

**GRUPPO MEDIASET**



***2010 9M Results Presentation***

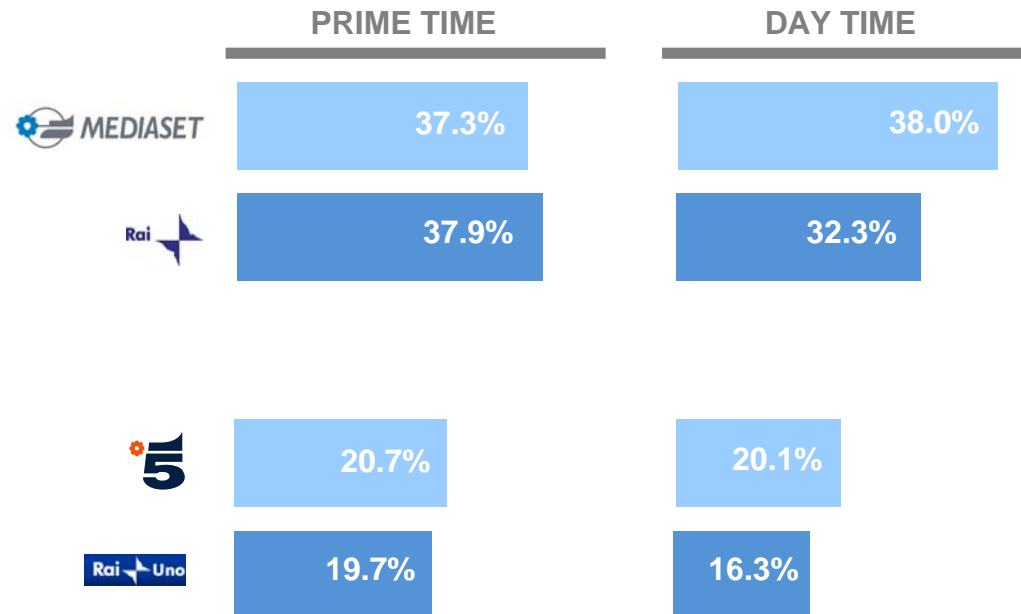
*9<sup>th</sup> November 2010*

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***Broadcasting***

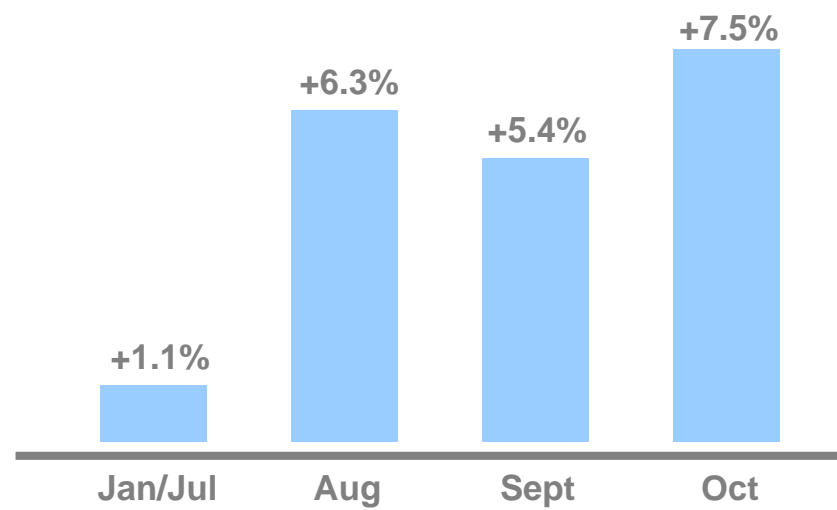
## 2010 9M | Commercial target audience share January-September – 15/64 years



Source: Auditel

## ITALY | TV Consumption trend

2010 % Var. vs 2009



Source: Auditel, total viewing

## ITALY | TV Consumption by area

*% Var. vs 2009*

Total Italy	6.5%
<b>All-digital regions</b>	<b>11.1%</b>
All-digital regions from 31/12/10 *	4.6%
Rest of Italy	4.6%

Source: Auditel, total viewing; Sept-Oct  
\* Lombardia, Friuli, Emilia, Veneto

## MEDIASET 2010 9M | Audience Share

24 hours

### 15-64 yrs



Generalist (C5+I1+R4)	37.9%
Multichannel FTA (6)	2.5%
<b>Subtotal</b>	<b>40.4%</b>
Pay TV Channels	2.0%
<b>Total</b>	<b>42.4%</b>



