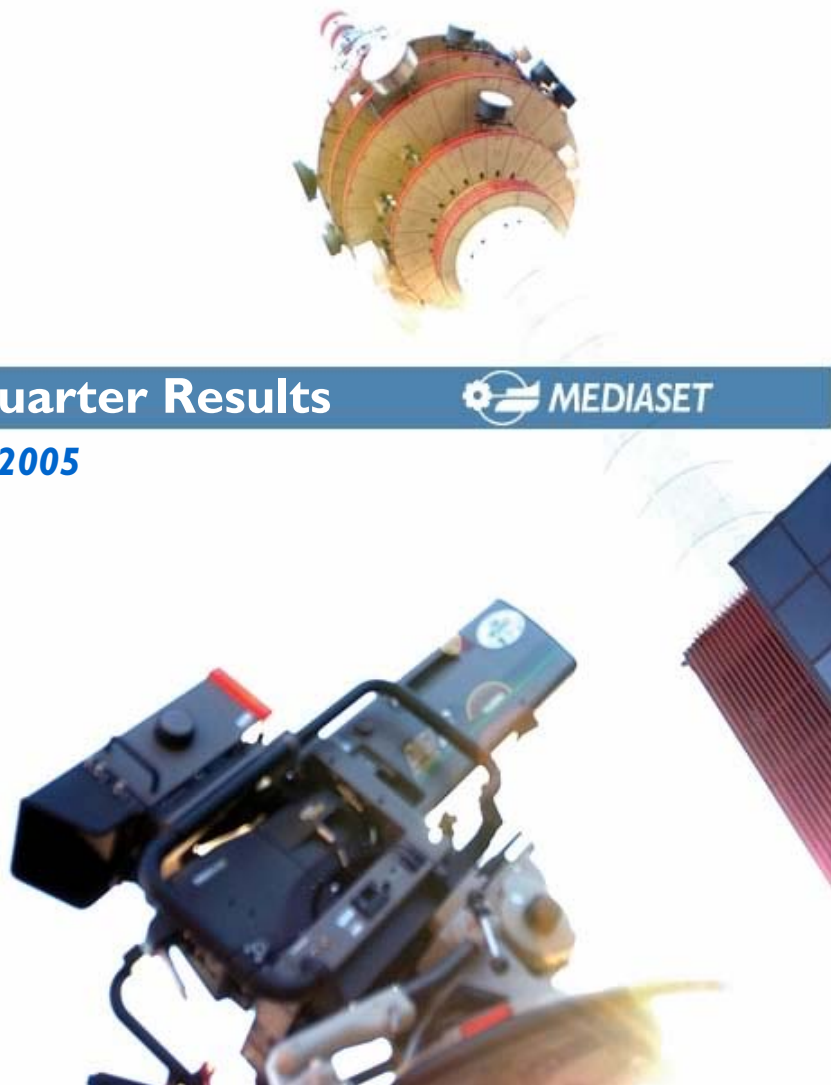




2005 First Quarter Results



Milan, 17th May 2005





Broadcasting



2005 First Quarter Results

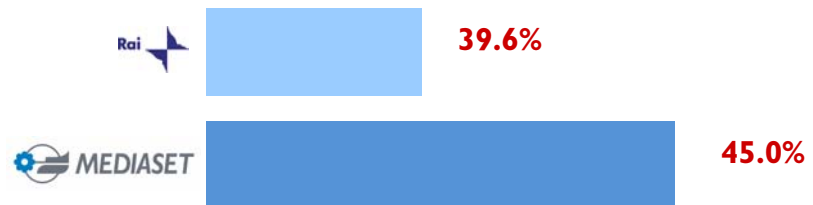


MEDIASET 2005 I Q | 24Hours Audience Share

INDIVIDUALS



COMMERCIAL TARGET
(15-64 Years)



Source: Auditel

MEDIASET 2005 I Q | PRIME TIME Audience Share

20.30-22.30

INDIVIDUALS



COMMERCIAL TARGET
(15-64 Years)



