

CODE OF ETHICS

MEDIASET GROUP

March 2013

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MEDIASET GROUP

CODE OF ETHICS

Premise

The “**Mediaset Group**”, being Mediaset S.p.A., its Italian subsidiaries and other companies directly or indirectly controlled by Mediaset S.p.A. (including Publieurope Limited (the “**Company**”), as well as other bodies and associations linked to the same, is Italy’s leading commercial television group. Over the years, the Mediaset Group has, in addition to managing its core business (commercial free-to-air television), based on the sale of advertising and management of the three national generalist networks - Canale 5, Italia 1 and Retequattro - and FTA thematic channels (including news) transmitted with digital terrestrial technology, expanded and developed its activities, both in Italy and abroad. The Mediaset Group is currently, among other things, a provider of services and content for Pay-TV, a network operator (managing transmission networks for transport and distribution of signals of proprietary FTA channels and digital terrestrial distribution platforms), as well as undertaking other multimedia activities, such as teleshopping, publishing, licensing, merchandising and film production and distribution.

At all stages of its growth, one of the Mediaset Group’s primary purposes has been to protect the interests of all legitimate stakeholders in relation to its business activities, whilst pursuing the objective of social commitment, which the Mediaset Group considers a real investment in the business world.

On a daily basis, the Mediaset Group complies with all applicable laws and regulations within each jurisdiction in which it operates and acts in accordance with the principles of fairness, honesty, responsibility, freedom, human dignity and respect for diversity, rejecting any discrimination based on sex, race, language, personal or social conditions, religious and political beliefs.

To this end, the Mediaset Group promotes a working environment based on respect, fairness and cooperation in accordance with sector experience it has gained over the years. This facilitates the involvement and empowerment of both employees and contract staff to achieve specific objectives.

In the context of increasing corporate governance awareness and in light of the complex areas in which the Mediaset Group operates on a daily basis, it was considered important to establish a new code of ethics for the Mediaset Group (the “**Code**” or “**Code of Ethics**”) with the aim of clearly identifying the combination of values and responsibilities that the Mediaset Group recognises, accepts, shares and adopts.

The Code of Ethics is one of the fundamental components in the organisation, management and control mechanisms adopted by all companies in the Mediaset Group, in the firm belief that the pursuit of ethical business conduct is a condition for

success. From this perspective, the principles and values contained in the Code of Ethics are the starting point upon which Publieurope Limited's Anti-Bribery and Corruption Policy (the "**ABC Policy**") is based, as well as being useful reference points in the interpretation for their practical application in the dynamics of Publieurope Limited.

The Mediaset Group is committed to broad diffusion of information regarding the provisions of its Code of Ethics and its application, such that all persons who work – in whatever capacity – for or with the Mediaset Group are in a position to carry out their activities, duties and responsibilities in constant and strict observance of the principles and values set out therein.

CHAPTER I - GENERAL PROVISIONS

Article 1 - Scope and application

1. This Code of Ethics sets out the fundamental principles and values upon which the Mediaset Group is based and provides specific examples of the general duties of diligence, honesty and fairness that should be followed in performance of work and behaviour in the workplace.
2. The principles and provisions of the Code of Ethics shall be binding on: the Company's directors ("**Directors**") and auditors ("**Auditors**"); all persons who have entered into a contract of employment with the Company ("**Employees**"); and all persons who work for or with the Company, regardless of the nature or duration of the relationship (including, but not limited to, "**Contributors**", "**Suppliers**", "**Customers**", etcetera). All the aforementioned persons are hereafter collectively referred to as the "**Subjects**".

CHAPTER II - PRINCIPLES AND VALUES

Article 2 - General principles and values

1. The Code of Ethics is a set of principles and values, compliance with which is essential for regular operation, managerial reliability and image of the Mediaset Group. All activities carried out by the Mediaset Group are carried out in the context of fair competition, in compliance with current legislation and regulations and ethical principles generally recognised in the conduct of business, such as honesty, loyalty, fairness, transparency and good faith.
2. It follows, therefore, that such principles should guide operations, behaviour and relations, both within and outside the Mediaset Group.

3. The Mediaset Group rejects and deplores use of unlawful or improper methods for the achievement of its business objectives and has in place organisational structures designed to prevent any violation of the law, uphold principles and values expressed in the Code of Ethics and implement such principles and values in the business practice of its Subjects, making every effort to ensure adequate observance.
4. The Mediaset Group recognises the utmost importance of human resources and believes that the professional contribution of Employees is a key to success and growth. Mediaset Group's management of human resources is based on respect for the personality and professionalism of each individual, in a context of fairness, trust and the rejection of all forms of discrimination and exploitation.