Generalist (R1+R2+R3)	33.6%
Multichannel FTA (11)	3.3%
<b>Total</b>	<b>36.8%</b>

Source: Auditel (1 January – 30 Sept. 2010); Pay TV Channels, Company elaborations on Auditel data

## MEDIASET | Multichannel Audience Share 24 Hours – Individuals

1/1-30/09 2010

<b>MS DTT (Free+Pay)</b>	<b>4.1%</b>
RAI DTT	2.9%
SKY Channels	3.3%
FOX Channels	1.8%
Disney	0.9%
Turner	0.3%
Discovery	0.4%

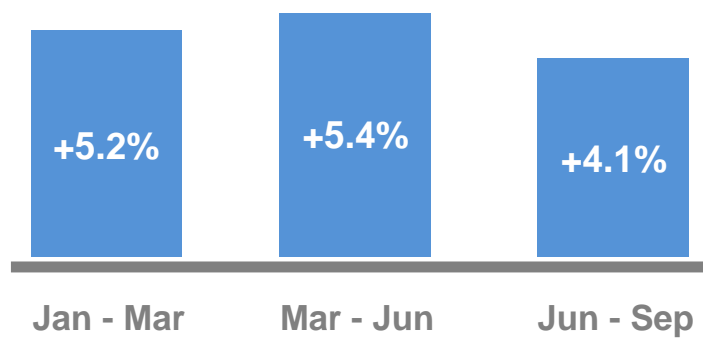
Source: Company elaborations on Auditel data

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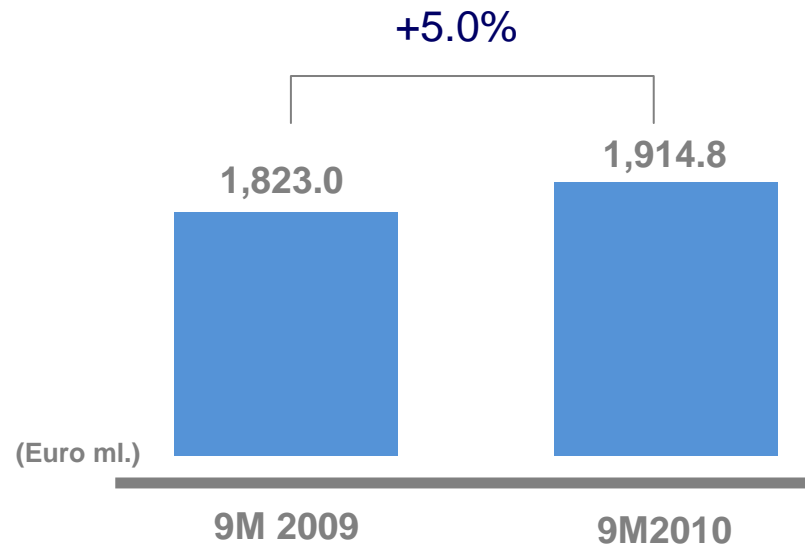