Source: Auditel

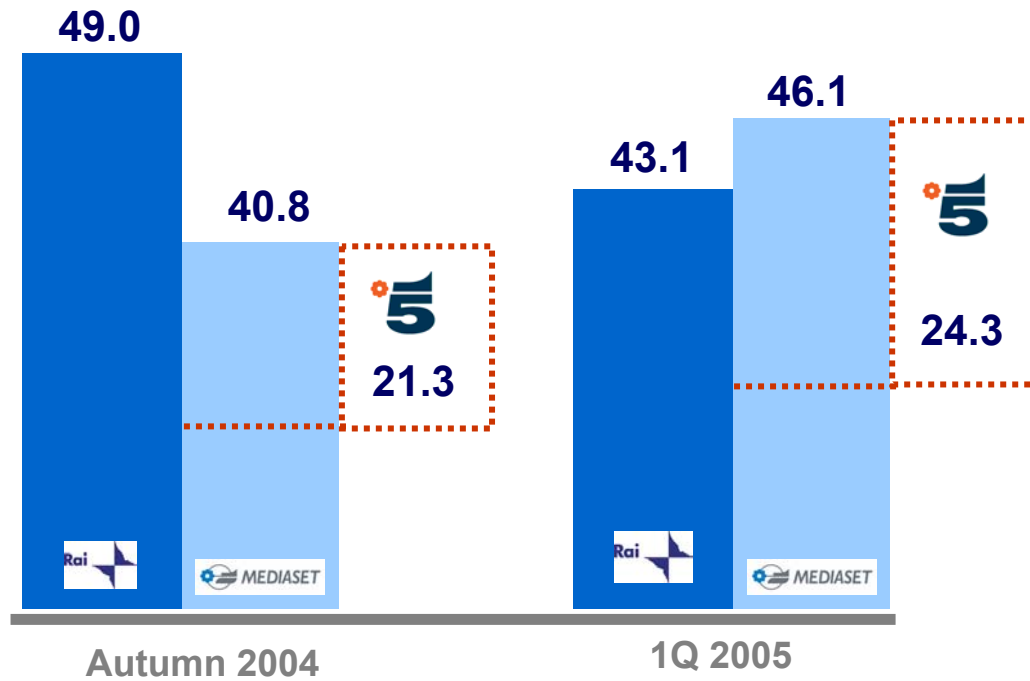
MEDIASET 2005 I Q | 24Hours Channel Ranking

15-64 yrs		15-24 yrs		25-34 yrs		35-44 yrs	
CANALE 5	24.7	CANALE 5	28.9	CANALE 5	27.8	CANALE 5	25.3
RAI I	20.3	ITALIA I	22.2	RAI I	17.1	RAI I	17.6
ITALIA I	12.6	RAI I	14.3	ITALIA I	15.2	ITALIA I	14.9
RAI 2	11.0	RAI 2	8.1	RAI 2	10.1	RAI 2	11.2
RAI 3	8.3	RAI 3	5.0	RAI 3	7.0	RAI 3	7.2
RETE 4	7.7	RETE 4	5.0	RETE 4	6.3	RETE 4	6.8
45-54 yrs		55-64 yrs		65+ yrs		4-14 yrs	
CANALE 5	23.4	RAI I	26.8	RAI I	31.6	ITALIA I	26.9
RAI I	21.7	CANALE 5	21.2	CANALE 5	19.4	CANALE 5	19.9
RAI 2	11.9	RAI 2	12.1	RETE 4	12.5	RAI I	13.7
ITALIA I	10.1	RAI 3	11.1	RAI 2	12.4	RAI 2	10.3
RAI 3	9.3	RETE 4	9.7	RAI 3	10.6	RAI 3	5.9
RETE 4	8.7	ITALIA I	6.4	ITALIA I	3.9	RETE 4	4.3

Source: Auditel

MEDIASET 2005 1Q | “Access PRIME TIME” Audience Share

20.30-21.00



Source: Auditel, Individuals

MEDIASET APRIL 2005 | 24Hours Audience Share

INDIVIDUALS



COMMERCIAL TARGET
(15-64 Years)



Source: Auditel

MEDIASET APRIL 2005 | PRIME TIME Audience Share

20.30-22.30

INDIVIDUALS



COMMERCIAL TARGET
(15-64 Years)



