



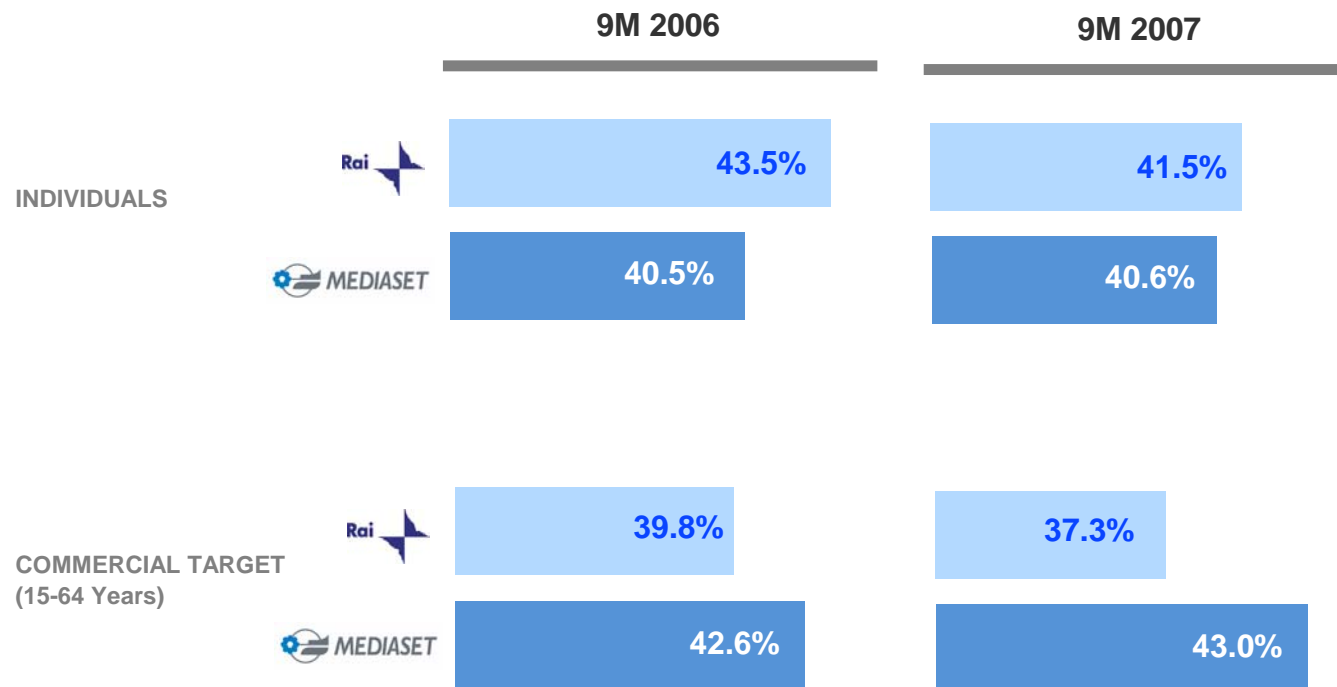
## 2007 9-Month Presentation

*Milan, 6<sup>th</sup> November 2007*



## Broadcasting

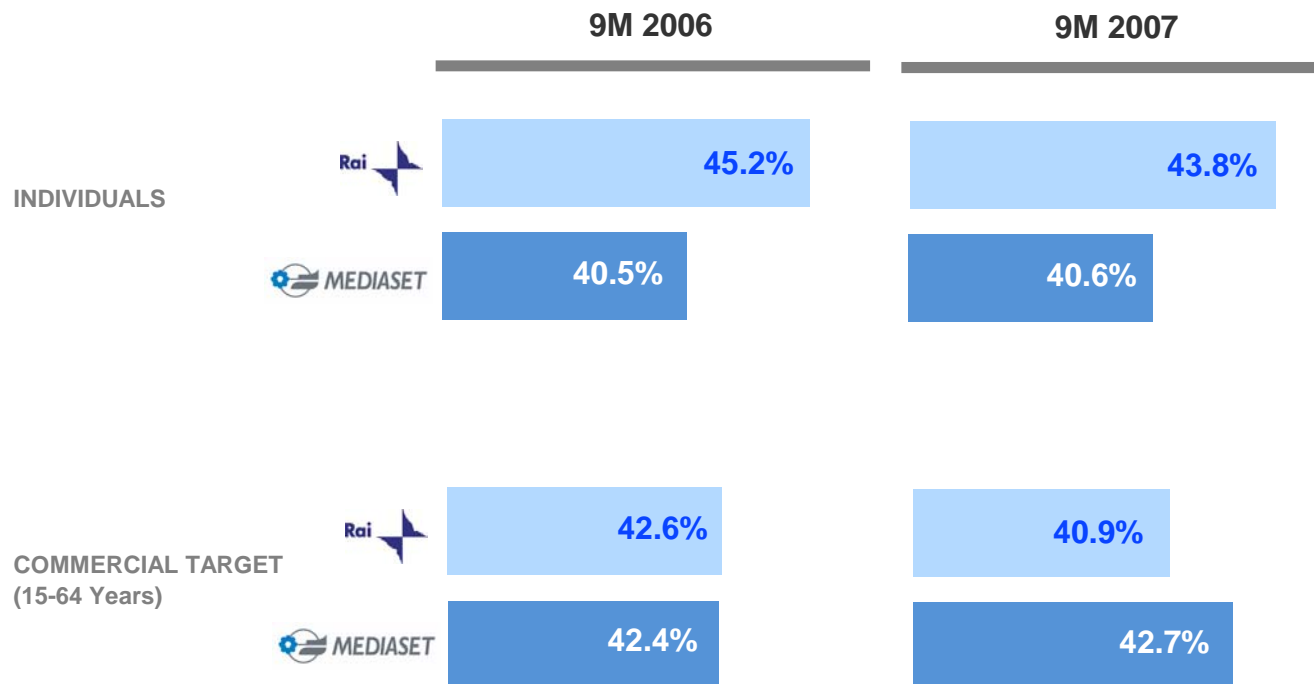
## MEDIASET 2007 9M | 24Hours Audience Share



Source: Auditel

## MEDIASET 2007 9M | PRIME TIME Audience Share

20:30-22.30



Source: Auditel

## MEDIASET 2007 9M | Channel Ranking on different Targets

4-14 yrs		15-34 yrs		15-24 yrs		25-34 yrs	
<b>ITALIA1</b>	<b>25.0</b>	<b>CANALE 5</b>	<b>24.4</b>	<b>CANALE 5</b>	<b>24.4</b>	<b>CANALE 5</b>	<b>24.3</b>
<b>CANALE 5</b>	<b>17.8</b>	<b>ITALIA 1</b>	<b>18.7</b>	<b>ITALIA1</b>	<b>23.3</b>	<b>ITALIA 1</b>	<b>16.1</b>
RAI1	12.0	RAI1	14.1	RAI1	13.3	RAI1	14.6
RAI 2	9.1	RAI 2	8.6	RAI 2	7.5	RAI 2	9.3
