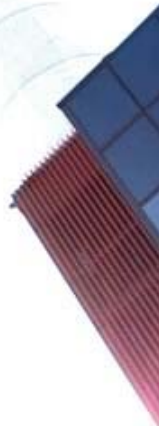




# 2005 9-Month Results



*Milan, 8<sup>th</sup> November 2005*





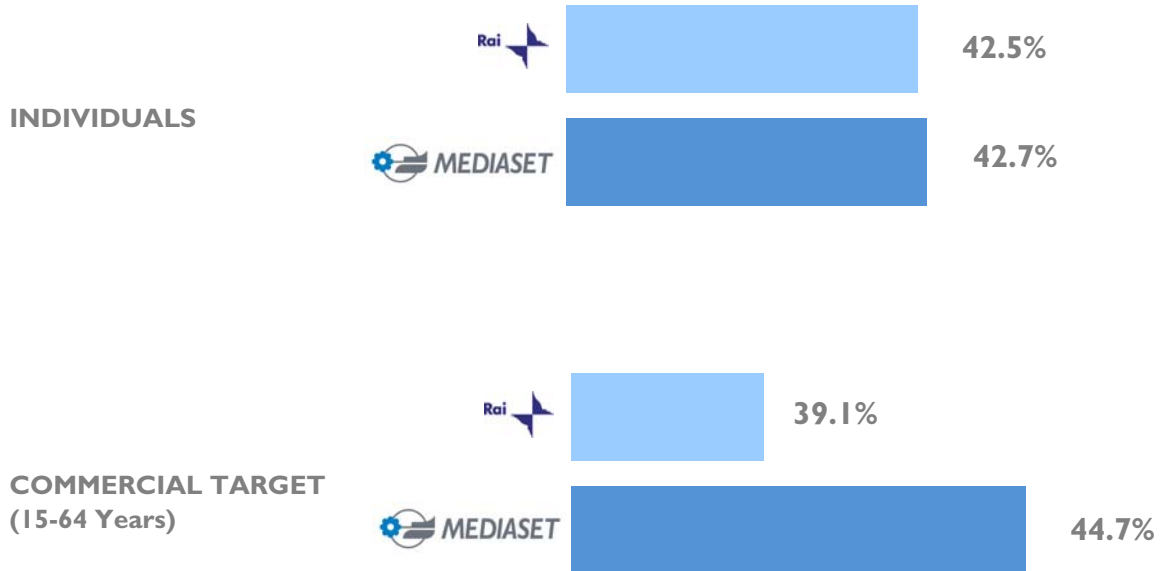
# Broadcasting



## 2005 9M Results



# MEDIASET 2005 9M | 24HOURS Audience Share



Source: Auditel



Broadcasting



# MEDIASET 2005 9M | PRIME TIME Audience Share

20.30-22.30

INDIVIDUALS



COMMERCIAL TARGET  
(15-64 Years)



Source: Auditel



Broadcasting



## MEDIASET 2005 9M | 24HOURS Channel Ranking

4-14 yrs		15-24 yrs	
<b>ITALIA I</b>	<b>27.6%</b>	<b>CANALE 5</b>	<b>27.0%</b>
<b>CANALE 5</b>	<b>18.8%</b>	<b>ITALIA I</b>	<b>23.4%</b>
RAI 1	12.6%	RAI 1	13.3%
RAI 2	10.9%	RAI 2	9.0%
25-54 yrs		55+ yrs	
<b>CANALE 5</b>	<b>24.4%</b>	RAI 1	29.2%
RAI 1	18.4%	<b>CANALE 5</b>	<b>19.6%</b>
<b>ITALIA I</b>	<b>13.9%</b>	<b>RETE 4</b>	<b>11.5%</b>
RAI 2	11.0%	RAI 2	11.4%