Source: Auditel



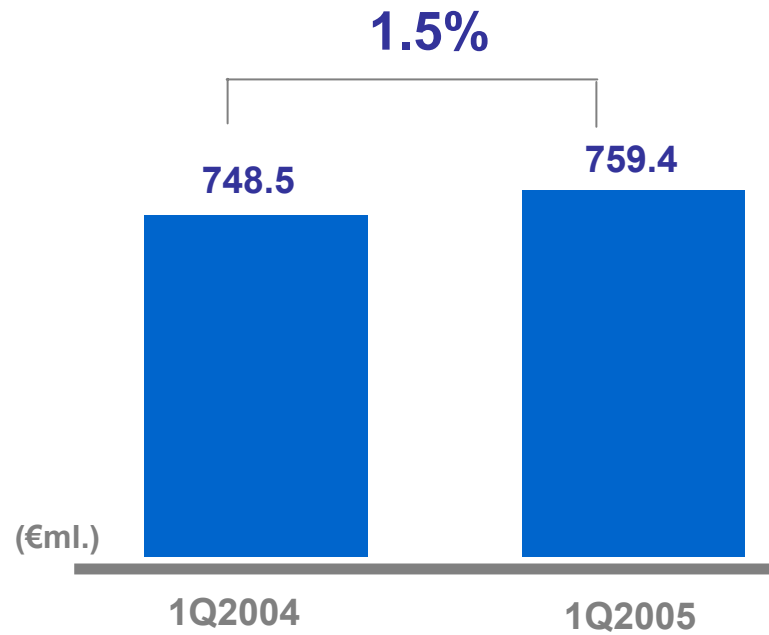
Advertising



2005 First Quarter Results









MEDIASET 2005 1stQ | Publitalia Advertising Revenues

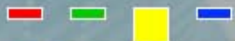


Advertising



MEDIASET 2005 1stQ | Advertising by Sector

	1Q2005 (ml€)	2005 vs 2004
 MEDIA & PUBLISHING	80.6	+3.1%
 TELECOM	68.7	-4.1%
 AUTOMOTIVE	96.3	+4.6%
 FINANCE/INSURANCE	29.7	+26.5%
 NON FOOD	115.4	-3.5%
 FOOD	187.5	-10.9%



MEDIASET 2005 1stQ | New Clients Acquisition Policy

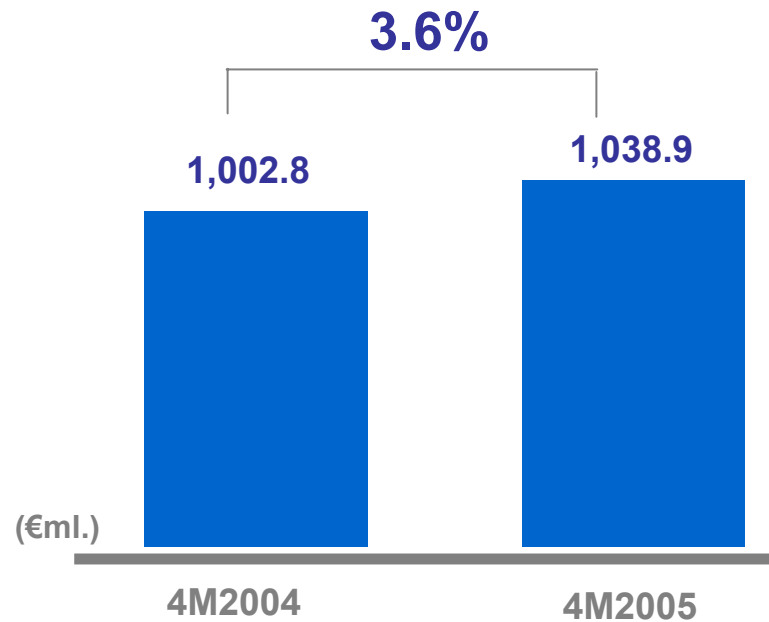
Active Clients		New Clients in 2005	
2004	583	New Clients	50
2005	574	Revenues	17.9 ml €



Advertising









MEDIASET 2005 4M | Publitalia Advertising Revenues

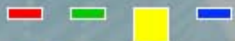


Advertising



MEDIASET 2005 4M| Advertising by Sector

	1Q '05 vs 1Q '04	4M '05 vs 4M '04
 MEDIA & PUBLISHING	+3.1%	+5.0%
 TELECOM	-4.1%	+7.0%
 AUTOMOTIVE	+4.6%	+2.6%
 FINANCE/INSURANCE	+26.5%	+38.5%
 NON FOOD	-3.5%	-1.5%
 FOOD	-10.9%	-4.3%

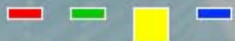


Advertising



MEDIASET 2005 4M| Advertising by Sector

	4M2005	4M '05 vs 4M'04
 RETAIL	11.5	+35.7%
■ Food & Drug Retailers	3.3	
■ Hard & Soft Discount	5.6	
■ Electronic Retailers	1.8	
■ Others	0.8	