RAI 3	5.7	RAI 3	6.1	RAI 3	5.0	RAI 3	6.6
<b>RETE 4</b>	<b>3.6</b>	<b>RETE 4</b>	<b>5.8</b>	<b>RETE 4</b>	<b>4.6</b>	<b>RETE 4</b>	<b>6.5</b>
LA 7	1.3	LA 7	2.2	LA 7	1.6	LA 7	2.6

35- 44 yrs		45-54 yrs		55-64 yrs		65+ yrs	
<b>CANALE 5</b>	<b>23.6</b>	<b>CANALE 5</b>	<b>22.1</b>	RAI1	25.6	RAI1	31.4
RAI1	16.1	RAI1	19.9	<b>CANALE 5</b>	<b>19.4</b>	<b>CANALE 5</b>	<b>17.7</b>
<b>ITALIA 1</b>	<b>15.2</b>	<b>ITALIA 1</b>	<b>10.8</b>	RAI2	11.3	<b>RETE 4</b>	<b>12.2</b>
RAI2	10.2	RAI2	10.6	RAI3	11.1	RAI3	11.6
RAI3	7.3	RAI3	9.0	<b>RETE 4</b>	<b>9.3</b>	RAI2	10.6
<b>RETE 4</b>	<b>6.8</b>	<b>RETE 4</b>	<b>8.1</b>	<b>ITALIA 1</b>	<b>7.3</b>	<b>ITALIA 1</b>	<b>4.6</b>
LA 7	2.8	LA 7	3.6	LA 7	4.0	LA 7	3.2