Source: Auditel

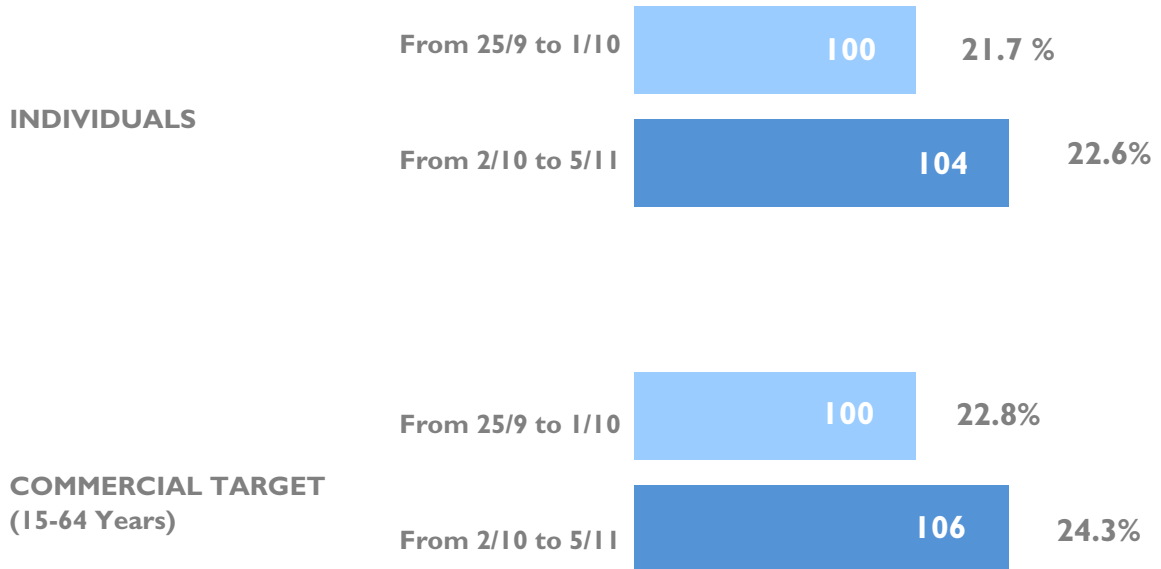


Broadcasting



# MEDIASET AUTUMN 2005 | Canale 5 PRIME TIME Audience

20.30-22.30



Source: Auditel



Broadcasting





**Advertising**

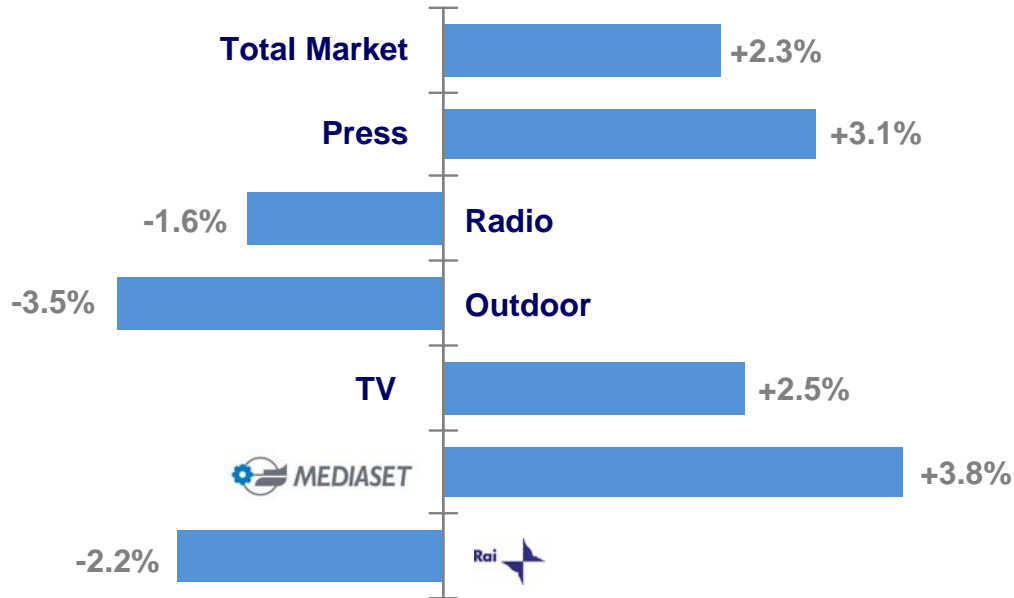


**2005 9M Results**



# 2005 8M | Italian Advertising Market

vs. previous year



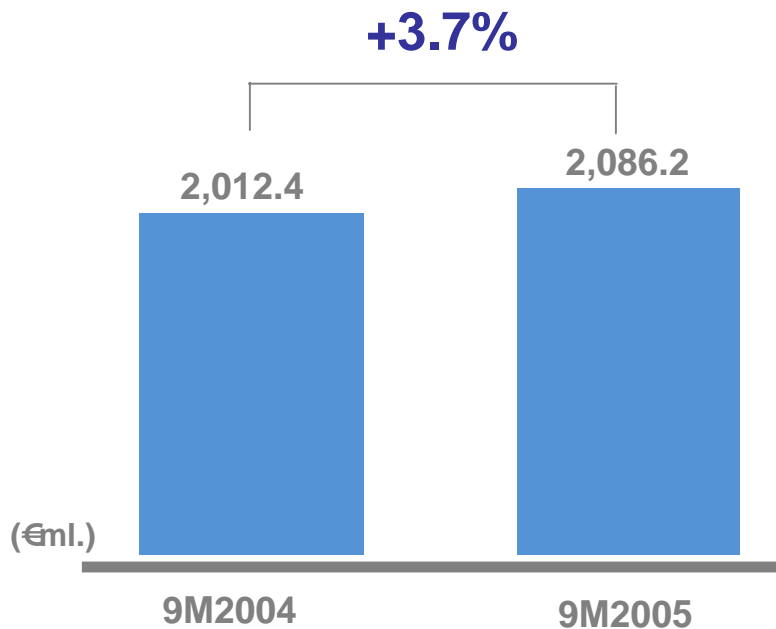
Source: Nielsen AdEx estimates



Advertising