Financials

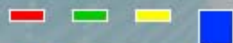


2005 First Quarter Results



MEDIASET GROUP | P&L Consolidated Results (IAS/IFRS)

(€ml.)	1Q2004	1Q2005
Net Consolidated Revenues	848.2	931.0
Operating Costs	(357.5)	(406.6)
EBITDA	490.7	524.4
Amortisation & Depreciation	(206.9)	(223.5)
EBIT	283.9	344.0
Pre-Tax Profit and Minorities	283.3	343.3
Group Net Profit	156.9	198.7



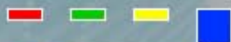
MEDIASET GROUP | P&L Consolidated Results (IAS/IFRS)

(€ml.)	1Q2005 Consolidated	1Q2005 Mediaset	1Q2005 Telecinco	Consolidation Effects
Net Consolidated Revenues	931.0	717.7	213.3	0.0
EBITDA	524.4	392.5	131.9	0.0
<i>margin</i>	56.3%	54.7%	61.8%	
Operating Profit	300.9	207.8	93.1	0.0
<i>margin</i>	32.3%	29.0%	43.6%	
EBIT	344.0	248.7	93.1	2.2
<i>margin</i>	36.9%	34.6%	43.6%	
Net Profit	231.0	164.2	64.6	2.2
Minorities	(32.3)			
Group Net Profit	198.7			



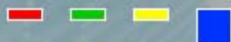


2005 IQ RESULTS | Italian Business



MEDIASET ITALIAN BUSINESS | P&L Results (IAS/IFRS)

(€ml.)	1Q2004	1Q2005
Net Consolidated Revenues	675.1	717.7
Personnel Costs	(83.3)	(91.1)
Other Operating Costs	(198.7)	(234.1)
EBITDA	393.1	392.5
Amortisation & Depreciation	(166.1)	(184.7)
Operating Profit	227.0	207.8
Gain (Losses) from Equity disinvest.	0.0	40.9
EBIT	227,0	248.7
Financial Income (Losses)	0.4	(1.0)
Associates	(2.3)	(1.2)
Pre-Tax Profit	225.2	246.5
Taxes	(89.5)	(82.3)
NET PROFIT	135.7	164.2



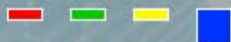
MEDIASET ITALIAN BUSINESS | 2005 1st Quarter Operations (IAS/IFRS)

(€ml.)	Total Net Revenues	Operating Profit
FTA TV Operations	667.2	218.1
▪ Analog Commercial TV	660.8	229.3
▪ Digital Multichannel	1.0	(0.7)
▪ Digital Broadcasting	5.4	(10.5)
Pay TV Operations	30.6	(11.3)
Other non TV Operations	19.9	0.9
TOTAL	717.7	207.8



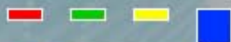
MEDIASET ITALIAN BUSINESS | FTA, Commercial TV

(€ml.)	1Q2004	1Q2005
Total Net TV Revenues	652.1	660.8
TV Advertising Revenues	748.5	759.4
Other TV Revenues	15.5	14.2
Commissions	(111.9)	(112.8)
Total TV Costs	(415.6)	(431.5)
Personnel	(78.5)	(84.3)
TV Operating Costs	(179.6)	(201.0)
TV Rights Amortisations	(144.1)	(136.9)
Other Amortisation & Depreciation	(16.1)	(13.7)
Infra Segment Adjustament	2.7	4.4
Commercial TV Operating Profit	236.4	229.3
<i>margin</i>	<i>36.2%</i>	<i>34.7%</i>



MEDIASET ITALIAN BUSINESS | FTA, Multichannel

(€ml.)	1Q2004	1Q2005
Total Net Revenues	0.0	1.0
Advertising Revenues	0.0	1.1
Commission	0.0	(0.1)
Total Multichannel Costs	0.0	(1.7)
Personnel	0.0	(0.2)
Other Operating Costs	0.0	(0.4)
Amortisation & Depreciation	0.0	0.0
Infra Segment Adjustament	0.0	(1.0)
Multichannel Operating Profit	0.0	(0.7)



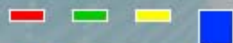
MEDIASET ITALIAN BUSINESS | FTA, Broadcasting

