



**2006 9-Month Results**



*Milan, 7<sup>th</sup> November 2006*

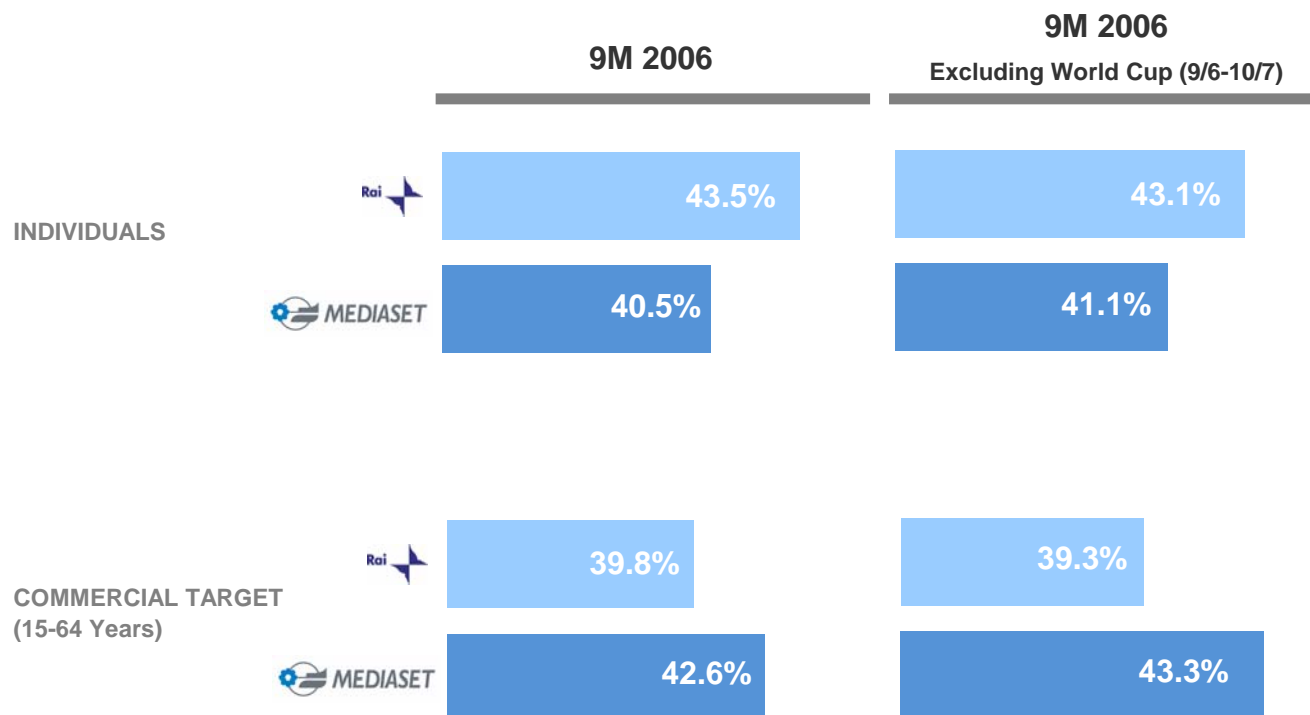
A low-angle photograph of a tall broadcast tower, likely the Mediaset tower in Milan, Italy. The tower is covered in antennas and has a red and white striped top. In the foreground, a camera crane is visible, pointing towards the tower. The image is split horizontally by a dark blue banner.