## MEDIASET 2005 9M | Publitalia Advertising Revenues



Advertising

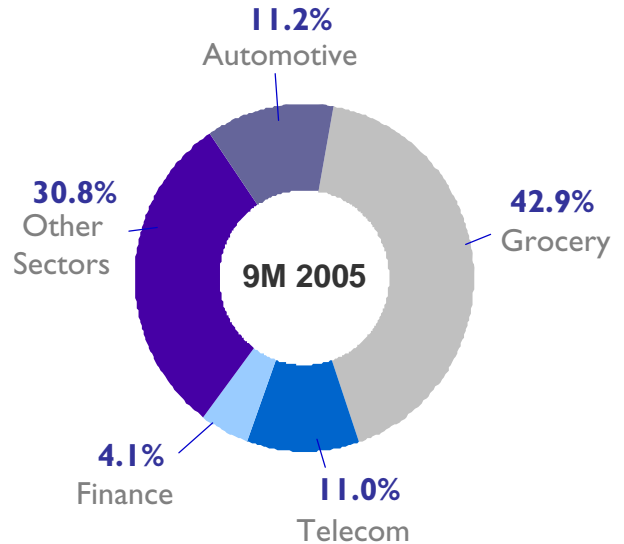
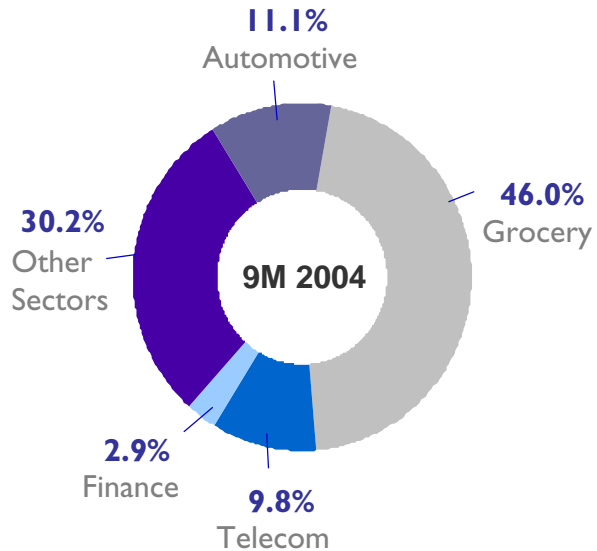


## MEDIASET 2005 9M | Advertising by Sector

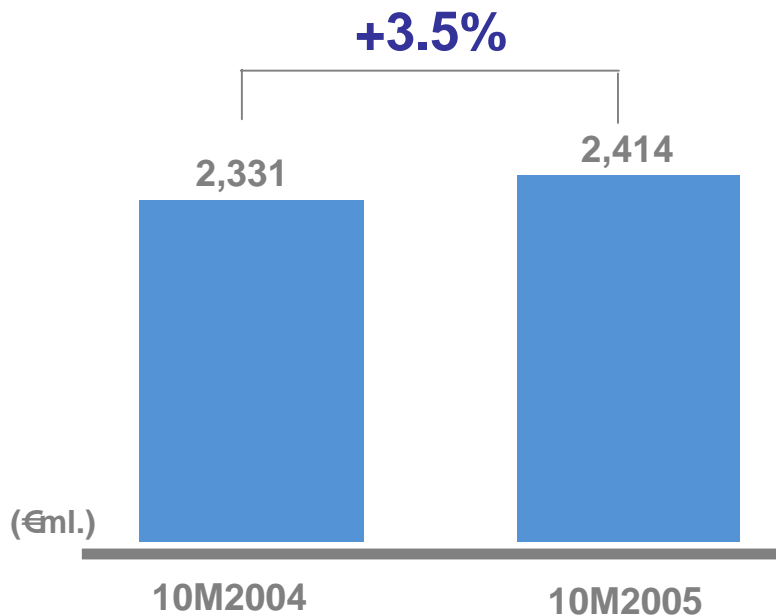
	9M 2005 (ml€)	2005 vs 2004
 TELECOM	229.8	+16.5%
 AUTOMOTIVE	232.2	+4.5%
 FINANCE/INSURANCE	85.6	+47.2%
 RETAIL	29.3	+23.7%
 FOOD	572.4	-3.9%
 NON FOOD	322.2	-2.9%



