



2005 Full Year Results



Milan, 14th March 2006



Group

Fedele Confalonieri
Chairman



MEDIASET GROUP | Consolidated Results

(Euro ml.)	2004	2005	Δ %
Net Consolidated Revenues	3,421.6	3,678.0	+7.5%
EBIT	1,090.5	1,244.1	+14.1%
NET PROFIT after Minorities	549.6	603.4	+9.8%
Dividend per Share (Euro)	0.38	0.43	+13.2%



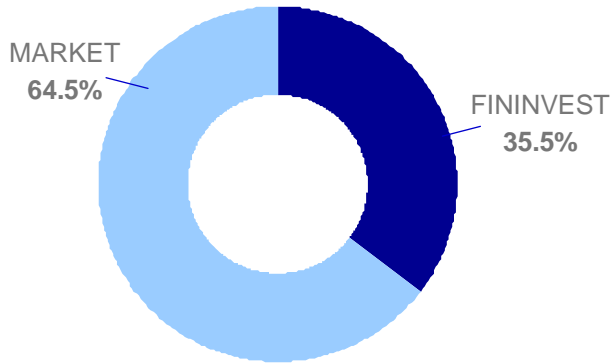
Group



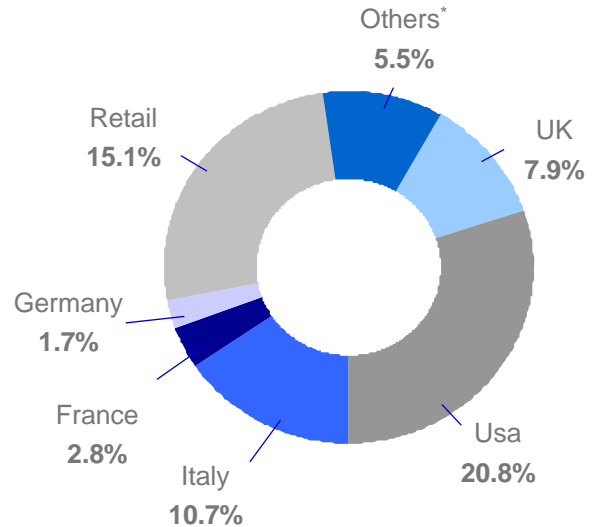
Fedele Confalonieri
Chairman

MEDIASET GROUP | Shareholding

Mediaset Shareholding (Estimates at 31/12/ 2005)



Geographical Breakdown (64.5%) (Estimates at 31/12/ 2005)



* o/w 3.6% Buyback



Group

Fedele Confalonieri
Chairman



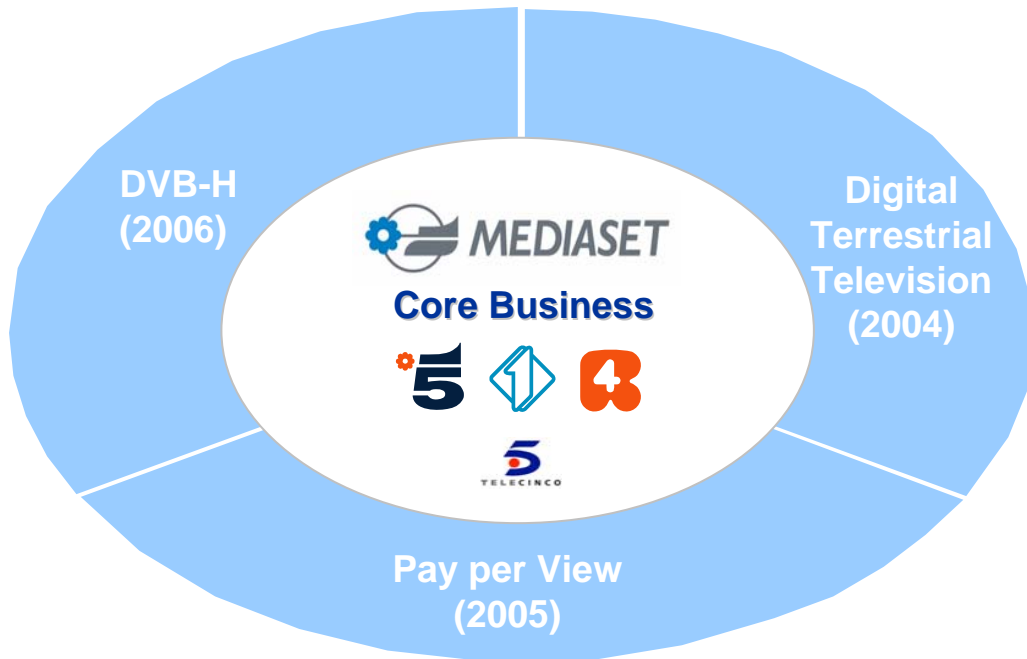


Broadcasting



Pier Silvio Berlusconi
Vice President

MEDIASET | From Commercial TV to Media Company



MEDIASET 2005 | Audience Share growth vs 2004

MEDIASET

- Prime Time audience increase: **42.8%** (individuals)
- **Leader** on Commercial Target (15-64 years) in 24Hours

Canale 5

- Prime Time audience increase : **22.5%** (individuals)
- **1st Channel** on Commercial Target (15-64 years): **23.5%**, in 24Hours

Italia 1

- **3rd Channel** in Prime Time in the last 3 years: **11.5%** (individuals)
- **1st Channel** on Kids Target (4-14 years), in 24Hours
- **2nd Channel** on Young Target (4-34 years), in 24Hours

Rete 4

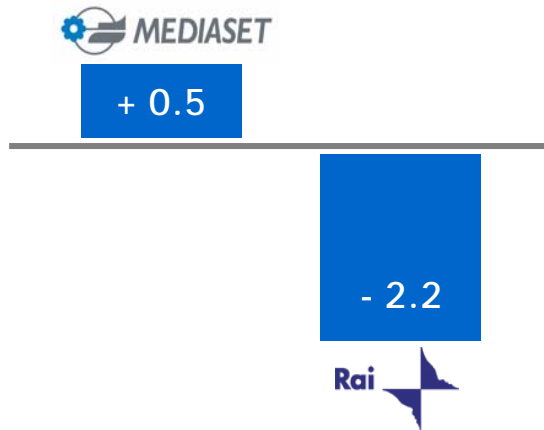
- Stable audience share in Prime Time : **8.9%** (individuals)

Source Auditel

MEDIASET 2005 | Audience Share gain on Individuals ...

Prime Time – Individuals

2005 vs. 2004 ($\Delta\%$ audience share)

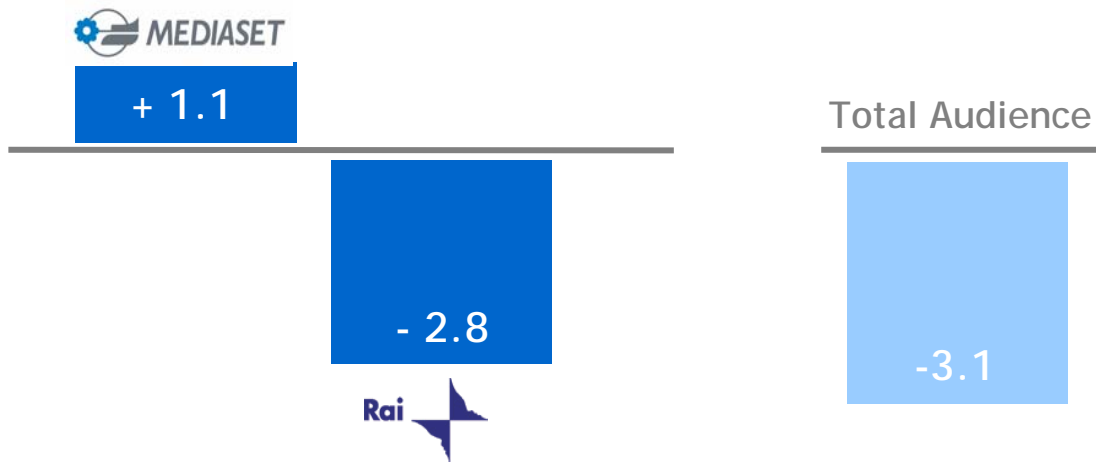


Source Auditel, 2005 from 2nd January to 31st December

MEDIASET 2005 | and Commercial Target

Prime Time – Commercial Target

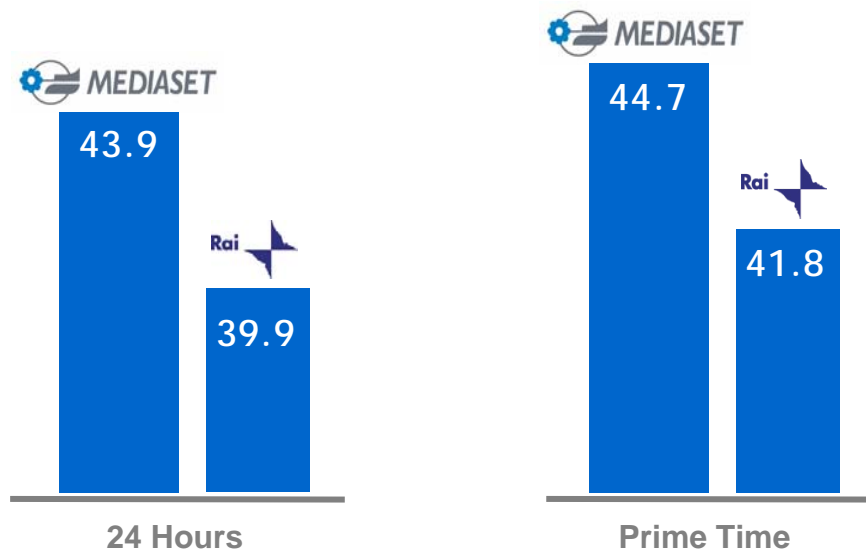
2005 vs. 2004 ($\Delta\%$ audience share)



Source Auditel, 2005 from 2nd January to 31st December, Commercial Target (15-64 years)

