

TREASURY POLICY

1. The purchase and sale of shares of its own shares, by "MEDIASET ESPAÑA COMUNICACION, S.A. (MEDIASET) or any of the companies that constitute its business group, shall comply with the provisions of current legislation, the resolutions adopted by the General Meeting and with the provisions of this policy as updated.

The rules and principles contained herein apply to (i) all operations that are not part of buyback and stabilisation programs, regulated by Regulation (EC) No 2273/2003 of the Commission of 22nd December, which implements Directive 2003/6/EC of the European Parliament and Council with regards to exemptions for buy-back and stabilisation programs of financial instruments. (ii) the provisions of the Spanish Securities Market Commission (CNMV) Circular 3/2007 of 19th December, Spanish Securities Market Commission (CNMV), on liquidity contracts; (iii) and block operations in which the counterpart is not undoing any position previously established by operations in market orders.

2. Treasury operations carried out by Mediaset will be directed at, among other purposes, promoting liquidity and regularity in the trading of its shares and to allow it to obtain the number of shares necessary to cover remuneration plans and loyalty of shareholders, directors and employees; issue of securities; or other corporate transactions.

In any case, these operations are verified without affecting the neutrality in the free formation of the share price process in the market and with full transparency in relations with supervisors and the governing bodies of the markets. In addition, treasury operations will not be performed on the basis of inside information under any circumstances.

3. Treasury operations hereby regulated are further subject to the following general criteria:

- a) The sum of the daily volume of shares traded in the combined set of systems or markets in which the operation of treasury shares is performed, including purchases and sales, will generally not exceed 15% of the daily average of purchases in 30 sessions of market orders above the official secondary market in which they are admitted to trading stocks. This threshold could reach 25% when the shares acquired are to be used as consideration in the purchase of another company or in exchange for delivery in the context of a merger.

Purchase orders will not be made at a price higher than the highest price of the last transaction in the market by independent parties and the highest content in a purchase order in the order book. By contrast, sales orders should not be formulated at a lower price at the lower than the last transaction in the market by independent parties and the lowest content in a sell order in the order book.

- b) No purchase or sale orders will be introduced during the opening or closing of bidding periods, except:

- i) The operations carried out in these periods are made exceptionally, for justified reasons, taking extreme caution in order to prevent its behaviour decisively influencing the evolution of the bidding price. In any case, the cumulative volume of orders, including sales and purchases should not exceed 10% of the theoretical volume resulting from the bidding at the time of making such orders. In addition, save in exceptional and justified circumstances, market orders should not be placed or for the best price in these periods
 - ii) The shares that are contracted by way of of fixing; In this case the orders are made well before the end of bidding ensuring other market participants time to react to the orders. In addition, save in exceptional and justified circumstances, market orders should not be placed or for the best price in these periods
- c) If the publication and distribution of relevant information is delayed, and from that moment, no operations involving own shares will take place until the said information is published.
- d) If the trading of the shares were to be suspended, no orders will be introduced during the bidding period prior to the suspension being lifted until orders have been matched. Where orders are not executed, they will be removed.
- e) No operations involving own shares will occur during the 15 calendar days prior to the publication of financial information regulated by Royal Decree 1362/2007 of 19th October.
- f) Treasury operations will be carried out, in any case, by the Treasury Department of the Company, and it will be communicated to the CNMV. In addition, when managing the treasury stock:
 - (i) All transactions are recorded daily, recording the final position.
 - (ii) Information regarding treasury stock transactions made is provided to the Audit Committee, and all that which is necessary to enable it to verify the adequacy of transactions with this policy.

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