



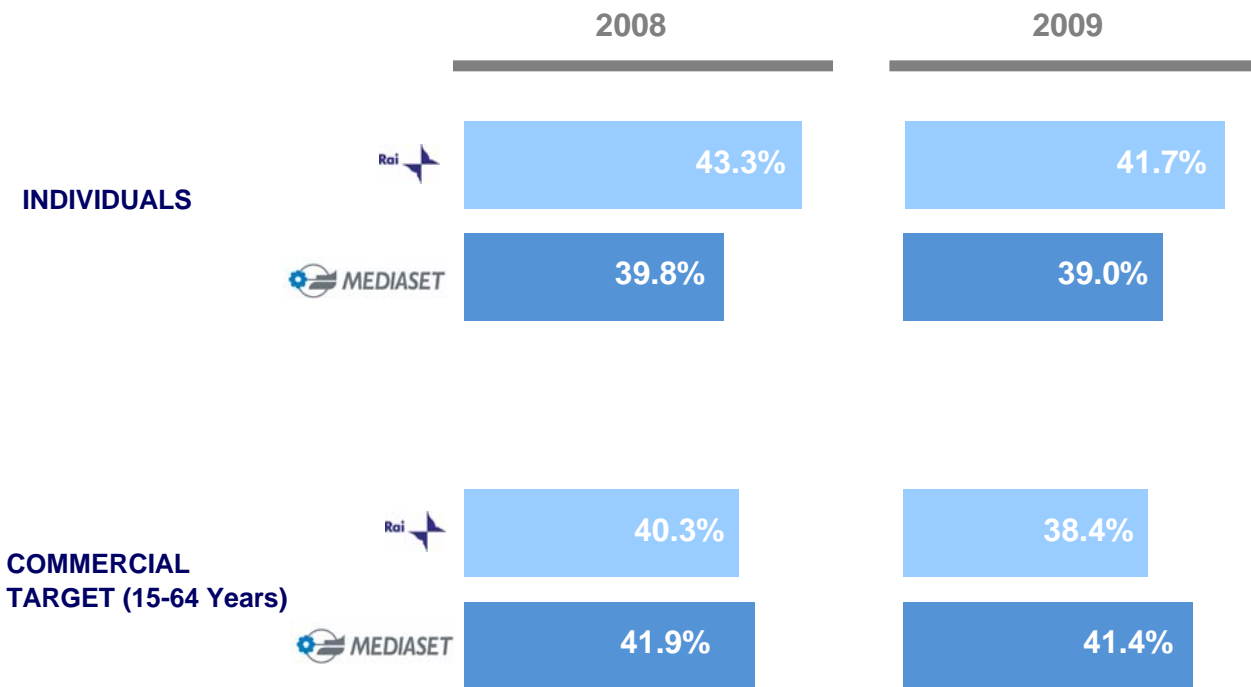
9M 2009 Results Presentation

10 November 2009



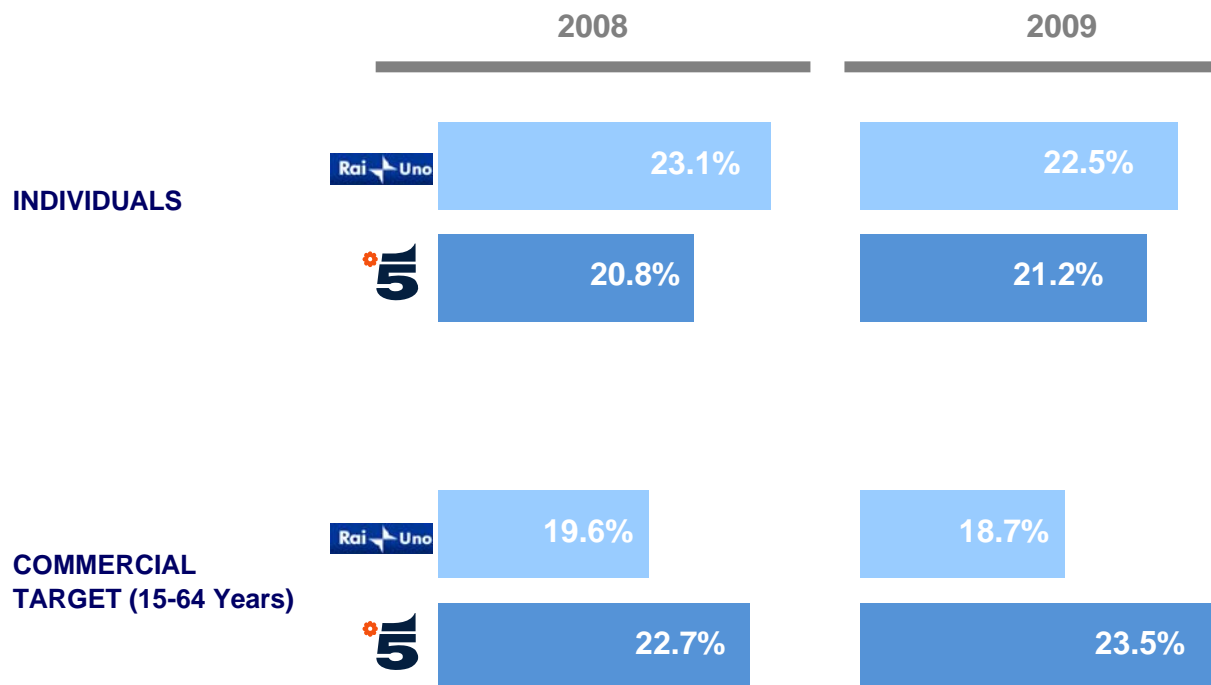
Broadcasting

MEDIASET 2009 9M | PRIME TIME Audience Share January-September



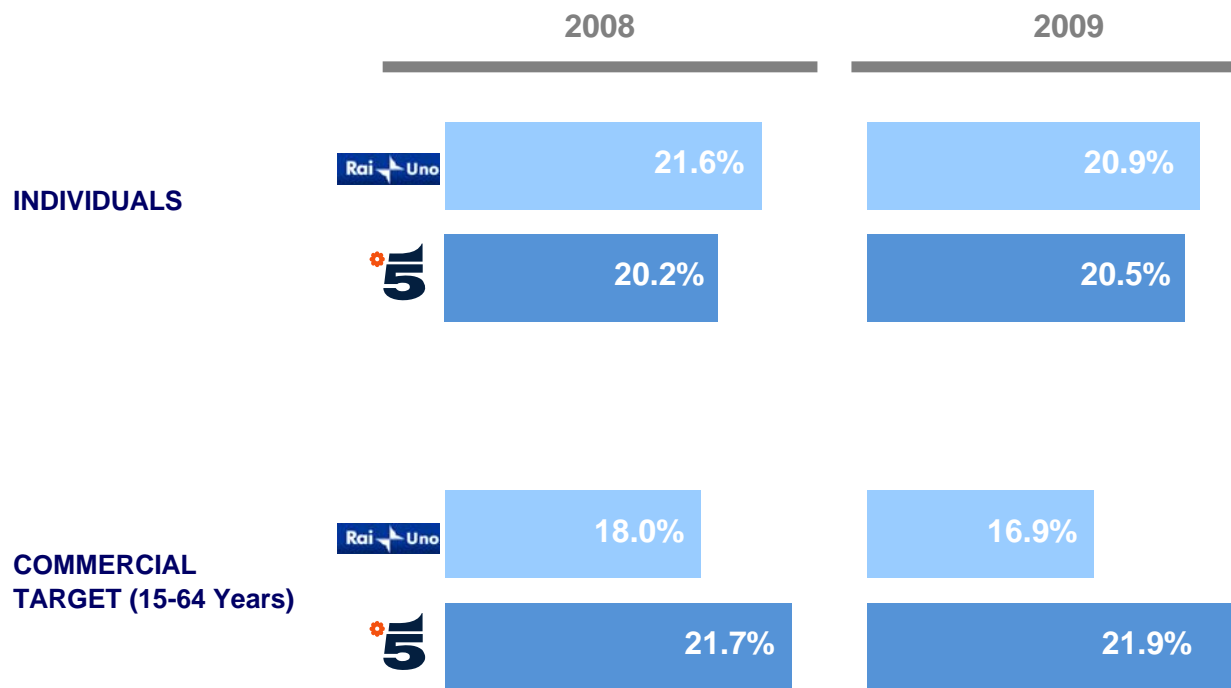
Source: Auditel