MEDIASET 2005 | Leadership on Commercial Target

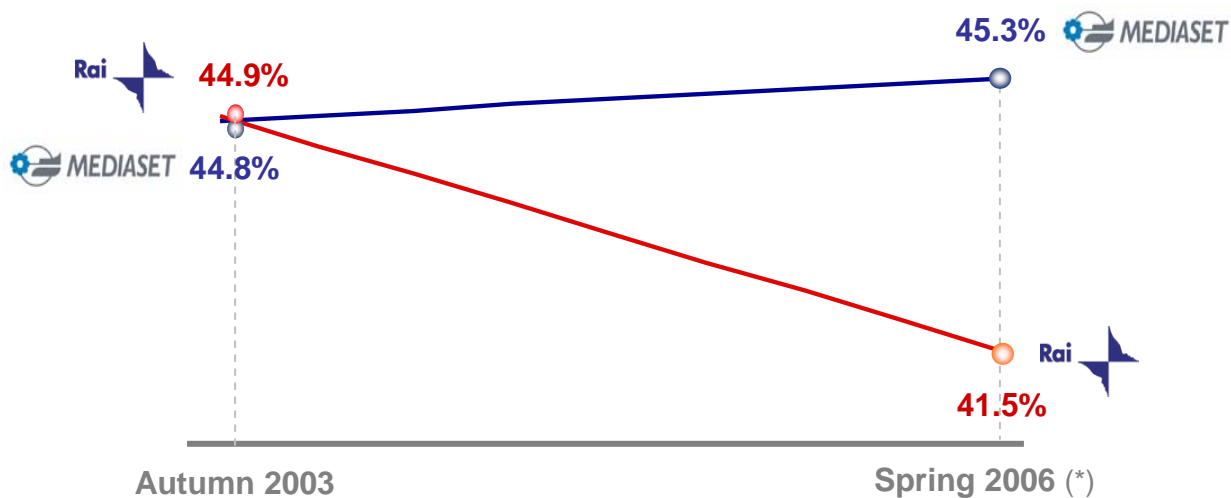
Commercial Target
% audience share



Source Auditel, 2005 from 2nd January to 31st December, Commercial Target (15-64 years)

MEDIASET 2003-2005 | “Audience Guaranteed Period”

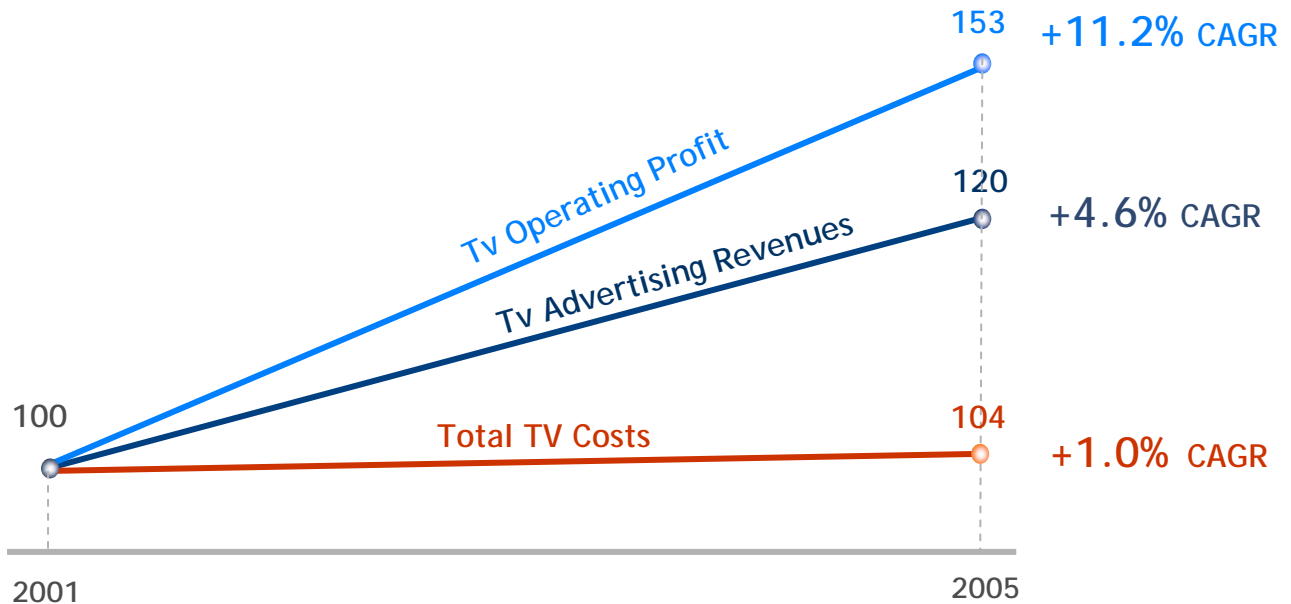
Prime Time – Commercial Target (15-64 years)



Source: Auditel

* Up Until 25th February 2006

MEDIASET 2001-2005 | 4-year Business Efficiency



from 2004 IAS/IFRS

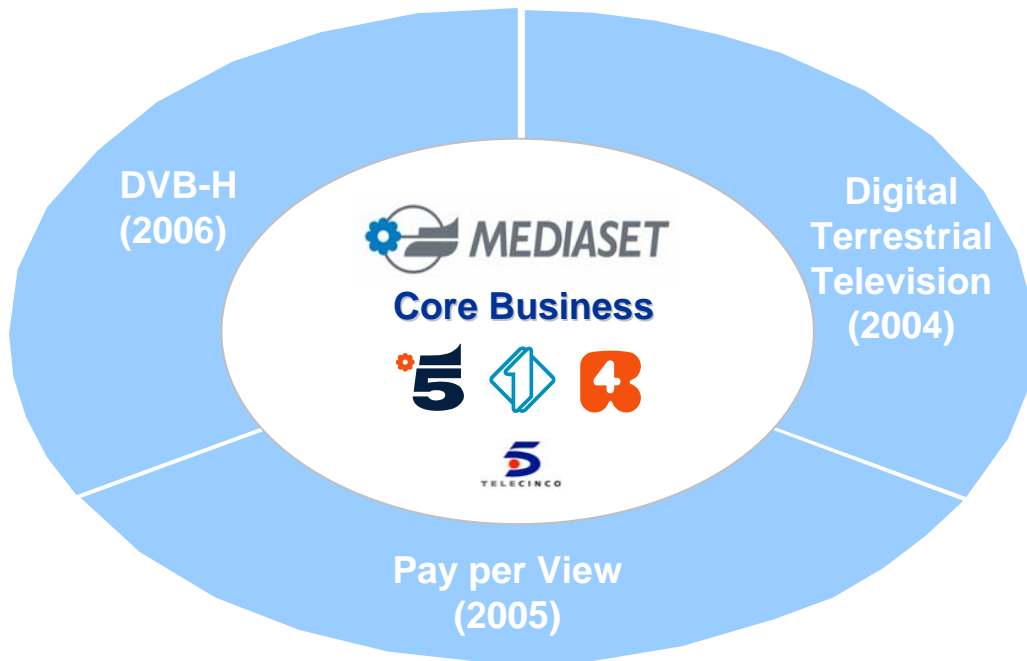
Broadcasting



MEDIASET 2006 | Editorial Strategy

- Focus on the Commercial Target
- US Movie Rights: from Canale 5 to Italia 1
- Increase of Italian Fiction and In-house Production on Canale5
- Earlier start of the “Audience Guaranteed Period”

MEDIASET | From Commercial TV to Media Company



TV PLATFORM | 2004 Competitive Scenario

Free TV



Satellite TV



Cable TV



ADSL



UMTS



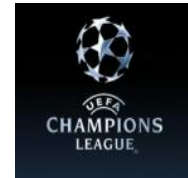
**2004
DTT Mediaset**

MEDIASET PREMIUM | Pay per view Content

“Serie A”



Champions League



Reality Shows



Movies



Theatre Drama



Broadcasting



MEDIASET PREMIUM | Business Results

2005: first year of activity (*)

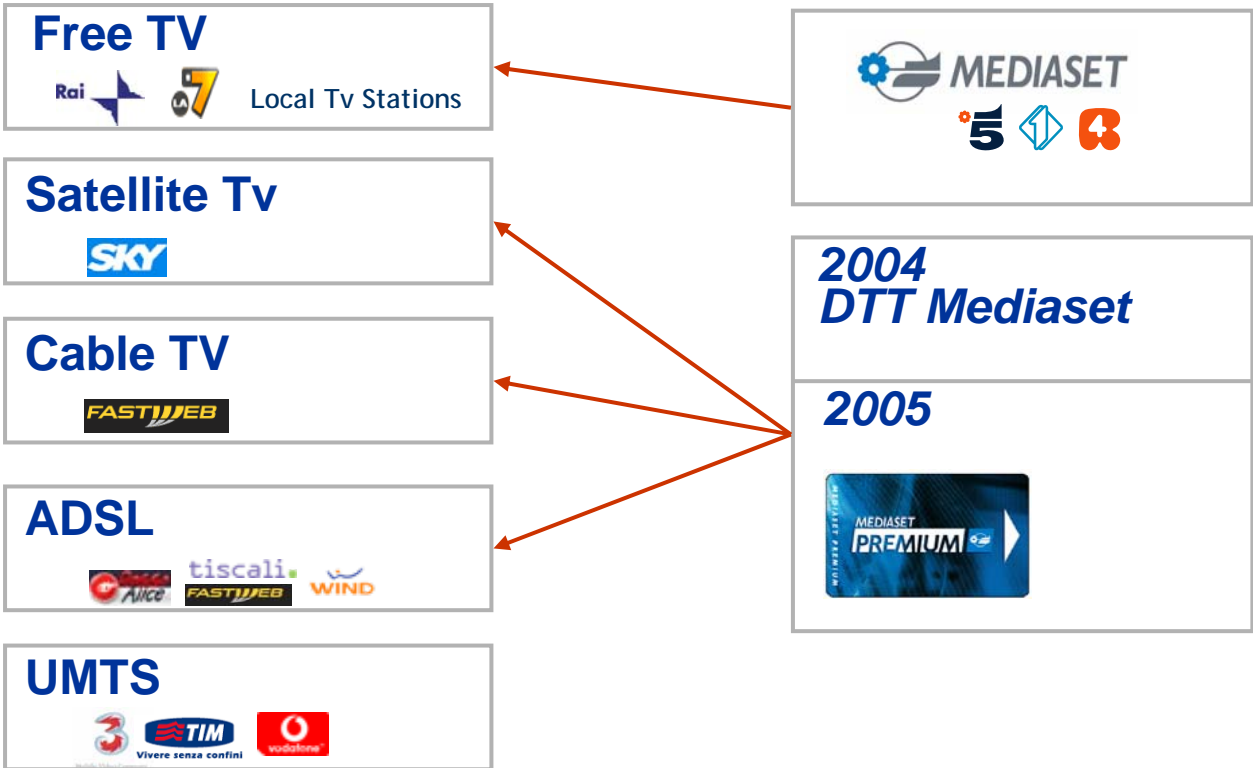
- | | |
|-------------------|------------------|
| ▪ “Cashed-in” | 80 millions Euro |
| ▪ Total PPV Costs | 56 millions Euro |