*Advertising*

**MEDIASET 2010 9M | Publitalia Advertising Revenues analysis**  
*2010 % Var. vs 2009*

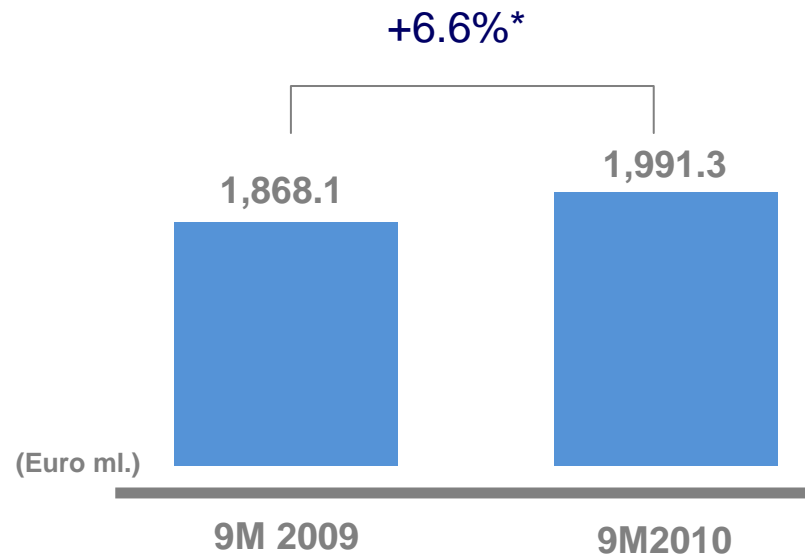


**MEDIASET 2010 9M | Advertising Revenues**  
*2010 % Var. vs 2009*



## MEDIASET 2010 9M | Advertising Revenues

2010 % Var. vs 2009



\* Including catch up TV and Digitalia

## ITALY 2010 8M | Advertising market trend

Jan-Aug 2010

<b>Total Market*</b>	<b>+4.8%</b>
<b>Mediaset</b>	<b>+5.7%</b>
<b>Total Market excluding Mediaset</b>	<b>+4.2%</b>
Rai	+5.6%
Newspapers	-0.3%
Magazines	-8.4%
Radio	+12.8%
Internet**	+17.7%

Source: Nielsen (January-August)

\* Excluding Cards, Out-of-home, Direct Mail)






\*\* Excluding keywords, search advertising

## MEDIASET 2010 9M | Advertising Trend by Sector

### Positive Sectors

	9M 2009 vs 2008	9M 2010 vs 2009
<b>Auto</b>	-8.6%	+6.1%
<b>Grocery</b>	-11.1%	+10.1%

## MEDIASET 2010 9M | Recovery of Fast Moving Consumer Goods

	9M 2009 vs. 2008	9M 2010 vs. 2009
<b>Food</b>	<b>-13.2%</b>	<b>+10.1%</b>
 <b>FOOD</b>	-13.3%	+12.6%
 <b>BEVERAGE</b>	-12.7%	+3.1%
<b>Non-Food</b>	<b>-7.8%</b>	<b>+10.0%</b>
 <b>PERSONAL CARE</b>	-12.7%	+15.7%
 <b>HOUSEKEEPING</b>	-10.7%	+7.0%
 <b>TOILETRIES</b>	-2.4%	+9.4%

## MEDIASET 2010 9M | Advertising Trend by Sector

### Positive Sectors

	9M 2009 vs 2008	9M 2010 vs 2009
<b>Auto</b>	-8.6%	+6.1%
<b>Grocery</b>	-11.1%	+10.1%

### Stable Sectors

	9M 2009 vs 2008	9M 2010 vs 2009
<b>Telecom</b>	+2.3%	+1.3%
<b>Pharma</b>	+4.0%	+0.7%

## MEDIASET 2010 9M | Advertising Trend by Sector

### Decreasing Sectors

	9M 2009 vs 2008	9M 2010 vs 2009
<b>Media/Publishing</b>	-29.6%	-17.8%
<b>Finance/Insurance</b>	-14.2%	-10.8%

## MEDIASET 2010 9M | Advertising Trend by Sector

### Decreasing Sectors

	9M 2009 vs 2008	9M 2010 vs 2009
<b>Media/Publishing</b>	-29.6%	-17.8%
<b>Finance/Insurance</b>	-14.2%	-10.8%

### Small sectors with a very strong trend

	9M 2009 vs 2008	9M 2010 vs 2009
<b>Household Appliances</b>	-32.4%	+63.2%
<b>Retail</b>	-13.1%	+32.7%
<b>Clothing</b>	-27.1%	+17.5%

## MEDIASET 2010 9M | Customer Base

<b>Active clients</b>	<b>871</b>
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<b>New clients</b>	<b>168</b>
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	<b>9M 2010 vs. 2009*</b>	<b>% on Total Sales*</b>
<b>TOP 10 Investors</b>	<b>+10.7%</b>	<b>29.0%</b>
<b>TOP 30 Investors</b>	<b>+6.6%</b>	<b>50.8%</b>

\* Analysis based on 2010 clients ranking

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*Financials*

## MEDIASET GROUP 2010 9M | P&L Highlights

(Euro ml.)	9M 2009	9M 2010
<b>Net Consolidated Revenues</b>	2,652.1	3,045.8
<b>EBITDA</b>	1,193.2	1,379.8
<b>EBIT</b>	380.9	534.7
<b>NET PROFIT (Reported)</b>	184.2	192.6
<i>NET PROFIT (Adjusted*)</i>	<i>198.0</i>	<i>267.9</i>
<b>Group Net Financial Position</b>	<b>(1,601.5)</b>	<b>(1,308.1)</b>