# Broadcasting

2006 9M Results



## MEDIASET 2006 9M | 24Hours Audience Share



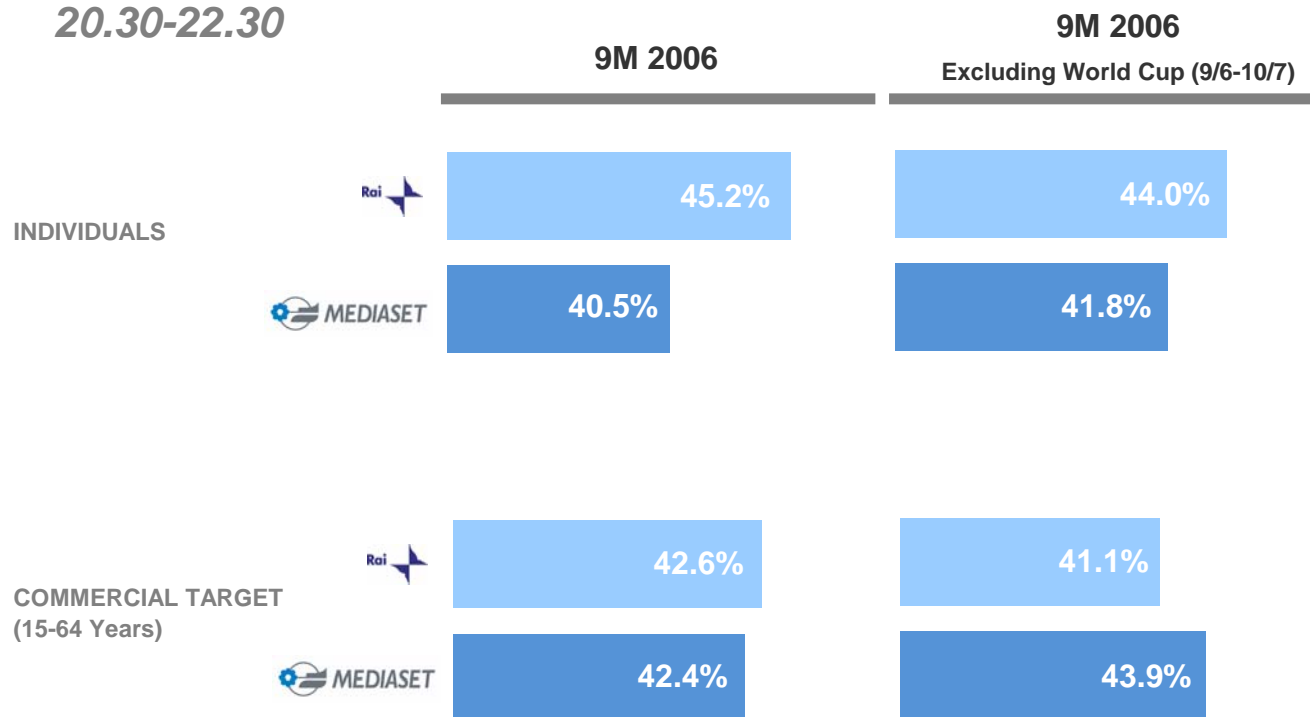
Source: Auditel

Broadcasting



## MEDIASET 2006 9M | PRIME TIME Audience Share

20.30-22.30



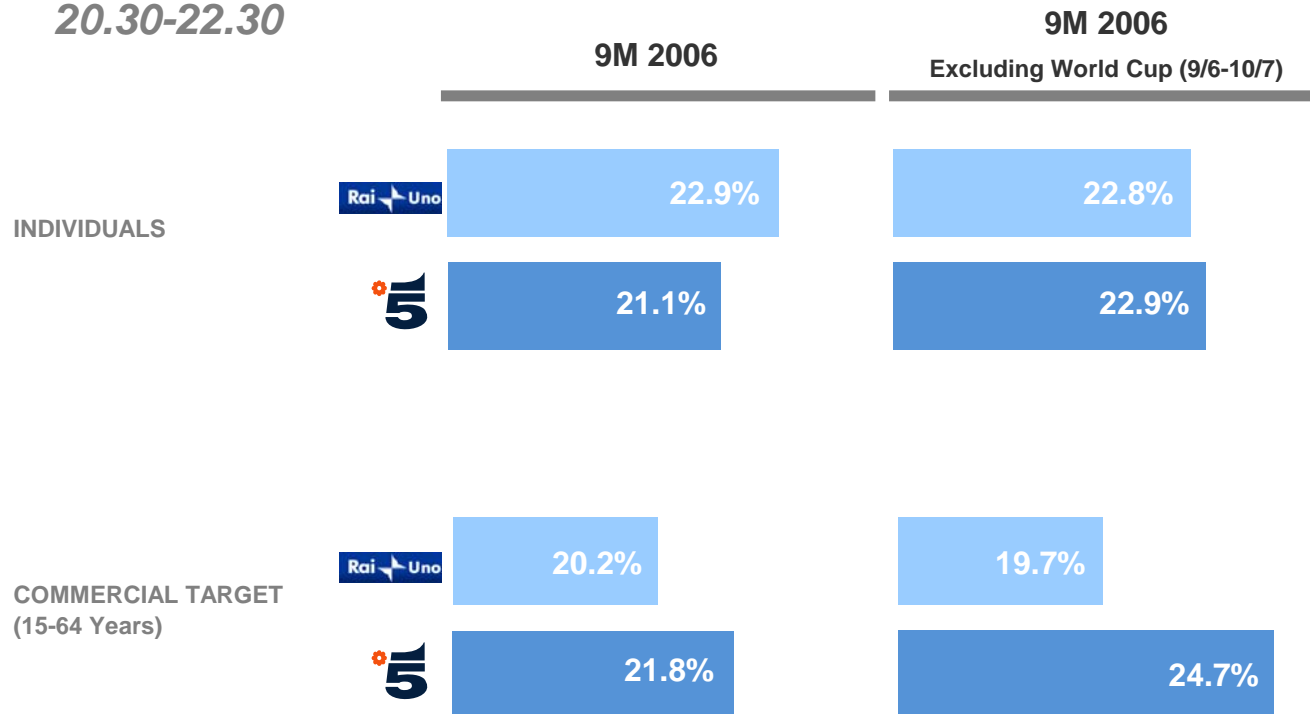
Source: Auditel

Broadcasting



## MEDIASET 2006 9M | PRIME TIME Audience Share

20.30-22.30



Source: Auditel

Broadcasting



## MEDIASET | 2006 Autumn Season: Audience “Garanteed”

### Day Time 02.00-20.30 - 22.30-02.00

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<i>3<sup>rd</sup> September – 2<sup>nd</sup> December</i>	<b>CANALE 5</b>	21.5%
	<b>ITALIA 1</b>	11.0%