# MEDIASET 2005 9M | Breakdown by Sector



## MEDIASET 2005 10M | Publitalia Advertising Revenues



Advertising

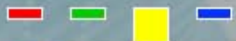


# MEDIASET | Advertising By Sector - OCTOBER 2005

## Advertising by Sector

October 2005 vs October 2004

	<b>TELECOM</b>	+7.5%
	<b>AUTOMOTIVE</b>	-2.0%
	<b>FINANCE/INSURANCE</b>	+109.4%
	<b>RETAIL</b>	+104.4%
	<b>FOOD</b>	-6.2%
	<b>NON FOOD</b>	-2.0%



Advertising

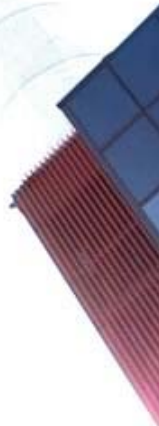




# Digital Terrestrial TV



## 2005 9M Results

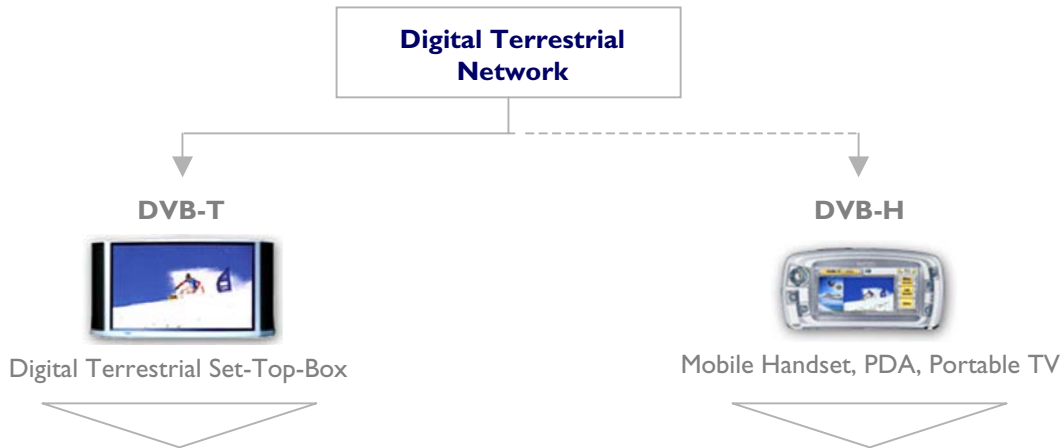


## MEDIASET PREMIUM | Update on PPV Take off

From 15 <sup>th</sup> July 2005 to .....	3Q 2005	October 2005
<b>“Mediaset Premium” Smart Cards Sold to Retailers</b>	1.232.000	1.335.000
<b>N° Recharges sold to Retailers</b>	699.000	861.000
<b>“Cashed in”</b>	49.2 ml Euro	55.0 ml Euro
<b>PPV Revenues Recognized</b>	6.8 ml Euro	