\* Excluding the net impact of the amortisation of intangibles related to the PPA of Endemol and the write-off of the investment in Edam

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***Financials  
Italian Business***

## MEDIASET ITALIAN BUSINESS 2010 9M | P&L Results

(Euro ml.)	9M 2009	9M 2010	% Var
<b>Net Consolidated Revenues</b>	<b>2,220.7</b>	<b>2,423.9</b>	<b>+9.1%</b>
Personnel Costs	(316.8)	(331.4)	
Other Operating Costs	(900.8)	(988.2)	
<b>EBITDA</b>	<b>1,003.1</b>	<b>1,104.2</b>	<b>+10.1%</b>
Rights Amortisation	(618.9)	(627.1)	
Other Amortisation & Depreciation	(85.8)	(109.2)	
<b>Operating Profit</b>	<b>298.4</b>	<b>367.9</b>	<b>+23.3%</b>
Financial Income (Losses)	(27.3)	(16.7)	
Associates	(0.2)	(4.1)	
<b>Pre-Tax Profit</b>	<b>271.0</b>	<b>347.1</b>	
Taxes	(108.0)	(134.6)	
<b>NET PROFIT</b>	<b>156.0</b>	<b>207.0</b>	<b>+32.7%</b>

## MEDIASET ITALIAN BUSINESS 2010 9M | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
<b>FTA TV</b>	1,702.1	(1,342.7)	359.5
<b>Network Operator</b>	142.7	(150.7)	(8.0)
<b>Pay TV</b>	526.8	(527.7)	(0.9)
<b>Other Activities</b>	264.2	(234.2)	29.9
<i>Intra-company Eliminations</i>	(103.7)	103.7	-
<i>Adjustments</i>	(108.2)	95.6	(12.6)
<b>TOTAL</b>	<b>2,423.9</b>	<b>2,056.0</b>	<b>367.9</b>

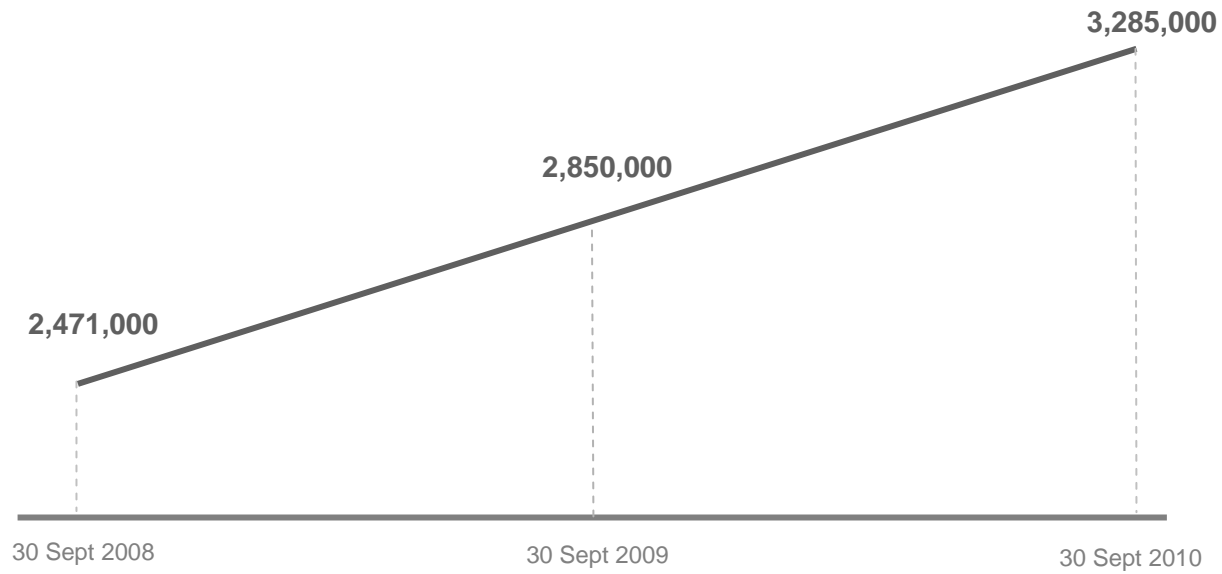
## MEDIASET ITALIAN BUSINESS 2010 9M | FTA TV Operations