	<b>RETE 4</b>	8.5%
	<b>MEDIASET</b>	41.0%

### Prime Time 20.30-22.30

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<i>3<sup>rd</sup> September – 2<sup>nd</sup> December</i>	<b>CANALE 5</b>	23.5%
	<b>ITALIA 1</b>	11.0%
	<b>RETE 4</b>	8.0%
	<b>MEDIASET</b>	42.5%

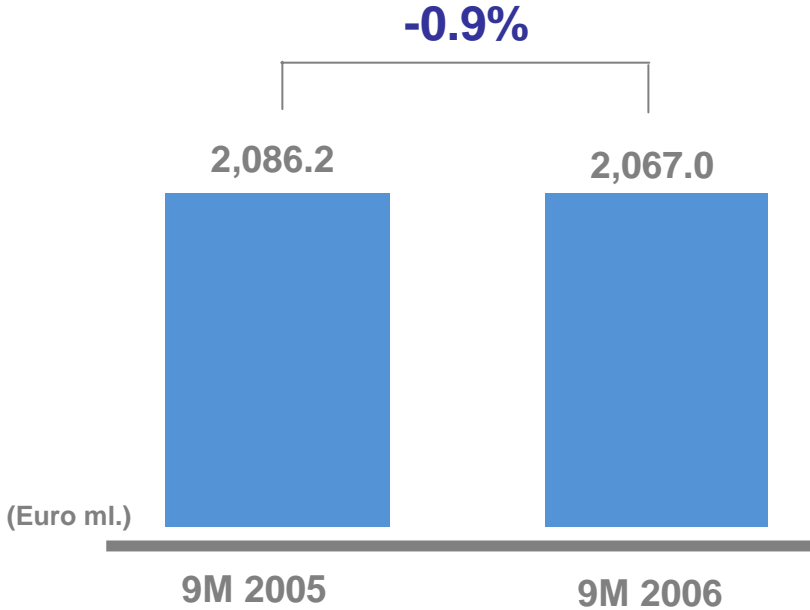


Advertising








2006 9M Results











# MEDIASET 2006 9M | Publitalia Advertising Revenues



## MEDIASET 2006 9M | Advertising by Sector

		9M 2006 (mio. Euro)	Growth vs. previous year
	FOOD	553	-3.3%
	NON FOOD	321	-
	TELECOM	245	+4.7%
	AUTOMOTIVE	237	+0.9%
	FINANCE/INSURANCE	74	-13.6%
	RETAIL	33	+10.6%
	MEDIA / PUBLISHING	162	-15.5%