# NETWORK OPERATOR | Digital Terrestrial Broadcasting

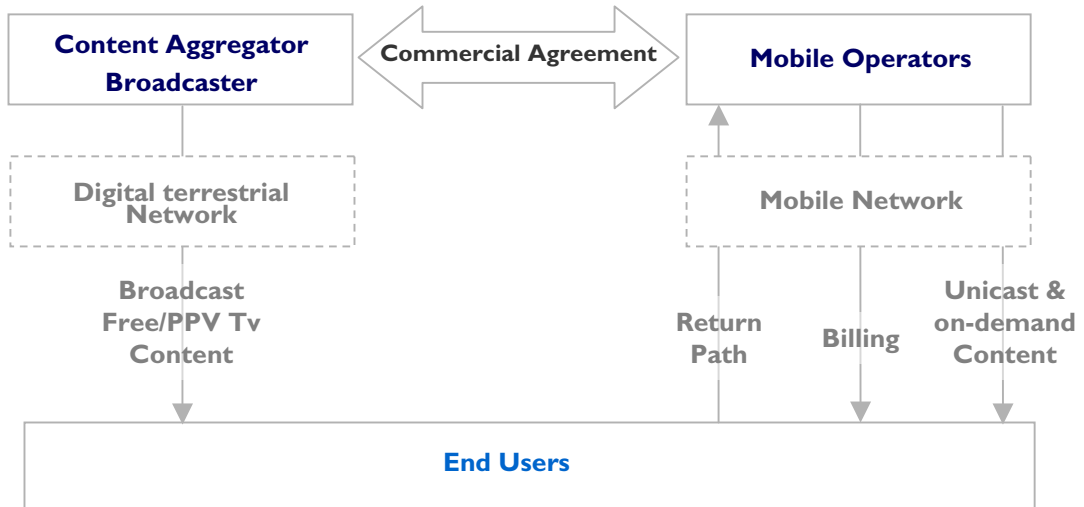


- Open Platform
- Limited Broadcasting Capacity
- Ideal for FTA Broadcasting
- Channel multiplication
- 2 MUX. already hosting 3<sup>rd</sup> party channels
  
- 4 – 6 Mbps per channel
- 4 – 6 channels per Multiplex

- Open Platform
- Tv content can be broadcast in original format and DVD quality
- Low power consumption for handset
- Needs only a small antenna
  
- 200 – 500 kbps per channel
- 20 – 25 channels per Multiplex



# NETWORK OPERATOR | Mobile TV, Possible Business Scheme



## MEDIASET | Agreements with Mobile Operators

Under a non-exclusive Commercial Agreement  
MEDIASET will provide Mobile Operators with:



- **Transmission Capacity on Mediaset DVB-H Network**  
(from September 2006)

- **3 Generalistic Channels**  
(from September 2006)

- **Mediaset “Serie A” matches**  
(from September 2006)
- **European Champions League**  
(from September 2006)



## Financials



### 2005 9M Results



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

(€ml.)	9M2004	9M2005
<b>Net Consolidated Revenues</b>	2,399.0	2,609.8
Operating Costs	(1,010.5)	(1,172.2)
<b>EBITDA</b>	1,388.6	1,437.6
Amortisation & Depreciation	(634.4)	(591.5)
Gain (Losses) from Equity disinvest	0.0	43.1
<b>EBIT</b>	754.1	889.3
<b>Pre-Tax Profit and Minorities</b>	766.3	877.5
<b>Group Net Profit</b>	412.1	464.6

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

(€ml.)	9M2005 Consolidated	9M2005 Mediaset	9M2005 Telecinco	Consolidation Effects
<b>Net Consolidated Revenues</b>	2,609.8	1,938.9	671.5	(0.6)
<b>EBITDA</b>	1,437.6	1,023.9	413.6	0.1
<i>margin</i>	<b>55.1%</b>	<b>52.8%</b>	<b>61.6%</b>	
<b>Operating Profit</b>	846.1	540.9	305.2	0.0
<i>margin</i>	<b>32.4%</b>	<b>27.9%</b>	<b>45.5%</b>	
<b>EBIT</b>	889.3	581.9	305.2	2.2
<i>margin</i>	<b>34.1%</b>	<b>30.0%</b>	<b>45.5%</b>	
<b>Net Profit</b>	570.6	355.8	212.6	2.2
Minorities	(106.0)			
<b>Group Net Profit</b>	464.6			



## 2005 9M RESULTS | Italian Business



Financials



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

(€ml.)	9M2004	9M2005
<b>Net Consolidated Revenues</b>	<b>1,852.5</b>	<b>1,938.9</b>
Personnel Costs	(247.1)	(273.0)
Other Operating Costs	(532.9)	(642.0)
<b>EBITDA</b>	<b>1,072.5</b>	<b>1,023.9</b>
Amortisation & Depreciation	(515.9)	(483.0)
<b>Operating Profit</b>	<b>556.5</b>	<b>540.9</b>
Gain (Losses) from Equity disinvest.	0.0	40.9
<b>EBIT</b>	<b>556.5</b>	<b>581.9</b>
Financial Income (Losses)	22.1	(13.2)
Associates	(12.9)	(3.1)
<b>Pre-Tax Profit</b>	<b>565.8</b>	<b>565.6</b>
Taxes	(226.4)	(209.7)
<b>NET PROFIT</b>	<b>339.2</b>	<b>355.6</b>