(Euro ml.)	9M 2009	9M 2010
<b>Total Net TV Revenues</b>	<b>1,623.8</b>	<b>1,702.1</b>
TV Advertising Revenues	1,823.0	1,914.8
Multichannel Adv. Revenues	6.1	17.8
Commissions	(272.0)	(287.7)
Other TV Revenues	65.7	54.8
<i>Net Intra-company items</i>	<i>1.0</i>	<i>2.5</i>
<b>Total TV Costs</b>	<b>(1,311.9)</b>	<b>(1,342.7)</b>
Personnel	(261.4)	(275.3)
TV Operating Costs	(502.9)	(539.0)
TV Rights Amortisations	(444.2)	(432.1)
Other A&D	(42.4)	(29.8)
<i>Net Intra-company Items</i>	<i>(61.0)</i>	<i>(66.6)</i>
<b>FTA TV Operating Profit</b>	<b>311.9</b>	<b>359.5</b>
<i>margin</i>	<i>19.2%</i>	<i>21.1%</i>

## MEDIASET ITALIAN BUSINESS 2010 9M | Network Operator

(Euro ml.)	9M 2009	9M 2010
<b>Total Net Revenues</b>	<b>161.8</b>	<b>142.7</b>
3° Party DVB-T/DVB-H Revenues	65.0	38.5
Other Revenues	4.8	5.0
<i>Net intra-company Items</i>	92.1	99.3
<b>Total Costs</b>	<b>(141.0)</b>	<b>(150.7)</b>
Personnel	(26.7)	(27.0)
Other Operating Costs	(73.7)	(76.1)
Other Amortisation & Depreciation	(40.6)	(47.6)
<b>Network Operator Operating Profit</b>	<b>20.8</b>	<b>(8.0)</b>

## MEDIASET PREMIUM | Active Clients



Source: Company data, until 30 September 2010

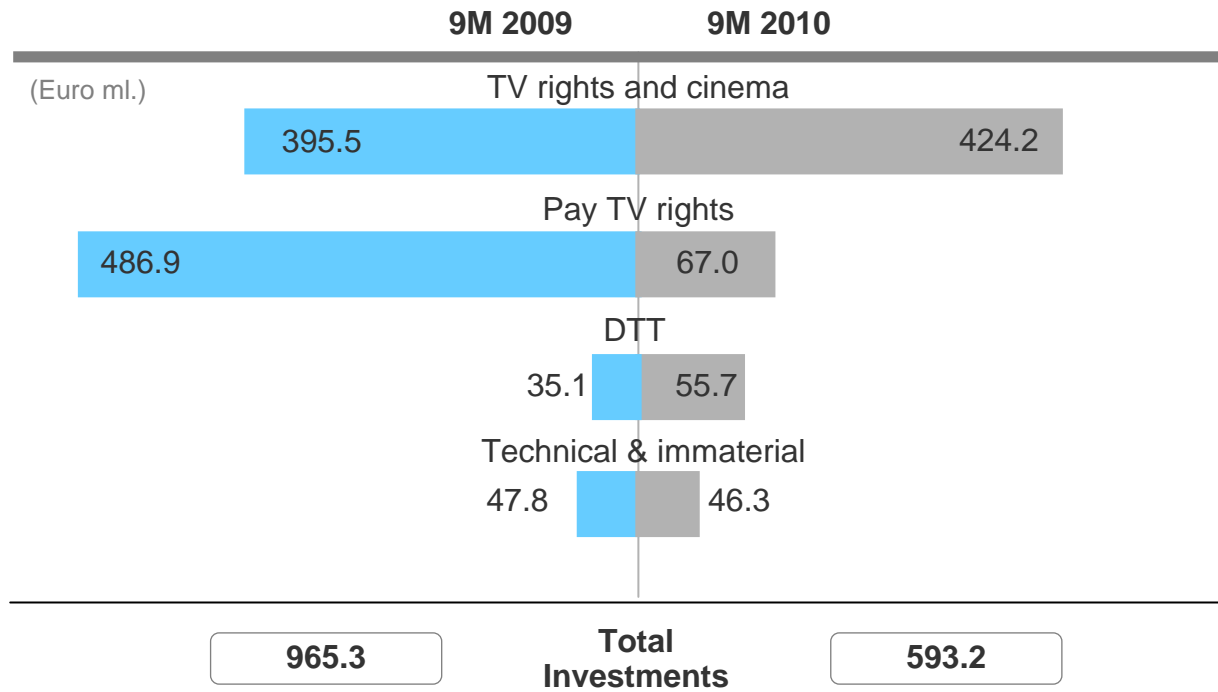
## MEDIASET ITALIAN BUSINESS 2010 9M | Pay TV