As of last week:

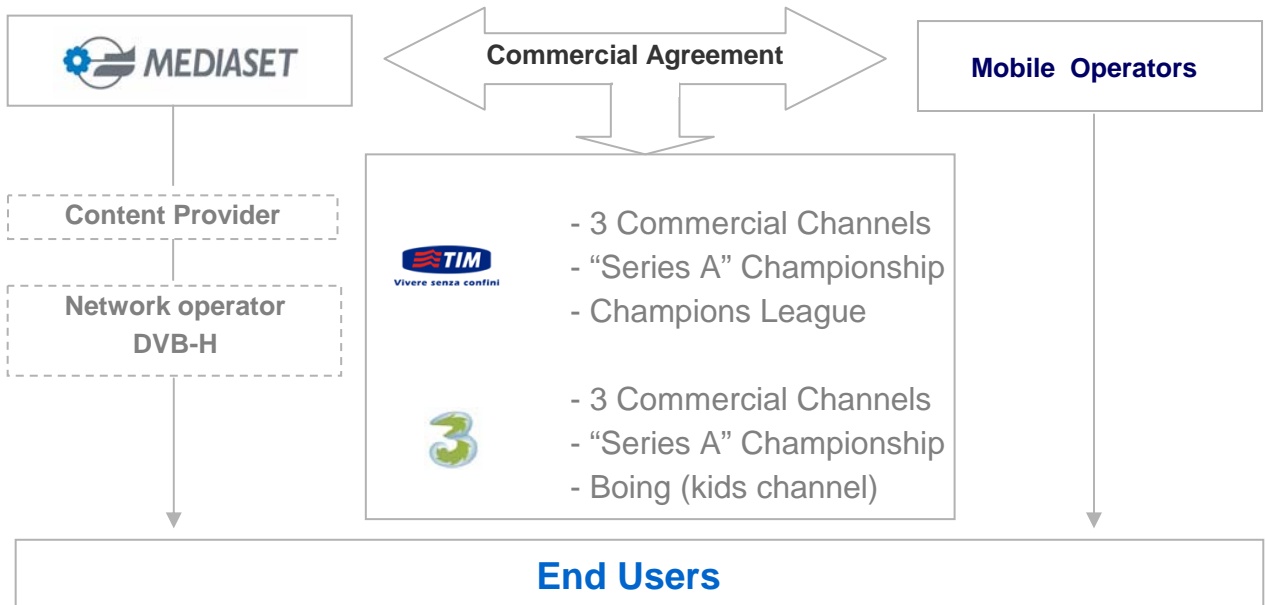
- | | |
|---|-----------|
| ▪ “Mediaset Premium” smart card sold to retailers | 1.900.000 |
| ▪ N. Recharges sold to retailers | 2.100.000 |

(*) At 31/12/2005

TV PLATFORM | 2005 Competitive Scenario

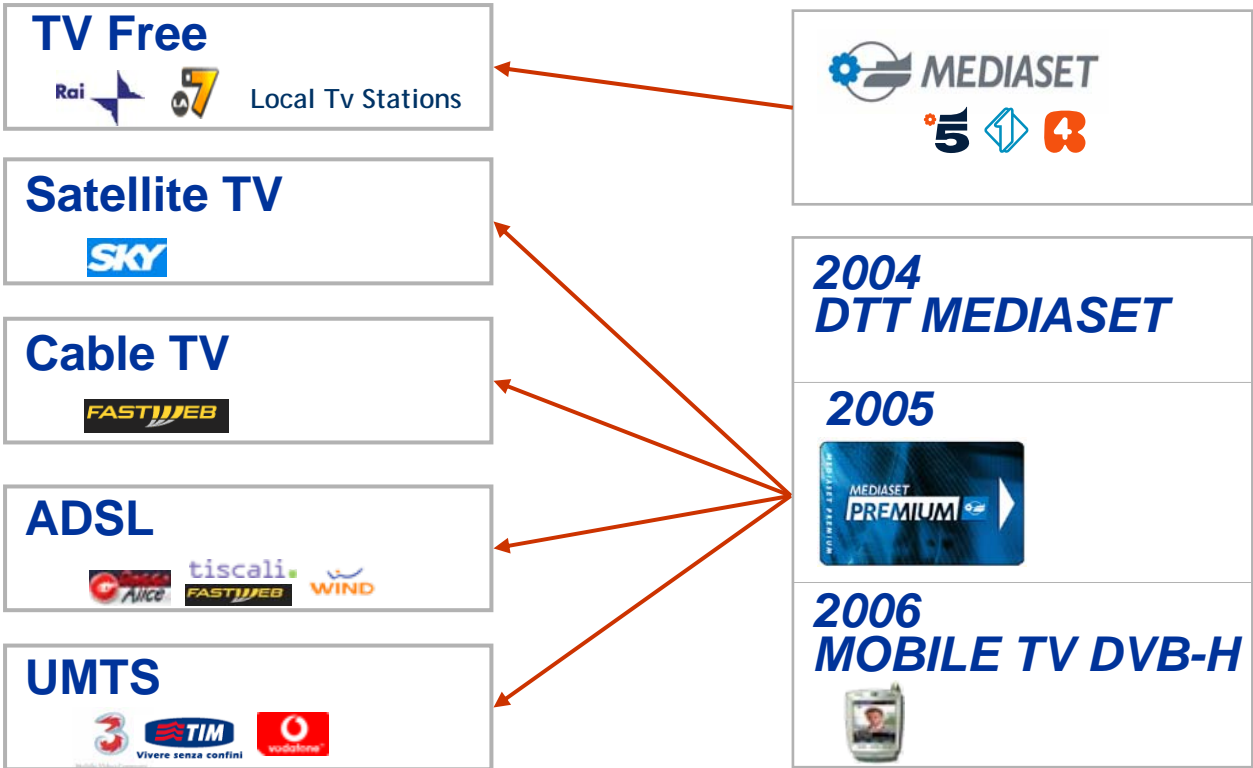


DVB-H | Business Scheme



- Open platform
- Non-exclusive contents
- Other operators may sign agreements on the transmission capacity and contents

TV PLATFORM | 2006 Competitive Scenario



MEDIASET | Key Development Elements

Technological know-how

Content

MEDIASET | Key Development Elements

Technological know-how

Network Operator

DVB-T



- 2 Multiplex with coverage higher than 70% Italian population
- Development of a proprietary “conditional access” system (Mediaset Premium)
- Launch of a PPV pre-paid card based system

DVB-H



- Development of a new DVB-H network
- Network Coverage of 75% by the end of 2006
- 25% of transmission capability “rent” to TIM, 75% still available

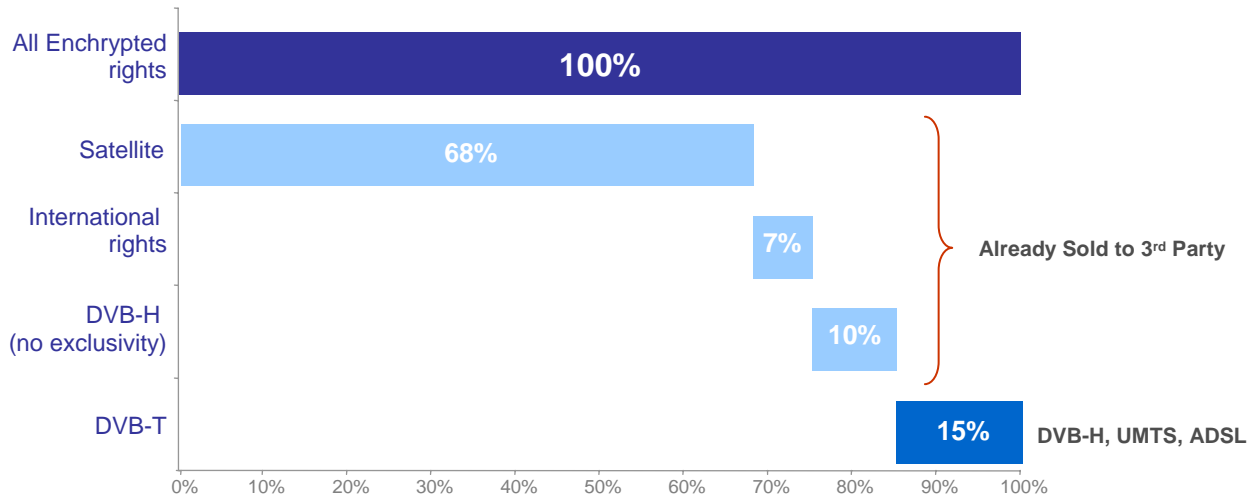
MEDIASET | Key Development Elements

Content

Content Provider

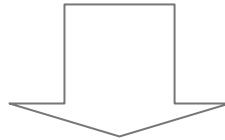
- 5,500 in-house productions hours
- 2,800 News hours
- 500 Italian fiction hours
- 500 sport production hours
- 3 years of DTT rights for 10 Series A Teams (from 2005 to 2007)