Article 3 - Communication, dissemination and implementation

1. The Mediaset Group makes every effort to ensure that the provisions of the Code of Ethics are communicated to the Subjects, inviting them with the utmost diligence to share and comply with the principles and values expressed herein, as well as to promote its implementation and strict compliance with the same.
2. In particular, the Mediaset Group, through its control and supervisory bodies, makes use of corporate functions, when and wherever deemed necessary, to:
 - a) distribute the Code of Ethics to the Subjects through appropriate training;
 - b) clarify the provisions of the Code of Ethics;
 - c) verify compliance with the Code of Ethics and promote adoption of new measures arising from previous violations; and
 - d) update provisions of the Code of Ethics in accordance with emerging needs and requirements and implementation of the same.

The Code of Ethics is published with substantial prominence in the section "Corporate Social Responsibility" on the Mediaset Group website (www.mediaset.it) and on the Company's intranet.

3. If Subjects become aware of violations of the Code of Ethics or of events and/or circumstances relevant to compliance with the principles contained herein, they should refer these to the Compliance Officer, as well as to relevant control and supervisory bodies.

The Company will ensure that any such reports received are, as required by law, dealt with confidentially and protect the identity of the reporting Subject(s).

Article 4 - Responsibilities

Each and every Subject must carry out their work, tasks and functions with professional commitment, diligence, efficiency and fairness, making the best use of the

resources and time available and assuming the responsibilities associated with their commitments and positions.

Article 5 - Fairness

1. All actions and operations undertaken, and the conduct of each and every Subject in the performance of their work, tasks and functions pertinent to their relationship with the Mediaset Group, are based on transparency, fairness and mutual respect and legitimacy, in both form and substance, in accordance with current legislation and internal procedures, in order to protect both the Company's assets and image.
2. In particular, Subjects are not allowed to:
 - a) pursue personal interests or those of any third party to the detriment of the Company;
 - b) pursue business interests in violation of applicable laws and regulations;
 - c) engage in the abusive exploitation, in their personal interest or the interest of a third party, of the name and reputation of the Mediaset Group or information or business opportunities acquired or arising from their position or in the performance of their work, tasks and functions;
 - d) use goods or equipment made available to them in the course of their work, tasks and functions (whether specific or otherwise) for unauthorised purposes or for any purposes other than those for which they are intended.

Article 6 - Conflict of interest

1. The Mediaset Group requires Subjects to strictly comply with all applicable laws and regulations governing conflicts of interest.
2. In their positions or carrying out their work, tasks and functions, Subjects must pursue the objectives and the general interests of the Mediaset Group and refrain from all activities, conduct and actions that are incompatible with the obligations deriving from their relationship with the Mediaset Group.
3. Subjects must inform their manager or, where applicable, the person to whom they report, as appropriate, and the Compliance Officer, without delay, taking account of the circumstances, of situations or activities in which they may have – directly or through third parties – an conflict of interest (including potential conflicts of interest) with those of the Mediaset Group. In this regard, Subjects are required to comply with any decisions taken by the Mediaset Group.

Article 7 - Confidentiality

1. The Mediaset Group, in carrying out its activities, gathers a significant amount of personal data and confidential information that it is committed to processing in compliance with all applicable laws and regulations regarding privacy and best practice for adequately protecting confidentiality.

2. Each Subject is also committed to maintain the confidentiality of data, news and information that constitutes assets of, or regarding, the Mediaset Group, acquired and/or developed during the course of his/her employment and/or performing their work, tasks or functions.

Article 8 - Financial information

1. The Mediaset Group provides necessary information, by all available means, to the financial market also through the organisation of formal meetings with various market players (analysts, institutional investors and representatives of the financial community).
2. In accordance with applicable laws, regulations and internal procedures, the Mediaset Group's fundamental values in preparing and providing information, accounting records, financial statements and other mandatory communications to shareholders and third parties are truthfulness, accuracy, traceability, completeness and clarity. This helps ensure that only true and accurate information regarding the Mediaset Group's finances and economics are divulged.
3. The Mediaset Group's financial reporting not only complies with all regulatory provisions, but is also expressed in understandable language in a timely manner, is complete and compatible with information required by investors.