Source: Auditel, 24 Hours, (% audience share)

## MEDIASET | 2007 Autumn Season: Audience “Garanteed” Commercial Target

<b>Prime Time</b>		<b>Objective</b> (09/09 – 01/12)	<b>Audience</b> (09/09 – 27/10)	
	<b>CANALE 5</b>	24.5%	24.3%	October 25.1%
	<b>ITALIA 1</b>	12.5%	11.9%	
	<b>RETE 4</b>	7.0%	7.2%	
	<b>MEDIASET</b>	44.0%	43.3%	October 44.1%
<b>Day Time</b>				
	<b>CANALE 5</b>	22.0%	22.2%	
	<b>ITALIA 1</b>	13.0%	13.0%	
	<b>RETE 4</b>	7.0%	7.8%	October 8.1%
	<b>MEDIASET</b>	42.0%	43.0%	

Source: Auditel

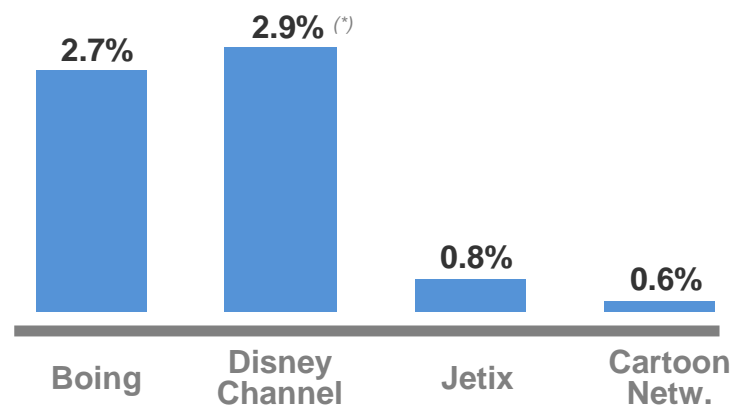
## MEDIASET | 2007 Autumn Season: Audience “Garanteed” Individuals

	Objective (09/09 – 01/12)	Audience (09/09 – 27/10)	
<b>Prime Time</b>			
CANALE 5	23.0%	22.2%	October
			22.8%
ITALIA 1	11.0%	10.2%	
RETE 4	8.0%	8.3%	
MEDIASET	42.0%	40.7%	October
			41.3%
<b>Day Time</b>			
CANALE 5	21.0%	20.2%	October
			20.4%
ITALIA 1	11.0%	11.1%	
RETE 4	8.5%	9.1%	October
			9.4%
MEDIASET	40.5%	40.5%	