MEDIASET | “Serie A” Rights, a bet won



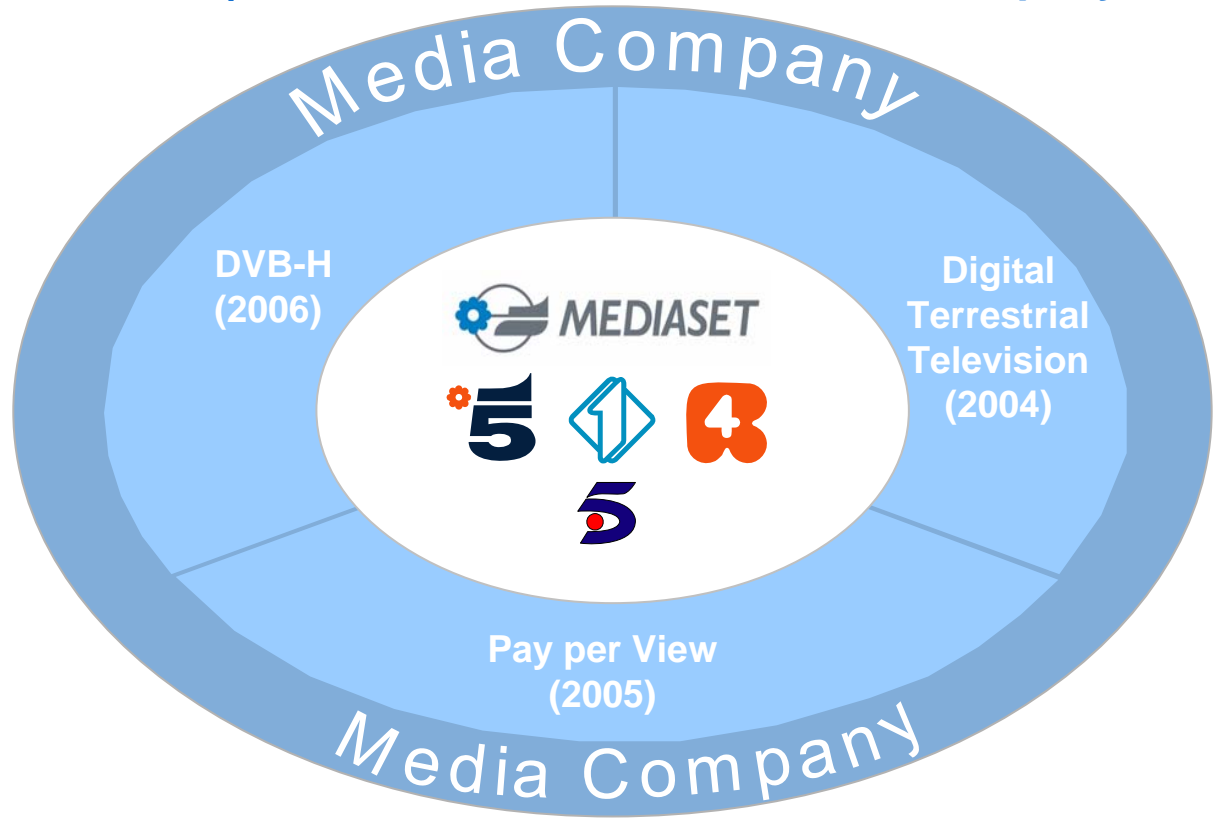
MEDIASET | Key Development Elements

Mediaset is the sole owner of
“All Encrypted Rights” for the 2009-2010
football season”