## MEDIASET 2006 9M | Advertising Breakdown by Sector

		9M 2005	9M 2006
	<b>AUTOMOTIVE</b>	11.3%	11.5%
	<b>FOOD</b>	27.4%	26.7%
	<b>NON FOOD</b>	15.4%	15.6%
	<b>FINANCE</b>	4.1%	3.6%
	<b>TELECOM</b>	11.2%	11.9%
	<b>RETAIL</b>	1.4%	1.6%
	<b>MEDIA/PUBLISHING</b>	9.2%	7.8%
	<b>OTHER SECTORS</b>	20.0%	21.3%
		<i>100%</i>	<i>100%</i>

## MEDIASET 2006 9M | New Client Acquisition Policy

	9M 2005	9M 2006
Active Clients	919	960
New Clients	188	211



Financial

2006 9M Results



## MEDIASET GROUP 2006 9M | P&L Highlights

(Euro ml.)	9M 2005	9M 2006
<b>Net Consolidated Revenues</b>	2,602.6	2,671.5
<b>EBITDA</b>	1,437.6	1,380.1
<b>Gain (Losses) from Equity disinvest.</b>	43.1	1.3
<b>EBIT</b>	889.3	740.2
<b>Net Profit</b>	464.6	369.1
<b>Consolidated Net Financial Position 30/6</b>	(163.9)	(578.6)

## MEDIASET GROUP 2006 9M | P&L Consolidated Results

(Euro ml.)	9M 2006 Consolidated	9M 2006 Mediaset	9M 2006 Telecinco	Consolidation Effects
<b>Net Consolidated Revenues</b>	2,671.5	1,972.4	700,9	(1.8)
<b>EBITDA</b>	1,380.1	947.2	433.4	(0.5)
<i>margin</i>	<b>51.7%</b>	<b>48.0%</b>	<b>61.8%</b>	
<b>EBIT</b>	740.2	423.3	317.3	(0.4)
<i>margin</i>	<b>27.7%</b>	<b>21.5%</b>	<b>45.3%</b>	
<b>Net Profit</b>	482.8	253.9	229.3	(0.4)
T5 Minorities	(113.7)			
<b>Group Net Profit</b>	369.1			



**2006 9M RESULTS | Italian Business**

## MEDIASET ITALIAN BUSINESS 2006 9M | P&L Results

(Euro ml.)	9M 2005	9M 2006
<b>Net Consolidated Revenues</b>	<b>1,931.7</b>	<b>1,972.4</b>
Personnel Costs	(272.8)	(278.7)
Other Operating Costs	(635.0)	(746.5)
<b>EBITDA</b>	<b>1023.9</b>	<b>947.2</b>
Rights Amortisation	(424.8)	(450.1)
Other Amortisation & Depreciation	(58.2)	(75.2)
<b>Operating Profit</b>	<b>540.9</b>	<b>421.9</b>
Gain (Losses) from Equity disinvest.	40.9	1.4
<b>EBIT</b>	<b>581.9</b>	<b>423.3</b>
Financial Income (Losses)	(16.5)	(20.3)
Associates	0.2	(0.2)
<b>Pre-Tax Profit</b>	<b>565.6</b>	<b>402.8</b>
Taxes	(209.7)	(148.6)
<b>NET PROFIT</b>	<b>355.6</b>	<b>253.9</b>

## MEDIASET ITALIAN BUSINESS 2006 9M | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit	Margins
<b>FTA TV</b>	1,817.3	(1,351.3)	466.0	25.6%
<b>Network Operator</b>	111.8	(122.6)	(10.8)	<i>n.a.</i>
<b>Pay TV</b>	61.0	(79.9)	(18.9)	<i>n.a.</i>
<b>Other Activities</b>	68.2	(82.6)	(14.4)	<i>n.a.</i>
<i>Intra-company Eliminations</i>	(86)	86	-	-
<b>TOTAL</b>	<b>1,972.4</b>	<b>(1,550.4)</b>	<b>421.9</b>	<b>21.4%</b>