Article 9 - Insider information

1. The treatment of confidential information, in particular "price sensitive" information, is governed - in accordance with applicable laws and regulations - by special corporate procedures.
2. Subjects are required to avoid conduct that may give rise to insider trading and market manipulation, even if by third parties. In order to ensure maximum transparency, guarantee compliance with regulations and follow best practices, particular procedures are in place with regard to internal dealing.

Article 10 - Equality, non-discrimination, equal opportunities

1. The Mediaset Group rejects and prohibits all forms of exploitation of workers and discrimination on the basis of gender, age, race, language, nationality, religion, personal or social condition, sexual orientation, political opinions or trade union affiliation in all decisions that affect relationships with its stakeholders.
2. The Mediaset Group actively combats any behaviour or attitudes that discriminate or harms individuals, their beliefs or preferences.

3. The Mediaset Group is committed to encouraging the promotion of equal opportunities in relation to working conditions and employment opportunities, training, development and professional growth, in full compliance with applicable legislation and the values that inspire this Code of Ethics.

Article 11 - Integrity and personal protection

1. The Mediaset Group rejects child labour, as well as all forms of illegal recruitment and employment of irregular workers, and actively aims to ensure that working conditions are respectful of the moral integrity and personal dignity of the individual. The Company is also committed to maintaining a safe and healthy working environment free of harassment of any kind, and requires all Subjects to contribute to this objective through interpersonal relationships and individual behaviour that fully respects the sensibilities of others.
2. The Mediaset Group, in compliance with applicable legislation and in view of the Company's desire to create a healthy and comfortable environment for the Subjects, has introduced a ban on smoking in the workplace.
3. The Mediaset Group also forbids working and/or the performance of assigned tasks or functions while impaired by alcohol, narcotic or psychoactive substances, abuse of which the Company also discourages outside the work environment.

Article 12 - Intellectual/industrial property

1. The Mediaset Group holds important intellectual property and/or industrial rights, the correct management and preservation of which is considered essential. Therefore, all Subjects whose work, tasks or functions include, in any way, the processing of data, information or documents relating to intellectual property and/or industrial rights belonging to the Mediaset Group have a duty to handle them with the utmost diligence, care and confidentiality.
2. All intellectual property and/or industrial rights attached to, or deriving from, products, tasks, functions, positions and/or knowledge of the foregoing, belong to the Mediaset Group, which owns all the rights to the same, in the manner and timing it deems appropriate, in accordance with applicable legislation.
3. Similarly, the Mediaset Group recognises and respects the intellectual property and industrial rights of others, and aims to ensure that the Mediaset Group's activities (both productive and commercial) only use intellectual property and/or industrial rights which have been properly licensed to it by the legitimate owners and used the same in accordance with the authorisations and licences so received.

Article 13 - Use of company property and materials

1. Each and every Employee must safeguard the property of the Mediaset Group. In particular, each Employee is responsible for the protection of goods and materials and is required to work diligently to protect the same (from, but not limited to, theft, loss, damage from misuse), through responsible conduct in line with internal regulations governing use of the same.
2. Particular care and attention is required in the use of computer and electronic systems (eg, hardware, networks, internet and intranet, corporate email, remote access, etcetera), that all Employees are required to use for reasons connected with their professional activities and in compliance with the regulations and instructions contained in the relevant Company procedures.
3. The above is also applicable to all Subjects to the extent that they may be exposed to, or authorised to use, property, materials or resources belonging to the Mediaset Group.

Article 14 - Accounting control and transparency

1. In accordance with their roles, functions and responsibilities, Subjects are committed to ensuring that facts relating to management of the Mediaset Group are represented in a true and fair manner in the Company's accounts, according to the following principles:
 - a) genuineness and precision in management;
 - b) complete and transparent information;
 - c) full legal authority; and
 - d) clear and accurate accounting procedures, in accordance with applicable laws and (internal and external) regulations.
2. The Mediaset Group requires that operations or transactions carried out in the course of all its activities are carried out properly and recorded in a timely in the accounting system, in accordance with criteria set out in applicable legislation and international accounting principles, so that each operation or transaction is authorised, consistent, legitimate, verifiable and supported by appropriate and complete documentation.
3. Documents recording accounting transactions must make it possible for such transactions to be swiftly reconstructed and for errors and responsibilities within the single operating process to be clearly identifiable.
4. Again in accordance with their roles, functions and responsibilities, Subjects are required to check the correctness and accuracy of accounting records and disclose, to whom it may concern, any errors, omissions and/or falsifications.