Competitive Advantage

MEDIASET | From Commercial TV to Media Company





Broadcasting



Pier Silvio Berlusconi
Vice President



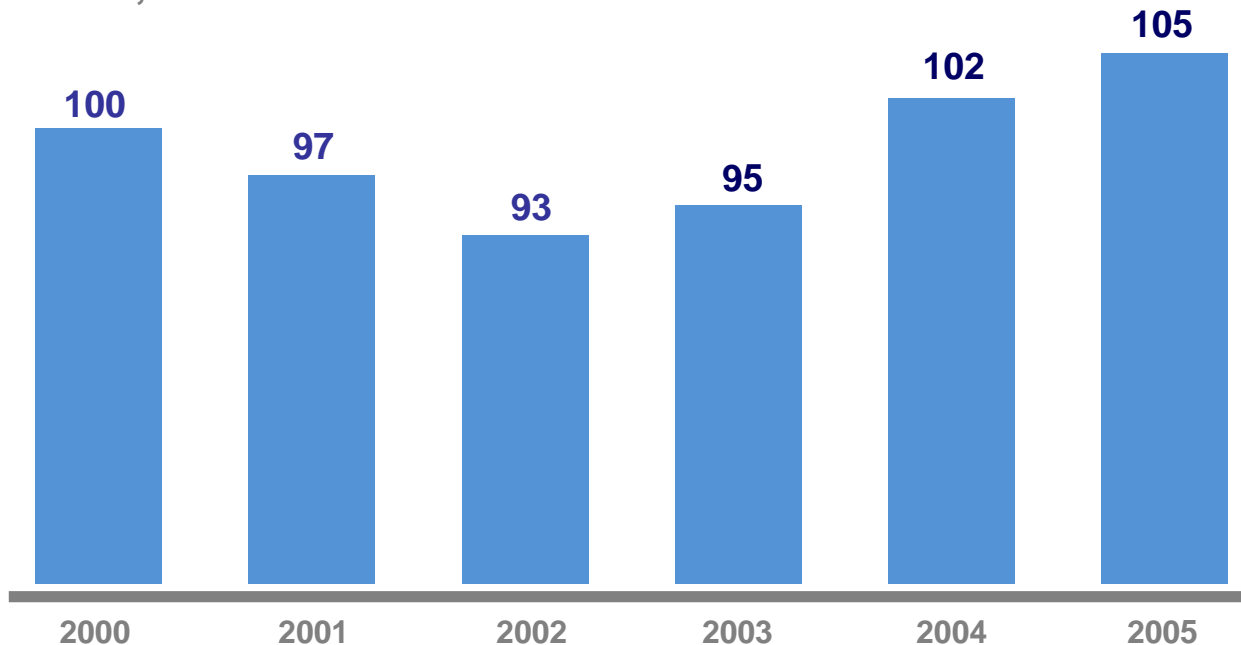
Advertising



Giuliano Adreani
CEO

Total Italian advertising market evolution

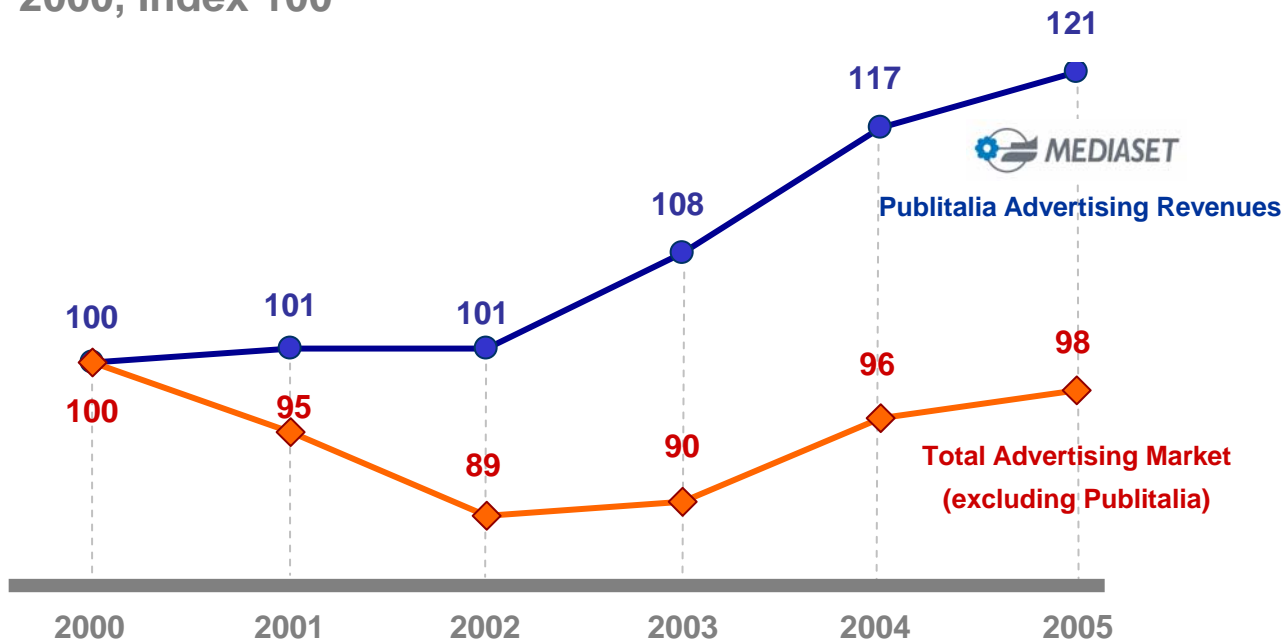
2000, Index 100



Source: Nielsen AdEx on comparable media

MEDIASET | Publitalia vs. Market

2000, Index 100



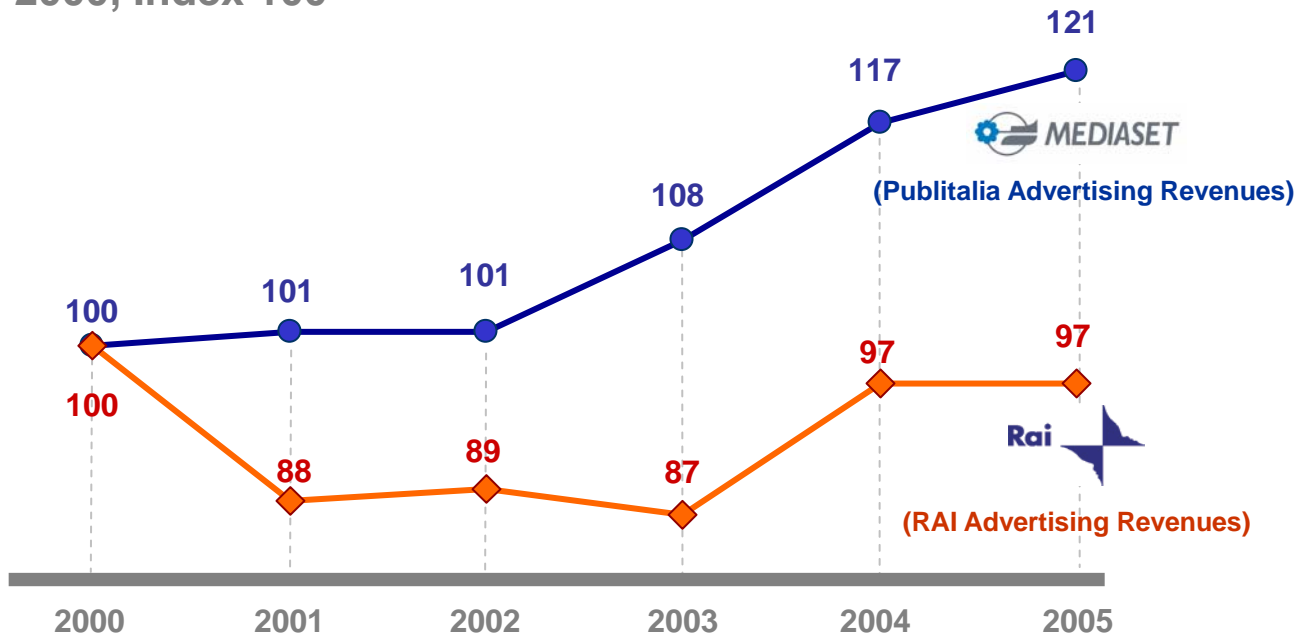
Source: Publitalia elaboration on Nielsen AdEx data

Advertising



MEDIASET | Publitalia vs. RAI

2000, Index 100



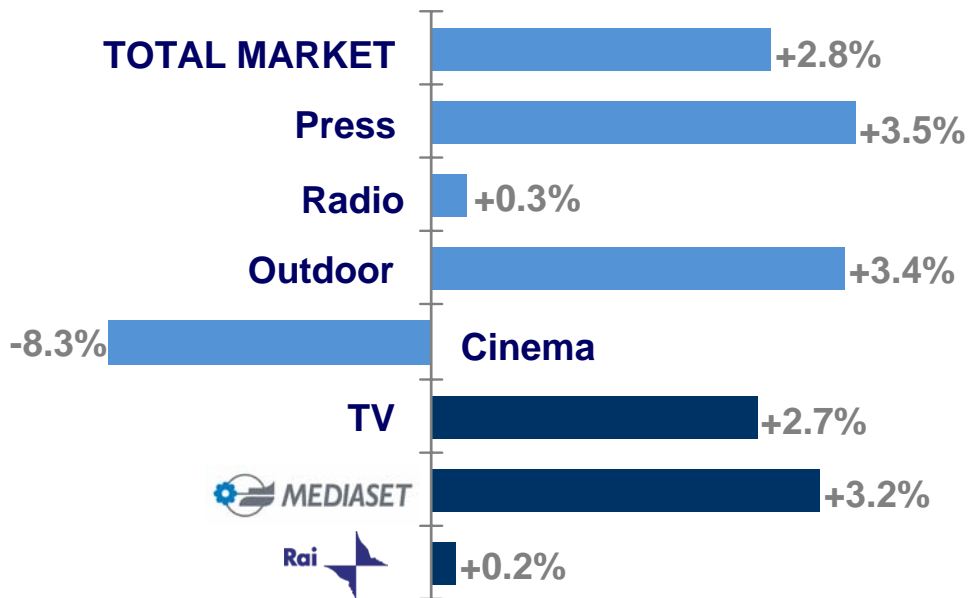
Source: Publitalia elaboration on Nielsen AdEx data

Advertising



2005 Italian Advertising Market

2005 vs 2004 growth



Source: Nielsen AdEx estimates

2005 Italian Advertising Market

	2005 vs 2004	2005 vs 2004 (comparable media)
■ Press	+3.5%	+1.7%
■ Newspapers	+2.7%	+2.2%
■ Magazines	+4.5%	+1.0%

Source: Nielsen AdEx estimates

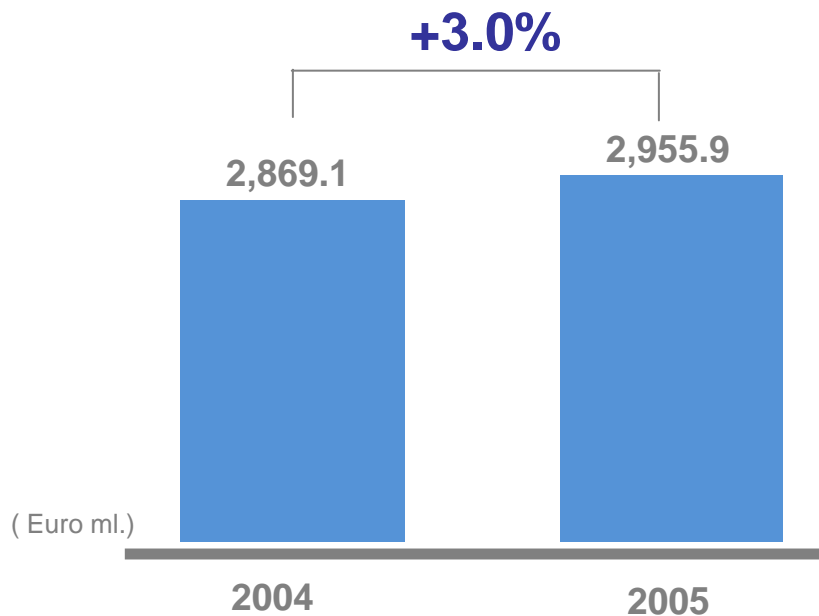
2005 Italian Advertising Market

2005 vs 2004







■ Publitalia	+3.2%
■ Advertising Market (excluding Publitalia)	+2.5%
■ Total Advertising Market (excluding Publitalia and on comparable media)	+1.5%

Source: Nielsen AdEx estimates

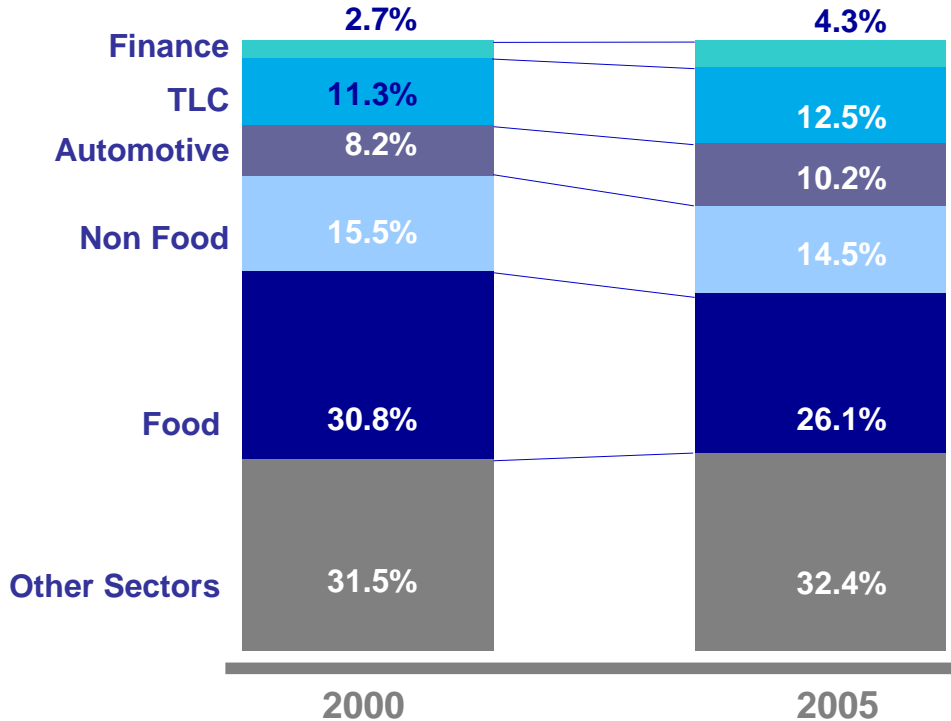
MEDIASET | Publitalia Advertising Revenues



MEDIASET | Advertising by Sector

	2005 (ml Euro)	2005 vs 2004
 FINANCE/INSURANCE	125.7	+42.5%
 TELECOM	371.1	+18.8%
 AUTOMOTIVE	300.2	+1.8%
 MEDIA & PUBLISHING	263.4	+1.8%
 FOOD	771.6	-5.1%
 NON FOOD	430.3	-2.5%

MEDIASET | Sector Evolution



MEDIASET | New Client Acquisition Policy

Active Clients		New Clients in 2005	
2004	1,106	New Clients	274
2005	1,107	Revenues	126.77 ml Euro