## MEDIASET ITALIAN BUSINESS | FTA TV Operations

(Euro ml.)	9M 2005	9M 2006
<b>Total Net TV Revenues</b>	<b>1,823.4</b>	<b>1,817.3</b>
TV Advertising Revenues	2,086.2	2,067.0
Multichannel Adv. Revenues	1.7	1.1
Commissions	(310.6)	(307.9)
Other TV Revenues	46.0	57.2
<b>Total TV Costs</b>	<b>(1,265.8)</b>	<b>(1,351.3)</b>
Personnel	(236.3)	(237.9)
TV Operating Costs	(517.3)	(583.7)
TV Rights Amortisations	(413.4)	(435.0)
Other A&D	(36.5)	(36.9)
<i>Net Intra-company Items</i>	<i>(62.4)</i>	<i>(57.8)</i>
<b>FTA TV Operating Profit</b>	<b>557.6</b>	<b>466.0</b>
<i>margin</i>	<i>30.6%</i>	<i>25.6%</i>

## MEDIASET ITALIAN BUSINESS | Network Operator

(Euro ml.)	9M 2005	9M 2006
<b>Total Net Revenues</b>	<b>99.7</b>	<b>111.8</b>
3° Party DVB-T Revenues	13.0	13.4
3° Party DVB-H Revenues	-	8.5
Other Revenues	6.3	3.9
<i>Net intra-company Items</i>	<i>80.4</i>	<i>86.0</i>
<b>Total Costs</b>	<b>(96.9)</b>	<b>(122.6)</b>
Personnel	(24.2)	(24.8)
Other Operating Costs	(54.7)	(66.2)
Other Amortisation & Depreciation	(18.0)	(31.6)
<b>Network Operator Operating Profit</b>	<b>2.8</b>	<b>(10.8)</b>

## MEDIASET ITALIAN BUSINESS | Pay TV

	Up to 31/12/2005	From 1/1/2006 to 30/9/2006	From 1/1/2006 To 31/10/2006	TOTAL At 31/10/2006
<b>“Mediaset Premium” Smart Cards Sold to Retailers</b>	1.438.000	868.000	931.000	<b>2.369.000</b>
<b>N° Recharges sold to Retailers</b>	1.282.000	2.498.000	3.056.000	<b>4.338.000</b>
<b>“Cashed in”</b>	63.4 ml Euro	61.5 ml Euro	-	-