Source: Auditel

## Boing 2007 | September Audience Share

07.00-22.00 Target 4-14 yrs

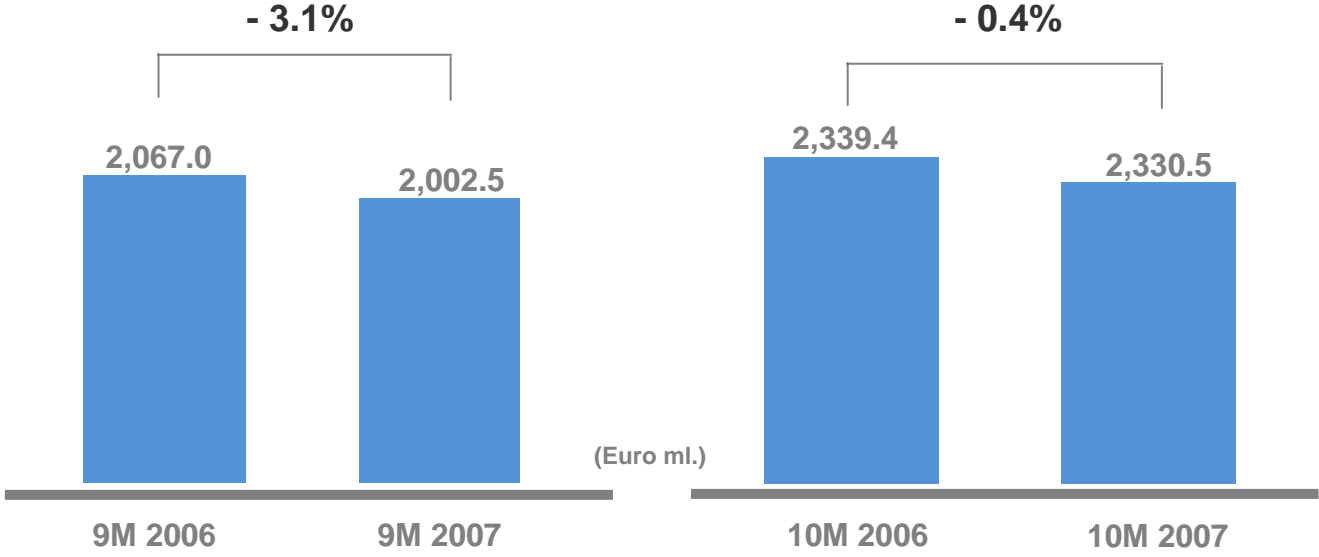


(\*)Not advertising funded









Advertising


# MEDIASET 2007 9M vs 10M | Publitalia Advertising Revenues



## MEDIASET 2007 9M | Advertising by Sector

		9M 2007 (mio. Euro)	vs. previous year
	FOOD	529.7	- 4.3%
	NON FOOD	320.6	- 0.2%
	TELECOM	264.8	+ 4.5%
	AUTOMOTIVE	244.9	+ 2.5%
	FINANCE/INSURANCE	87.6	+18.4%
	MEDIA/PUBLISHING	145.4	- 9.9%

## MEDIASET 2007 9M | Advertising by Sector

	9M 2007 (mio. Euro)	vs. previous year
 <b>FOOD</b>	529.7	- 4.3%
Food		- 0.9%
Beverage		-11.4%
 <b>NON FOOD</b>	320.6	- 0.2%
Personale Care		- 4.7%
Toiletries		- 1.2%
House keeping		+ 3.8%

## MEDIASET 2007 9M | New Client Acquisition Policy

	9M 2006	9M 2007
Active Clients	953	950
New Clients	211	223



## Financials

## MEDIASET GROUP 2007 9M | Highlights

(Euro ml.)	9M 2006	9M 2007
<b>Net Consolidated Revenues</b>	2,671.5	2,816.1
<b>EBITDA</b>	1,380.1	1,482.2
<b>EBIT</b>	740.2	787.8
<b>Net Profit</b>	369.1	372.3
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<b>Consolidated Net Financial Position</b>	(578.6)	(1,167.1)



2007 9M RESULTS | Italian Business

## MEDIASET ITALIAN BUSINESS 2007 9M | P&L Results

(Euro ml.)	9M 2006	9M 2007
<b>Net Consolidated Revenues</b>	<b>1,972.4</b>	<b>2,045.9</b>
Personnel Costs	(280.2)	(269.3) *
Other Operating Costs	(745.0)	(776.3)
<b>EBITDA</b>	<b>947.2</b>	<b>1,000.3</b>
Rights Amortisation	(450.1)	(483.5)
Other Amortisation & Depreciation	(75.2)	(90.4)
<b>Operating Profit</b>	<b>421.9</b>	<b>426.3</b>
Gain (Losses) from Equity disinvest.	1.4	-
<b>EBIT</b>	<b>423.3</b>	<b>426.3</b>
Financial Income (Losses)	(20.3)	(41.2)
Associates	(0.2)	0.5
<b>Pre-Tax Profit</b>	<b>402.8</b>	<b>385.6</b>
Taxes	(148.6)	(145.4)
<b>NET PROFIT</b>	<b>253.9</b>	<b>239.7</b>

\* Including €23.0 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

## MEDIASET ITALIAN BUSINESS 2007 9M|Operations Breakdown

(Euro ml.)	Total Net Revenues	Operating Profit	Margins
FTA TV	1,758.9	446.0	25.4%
Network Operator	135.2	4.0	n.a.
Pay TV	142.8	(15.5)	n.a.
Other Activities	107.5	(9.2)	n.a.
<i>Intra-company Eliminations and Adjustments (98.5)</i>		1.1	
<b>TOTAL</b>	<b>2,045.9</b>	<b>426.3</b>	<b>20.8%</b>