MEDIASET 2009 9M | PRIME TIME Audience Share January-September



Source: Auditel

MEDIASET 2009 9M | DAY TIME Audience Share January-September



Source: Auditel

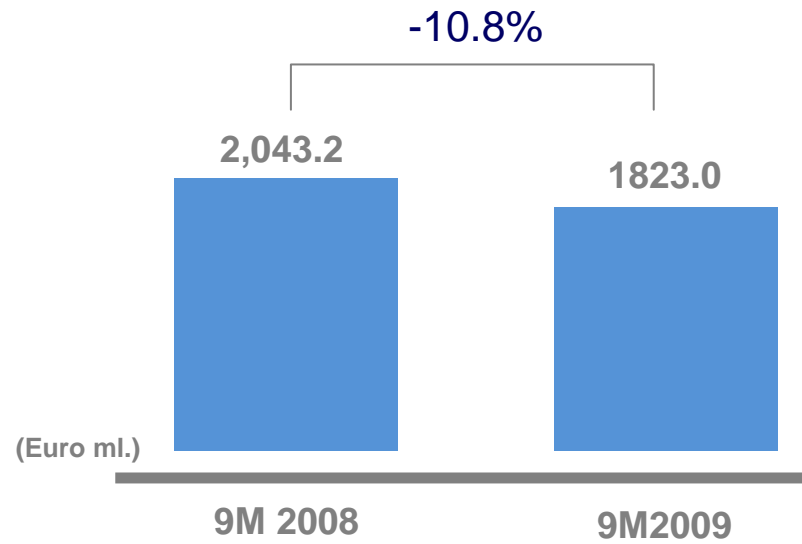
MEDIASET 2009 9M| Multichannel Audience Share
24 Hours – Individuals