(Euro ml.)	9M 2009	9M 2010
<b>Total Net Pay TV Revenues</b>	<b>379.9</b>	<b>526.8</b>
Pay TV Revenues	212.2	342.5
Advertising Revenues	18.3	43.0
Other Revenues	152.0	147.5
Commissions	(2.6)	(6.3)
<b>Total Pay TV Costs</b>	<b>(432.5)</b>	<b>(527.7)</b>
Personnel	(10.6)	(13.4)
Other Operating Costs	(212.2)	(255.7)
Rights Amortisations and Other D&A	(178.2)	(227.8)
<i>Net intra-company items</i>	<i>(31.5)</i>	<i>(30.7)</i>
<b>Pay TV Operating Profit</b>	<b>(52.6)</b>	<b>(0.9)</b>

## MEDIASET ITALIAN BUSINESS 2010 9M | Other Activities

(Euro ml.)	9M 2009	9M 2010
<b>Total Net Revenues</b>	<b>272.5</b>	<b>264.2</b>
Medusa/Taodue 3° Party revenues	65.8	63.6
<i>Medusa/Taodue intra-company revenues</i>	126.4	108.2
Multimedia	15.9	14.3
Mediashopping	38.3	52.7
Other Non-TV Revenues	28.3	23.4
<i>Net Intra-company items</i>	2.3	1.9
<b>Total Costs</b>	<b>(236.3)</b>	<b>(234.2)</b>
Personnel	(18.2)	(15.7)
Other Operating Cost	(143.9)	(134.9)
Right Amortisations and other D&A	(70.0)	(77.3)
<i>Intra-company Items</i>	(4.2)	(6.3)
<b>Other Activities Operating Profit</b>	<b>36.2</b>	<b>29.9</b>

## MEDIASET ITALIAN BUSINESS 2010 9M | Investments



## MEDIASET ITALIAN BUSINESS 2010 9M | Cash Flow Statement

(Euro ml.)	9M 2009	9M 2010
<b>Initial Net Financial Position (01/01)</b>	<b>(1,345.8)</b>	<b>(1,396.0)</b>
<b>Cash Flow from Core Activities</b>	<b>230.7</b>	<b>403.0</b>
Cash Flow from Operations	870.0	967.3
Investments	(965.3)	(593.2)
Disinvestments	1.2	1.8
Change in Net Working Capital (CNWC)	324.7	27.1
Equity (Investments)/Disinvestment	(11.8)	5.9
<b>Free Cash Flow</b>	<b>218.9</b>	<b>408.9</b>
Change in consolidation area	26.7	-
Cashed in Dividends	107.6	25.7
Dividends	(431.9)	(264.2)
<b>Total Net Cash Flow</b>	<b>(78.8)</b>	<b>170.4</b>
<b>Final Net Financial Position (30/09)</b>	<b>(1,424.6)</b>	<b>(1,225.6)</b>
<b>Group Net Financial Position (30/09)</b>	<b>(1,601.5)</b>	<b>(1,308.1)</b>