## MEDIASET ITALIAN BUSINESS 2007 9M | FTA TV Operations

(Euro ml.)	9M 2006	9M 2007
<b>Total Net TV Revenues</b>	<b>1,815.4</b>	<b>1,758.9</b>
TV Advertising Revenues	2,067.0	2,002.5
Multichannel Adv. Revenues	2.1	2.2
Commissions	(307.9)	(298.6)
Other TV Revenues	54.2	52.7
<b>Total TV Costs</b>	<b>(1,350.0)</b>	<b>(1,312.9)</b>
Personnel	(239.0)	(226.6) *
TV Operating Costs	(581.3)	(557.7)
TV Rights Amortisations	(435.0)	(432.9)
Other A&D	(36.9)	(38.8)
<i>Net Intra-company Items</i>	<i>(57.8)</i>	<i>(56.8)</i>
<b>FTA TV Operating Profit</b>	<b>465.4</b>	<b>446.0</b>
<i>margin</i>	<i>25.6%</i>	<i>25.4%</i>

\* Including €21.6 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

## MEDIASET ITALIAN BUSINESS 2007 9M | Network Operator

(Euro ml.)	9M 2006	9M 2007
<b>Total Net Revenues</b>	<b>111.8</b>	<b>135.3</b>
DVB-T and DVB-H Revenues	17.9	45.0
Other Revenues	7.9	4.9
<i>Net intra-company Items</i>	86.0	85.4
<b>Total Costs</b>	<b>(122.6)</b>	<b>(131.3)</b>
Personnel	(24.8)	(23.7) *
Other Operating Costs	(66.2)	(63.2)
Other Amortisation & Depreciation	(31.6)	(44.4)
<b>Network Operator Operating Profit</b>	<b>(10.8)</b>	<b>4.0</b>

\* Including €1.0 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

## MEDIASET ITALIAN BUSINESS | Update on Pay TV

	Up to 31/12/2006	From 1/1/2007 to 30/6/2007	From 1/7/2007 to 28/10/2007
<b>“Mediaset Premium” Smart Cards Sold to Retailers</b>	2,534,000	424,000	1,545,000
<b>N° Recharges sold to Retailers</b>	5,364,000	2,553,000	2,321,000

## MEDIASET ITALIAN BUSINESS 2007 9M | Pay TV

(Euro ml.)	9M 2006	9M 2007
<b>Total Net PPV Revenues</b>	<b>61.0</b>	<b>142.8</b>
PPV Revenues	51.4	88.8
Advertising Revenues	5.4	4.5
Other Revenues	5.1	50.1
Commissions	(0.8)	(0.6)
<b>Total PPV Costs</b>	<b>(79.9)</b>	<b>(158.3)</b>
Personnel	(1.8)	(2.2) *
Other Operating Costs	(37.8)	(79.5)
Rights Amortisations and Other <i>D&amp;A</i>	(15.8)	(52.0)
<i>Net intra-company items</i>	<i>(24.5)</i>	<i>(24.5)</i>
<b>PPV Operating Profit</b>	<b>(18.9)</b>	<b>(15.5)</b>