Boing	0.7%
FOX Crime	0.4%
SKY Sport 1	0.4%
RAI 4	0.3%
SKY Cinema 1	0.3%
Disney Channel	0.3%
FOX Life	0.2%
SKY TG 24	0.2%

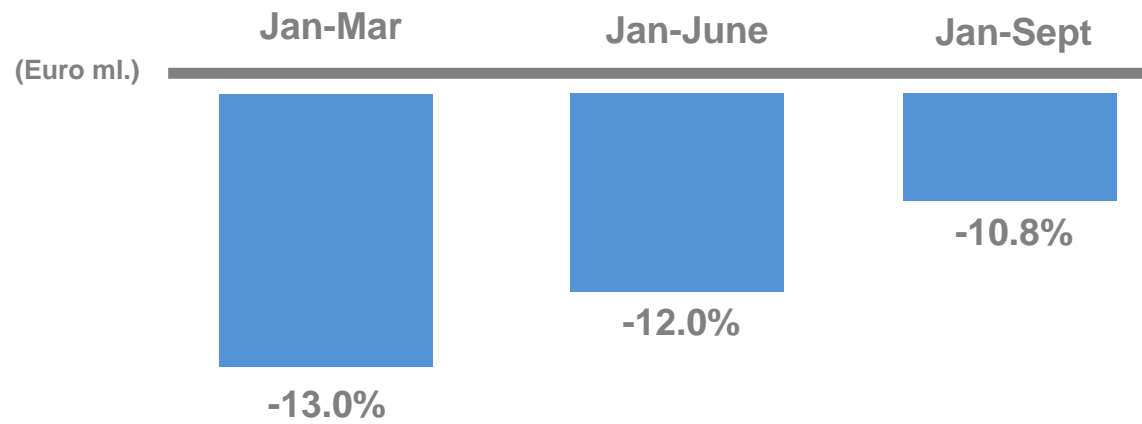


Advertising

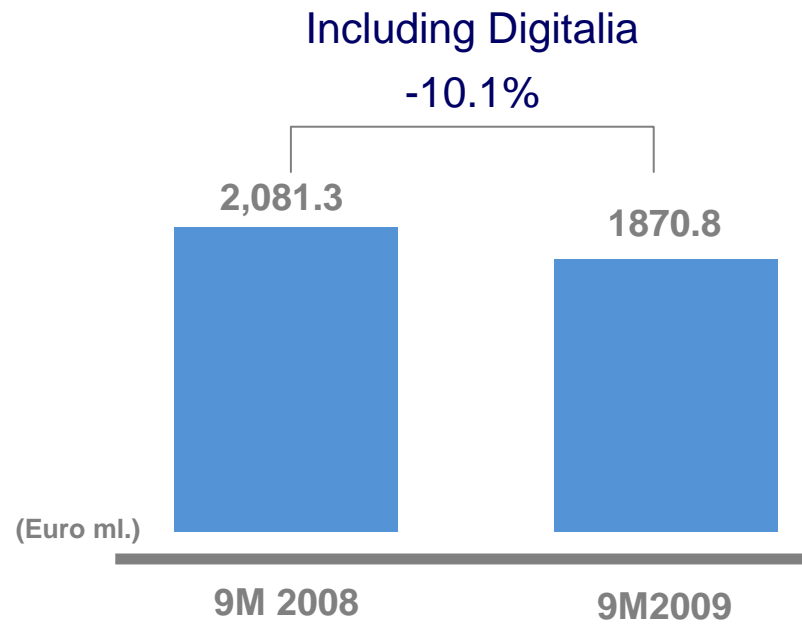
MEDIASET 2009 9M | Publitalia Advertising Revenues