## MEDIASET ITALIAN BUSINESS | 2005 9M Operations Breakdown (IAS/IFRS)

(€ml.)	Total Net Revenues	Operating Profit
<b>FTA TV Operations</b>	<b>1,849.9</b>	<b>560.4</b>
■ Analog Commercial TV	1,830.4	591.4
■ Digital Multichannel	3.3	(1.1)
■ Digital Broadcasting	16.2	(29.9)
<b>Pay TV Operations</b>	<b>27.7</b>	<b>(19.2)</b>
<b>Other non TV Operations</b>	<b>61.4</b>	<b>(0.4)</b>
<b>TOTAL</b>	<b>1,938.9</b>	<b>540.9</b>

## MEDIASET ITALIAN BUSINESS | FTA, Commercial TV

(€ml.)	9M2004	9M2005
<b>Total Net TV Revenues</b>	<b>1,775.7</b>	<b>1,830.4</b>
TV Advertising Revenues	2,012.4	2,086.2
Commissions	(298.7)	(310.2)
Other TV Revenues	61.9	54.3
<b>Total TV Costs</b>	<b>(1,182.2)</b>	<b>(1,239.0)</b>
Personnel	(230.9)	(252.4)
TV Operating Costs	(468.2)	(539.6)
TV Rights Amortisations	(436.0)	(413.4)
Other Amortisation & Depreciation	(52.7)	(44.9)
Infra Segment Adjustament	5.5	11.2
<b>Commercial TV Operating Profit</b>	<b>593.4</b>	<b>591.4</b>
<i>margin</i>	<i>33.4%</i>	<i>32.3%</i>

## MEDIASET ITALIAN BUSINESS | FTA, Multichannel

(€ml.)	9M2004	9M2005
<b>Total Net Revenues</b>	<b>0.0</b>	<b>3.3</b>
Advertising Revenues	0.0	3.5
Commission	0.0	(0.3)
<b>Total Multichannel Costs</b>	<b>0.0</b>	<b>(4.4)</b>
Personnel	0.0	(0.9)
Other Operating Costs	0.0	(1.4)
Amortisation & Depreciation	0.0	0.0
Infra Segment Adjustament	0.0	(2.2)
<b>Multichannel Operating Profit</b>	<b>0.0</b>	<b>(1.1)</b>

## MEDIASET ITALIAN BUSINESS | FTA, Digital Broadcasting

(€ml.)	9M2004	9M2005
<b>Total Net Revenues</b>	11.8	16.2
<b>Total Broadcasting Costs</b>	<b>(41.7)</b>	<b>(46.1)</b>
Personnel	(5.6)	(7.3)
Other Operating Costs	(23.5)	(38.3)
Amortisation & Depreciation	(12.2)	(9.6)
Infra Segment Adjustament	(0.4)	9.0
<b>Broadcasting Operating Profit</b>	<b>(29.9)</b>	<b>(29.9)</b>

## MEDIASET ITALIAN BUSINESS | Pay-per-View

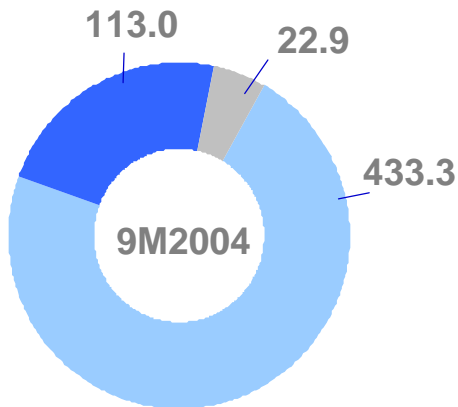
(€ml.)	9M2004	9M2005
<b>Total Net PPV Revenues</b>	<b>0.0</b>	<b>27.7</b>
PPV Revenues	0.0	22.0
Other Revenues	0.0	3.7
Advertising Revenues	0.0	2.5
Commissions	0.0	(0.4)
<b>Total PPV Costs</b>	<b>(7.0)</b>	<b>(46.9)</b>
Personnel	0.0	(1.0)
Other Operating Costs	0.0	(27.1)
Rights Amortisations	(7.0)	(6.4)
Other Amortisation & Depreciation	0.0	(0.2)
Infra Segment Adjustament	0.0	(12.1)
<b>PPV Operating Profit</b>	<b>(7.0)</b>	<b>(19.2)</b>