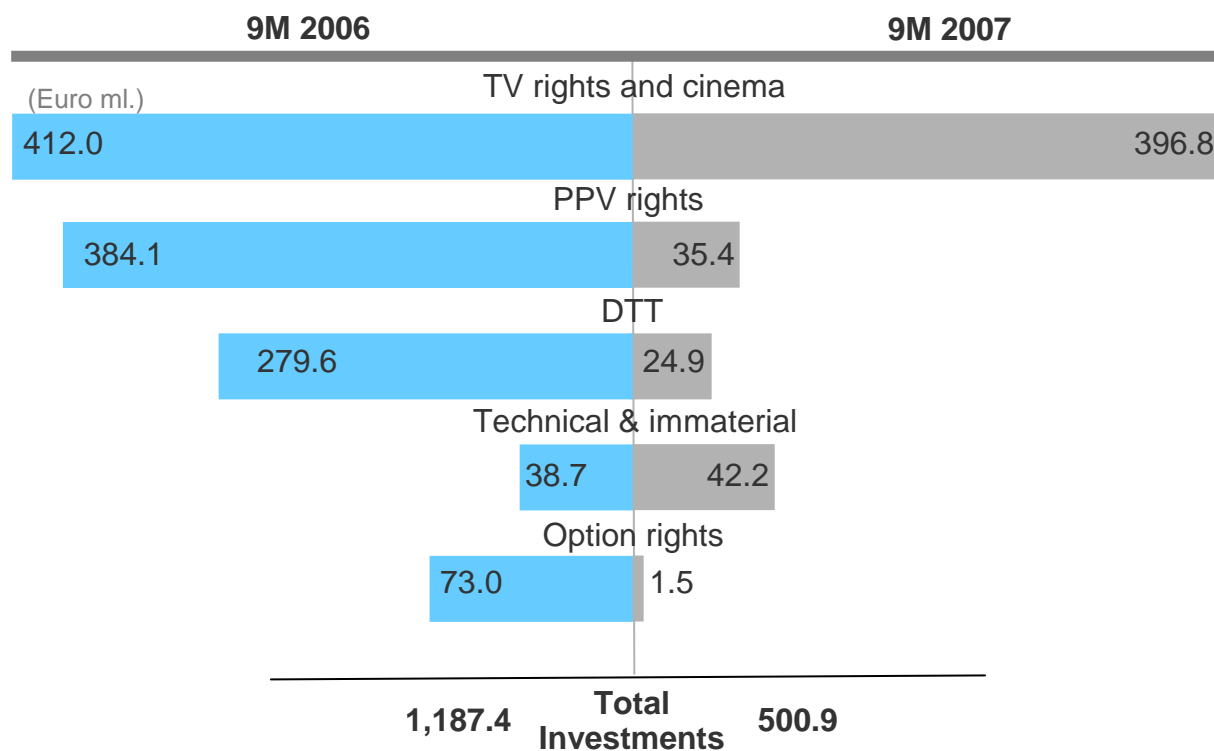
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## MEDIASET ITALIAN BUSINESS 2007 9M | Other Activities

(Euro ml.)	9M 2006	9M 2007
<b>Total Net Revenues</b>	<b>70.2</b>	<b>107.5</b>
Multimedia	16.8	15.8
Mediashopping	23.8	24.0
Medusa	-	28.3
Other Non-TV Revenues	29.6	26.9
<i>Net Intra-company Items</i>	-	12.6
<b>Total Costs</b>	<b>(83.9)</b>	<b>(116.7)</b>
Personnel	(14.4)	(16.7) *
Other Operating Cost	(59.9)	(75.9)
Amortisations & Depreciations	(6.0)	(19.1)
<i>Net Intra-company Items</i>	(3.6)	(5.0)
<b>Other Activities Operating Profit</b>	<b>(13.8)</b>	<b>(9.2)</b>

\* Including €0.3 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

## MEDIASET ITALIAN BUSINESS 2007 9M | Investments



## MEDIASET ITALIAN BUSINESS 2007 9M | Cash Flow Statement

(Euro ml.)	9M 2006	9M 2007
<b>Initial Net Financial Position 1/1</b>	<b>(713.8)</b>	<b>(964.4)</b>
<b>Free Cash Flow from Core Activities</b>	<b>70.7</b>	<b>319.0</b>
- Cash Flow from Operations	806.6	811.5
- Investments	(1,187.4)	(500.9)
- Disinvestments	26.3	2.4
- Change in Net Working Capital (CNWC)	425.3	6.0
Equity (Investments)/Disinvest.	47.2	(68.9)
<b>Free Cash Flow</b>	<b>117.9</b>	<b>250.1</b>
Change in Equity	15.7	(2.4)
Cashed in Dividends	127.0	158.4
Dividends	(489.3)	(488.8)
Change in consolidation area	-	(131.7)
<b>Total net Cash Flow</b>	<b>(228.7)</b>	<b>(214.4)</b>
<b>Final Net Financial Position 30/9</b>	<b>(942.5)</b>	<b>(1,178.8)</b>

## ENDEMOL 2007 9M | P&L Highlights

(Euro ml.)	9M 2006	9M 2007
<b>Net Consolidated Revenues</b>	877.1	915.9
<b>Normalised EBITDA *</b>	157.3	159.8
<b>EBITDA</b>	149.0	142.0
<b>EBIT</b>	137.5	116.4
<b>Net Profit</b>	75.3	67.5

