007	7.87	7.616	28/06/2013
Gina Nieri	Board Director, Mediaset	20/04/2006	Options over ordinary Mediaset shares	100,000	–	rc 21/06/2007 BoD 28/06/2007	7.87	7.616	28/06/2013
Employees	–	20/04/2006	Options over ordinary Mediaset shares	1,750,000	–	rc 21/06/2007 BoD 28/06/2007	7.87	7.616	28/06/2013
Employees	–	20/04/2006	Options over ordinary Mediaset shares	100,000	–	rc 21/06/2007 BoD 17/07/2007	7.73	7.653	17/07/2013

Note

*** The Board of Directors appointed by the General Meeting on 20 April 2006, consistently with the provisions of the new Corporate Governance Code of Borsa Italiana, set up the Remuneration Committee on 21 April 2006. The Remuneration Committee makes proposals to the Board of Directors with regard to, amongst the other things, to criteria, categories of beneficiary, quantity, terms, conditions and methods of the stock option plans.