MEDIASET 2009 9M | Publitalia Advertising Revenues



MEDIASET 2009 9M | Publitalia and Digitalia Advertising Revenues



Italian Advertising Spending trend

9M 2009 vs. 9M 2008

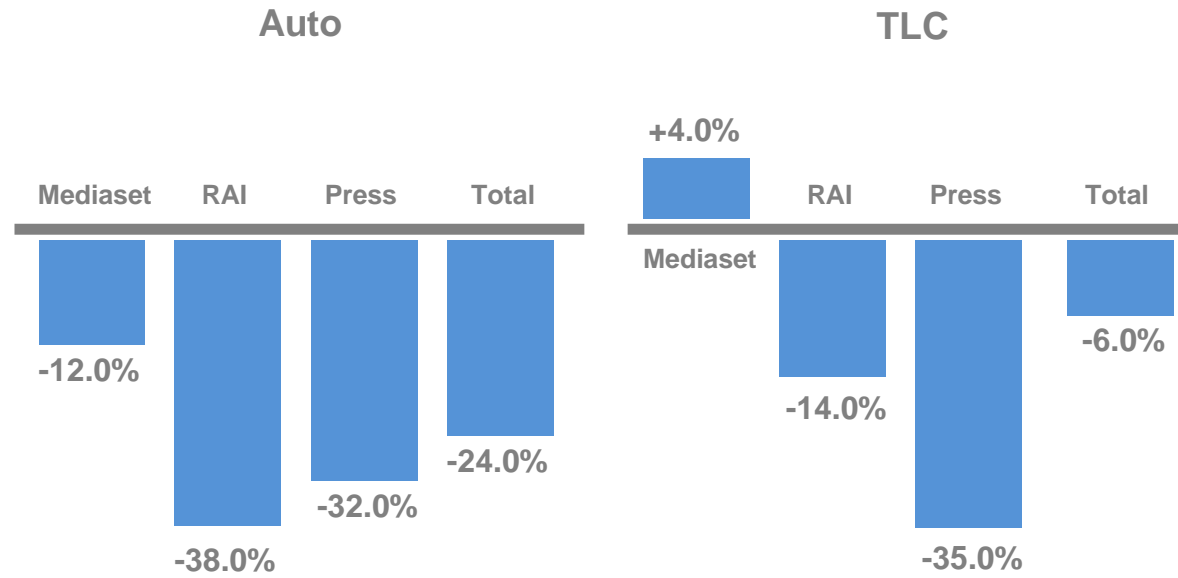
Total Market	-16.0%
Total Market without Mediaset	-18.4%
Mediaset	-10.6%
Rai	-21.5%
National Newspapers	-22.9%
Magazines	-28.8%
Radio	-14.0%
Internet	+5.2%

Source: Nielsen (January-September)

MEDIASET 2009 9M | Advertising Breakdown by Sector

	Positive performance	Decrease < 10.8% YoY	Decrease > 10.8% YoY
% ON ADVERTISING REVENUES	27%	25%	48%
	TLC +2.3% PHARMACEUTICAL/HEALTH +5.4% TOURISM +43.9%	TOILETRIES/ PERSONAL CARE -6.5% HOUSEKEEPING -10.5% AUTOMOTIVE -10.5%	MEDIA/PUBLISHING -29.6% FOOD -13.2% BEVERAGE -12.7% FINANCE -14.2%

MEDIASET 2009 9M | Advertising Trend by Sector



Source: Nielsen (January-Aug)

MEDIASET 2009 9M | Customer Base

ACTIVE CLIENTS	859
New Clients	190

	9M 2009 vs. 9M 2008	% on total sales
% TOP 10 Investors	-5.8%	27%
% TOP 20 Investors	-7.3%	40%



Financials

MEDIASET GROUP 2009 9M | P&L Highlights

(Euro ml.)	9M 2008	9M 2009
Net Consolidated Revenues	2,993.9	2,652.1
EBITDA	1,515.0	1,193.2
EBIT	705,2	380.9
<i>Net Profit from discontinued operations</i>	<i>(2.2)</i>	<i>(0.5)</i>
NET PROFIT (Reported) *	355.8	184.2
<i>Adjusted NET PROFIT **</i>	<i>314.1</i>	<i>198.0</i>

* Including the impact of discontinued operations (Medusa Cinema and Multicinema)

** Net profit adjusted in 2008 for the net impact of the amortization of intangibles related to the PPA of Endemol and the impact of the fiscal assets realignment (2008 Italian Budget Law); in 2009 for the impact of the amortization of intangibles related to the PPA of Endemol