(€ml.)	1Q2004	1Q2005
Total Net Revenues	3.8	5.4
Total Broadcasting Costs	(12.7)	(15.8)
Personnel	(1.8)	(3.0)
Other Operating Costs	(7.3)	(11.1)
Amortisation & Depreciation	(3.6)	(4.7)
Infra Segment Adjustament	0.0	3.0
Broadcasting Operating Profit	(8.8)	(10.5)



MEDIASET ITALIAN BUSINESS | Pay-per-View

(€ml.)	1Q2004	1Q2005
Total Net PPV Revenues	0.0	30.6
PPV Revenues	0.0	7.9
Other Revenues	0.0	22.0
Advertising Revenues	0.0	0.9
Commissions	0.0	(0.2)
Total PPV Costs	0.0	(41.9)
Personnel	0.0	(0.3)
Other Operating Costs	0.0	(10.8)
Rights Amortisations	0.0	(21.2)
Other Amortisation & Depreciation	0.0	(5.8)
Infra Segment Adjustment	0.0	(3.8)
PPV Operating Profit	0.0	(11.3)



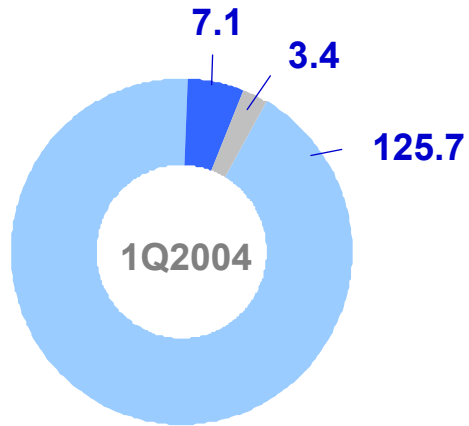
MEDIASET ITALIAN BUSINESS | Other non TV Operations

(€ml.)	1Q2004	1Q2005
Total Other Revenues	19.1	19.9
Thematic Channels	7.7	7.7
Multimedia	4.9	4.7
Other Non-TV Revenues	6.5	7.5
Total Other Costs	(19.7)	(18.9)
Personnel	(3.0)	(3.2)
Non-TV Operating Cost	(11.7)	(10.8)
Amortisations & Depreciations	(2.3)	(2.4)
Infra Segment Adjustment	(2.7)	(2.6)
Other non-TV Operating Profit	(0.6)	0.9

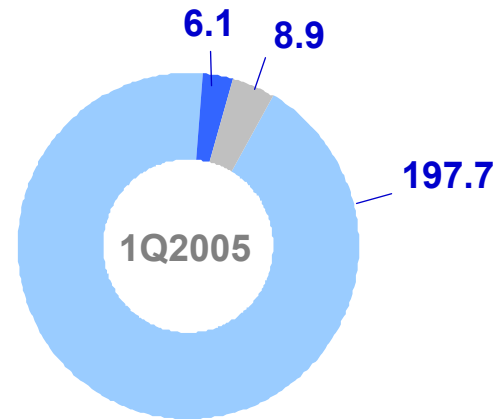


MEDIASET ITALIAN BUSINESS | Investments (IAS/IFRS)

136.2 ml€



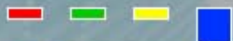
212.7 ml€



TV Rights

DTT

Technical & Immaterial



Financials



MEDIASET ITALIAN BUSINESS | Cash Flow Statement (IAS/IFRS)

(€ml.)	1Q2004	1Q2005
Net Financial Position 1/1	(451.4)	(182.3)
Free Cash Flow from Core Activities	356.3	230.5
- Cash Flow from Operations	331.8	309.0
- Investments	(136.2)	(212.7)
- Disinvestments	0.0	0.0
- Change in Net Working Capital (CNWC)	160.7	134.2
Equity (Investments)/Disinvest.	0.0	47.4
Cashed-in Dividends from Tele5	0.0	0.0
Free Cash Flow	356.3	277.9
Dividends	0.0	0.0
Total Net Cash Flow	356.3	277.9
Net Financial Position 31/3	(95.1)	95.6





