

Press Release

Mediaset Board Meeting 11 May 2010

BOARD APPROVES RESULTS FOR THE FIRST QUARTER OF 2010

Consolidated Results

Net revenues: €1,119.4 million
Operating profit: €199.5 million
Net profit: €2.9 million

Italy

Net revenues: €907.9 million
Publitalia advertising revenues: +5.2%
Mediaset Premium pay-TV revenues: +59.5%

Television costs: -1.7%
Net profit: €65.2 million

**Ratings: Mediaset leads across all time bands
in the 15-64 age range**

**Canale 5 Italy's most popular channel in prime time and over the 24-
hours in the commercial target**

Spain

Net revenues: €12.0 million
Puliespana advertising revenues: +30%
Net profit: €8.9 million

Ratings: Telecinco Spain's leading channel

The Board of Directors of Mediaset, which met today under the Chairmanship of Fedele Confalonieri, has approved the company's report on the first quarter of 2010.

In the first three months of the year, in an economic scenario that remains uncertain, there were the first signs of a recovery in the advertising market. In this context the Group, which in the same period of 2009 experienced the worst phase of the economic crisis, recorded growth, both in Italy and in Spain, in both advertising revenues and profits.

MEDIASET GROUP: CONSOLIDATED RESULTS

Performance in the first three months of 2010 can be summarised as follows:

- The Mediaset Group's **consolidated net revenues grew** came to **€1,119.4 million, a 17.5% increase** compared with the €952.4 million of the first quarter of 2009.
- **EBIT** amounted to **€199.5 million** compared with the €138.4 million of the same period of the previous year (**+44.1%**).
- **Operating profitability** was **17.8%**, compared with 14.5% in Q1 2009.
- **Profit before taxation** and that attributable to third-party shareholders, amounted to **€183.2 million**, compared with €113.4 million in the first quarter of 2009 (**+61.5%**).
- **Net profit** attributable to the Group **rose by 54.9%** to reach **€92.9 million**, compared with €60.0 million in the first quarter of the previous year.
- The Group's **net financial position** went from -€1,552.0 million on 31 December 2009 to **-€1,316.0 million** on 31 March 2010.
- In the first three months of the year **net cash generation** amounted to **€273.3 million**, compared with €122.5 million of the same period of the previous year.

A BREAKDOWN OF RESULTS BY GEOGRAPHIC AREA

Italy

- In the first quarter of 2010 **consolidated net revenues** amounted to **€907.9 million, an increase of 14.5%** on the €793.0 million of the same period of the previous year.
- **Gross television advertising revenues** came to **€679.4 million, an increase of 5.2%** on the €645.7 million first quarter of 2009. A result that was above that of the reference market which, on the basis of Nielsen figures for the first quarter, grew (net of the contribution of Publitalia) by 3.9%.
If account is also made of the contribution of Digitalia, the company of the Group that sells advertising for digital channels, the total increase in advertising revenues rises to 7% compared with the first three months of 2009.
- **Mediaset Premium revenues:** revenues from card sales, re-charges and Easy Pay amounted to €115.1 million, an increase of **59.5%** on the €72.2 million of the first quarter of 2009.
As of 31 March 2010, there were around 4.1 million active cards, compared with around 3.3 million at the same point of the previous year.

- **EBIT** rose to **€123.4 million** compared with €94.8 million in Q1 2009.
- **Total television costs** in the period **fell by 1.7%** compared with the first quarter of 2009, confirming the effectiveness of efficiency policies that have not impacted of the richness of the schedule or the ratings of Mediaset's channels.
- **Net profit** came to **€65.2 million**, compared with €47.4 million in the first quarter of 2009.

TV ratings: in the first three months of the year Mediaset channels confirmed their national leadership in all the time bands among viewers in the 15 to 64 year-old age range (the commercial target). Indeed, during the period, Mediaset recorded a **40.0% share in prime time** and **39.8% in the 24 hours**.

Canale 5, as well as being Italy's most popular channel in the commercial target in both in prime time (22.9%) and in the 24 hours (22.3%).

Spain

- In the first three months of 2010 **consolidated net revenues** generated by the Telecinco Group came to **€12.0 million**, a 32.8% increase on the €159.7 million of the same period of the previous year.
- **Gross advertising revenues by Publiespana** reached **€194.2 million**, an **increase of 30,0%** on the €149.4 million of the first quarter of 2009.
- **EBIT** came to **€76.1 million**, compared with the €43.7 million of the first quarter of 2009 (+74.3%)
- **Operating profitability** came to **35.9%** (27.3% in the first quarter of 2009).
- **Pre-tax profit** amounted to **€66.4 million**, compared with €32.1 million in Q1 2009.
- **Net profit** for the period came to **€58.9 million**, compared with €29.3 million in the first three months of 2009.
- **TV ratings:** Telecinco is Spain's most popular commercial broadcaster both in prime time (**14.2%**) and over the 24-hours (**14.9%**).

FORECAST FOR THE YEAR

- In Italy there were positive signs of renewed dynamism in television advertising investments in the first quarter. On the basis of currently available evidence, the estimated rate of growth in television advertising sales for the first five months of the year should essentially be in line with that recorded in the first quarter, in other words over 5%.
- Despite ongoing weaknesses in the economy, also in Spain, where there are new regulations governing the TV sector which should continue to favour particularly the first half of the year, we expect to see significant growth in Telecinco's advertising revenues.
- As a result of these trends, the company confirms its expectation, over the full year and in the two geographic areas of reference, to see an increase in advertising revenues compared with 2009. The scale of the increase will depend on the evolution of the international, economical and financial situation which currently remains markedly unstable.
- On the basis of the Group's results in the first quarter of the year, the targets of growth in advertising revenues and the aim to achieve break-even for the activities of Mediaset Premium in Italy, the company confirms the indication given at the end of last year that 2010 will see an increase in both consolidated net profit and cash generation compared with 2009.

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 Single Finance Bill, that the accounting information contained in this press release corresponds to that contained in the company's books.

Cologno Monzese, 11 May 2010

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Highlights from the consolidated income statement ^(*)

in €m

2009	Cumulative to 31 March	
	2010	2009
3,882.9	1,119.4	952.4
507.6	129.3	128.9
1,593.3	476.9	391.1
2,100.9	606.2	520.1
1,782.0	513.3	432.4
1,026.8	278.4	259.0
153.8	35.3	34.9
1,180.6	313.8	293.9
601.5	199.5	138.4
(28.8)	(5.0)	(14.2)
(124.4)	(11.3)	(10.9)
448.4	183.2	113.4
(142.5)	(59.8)	(36.3)
305.8	123.4	77.1
(0.6)	-	0.5
(32.8)	(30.5)	(17.6)
272.4	92.9	60.0

Highlights from the consolidated balance sheet (*)

in €m

	31/03/2010	31/12/2009
Television rights	2,560.9	2,598.0
Goodwill and consolidation differences	512.1	512.1
Other tangible/intangible assets	945.4	957.1
Financial assets	261.8	233.8
Net working capital & other assets/liabilities	(201.9)	(110.3)
Severance indemnity reserve	(100.4)	(100.4)
Net invested capital	3,977.9	4,090.3
Net Group assets	2,447.6	2,331.8
Shareholders' equity and minority interest	214.3	206.5
Net assets	2,661.9	2,538.3
Net financial position	(1,316.0)	(1,552.0)

^(*)The reclassified figures in the report are not subject to certification by the external auditors