Advertising



Giuliano Adreani
CEO

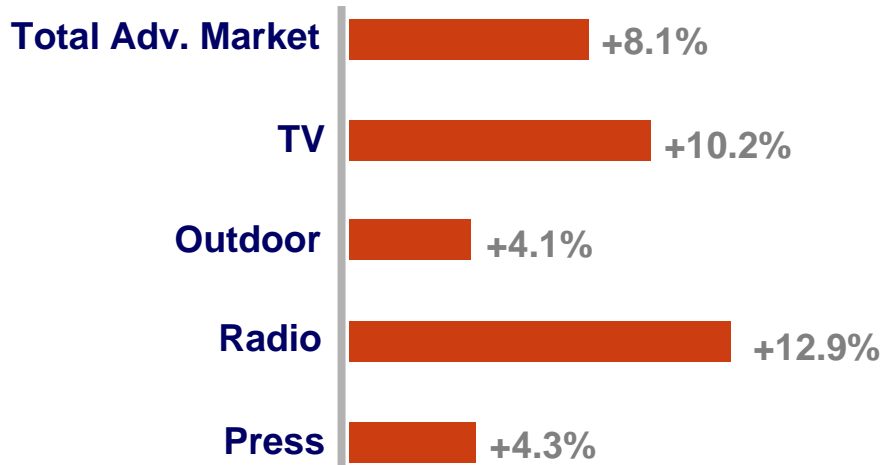


TELECINCO

ADVERTISING IN SPAIN

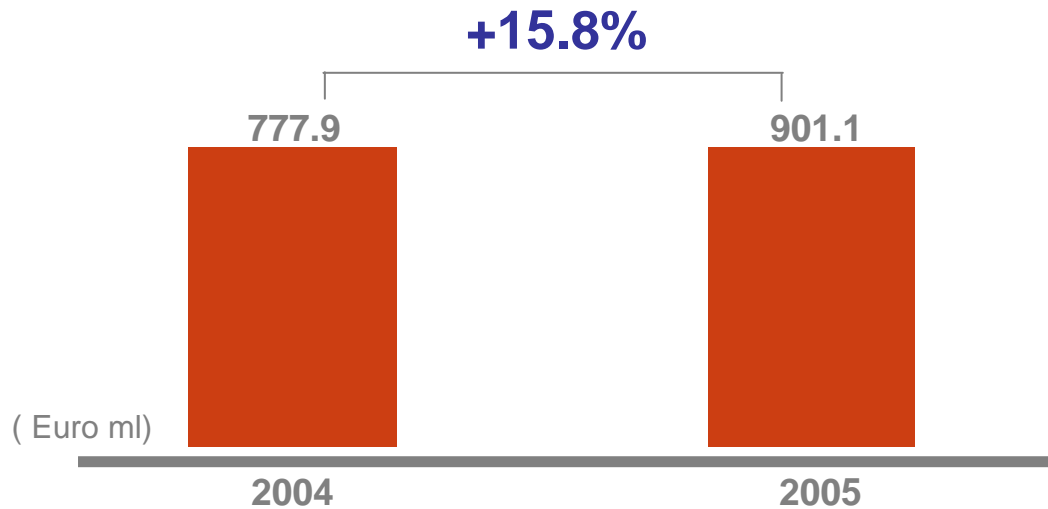
TELECINCO | 2005 Spanish Advertising Market

2005 vs 2004 growth



Source: InfoAdex, "Conventional Media" (Publishing, radio, TV, Outdoor, Internet, cinema)

TELECINCO | Publiespana Advertising Revenues





Advertising



Giuliano Adreani
CEO



Financials



Marco Giordani
CFO

MEDIASET GROUP | P&L Highlights

(Euro ml.)	2004	2005	Δ%
Net Consolidated Revenues	3,421.6	3,678.0	+7.5%
EBITDA	1,968.7	2,009.7	+2.1%
EBIT	1,090.5	1,244.1	+14.1%
Group Net Profit	549.6	603.4	+9.8%

MEDIASET GROUP | P&L Consolidated Results

(Euro ml.)	2005 Consolidated	2005 Mediaset	2005 Telecinco	Consolidation Effects
Net Consolidated Revenues	3,678.0	2,748.1	931.1	(1.2)
EBITDA	2,009.7	1,434.7	575.1	-
<i>margin</i>	54.6%	52.2%	61.8%	
EBIT	1,244.1	828.7	413.3	2.2
<i>margin</i>	33.8%	30.2%	44.4%	
Net Profit	747.6	454.8	290.4	2.2
T5 Minorities	(144.2)			
Group Net Profit	603.4			



2005 RESULTS | Italian Business

MEDIASET ITALIAN BUSINESS | P&L Results

(Euro ml.)	2004	2005
Net Consolidated Revenues	2,629.4	2,748.1
Personnel Costs	(338.9)	(365.9)
Other Operating Costs	(779.4)	(947.5)
EBITDA	1,511.1	1,434.7
Rights Amortisation	(611.0)	(572.8)
Other Amortisation & Depreciation	(104.4)	(74.1)
Operating Profit	795.7	787.8
Gain (Losses) from Equity disinvest.	-	40.9
EBIT	795.7	828.7
Financial Income (Losses)	13.5	(3.9)
Associates	(64.8)	(46.2)
Pre-Tax Profit	744.4	778.6
Taxes	(306.1)	(323.5)
NET PROFIT	438.3	454.8

MEDIASET ITALIAN BUSINESS | Operations Breakdown

OLD

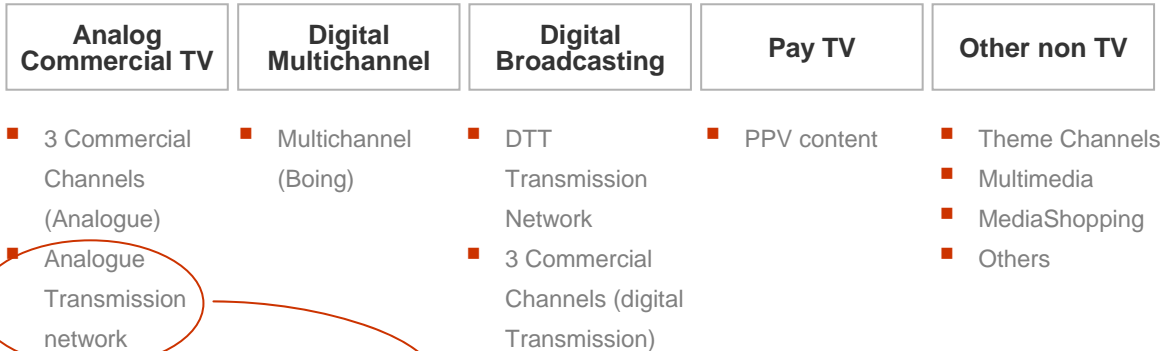
Analog Commercial TV	Digital Multichannel	Digital Broadcasting	Pay TV	Other non TV
<ul style="list-style-type: none"> 3 Commercial Channels (Analogue) Analogue Transmission network 	<ul style="list-style-type: none"> Multichannel (Boing) 	<ul style="list-style-type: none"> DTT Transmission Network 3 Commercial Channels (digital Transmission) 	<ul style="list-style-type: none"> PPV content 	<ul style="list-style-type: none"> Theme Channels Multimedia MediaShopping Others

NEW

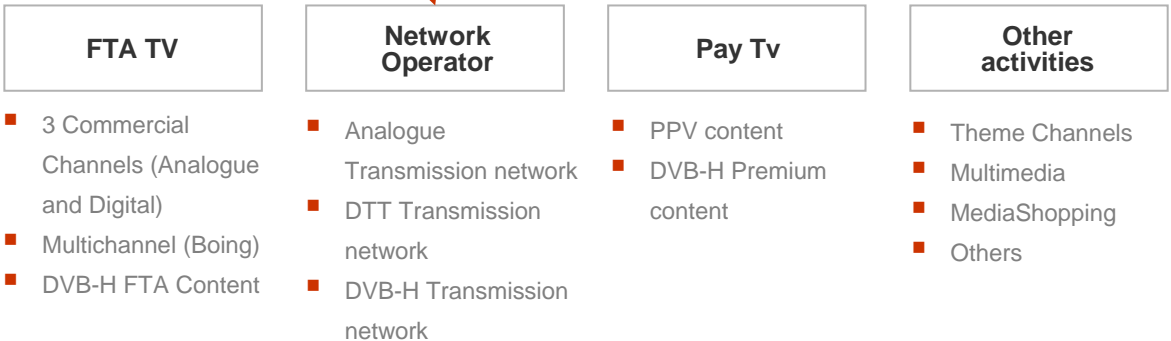
FTA TV	Network Operator	Pay Tv	Other activities
<ul style="list-style-type: none"> 3 Commercial Channels (Analogue and Digital) Multichannel (Boing) DVB-H FTA Content 	<ul style="list-style-type: none"> Analogue Transmission network DTT Transmission network DVB-H Transmission network 	<ul style="list-style-type: none"> PPV content DVB-H Premium content 	<ul style="list-style-type: none"> Theme Channels Multimedia MediaShopping Others