2009 9M RESULTS | Italian Business

MEDIASET ITALIAN BUSINESS 2009 9M | P&L Results

(Euro ml.)	9M 2008	9M 2009
Net Consolidated Revenues	2,259.5	2,220.7
Personnel Costs	(311.2)	(316.8)
Other Operating Costs	(866.8)	(900.8)
EBITDA	1,081.6	1,003.1
Rights Amortisation	(593.1)	(618.9)
Other Amortisation & Depreciation	(107.6)	(85.8)
Operating Profit	380.9	298.4
Gain (Losses) from Equity disinvest.	-	-
EBIT	380.9	298.4
Financial Income (Losses)	(57.0)	(27.3)
Associates	(7.3)	(0.2)
Pre-Tax Profit	316.6	271.0
Taxes	(63.4)	(108.0)
NET PROFIT	248.5	156.0

MEDIASET ITALIAN BUSINESS 2009 9M | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
FTA TV	1,623.8	(1,311.9)	311.9
Network Operator	161.8	(141.0)	20.8
Pay TV	379.9	(432.5)	(52.6)
Other Activities	272.5	(236.3)	36.2
<i>Intra-company Eliminations</i>	(96.8)	96.8	-
<i>Adjustments</i>	(120.4)	102.6	(17.8)
TOTAL	2,220.7	1,922.3	298.4

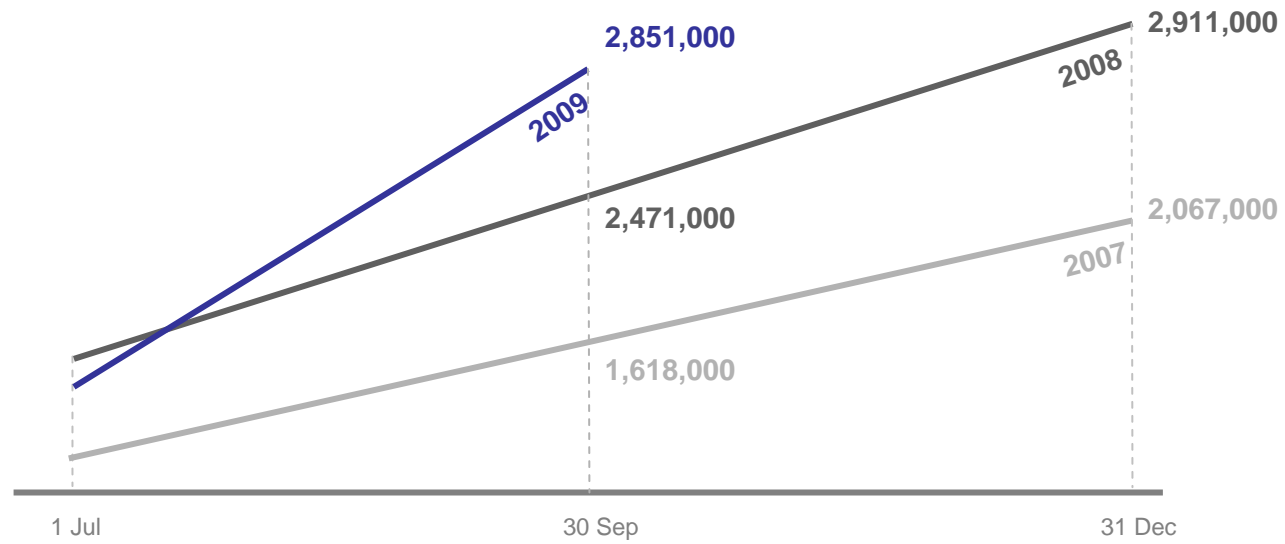
MEDIASET ITALIAN BUSINESS 2009 9M | FTA TV Operations

(Euro ml.)	9M 2008	9M 2009
Total Net TV Revenues	1,788.5	1,623.8
TV Advertising Revenues	2,043.2	1,823.0
Multichannel Adv. Revenues	4.9	6.1
Commissions	(304.4)	(271.9)
Other TV Revenues	43.9	65.7
<i>Net Intra-company Items</i>	<i>0.9</i>	<i>1.0</i>
Total TV Costs	(1,362.6)	(1,311.9)
Personnel	(260.5)	(261.4)
TV Operating Costs	(553.3)	(502.9)
TV Rights Amortisations	(443.6)	(444.2)
Other A&D	(46.5)	(42.4)
<i>Net Intra-company Items</i>	<i>(58.7)</i>	<i>(61.0)</i>
FTA TV Operating Profit	425.9	311.9
<i>margin</i>	<i>23.8%</i>	<i>19.2%</i>