\* Including LTIP EN-SOP

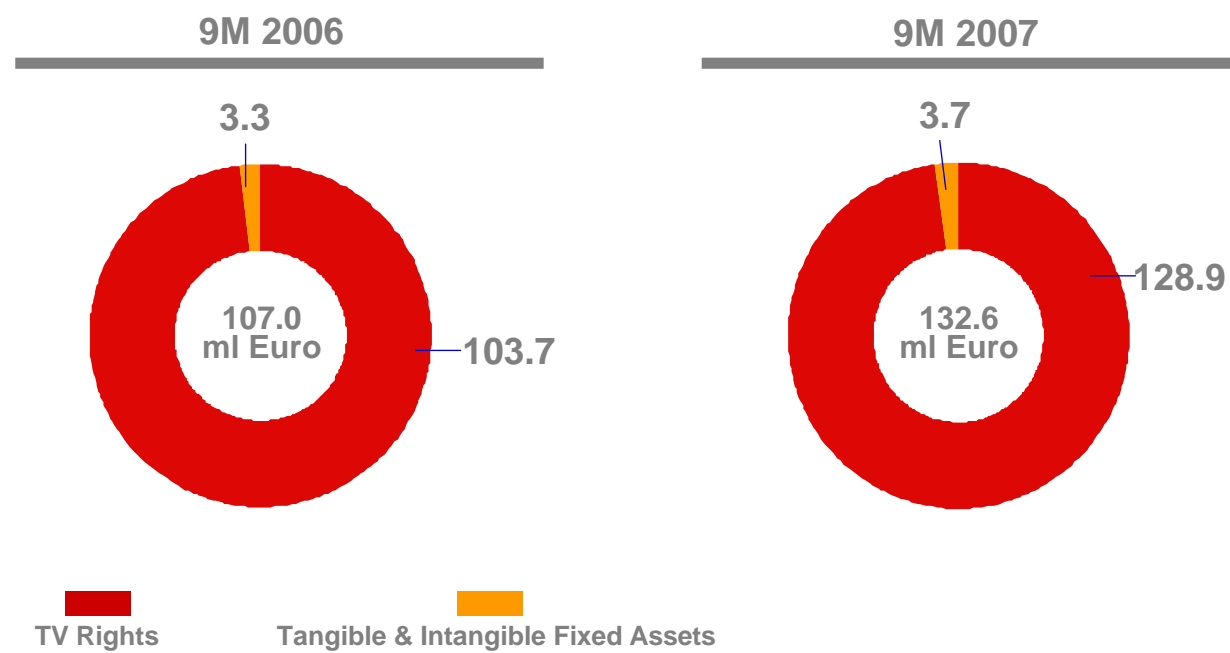


Back up

## TELECINCO 2007 9M | P&L Results (IAS/IFRS)

(Euro ml.)	9M 2006	9M 2007
<b>Net Consolidated Revenues</b>	<b>700.9</b>	<b>771.0</b>
Personnel Costs	(56.7)	(59.3)
Other Operating Costs	(210.7)	(229.7)
<b>EBITDA</b>	<b>433.4</b>	<b>481.9</b>
Amortisation & Depreciation	(116.1)	(120.5)
<b>EBIT</b>	<b>317.3</b>	<b>361.5</b>
Financial Income (Losses)	6.8	6.9
Associates	0.5	2.6
<b>Pre-Tax Profit</b>	<b>324.6</b>	<b>371.0</b>
Taxes	(95.1)	(108.7)
<b>NET PROFIT</b>	<b>229.3</b>	<b>262.8</b>

## TELECINCO 2007 9M | Investments (IAS/IFRS)



## TELECINCO 2007 9M | Cash Flow Statement (IAS/IFRS)

(Euro ml.)	9M 2006	9M 2007
<b>Initial Net Financial Position</b>	355.8	396.1
<b>Free Cash Flow</b>	<b>307.5</b>	<b>362.3</b>
Cash Flow from Operations	351.6	400.1
Investments	(107.0)	(132.6)
Disinvestments	1.7	3.5
Change in Net Working Capital (CNWC)	61.2	91.3
Change in consolidation area	-	(1.2)
Equity (Investments)/Disinvest.	(11.6)	(464.5)
Cashed in Dividends	1.2	1.2
Treasury Shares	(290.3)	(314.2)
Change in equity	1.3	32.1
<b>Total Net Cash Flow</b>	<b>8.0</b>	<b>(384.4)</b>
<b>Final Net Financial Position</b>	<b>363.8</b>	<b>11.7</b>



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