MEDIASET ITALIAN BUSINESS | Operations Breakdown

OLD

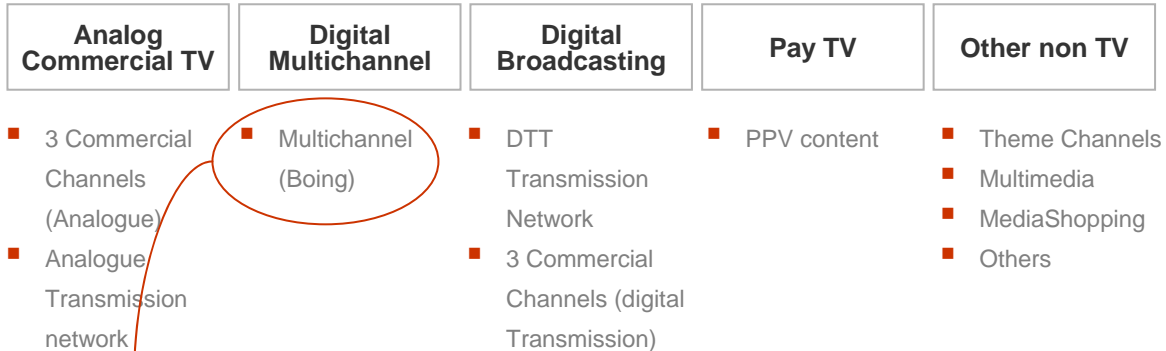


NEW

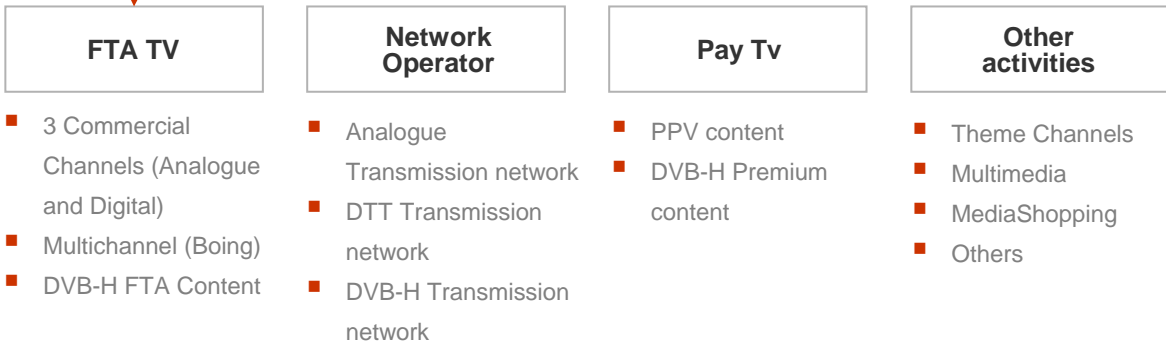


MEDIASET ITALIAN BUSINESS | Operations Breakdown

OLD

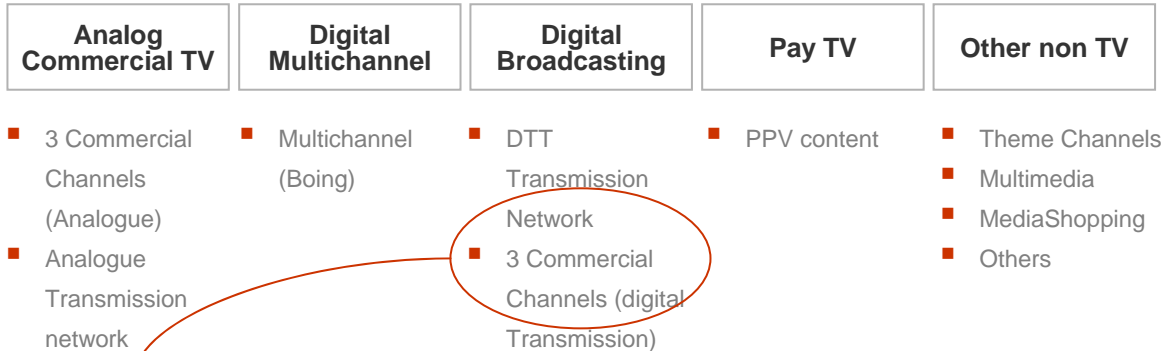


NEW

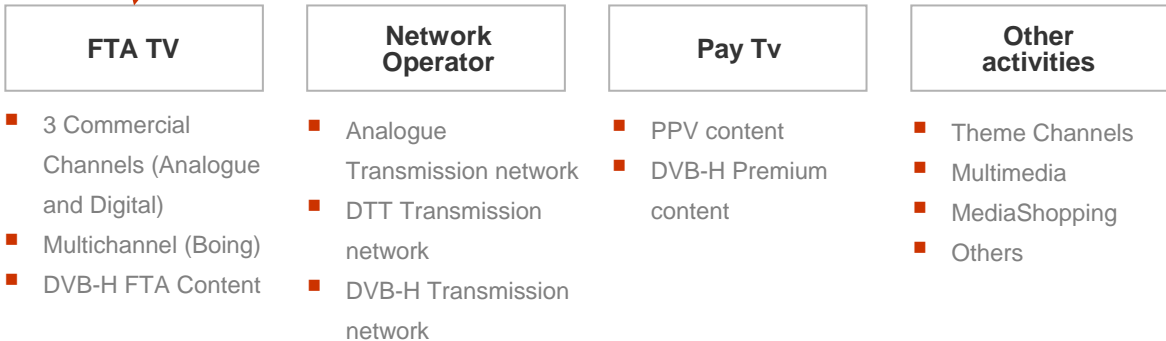


MEDIASET ITALIAN BUSINESS | Operations Breakdown

OLD



NEW



MEDIASET ITALIAN BUSINESS | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit	Margins
FTA TV	2,585.7	(1,772.4)	813.3	31.5%
Network Operator	137.8	(133.6)	4.2	16.2%
Pay TV	44.2	(55.8)	(11.6)	<i>n.m.</i>
Other Activities	92.5	(110.5)	(18.1)	<i>n.m.</i>
<i>Intra-company Eliminations</i>	(112.0)	112.0	-	
TOTAL	2,748.1	(1,960.3)	787.8	28.7%

MEDIASET ITALIAN BUSINESS | FTA TV

(Euro ml.)	2004 old	2005 old	
Total Net TV Revenues	2,526.3	2,583.9	+2.3%
TV Advertising Revenues	2,869.1	2,955.9	
Multichannel Adv. Revenues	-	-	
Commissions	(426.0)	(439.2)	
Other TV Revenues	83.2	67.2	
Total TV Costs	(1,671.5)	(1,721.6)	+3.0%
Personnel	(309.0)	(337.2)	
TV Operating Costs	(695.8)	(795.3)	
TV Rights Amortisations	(597.2)	(553.9)	
Other A&D	(76.4)	(53.0)	
<i>Net Intra-company Items</i>	7.0	17.8	
FTA TV Operating Profit	854.9	862.3	+0.9%
<i>margin</i>	33.8%	33.4%	

MEDIASET ITALIAN BUSINESS | FTA TV

(Euro ml.)	2004 old	2005 old	2004 new	2005 new
Total Net TV Revenues	2,526.3	2,583.9	2,522.2	2,585.7
TV Advertising Revenues	2,869.1	2,955.9	2,869.1	2,955.9
Multichannel Adv. Revenues	-	-	-	6.2
Commissions	(426.0)	(439.2)	(426.0)	(439.8)
Other TV Revenues	83.2	67.2	79.1	63.3
Total TV Costs	(1,671.5)	(1,721.6)	(1,711.7)	(1,772.4)
Personnel	(309.0)	(337.2)	(286.4)	(315.9)
TV Operating Costs	(695.8)	(795.3)	(669.5)	(774.8)
TV Rights Amortisations	(597.2)	(553.9)	(597.2)	(553.9)
Other A&D	(76.4)	(53.0)	(64.9)	(43.5)
<i>Net Intra-company Items</i>	7.0	17.8	(93.6)	(84.2)
FTA TV Operating Profit	854.9	862.3	810.5	813.3
<i>margin</i>	33.8%	33.4%	32.1%	31.5%

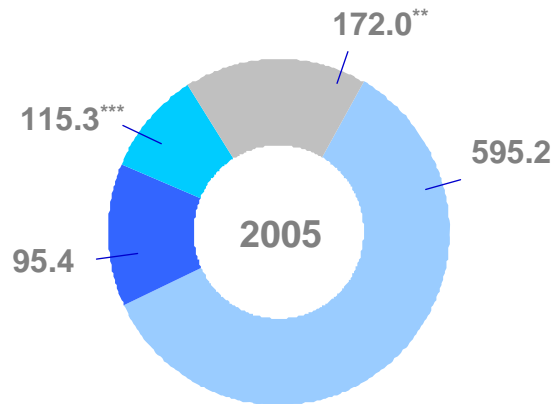
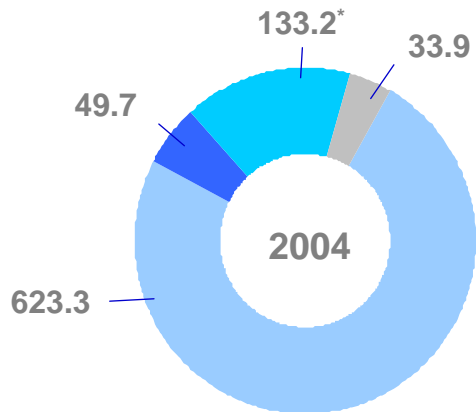
MEDIASET ITALIAN BUSINESS | Operations Breakdown

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TOTAL	2,748.1	(1,960.3)	787.8	28.7%

MEDIASET ITALIAN BUSINESS | Investments

840.1 ml Euro

977.9 ml Euro



TV Rights

PPV Rights

DTT

Technical & Immaterial

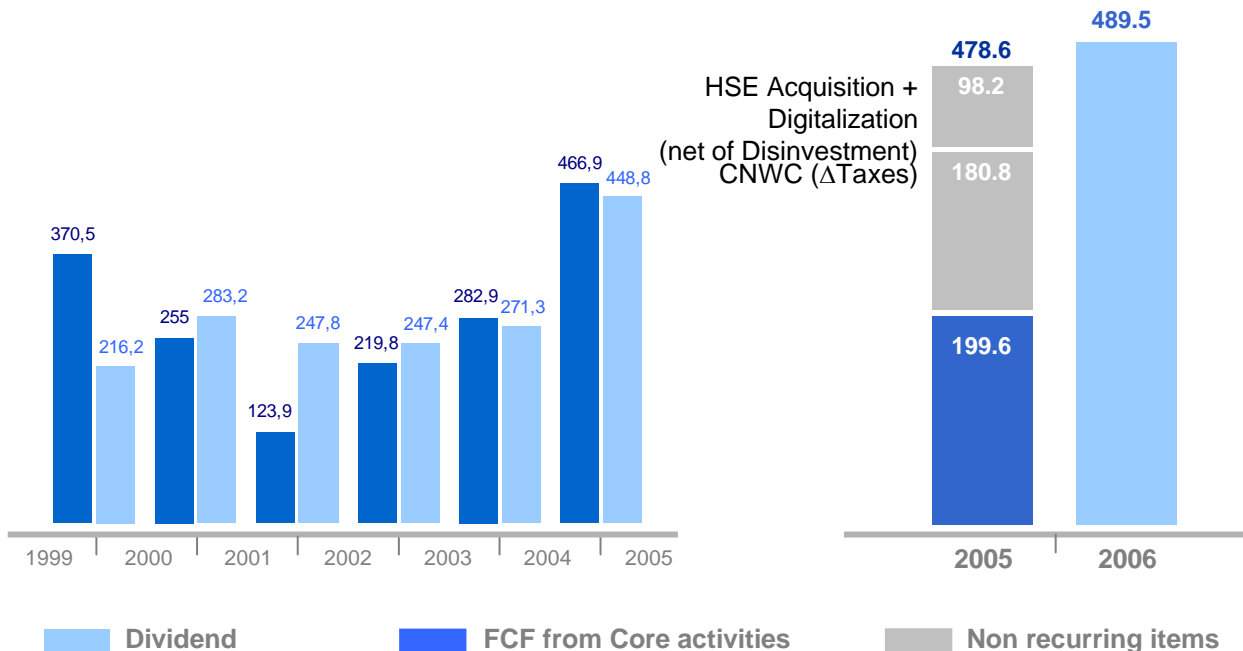
(*) o/w 67.2 ml Euro "Serie A" Pre-emption rights
 (**) o/w 114.2 ml Euro for HSE
 (***) o/w 36.5 ml Euro "Serie A" Option Rights

MEDIASET ITALIAN BUSINESS | Cash Flow Statement

(Euro ml.)	2004	2005
Initial Net Financial Position	(451.4)	(182.3)
Free Cash Flow from Core Activities	466.9	199.6
- Cash Flow from Operations	1,199.0	1,142.4
- Investments	(840.1)	(977.9)
- Disinvestments	1.4	36.0
- Change in Net Working Capital (CNWC)	106.6	(0.9)
Equity (Investments)/Disinvest.	(63.1)	47.8
Cashed-in Dividends from Tele5/Others	131.9	89.9
Free Cash Flow	535.7	337.3
Dividends	(271.3)	(448.8)
Treasury Shares (incl. Buyback Program)	4.7	(420.0)
Total Net Cash Flow	269.1	(531.5)
Final Net Financial Position	(182.3)	(713.8)
Final GROUP Net Financial Position	62.0	(358.0)

MEDIASET | Use of Cash

(Euro ml.)