## MEDIASET ITALIAN BUSINESS | Other non TV Operations

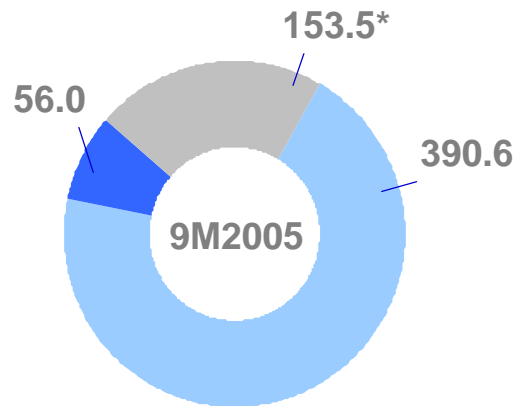
(€ml.)	9M2004	9M2005
<b>Total Net Other Revenues</b>	<b>65.0</b>	<b>61.4</b>
Thematic Channels	22.6	23.1
Multimedia	14.7	13.4
Other Non-TV Revenues	27.7	24.9
<b>Total Other Costs</b>	<b>(64.9)</b>	<b>(61.7)</b>
Personnel	(10.6)	(11.5)
Non-TV Operating Cost	(41.1)	(35.8)
Right Amortisations	(4.7)	(5.0)
Other Amortisations & Depreciations	(3.4)	(3.6)
Infra Segment Adjustment	(5.1)	(5.9)
<b>Other non-TV Operating Profit</b>	<b>0.1</b>	<b>(0.4)</b>

## MEDIASET ITALIAN BUSINESS | Investments (IAS/IFRS)

569.2 ml€



600.1 ml€



TV Rights

DTT

Technical & Immaterial

(\*) of which 114.2 ml Euro for the 100% acquisition of HSE

Financials

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

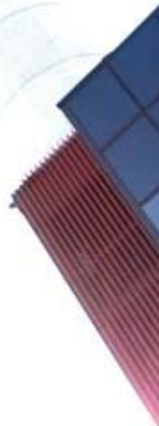
(€ml.)	9M2004	9M2005
<b>Initial Net Financial Position</b>	(451.4)	(182.3)
<b>Free Cash Flow from Core Activities</b>	<b>652.0</b>	<b>381.2</b>
- Cash Flow from Operations	821.9	808.1
- Investments	(569.1)	(600.1)
- Disinvestments	1.2	2.8
- Change in Net Working Capital (CNWC)	397.9	170.4
Equity (Investments)/Disinvest.	(55.4)	48.0
Cashed-in Dividends from Tele5/Others	131.9	89.9
<b>Free Cash Flow</b>	<b>728.5</b>	<b>519.1</b>
Dividends	(271.3)	(448.8)
Stock Buyback Program	0.0	(85.9)
<b>Total Net Cash Flow</b>	<b>457.2</b>	<b>(15.6)</b>
<b>Final Net Financial Position</b>	<b>5.8</b>	<b>(197.9)</b>
<b>Final GROUP Net Financial Position</b>	<b>213.5</b>	<b>163.9</b>



# Stock Buyback Program



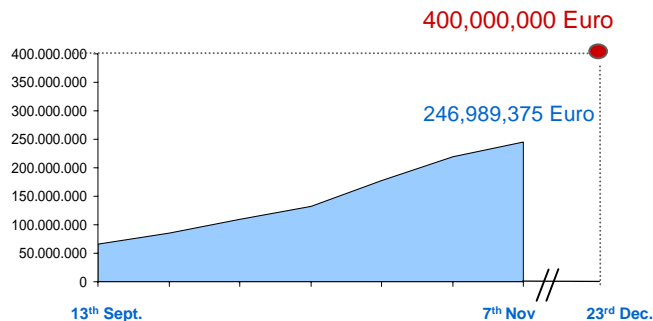
## 2005 9M Results



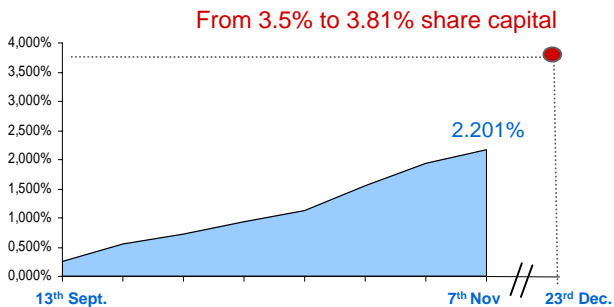
# Update on Mediaset Stock Buyback Program