Questions & Answers



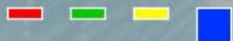
2005 First Quarter Results





2005 IQ RESULTS | Spanish Business

BACK UP SLIDES



Financials



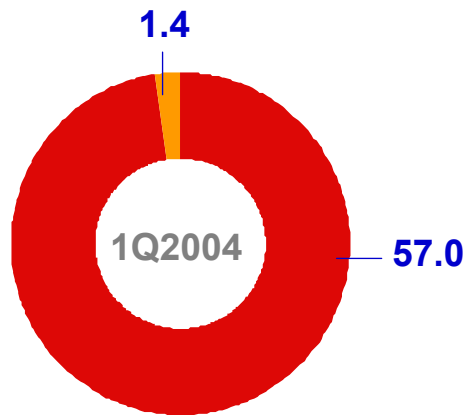
TELECINCO | 2004 Full Year P&L Results (IAS/IFRS)

(€ml.)	1Q2004	1Q2005
Net Consolidated Revenues	173.2	213.3
Personnel Costs	(16.0)	(16.7)
Other Operating Costs	(59.5)	(64.7)
EBITDA	97.7	131.9
Amortisation & Depreciation	(40.9)	(38.8)
EBIT	56.8	93.1
Financial Income (Losses)	1.1	1.3
Associates	0.2	0.2
Pre-Tax Profit	58.1	94.6
Taxes	(17.5)	(30.0)
NET PROFIT	40.6	64.6

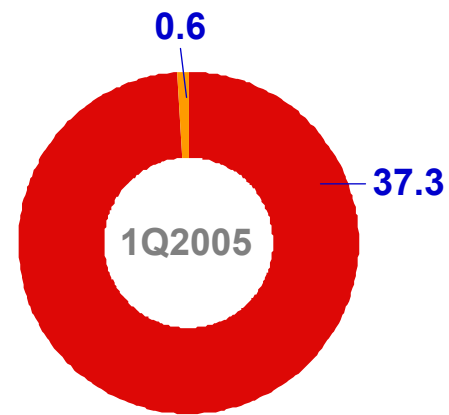


TELECINCO | Investments (IAS/IFRS)

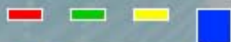
€ 58.4 ml.



€ 37.9 ml.



■ TV Rights ■ Tangible & Intangible Fixed Assets



Financials

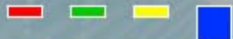


TELECINCO | Cash Flow Statement (IAS/IFRS)

(€ml.)	1Q2004	1Q2005
Net Financial Position 1/1	252.1	244.3
Free Cash Flow	58.9	77.9
Cash Flow from Operations	83.7	104.0
Investments	(58.4)	(37.9)
Change in Net Working Capital (CNWC)	33.6	11.8
Equity (Investments)/Disinvest.	0.0	0.0
Dividends	0.0	0.0
Total Net Cash Flow	58.9	77.9
Net Financial Position 31/3	311.0	322.2



BACK UP SLIDES



MEDIASET GROUP | 31/3/2005 Balance Sheet (IAS/IFRS)

(€ml.)	31/12/2004	31/3/2005
Total long term assets	3,521.0	3,584.8
Total current assets	1,518.3	1,813.4
TOTAL ASSET	5,039.3	5,398.2
Shareholders' Equity	2,870.4	3,055.1
Minority interest	231.1	272.5
Total Shareholders' Equity	3,101.5	3,327.6
Total Non-Current Liability	504.9	512.7
Total Current Liability	1,432.9	1,557.9
TOTAL LIABILITY	5,039.3	5,398.2



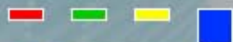
MEDIASET ITALIAN BUSINESS | 31/3/2005 Balance Sheet (IAS/IFRS)

(€ml.)	31/12/2004	31/3/2005
Total long term assets	3,436.7	3,482.5
Total current assets	1,085.1	1,310.6
TOTAL ASSET	4,521.8	4,793.1
Shareholders' Equity	2,856.9	3,012.0
Minority interest	1.4	1.6
Total Shareholders' Equity	2,858.3	3,013.6
Total Non-Current Liability	438.3	444.1
Total Current Liability	1,225.2	1,335.4
TOTAL LIABILITY	4,521.8	4,793.1



TELECINCO | 31/3/2005 Balance Sheet (IAS/IFRS)

(€ml.)	31/12/2004	31/3/2005
Total long-term assets	319.2	323.2
Total current assets	433.1	502.2
TOTAL ASSET	752.3	825.4
Shareholders'Equity	477.7	542.3
Minority interest	0.4	0.4
Total Shareholders'Equity	478.1	542.7
Total Non-Current Liability	66.6	67.7
Total Current Liability	207.6	215.0
TOTAL LIABILITY	752.3	825.4





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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.