From 2004 IFRS/IAS

MEDIASET GROUP | Leading Indicators

	1999	2000	2001	2002	2003	2004	2005
Ebit Margin (ROS)* (%)	27.3%	29.3%	25.0%	24.1%	26.8%	30.3%	30.2%
Net Profit (Euro ml.)	339.2	423.5	248.4	362.0	369.7	549.6	603.4
Free Cash Flow** (Euro ml.)	370.5	255.0	123.9	219.8	282.9	466.9	199.6
Earnings per Share (Euro)	0.29	0.36	0.21	0.31	0.31	0.47	0.51
Dividend per Share (Euro)	0.18	0.24	0.21	0.21	0.23	0.38	0.43 ****
Distributed Dividend (Euro ml.)	216.2	283.2	247.8	247.4	271.3	448.8	489.5****
Pay-out Ratio (%)	64%	67%	67%***	68%	73%	81%	81%

From 2004 IFRS/IAS

(*): Italian Business

(**) Italian Business, excluding Associates Investments and Tele5 Dividend

(***): excluding Kirch Media extraordinary provisions

(****): to be approved by AGM, 20th April 2006; Buyback Shares are not eligible to receive Dividends



MEDIASET GROUP | Back up Slides

MEDIASET GROUP | Consolidated Results

(Euro ml.)	2005 Consolidated	2005 Mediaset	2005 Telecinco	Consolidation Effects
Net Consolidated Revenues	3,678.0	2,748.1	931.1	(1.2)
Operating Costs	(1,668.3)	(1,313.4)	(356.0)	1.2
EBITDA	2,009.7	1,434.7	575.1	-
Amortisation & Depreciation	(808.7)	(646.9)	(161.8)	-
Operating Profit	1,201.0	787.8	413.3	-
Gain from the disposal of 1,9% T5	43.1	40.9	-	2.2
EBIT	1,244.1	828.7	413.3	2.2
Pre-Tax Profit	1202.2	778.6	421.5	2.2
NET PROFIT	603.4	454.8	290.3	(141.7)*

(*): Tele5 minorities

MEDIASET GROUP | Consolidated Cash Flow

(Euro ml.)	2004	2005
Net Financial Position 1/1	(198.9)	62.0
Free Cash Flow	708.2	506.9
- Cash Flow from Operations	1,601.0	1,606.8
- Investments	(995.4)	(1,137.4)
- Disinvestments	6.4	37.8
- Change in Net Working Capital	96.2	(0.3)
Treasury Shares	4.5	(444.6)
Equity (investments)/Disinvest.	(63.3)	48.2
Dividends (paid and received)	(388.5)	(530.4)
Total Net Cash Flow	260.9	(420.0)
Net Financial Position 31/12	62.0	(358.0)



MEDIASET GROUP | Back up Slides

Italian Business

MEDIASET ITALIAN BUSINESS | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit	Margins
FTA TV	2,585.7	(1,772.4)	813.3	31.5%
Network Operator	137.8	(133.6)	4.2	16.2%
Pay TV	44.2	(55.8)	(11.6)	<i>n.m.</i>
Other Activities	92.5	(110.5)	(18.1)	<i>n.m.</i>
<i>Intra-company Eliminations</i>	(112.0)	112.0	-	
TOTAL	2,748.1	1,960.3	787.8	28.7%

MEDIASET ITALIAN BUSINESS | FTA TV

(Euro ml.)	2004	2005
Total Net TV Revenues	2,522.2	2,585.7
TV Advertising Revenues	2,869.1	2,955.9
Multichannel Adv. Revenues	-	6.2
Commissions	(426.0)	(439.8)
Other TV Revenues	79.1	63.3
Total TV Costs	(1,711.7)	(1,772.4)
Personnel	(286.4)	(315.9)
TV Operating Costs	(669.5)	(774.8)
TV Rights Amortisations	(597.2)	(553.9)
Other A&D	(64.9)	(43.5)
<i>Net Intra-company Items</i>	<i>(93.6)</i>	<i>(84.2)</i>
FTA TV Operating Profit	810.5	813.3
<i>margin</i>	<i>32.1%</i>	<i>31.5%</i>

MEDIASET ITALIAN BUSINESS | Network Operator

(Euro ml.)	2004	2005
Total Net Revenues	120.7	137.8
3° Party DVB-T Revenues	13.3	17.3
3° Party DVB-H Revenues	-	-
Other Revenues	7.1	8.5
<i>Net intra-company Items</i>	<i>100.3</i>	<i>112.0</i>
Total Costs	(113.5)	(133.6)
Personnel	(30.4)	(32.4)
Other Operating Costs	(58.4)	(75.7)
Other Amortisation & Depreciation	(24.7)	(25.5)
Network Operator Operating Profit	7.3	4.2

MEDIASET ITALIAN BUSINESS | Pay TV

(Euro ml.)	2004	2005
Total Net PPV Revenues	-	44.2
PPV Revenues	-	35.9
Advertising Revenues	-	4.6
Other Revenues	-	4.4
Commissions	-	(0.7)
Total PPV Costs	(18.8)	(55.8)
Personnel	(0.2)	(1.1)
Other Operating Costs	-	(34.6)
Rights Amortisations and Other <i>D&A</i>	(18.5)	(1.4)
<i>Net intra-company items</i>	-	(18.7)
PPV Operating Profit	(18.8)	(11.6)

MEDIASET ITALIAN BUSINESS | Other Activities

(Euro ml.)	2004	2005
Total Net Revenues	86.7	92.5
Thematic Channels	30.3	31.2
Multimedia	19.2	18.5
Mediashopping	10.1	12.3
Other Non-TV Revenues	27.1	30.5
Total Costs	(90.1)	(110.5)
Personnel	(21.9)	(16.6)
Other Operating Cost	(51.5)	(62.4)
Right Amortisations	(6.8)	(6.8)
Other Amortisations & Depreciations	(3.2)	(15.7)
<i>Net Intra-company Items</i>	(6.7)	(9.1)
Other Activities Operating Profit	(3.3)	(18.1)



MEDIASET SPANISH BUSINESS | Back up Slides

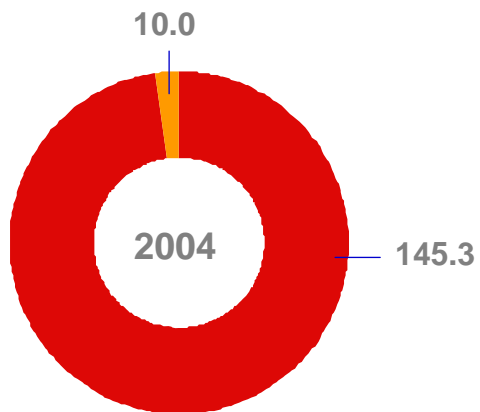
TELECINCO | P&L Results

(Euro ml.)	2004	2005
Net Consolidated Revenues	793.4	931.1
Personnel Costs	(67.8)	(75.1)
Other Operating Costs	(268.0)	(280.9)
EBITDA	457.7	575.1
Amortisation & Depreciation	(162.8)	(161.8)
EBIT	294.9	413.3
Pre-Tax Profit	301.8	421.5
NET PROFIT	214.2	290.3

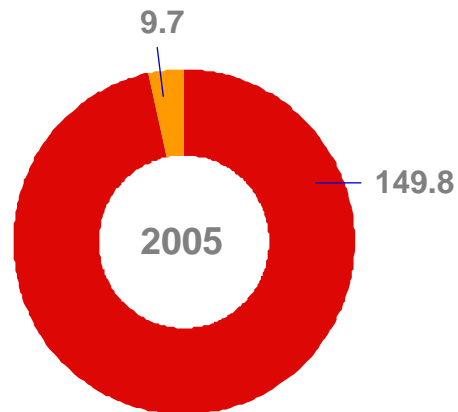
TELECINCO | Investments

(Euro ml.)

155.3



159.5



■ TV Rights ■ Tangible & Intangible Fixed Assets

TELECINCO | Cash Flow Statement

(Euro ml.)	2004	2005
Initial Net Financial Position	252.5	244.3
Free Cash Flow	241.3	307.3
Cash Flow from Operations	402.0	464.4
Net Investments	(150.3)	(157.7)
Change in Net Working Capital (CNWC)	(10.4)	0.6
Change in equity	(0.2)	(24.6)
Equity (Investments)/Disinvest.	(0.2)	0.4
Cashed in Dividends	0.9	1.1
Dividends	(250.0)	(172.6)
Total Net Cash Flow	(8.2)	111.5
Final Net Financial Position	244.3	355.8



Investor Relations Department:

Tel: +39 02 2514.7008

Fax: +39 02 2514.6719

Email: ir@mediaset.it

WebSite: www.mediaset.it/investor/

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

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