

MEDIASET S.P.A. - CODE OF PRACTICE

INTRODUCTION

According to the regulations of the markets organised and managed by Borsa Italiana S.p.A., companies listed on the stock market are obliged to adopt a code of practice aimed at regulating any information they may acquire from operations carried out by relevant persons relating to financial instruments issued by the company and concerning the subsequent circulation of data in the market .

As of January 1st, 2003, Mediaset S.p.A. adopted, in accordance with the Regulation above, its own Code of Practice.

The Code of Practice, originally approved by the Board of Directors on November 12th, 2002, was subsequently supplemented according to the communication issued by Borsa Italiana S.p.A. on January 17th, 2003 and the amendments made by the Board of Directors on June 15th, 2004.

1. Definition of “Relevant persons”

For the purposes of this Code of Practice, relevant persons of the Mediaset Group are individuals who are part of the top management of the Group’s organisation and who play an active role in the decision-making process of Mediaset S.p.A.

On the basis of the above, Relevant Persons include the Chairman, the Deputy Chairman, the Chief Executive, the other Directors, the Chairman of the Board of Statutory Auditors, the Acting Statutory Auditors and the Central and Unit Directors of Mediaset S.p.A., together with the Chairmen, Deputy Chairmen, Chief Executives and General Managers of the main subsidiary companies of the Mediaset Group.

For the purposes of this Code of Practice, the main subsidiary companies of the Mediaset Group are those companies whose financial instruments, which are the object of this communication, are listed at the stock exchange as well as those companies that satisfy all the three following criteria:

- generate, on the basis of the last approved financial statements, “sales and income” of more than EUR 1,500 million and “shareholders’ equity” of more than EUR 50 million;
- are controlled, in accordance with article 2359, paragraph 1, no. 1, of the Italian Civil Code, by Mediaset S.p.A.;
- play a significant strategic role within the Mediaset Group, on the basis of the organisational model adopted by the Board of Directors of Mediaset S.p.A..

2. Entity responsible for receiving, handling and circulating information to the market

The entity responsible for receiving, handling and circulating to the market data concerning the operations carried out by relevant persons is the Company Business Service of Mediaset S.p.A. (hereafter referred to as Responsible Entity).

The Responsible Entity, on the basis of its definition in article 1 above, prepares a list with the names of the Relevant Persons and is responsible for constantly updating it and also provides the people on the list with all necessary information, also by issuing specific instructions.

3. Obligations and information concerning relevant persons

a) Subjects obliged to provide information

Relevant Persons, indicated in article 1 above, are required to send to the Responsible Entity, in the times and ways set out in point c) below, all information concerning operations carried out by each of the Relevant Persons, by their spouses who are not legally separated, by their children or by other individuals, trustees or subsidiary companies, and said information must be exclusively transmitted by each of the Relevant Persons.

b) Issues for which information must be supplied

Relevant Persons are required to send the Responsible Entity, in the times and ways set out in point c) below, all information relating to operations, carried out for whatever reason by the individual in question, concerning:

- listed financial instruments issued by Mediaset S.p.A. or its subsidiaries (with the exception of non convertible bonds);
- both listed and non-listed financial instruments that give the right to subscribe, purchase, or sell listed financial instruments issued by Mediaset S.p.A. or its subsidiaries;
- financial derivatives as well as covered warrants with listed financial instruments issued by Mediaset S.p.A. or its subsidiaries as their underlying elements, also to be exercised through the payment of a difference in cash.

With respect to financial derivatives, warrants and covered warrants, the notional amount is calculated as the sum of the number of shares controlled by the instrument and the official price of the underlying asset on the day the operations were concluded.

The following operations do not fall under the obligation to provide the information above:

- operations relating to share loans when the Relevant Persons, or other subjects referred to in part a) above, are making the loan, and operations relating to the setting up of liens and tenancies;
- operations carried out, also by other individuals or trustees, between the Relevant Persons, their spouses who are not legally separated, their children or by other individuals, trustees or subsidiary companies;
- operations carried out within the context of the management on an individual basis of investment portfolios, on condition that the relevant person expressly and irrevocably waives the right to give instructions;
- operations, including cumulative operations, carried out in each calendar quarter, whose total value amounts to less than EUR 50,000.00 per declarant;
- the right to exercise stock options or option rights.

c) Terms and modes to provide the information

Relevant Persons must send the Responsible Entity all information concerning the operations indicated in part b) above, in accordance with the following:

- 1) within five days from opening of the Stock Exchange in each calendar quarter, for operations, including cumulative ones, whose total value in the calendar quarter of reference, amount to or exceed EUR 50,000.00 per declarant;
- 2) without delay and in any case within two days from opening of the Stock Exchange after the operation, or after cumulative operations - with other operations that have not previously been declared -, whose total value in the calendar quarter of reference exceeds EUR 250,000.00 per declarant. The Responsible Entity must inform the market without delay and in any case within one day of the opening of the Stock Exchange.

All information concerning the operations indicated in part b) above must immediately be sent by e-mail or fax, within the time limits indicated in part c) above, to the Responsible

Entity using the form attached to this Code which must be filled out completely and signed (Attachment A).

4. Prohibited operations

Relevant Persons are prohibited from carrying out operations referred to in Article 3, part b), above, in the following times of the year:

- in the 30 days before any Board of Directors' meeting of Mediaset S.p.A. called to approve a draft budget or consolidated financial statements and until the disclosure of the relevant information, in accordance with article 114 of Law Decree 58 of February 24th, 1998 and subsequent amendments;
- in the 15 days before any Board of Directors' meeting of Mediaset S.p.A. called to approve an interim or quarterly report and until the disclosure of the relevant information, in accordance with article 114 of Law Decree 58 of February 24th, 1998 and subsequent amendments.

The Company Business Service is responsible for ensuring that the Relevant Persons are supplied with an annual calendar showing the dates chosen for the Board of Directors' meetings referred to above.

5. Failure to observe the Code

Failure to observe the Code will result in the application of sanctions established by the Board of Directors.

6. Use of personal data

Each Relevant Person must sign a form (Attachment B) giving their irrevocable consent to the use of all data required for the application of this Code of Practice, even in those cases where third parties are entrusted with the task to carry out specific services connected to these data, only in order to comply with the provisions of the Regulation of the markets organised and managed by Borsa Italiana S.p.A.. They also agree that their data can be included, also in a brief version, in the Annual Report and Corporate Governance documents of Mediaset S.p.A., owner of the right to use.