Article 15 - Anti-money laundering

The Mediaset Group complies with all applicable laws and regulations, both national and international, regarding money laundering and requires Subjects to refrain from conducting any operation which could contribute to any transfer, substitution or use of illicit proceeds, or which could in any way hinder the identification of money, goods or other assets of criminal origin.

Article 16 - Protection of individuals

1. The Mediaset Group gives exceptional importance to protecting the freedom of individuals and, consequently, deplors and condemns any conduct or activities that could lead to exploitation or submission of any individual.
2. Moreover, the Mediaset Group attributes prime importance to the protection of minors and the suppression of any form of exploitation - including through computers and any other means of electronic devices.

CHAPTER III - BUSINESS CONDUCT

Article 17 - Business relations

1. The Mediaset Group's business conduct and relationships are based on the principles of legality, honesty, fairness, transparency and efficiency. The Mediaset Group recognises that fair trade practices are a fundamental element in the development of the Mediaset Group and therefore takes a zero tolerance approach to bribery and corruption both within its organisation and with third parties with which the Mediaset Group does business.
2. Subjects who act for or on behalf of the Mediaset Group, in business relationships of interest to the Company and in relations with public administrations, regardless of market competitiveness or the scale of the deal involved, shall behave in an ethical manner, in respect of all applicable laws and regulations, and must act in accordance with the principles of correctness, diligence and fair pricing.
3. In its dealings with suppliers, customers and third parties, offers in cash, for gifts or benefits of any kind which may lead to personal gain or obtaining undue advantages of any nature, real or apparent, are strictly prohibited.
4. No Subject may accept, or make, for themselves or for others, pressure, recommendations or indications, which could damage the Mediaset Group or procure undue advantages for themselves, for the Mediaset Group or third parties. In addition, each Subject must refuse and refrain from making promises and/or improper offers of money, gifts or other benefits, unless they are of little value and not related to requests of any kind. If a Subject receives an offer or request for money, gifts or benefits of any kind, except promotional gifts of small value, from a third party this should immediately be

reported to the line manager or, where applicable, the person to whom it is appropriate to report, and the Compliance Officer so that the necessary steps may be taken.

Article 18 - Protection of competition

The Mediaset Group recognises that fair, free and correct competition is a decisive factor for market growth and the continuous improvement of the Company and, therefore, at no time shall the Company resort to behaviour aimed at concluding business transaction for its benefit in violation of applicable legislation.

Article 19 - Relations with suppliers

1. The selection of suppliers, the procurement of goods and/or services and the formulation of the conditions of purchase must be carried out in accordance with the principles contained in this Code of Ethics and be based on an assessment of objective parameters such as quality, price of the goods or services, service warranties, promptness and efficiency. Particular attention is taken, in choosing suppliers, to the verification of their reliability and seriousness in terms of compliance with regulations in force and specific rules governing their goods, services and operations.
2. Procurement processes are governed by tailored corporate processes that ensure the timely identification of suppliers and the traceability of supply channels, in order to guarantee the quality and legitimacy of the goods and services purchased. In compliance with applicable laws and commercial best practice, all purchasing processes are designed to obtain the maximum competitive advantage for the Mediaset Group and impartiality and the granting of equal opportunities for all suppliers that meet the requirements.
3. Should a Supplier, in the performance of its activities on behalf of the Mediaset Group, be seen to adopt behaviour that is not in line with the principles contained in this Code of Ethics or in the ABC policy, appropriate measures will be taken, such as - in severe cases - the termination of existing contracts or the preclusion of any further collaboration.

Article 20 - Relationship with customers

1. The Mediaset Group carries out its activities by offering quality products and services at competitive conditions and in compliance with industry standards and those established for the protection of consumers and competition.
2. The Mediaset Group recognises that the appreciation of its customers is of paramount importance for its business success. Therefore, the Company's objective is to ensure an immediate, qualified and competent response to requests from its customers, basing its conduct on contractual correctness and transparency as well as courtesy and cooperation.