**MEDIASET SPANISH BUSINESS | Back up Slides**

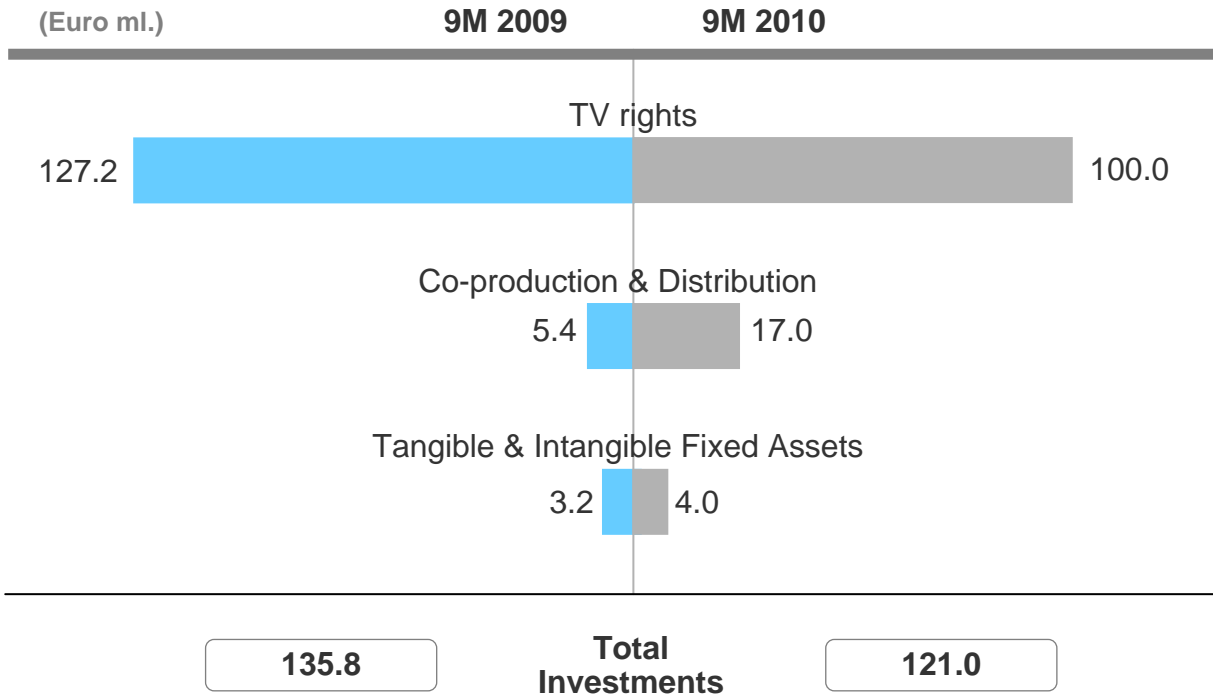
## TELECINCO 2010 9M | P&L Results

(Euro ml.)	9M 2009	9M 2010
<b>Net Consolidated Revenues</b>	<b>432.2</b>	<b>622.4</b>
Personnel Costs	(59.3)	(58.8)
Other Operating Costs*	(182.9)	(288.1)
<b>EBITDA</b>	<b>190.1</b>	<b>275.6</b>
Amortisation & Depreciation	(107.6)	(108.7)
<b>EBIT</b>	<b>82.5</b>	<b>166.9</b>
Financial Income (Losses)	2.3	3.3
Associates	(26.4)	(168.8)
<b>Pre-Tax Profit</b>	<b>58.5</b>	<b>1.3</b>
Taxes	-	(0.1)
<b>NET PROFIT Reported</b>	<b>62.2</b>	<b>32.2</b>
<b>NET PROFIT Adjusted**</b>	<b>78.5</b>	<b>121.2</b>

\* Including the reversal of provisions (€35 million in 2009; €8 million in 2010)

\*\* Excluding the net impact of the amortisation of intangibles related to the PPA of Endemol and the write-off of the participation in Edam

## TELECINCO 2010 9M | Investments



## TELECINCO 2010 9M | Cash Flow Statement

(Euro ml.)	9M 2009	9M 2010
<b>Initial Net Financial Position (01/01)</b>	<b>(25.9)</b>	<b>(156.0)</b>
<b>Free Cash Flow</b>	<b>70.0</b>	<b>185.4</b>
- Cash Flow from Operations	195.4	279.6
- Investments/Disinvestment	(135.8)	(121.0)
- Change in Net Working Capital (CNWC)	10.4	26.9
Change in consolidation area	-	-
Change in Equity	(2.8)	1.4
Equity (Investments)/Disinvest.	(9.8)	(65.8)
Cashed in Dividends	1.8	1.0
Dividends	(210.3)	(48.4)
<b>Total Net Cash Flow</b>	<b>(151.1)</b>	<b>73.5</b>
<b>Final Net Financial Position (30/09)</b>	<b>(176.9)</b>	<b>(82.5)</b>

## MEDIASET GROUP 2010 9M | Net Profit Adjustment

(Euro ml.)	9M 2009	9M 2010
<b>NET PROFIT (Reported)</b>	<b>184.2</b>	<b>192.6</b>
Edam Adjustments from Telecinco	16.3	89.0
Telecinco Minorities	(7.9)	(43.4)
Net Edam PPA Adjustment	5.4	29.7
<b>Adjusted NET PROFIT</b>	<b>198.0</b>	<b>267.9</b>



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### 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.*