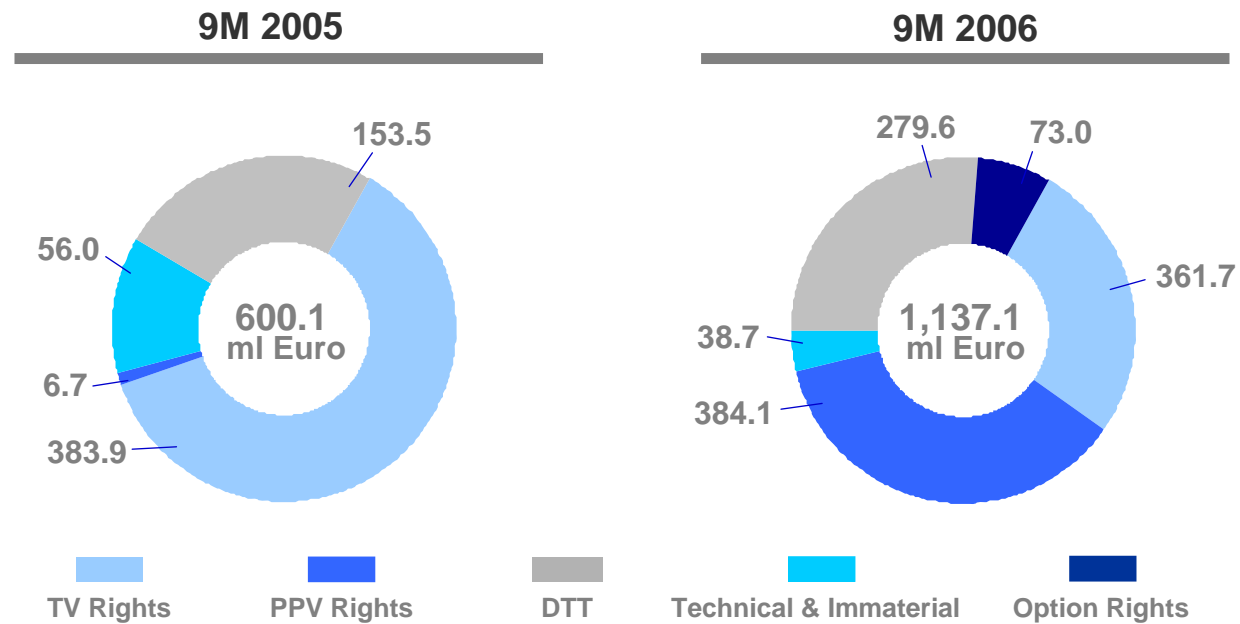
## MEDIASET ITALIAN BUSINESS | Pay TV

(Euro ml.)	9M 2005	9M 2006
<b>Total Net PPV Revenues</b>	<b>27.7</b>	<b>61.0</b>
PPV Revenues	22.0	51.4
Advertising Revenues	2.4	5.4
Other Revenues	3.7	5.1
Commissions	(0.4)	(0.8)
<b>Total PPV Costs</b>	<b>(46.9)</b>	<b>(79.9)</b>
Personnel	(1.0)	(1.8)
Other Operating Costs	(27.1)	(37.8)
Rights Amortisations and Other <i>D&amp;A</i>	(6.6)	(15.8)
<i>Net intra-company items</i>	(12.1)	(24.5)
<b>PPV Operating Profit</b>	<b>(19.2)</b>	<b>(18.9)</b>

## MEDIASET ITALIAN BUSINESS | Other Activities

(Euro ml.)	9M 2005	9M 2006
<b>Total Net Revenues</b>	<b>61.4</b>	<b>68.2</b>
Thematic Channels	23.1	-
Multimedia	13.4	16.8
Mediashopping	6.8	23.8
Other Non-TV Revenues	18.1	27.6
<b>Total Costs</b>	<b>(61.7)</b>	<b>(82.6)</b>
Personnel	(11.5)	(14.0)
Other Operating Cost	(35.8)	(59.0)
Right Amortisations	(5.0)	-
Other Amortisations & Depreciations	(3.6)	(6)
<i>Net Intra-company Items</i>	<i>(5.9)</i>	<i>(3.6)</i>
<b>Other Activities Operating Profit</b>	<b>(0.4)</b>	<b>(14.4)</b>

## MEDIASET ITALIAN BUSINESS | Investments



## MEDIASET ITALIAN BUSINESS | Cash Flow Statement

(Euro ml.)	9M 2005	9M 2006
<b>Initial Net Financial Position 1/1</b>	<b>(182.3)</b>	<b>(713.8)</b>
<b>Free Cash Flow from Core Activities</b>	<b>399.9</b>	<b>70.7</b>
- Cash Flow from Operations	808.1	806.6
- Investments	(600.1)	(1,137.1)
- Disinvestments	21.6	26.3
- Change in Net Working Capital (CNWC)	170.3	374.9
Equity (Investments)/Disinvest.	48.0	47.2
<b>Free Cash Flow</b>	<b>447.9</b>	<b>117.9</b>
Change in Equity	(104.6)	15.7
Cashed in Dividends	89.9	127.0
Dividends	(448.8)	(489.3)
<b>Total Net Cash Flow</b>	<b>(15,6)</b>	<b>(228.7)</b>
<b>Final Net Financial Position 30/6</b>	<b>(197.9)</b>	<b>(942.5)</b>