- Mediaset Board of Directors approved today procedures to extend the Stock Buyback Program to a maximum of **45,000,000 ordinary shares (3.81%** of the company's share capital). All other terms remain unchanged
- Following the communication received from Mediobanca, at **7<sup>th</sup> November 2005** Mediaset repurchased:
  - a total of **26,000,000** ordinary shares
  - equal to **2.201%** of Share Capital
  - for a total countervalue of Euro **246,989,375**
  - average Repurchase price Euro **9.500** per share

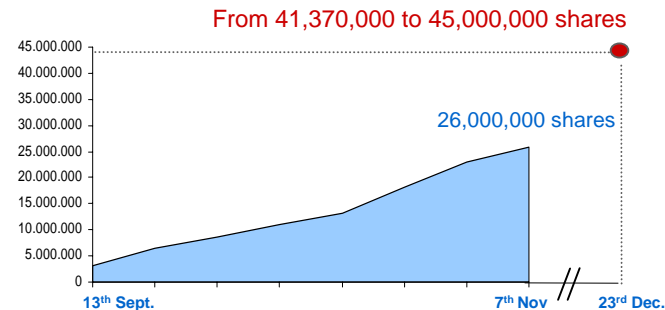
Total countervalue repurchased at 7/11



Total % share capital repurchased at 7/11



Total N° shares repurchased at 7/11





**Back Up Slides**



**2005 9M Results**

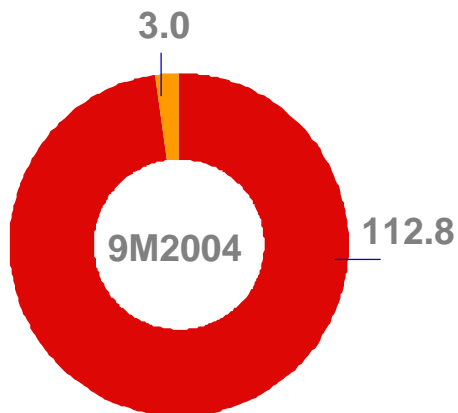


## TELECINCO | P&L Results (IAS/IFRS)

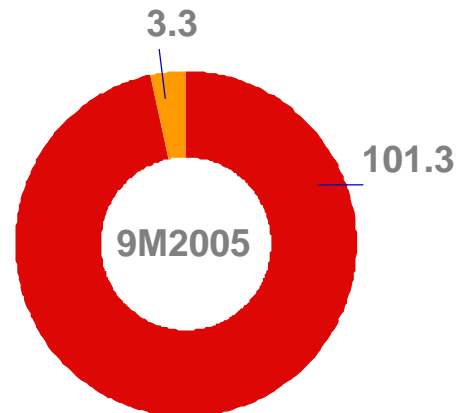
(€ml.)	9M2004	9M2005
<b>Net Consolidated Revenues</b>	<b>547.4</b>	<b>671.5</b>
Personnel Costs	(50.7)	(54.1)
Other Operating Costs	(180.6)	(203.8)
<b>EBITDA</b>	<b>316.1</b>	<b>413.6</b>
Amortisation & Depreciation	(118.5)	(108.5)
<b>EBIT</b>	<b>197.6</b>	<b>305.2</b>
Financial Income (Losses)	2.6	4.0
Associates	0.4	0.7
<b>Pre-Tax Profit</b>	<b>200.6</b>	<b>309.9</b>
Taxes	(60.8)	(97.2)
<b>NET PROFIT</b>	<b>139.9</b>	<b>212.6</b>

# TELECINCO | Investments (IAS/IFRS)

€115.8 ml.



€104.5ml.



■ TV Rights ■ Tangible & Intangible Fixed Assets

## TELECINCO | Cash Flow Statement (IAS/IFRS)

(€ml.)	9M2004	9M2005
<b>Initial Net Financial Position</b>	<b>252.5</b>	<b>244.3</b>
<b>Free Cash Flow</b>	<b>204.2</b>	<b>291.0</b>
Cash Flow from Operations	268.3	327.4
Investments	(115.8)	(104.5)
Disinvestments	3.5	2.9
Change in Net Working Capital (CNWC)	48.2	65.2
Equity (Investments)/Disinvest.	0.0	(2.0)
Cashed in Dividends	0.9	1.1
Dividends	250.0	172.6
<b>Total Net Cash Flow</b>	<b>(44.9)</b>	<b>117.4</b>
<b>Final Net Financial Position</b>	<b>207.7</b>	<b>361.8</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.*