MEDIASET ITALIAN BUSINESS 2009 9M | Network Operator

(Euro ml.)	9M 2008	9M 2009
Total Net Revenues	152.6	161.8
3° Party DVB-T/DVB-H Revenues	55.6	65.0
Other Revenues	4.3	4.8
<i>Net intra-company Items</i>	92.6	92.1
Total Costs	(145.6)	(141.0)
Personnel	(26.0)	(26.7)
Other Operating Costs	(71.8)	(73.7)
Other Amortisation & Depreciation	(47.8)	(40.6)
Network Operator Operating Profit	6.9	20.8
<i>margin</i>	4.5%	12.8%

MEDIASET PREMIUM | Active Clients



Source: Company data, until 30 September 2009

MEDIASET ITALIAN BUSINESS 2009 9M | Pay TV

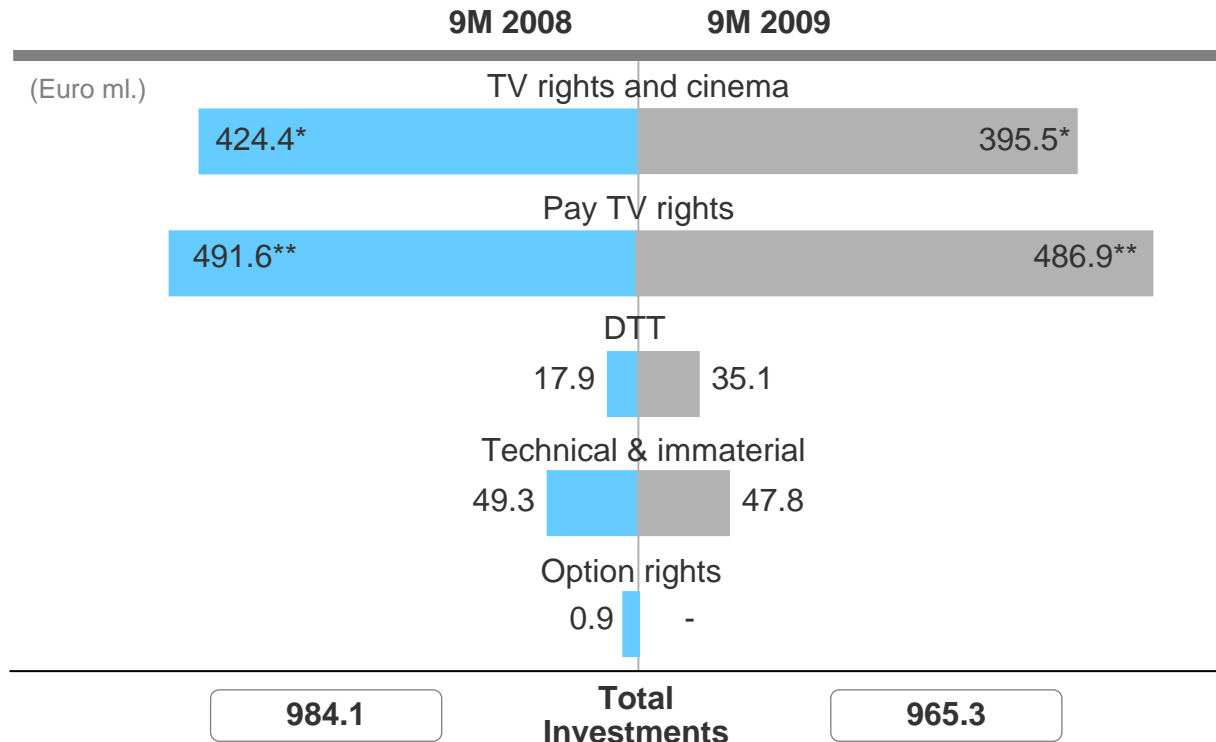
(Euro ml.)	9M 2008	9M 2009
Total Net Pay TV Revenues	269.5	379.9
Pay TV Revenues	129.7	212.2
Advertising Revenues	8.4	18.3
Other Revenues	132.7	152.0
Commissions	(1.2)	(2.6)
Total Pay TV Costs	(313.7)	(432.5)
Personnel	(5.3)	(10.6)
Other Operating Costs	(128.1)	(212.2)
Rights Amortisations and Other D&A	(150.8)	(178.2)
<i>Net intra-company items</i>	(29.5)	(31.5)
Pay TV Operating Profit	(44.1)	(52.6)

MEDIASET ITALIAN BUSINESS 2009 9M | Other Activities

(Euro ml.)