Back Up Slides

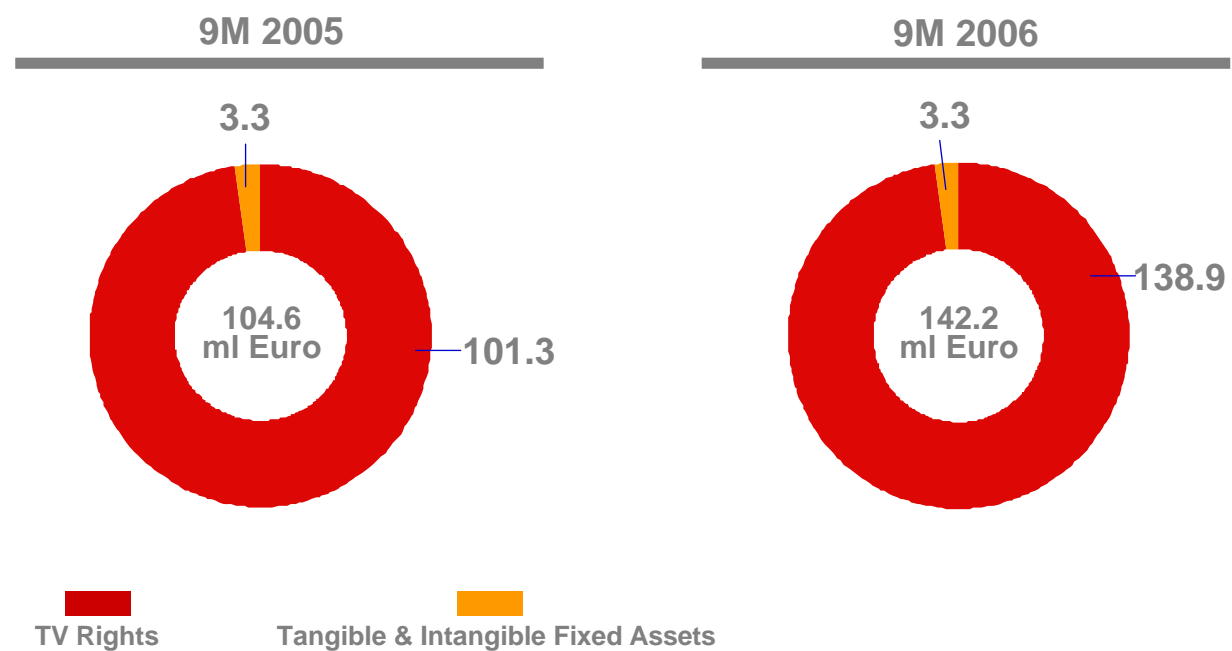
2006 9M Results



## TELECINCO | P&L Results (IAS/IFRS)

(Euro ml.)	9M 2005	9M 2006
<b>Net Consolidated Revenues</b>	<b>671.5</b>	<b>700.9</b>
Personnel Costs	(54.1)	56.7)
Other Operating Costs	(203.8)	(210.7)
<b>EBITDA</b>	<b>413.6</b>	<b>433.4</b>
Amortisation & Depreciation	(108.5)	(116.1)
<b>EBIT</b>	<b>305.2</b>	<b>317.3</b>
Financial Income (Losses)	4.0	6.8
Associates	0.7	0.5
<b>Pre-Tax Profit</b>	<b>309.9</b>	<b>324.6</b>
Taxes	(97.2)	(95.1)
<b>NET PROFIT</b>	<b>212.7</b>	<b>229.3</b>

## TELECINCO | Investments (IAS/IFRS)



## TELECINCO | Cash Flow Statement (IAS/IFRS)

(Euro ml.)	9M 2005	9M 2006
<b>Initial Net Financial Position</b>	244.4	355.8
<b>Free Cash Flow</b>	<b>300.7</b>	<b>307.0</b>
Cash Flow from Operations	327.4	351.6
Investments	(104.6)	(142.2)
Disinvestments	2.9	1.7
Change in Net Working Capital (CNWC)	75.0	95.9
Equity (Investments)/Disinvest.	(2.0)	(11.1)
Cashed in Dividends	1.1	1.2
Dividends	(172.6)	(290.3)
Change in Equity	(9.7)	1.3
<b>Total Net Cash Flow</b>	<b>117.4</b>	<b>8.0</b>
<b>Final Net Financial Position</b>	<b>361.8</b>	<b>363.8</b>



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*Mediaset Group actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.*

*Any reference to past performance of Mediaset Group shall not be taken as an indication of future performance.*

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