Article 21 - Relations with institutions

1. The Mediaset Group maintains collaborative and transparent relations with public institutions at national, EU and international levels (“**Institutions**”), with the aim of facilitating dialogue on issues of specific interest.
2. Dealings between the Mediaset Group and institutions and public officials or holders public service mandates, or bodies, representatives, agents, members, employees, consultants, officers of public functions or services, public institutions, public administrations, public bodies, including businesses, public bodies or companies at local, national or international level (“**Public Officials**”) are managed by Directors and Employees, regardless of their position or function, or, if appropriate, by other Subjects, in compliance with current legislation, the principles set out in this Code of Ethics and applicable internal procedures, always on the basis of the general principles of correctness, transparency and fairness.
3. In accordance with the preceding paragraphs, illegal payments are strictly prohibited in relations with institutions and public officials, as are any practices of corruption, favouritism, collusion, direct and/or indirect requests, through promises of personal benefit in respect of any subject or otherwise from Institutions.
4. Notwithstanding the foregoing, the Mediaset Group may support genuine programmes created or managed by Institutions designed or intended to benefit the community, as well as similarly genuine activities of foundations and associations, in compliance with applicable law, the principles set out in this Code of Ethics and applicable internal procedures.

CHAPTER IV - HEALTH, SAFETY AND ENVIRONMENT

Article 22 - Health and safety at work

1. The Mediaset Group recognises the importance of health and safety in the workplace, as being one of the fundamental rights of workers, in the performance of all business activities and is committed, therefore, to pursue the continuous improvement of corporate performance in the prevention and protection of persons in the workplace.
2. The Mediaset Group has adopted a System of Management of Health and Safety in the workplace according to the international standard BS OHSAS 18001:2007, which aims to optimise all corporate processes relating to health and safety of persons in the workplace and, at the same time, to comply adequately with applicable legislation, technical standards and best practice.

Article 23 – Environmental protection

1. The Mediaset Group considers environmental protection a key factor in its business and is inspired by the principles of respect and protection of the environment and land, seen as being of the utmost importance, both for their intrinsic value and in relation to their impact on the health of humans and other living species. To this end, the Mediaset Group is committed to compliance with all applicable laws and undertakes to ensure that its business activities, in whatever sector, are conducted in accordance with the highest standards of environmental compatibility and safety.
2. Particular attention is given to the collection and disposal of waste from business activities, which - wherever possible - is differentiated and recycled, as required by applicable legislation and best practice.

CHAPTER V - SANCTIONS

Article 24 - Violations and penalties

1. With the purpose of protecting the interests of the Company and act in accordance with applicable legislation, any violation of the provisions of this Code of Ethics or the ABC Policy will lead to the application of penalties to the Subjects responsible for such violations. Such violations undermine the relationship of trust - featuring transparency, fairness, integrity and loyalty - established with the Mediaset Group.
2. In particular, violation of the Code of Ethics or the ABC Policy by Employees (including managers), constitutes a breach of the obligations arising from their employment and may, therefore, lead to disciplinary action, with all legal consequences, regardless of the commencement of any criminal or civil proceedings - in cases where the violation may or may not involve illicit action – arising from any applicable judgment, given that the Code of Ethics and the ABC Policy constitute binding obligations and rules of conduct applicable to Subjects. Sanctions applicable to Employees fall within the scope of the Company's disciplinary system.
3. Collaborators, suppliers and/or persons who have commercial relationships with the Mediaset Group (or any company thereof), whatever the duration or nature of their relationship, and fail to comply with the provisions of this Code of Ethics and the ABC Policy, shall be deemed to be in breach of their contractual obligations. This breach may lead to legal consequences, and the implementation of contractual remedies set out in the relevant contract (for example, criminal action) or - in severe cases - the termination of the relevant contract and/or assignment, as well as claims for compensation for any damage suffered by the Mediaset Group.

4. The Mediaset Group carefully considers all reports of possible violations of the Code of Ethics, the ABC Policy and any other applicable internal policies or procedures established by management, given its role as representative of the Mediaset Group and protection for the Mediaset Group's external image.

5. If a Director or Auditor act in breach of the principles set out in the Code of Ethics and the ABC Policy in the exercise of their powers or in their involvement in any project, then the competent governing bodies will take the most appropriate protective measures, as required by law, including the revocation of their powers and/or mandate and pursuing claims for damages. In the event that violations are carried out by a senior executive who is also an Employee, disciplinary action may be taken in accordance with his or her employment contract with the Mediaset Group.

CHAPTER VI – FINAL MEASURES

Article 25 - Approval and amendments

1. This Code of Ethics has been approved by the Boards of Directors of Mediaset SpA and all other companies or entities in the Mediaset Group. Where necessary, the same shall be adjusted to the special nature of each organisation/company.

2. Future updates of this Code of Ethics, resulting from regulatory changes, changes in civil society, or otherwise, shall be adopted - as indicated in paragraph 1 of this article - by the Board of Directors and promptly circulated to all Subjects.