	9M 2008	9M 2009
Total Net Revenues	250.0	272.5
Medusa/Taodue 3° Party revenues	70.6	65.8
Medusa/Taodue intra-company revenues	108.5	120.4
Multimedia	15.9	15.9
Mediashopping	25.0	38.3
Other Non-TV Revenues	29.6	28.3
Net Intra-company Items	0.5	3.7
Total Costs	(237.8)	(236.3)
Personnel	(19.5)	(18.2)
Other Operating Cost	(144.3)	(143.8)
Rights Amortisations and Other D&A	(68.2)	(70.0)
Net Intra-company Items	(5.8)	(4.2)
Other Activities Operating Profit	12.2	36.2

MEDIASET ITALIAN BUSINESS 2009 9M | Investments



* Including 52.7 ml Euro in 2008 and 72.2 ml Euro in 2009 of Medusa/Taodue rights investments

** Including Serie A Football Rights: in 2008 442.1 ml Euro for all encrypted rights of 2009-10 Season and in 2009 435.0 ml Euro for 2010-11 and 2011-2012 Seasons

MEDIASET ITALIAN BUSINESS 2009 9M | Cash Flow Statement

(Euro ml.)	9M 2008	9M 2009
Initial Net Financial Position (01/01)	(1,222.0)	(1,345.8)
Free Cash Flow from Core Activities	272.1	230.7
- Cash Flow from Operations	936.2	870.0
- Investments	(984.1)	(965.3)
- Disinvestments	1.1	1.2
- Change in Net Working Capital (CNWC)	318.9	324.7
Equity (Investments)/Disinvest.	(9.6)	(11.8)
Free Cash Flow	262.5	218.9
Change in consolidation area	(139.7)	26.7
Change in Equity (incl. Buyback Program)	-	-
Cashed in Dividends	162.7	107.6
Dividends	(488.7)	(431.9)
Total Net Cash Flow	(203.2)	(78.8)
Final Net Financial Position (30/09)	(1,425.2)	(1,424.6)



Back Up Slides

MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation

1Q 2008 and 1Q 2009

(Euro ml.)	2008			2009		
	1Q 2008*	Deconsolidation effect	1Q 2008 restated	1Q 2009*	Deconsolidation effect	1Q 2009 restated
Net Consolidated Revenues	850.5	(14.9)	835.7	807.8	(14.8)	793.0
EBITDA	392.2	(1.9)	390.3	347.6	(1.4)	364.2
EBIT	137.9	(1.2)	136.7	95.6	(0.8)	94.8
Pre-Tax Profit	120.8	(0.8)	119.9	81.8	(0.5)	81.3
NET PROFIT	80.5	0.0	80.5	47.4	0.0	47.4

* As reported in previous earnings release

MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation

1H 2008 and 1H 2009

(Euro ml.)	2008			2009		
	1H 2008*	Deconsolidation effect	1H 2008 restated	1H 2009	Deconsolidation effect	1H 2009 restated
Net Consolidated Revenues	1,709.6	(24.8)	1,684.8	1,658.9	(27.3)	1,631.6
EBITDA	834.2	(0.9)	833.4	757.4	(0.3)	757.1
EBIT	357.1	0.6	357.7	279.7	0.8	280.5
Pre-Tax Profit	317.7	1.3	319.0	259.0	1.6	260.6
NET PROFIT	255.3	0.0	255.3	154.2	1.2	155.3

* As reported in previous earnings release

MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation 9M 2008

(Euro ml.)	2008			2009		
	9M 2008*	Deconsolidation effect	9M 2008 restated	9M 2009	Deconsolidation effect	9M 2009 restated
Net Consolidated Revenues	2,295.2	(35.6)	2,259.5	2,248.0	(27.3)	2,220.7
EBITDA	1,082.4	(0.9)	1,081.5	1,003.4	(0.3)	1,003.1
EBIT	379.6	1.3	380.9	297.6	0.8	298.4
Pre-Tax Profit	314.0	2.7	316.6	269.4	1.6	271.0
NET PROFIT	248.5	0.0	248.5	154.9	1.2	156.0

* As reported in previous earnings release

MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation FY 2008

(Euro ml.)	2008		
	FY 2008*	Deconsolidation effect	FY 2008 restated
Net Consolidated Revenues	3,271.0	(52.3)	3,218.7
EBITDA	1,569.0	(3.8)	1,565.2
EBIT	597.7	(0.9)	596.8
Pre-Tax Profit	485.3	1.3	486.6
NET PROFIT	378.1	0.0	378.1

* As reported in previous earnings release



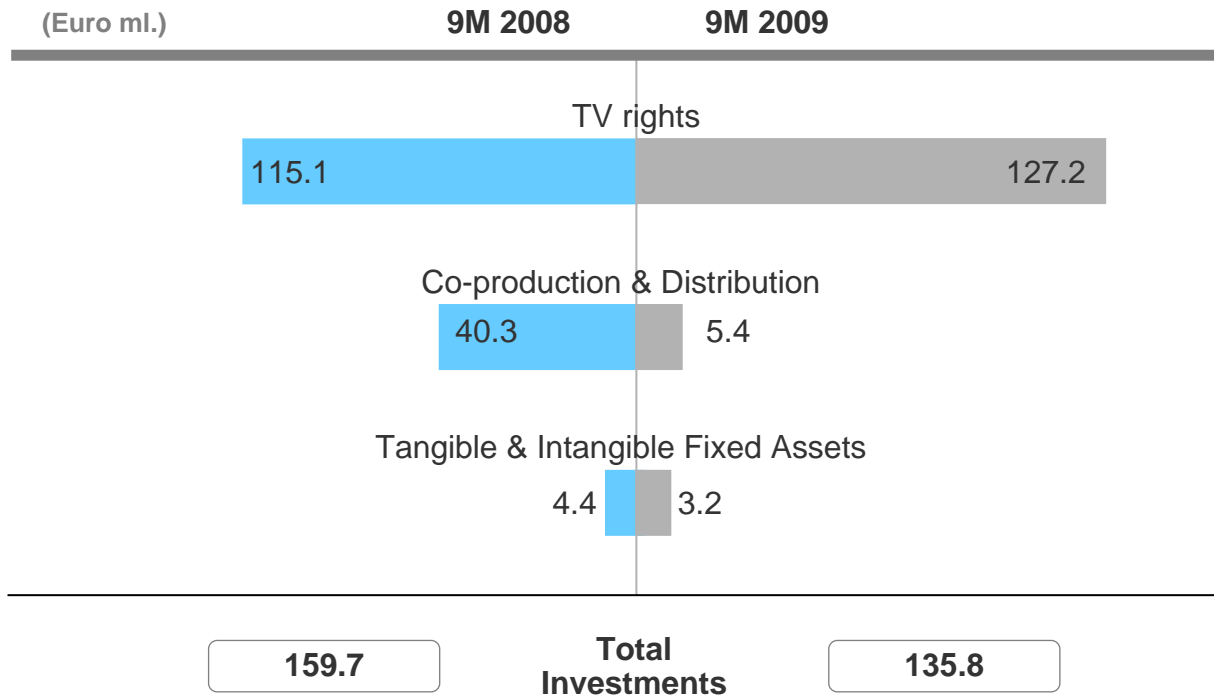
MEDIASET SPANISH BUSINESS | Back up Slides

TELECINCO 2009 9M | P&L Results

(Euro ml.)	9M 2008	9M 2009
Net Consolidated Revenues	734.9	432.2
Personnel Costs	(63.3)	(59.3)
Other Operating Costs	(238.1)	(182.9)
EBITDA	433.5	190.1
Amortisation & Depreciation	(109.2)	(107.6)
EBIT	324.3	82.5
Financial Income (Losses)	(1.9)	2.3
Associates	(30.0)	(26.4)
Pre-Tax Profit	292.4	58.5
Taxes	(73.3)	-
NET PROFIT Reported	228.4	62.2
NET PROFIT Adjusted*	242.4	78.5

* Excluding the net impact of the amortisation of intangibles related to the PPA of Endemol

TELECINCO 2009 9M | Investments



TELECINCO 2009 9M | Cash Flow Statement

(Euro ml.)	9M 2008	9M 2009
Initial Net Financial Position (01/01)	13.2	(25.8)
Free Cash Flow	276.3	69.7
- Cash Flow from Operations	347.5	195.4
- Investments/Disinvestment	(158.5)	(134.6)
- Change in Net Working Capital (CNWC)	87.3	8.9
Change in consolidation area	0.2	-
Change in Equity	(1.3)	(2.5)
Equity (Investments)/Disinvest.	(23.4)	(9.8)
Cashed in Dividends	1.6	1.8
Dividends	(317.6)	(210.3)
Total Net Cash Flow	(64.3)	(151.1)
Final Net Financial Position (30/09)	(51.1)	(176.9)



Investor Relations Department:

Tel: +39 02 2514.7008

Fax: +39 02 2514.6719

Email: ir@mediaset.it

WebSite: www.mediaset.it/investor/

Forward-looking Statements

Statements contained in this document, particularly the ones regarding any Mediaset Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

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.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

The executive responsible for the preparation of the Mediaset S.p.A. accounts, Andrea Goretti, declares that, as per para. 2 art. 154-bis, of the "Testo Unico della Finanza", that the accounting information contained in this document corresponds to that contained in the company's books.