



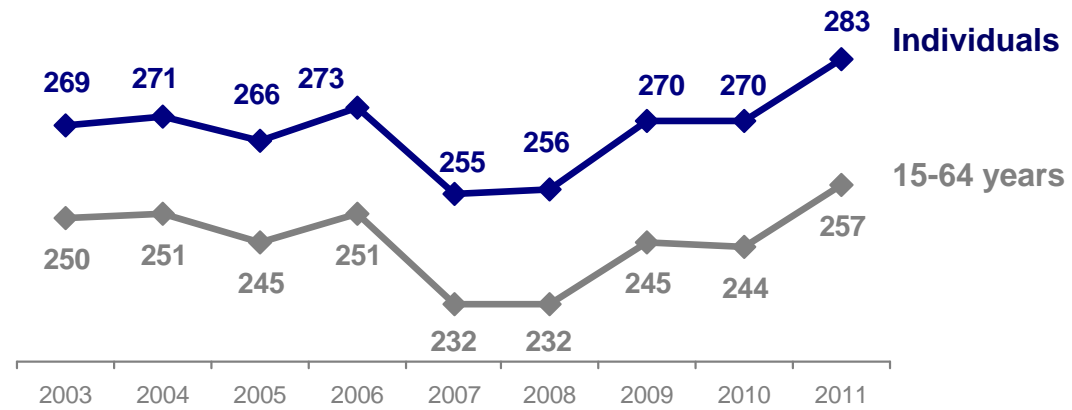
## **2011 First Quarter Results Presentation**

*10<sup>th</sup> May 2011*



## ITALY | TV Consumption trend (2003-2011)



Average Daily minutes



Source: Auditel (1 January – 31 March of each year)

## MEDIASET 2011 1Q | Audience Share

### 15-64 years

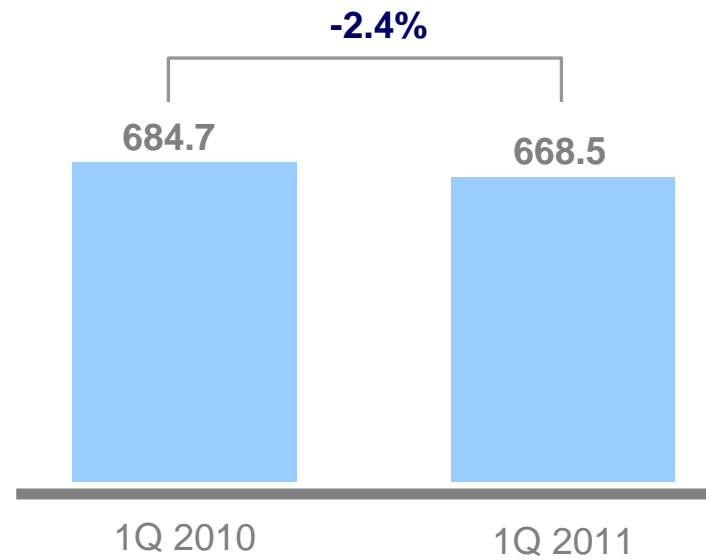
	24 hours	Prime Time	
	Generalist (C5+I1+R4)	35.0%	35.4%
	Multichannel FTA (4)	3.7%	3.1%
	<b>Subtotal</b>	<b>38.7%</b>	<b>38.5%</b>
	Pay TV Channels	2.6%	2.9%
	<b>Total</b>	<b>41.3%</b>	<b>41.4%</b>
	Generalist (R1+R2+R3)	32.2%	35.9%
	Multichannel FTA (11)	4.7%	3.6%
	<b>Total</b>	<b>36.9%</b>	<b>39.5%</b>

Source: Auditel (1 January – 31 March 2011); Pay TV Channels, Company elaborations on Auditel data

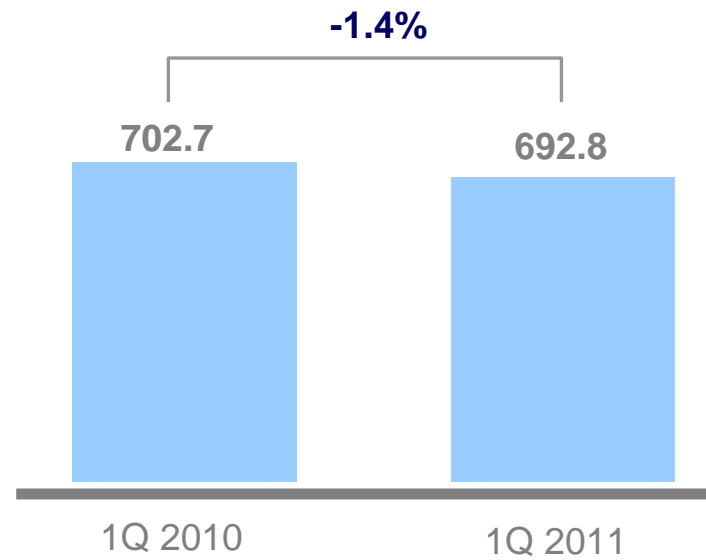


Advertising

**MEDIASET 2011 1Q | FTA Advertising revenues**  
*FTA Core channels + FTA multichannel*  
*Euro ml*



**MEDIASET 2011 1Q | Total TV Advertising revenues**  
*FTA + Pay TV+ Video Mediaset*  
*Euro ml*



## ITALY 2011 1Q | Advertising market trend






Jan/Mar  
2010 vs 2011

<b>Total Market*</b>	-3.5%
<b>Mediaset</b>	-1.5%
<b>Total Market excluding Mediaset</b>	-5.0%
Total TV	-3.0%
<b>Total TV excluding Mediaset</b>	-5.5%
Newspapers	-7.0%
Magazines	-3.0%
Radio	-4.0%
Internet	+14.0%

Source: Mediaset estimates  
\* Excluding Cards, Direct Mail






## MEDIASET 2011 1Q | Fast Moving Consumer Goods

	1Q 10 vs. 1Q 09 (*)	1Q 11 vs. 1Q 10 (*)
<b>Food</b>	<b>+14.5%</b>	<b>-8.6%</b>
 FOOD	+20.9%	-11.0%
 BEVERAGES	-13.6%	+6.6%
<b>Non-Food</b>	<b>+10.9%</b>	<b>-8.2%</b>
 PERSONAL CARE	+5.7%	+1.4%
 HOUSEKEEPING	+10.5%	-14.5%
 TOILETRIES	+15.0%	-9.3%
<b>Total Grocery</b>	<b>+13.1%</b>	<b>-8.4%</b>


\* FTA core + FTA multichannel + Web

## MEDIASET 2011 1Q | Sectors' trend

### STABLE SECTORS

		1Q 10 vs. 1Q 09 (*)	1Q 11 vs. 1Q 10 (*)
	AUTOMOTIVE	+3.1%	+1.9%
	MEDIA/PUBLISHING	-23.5%	+1.0%
	TELECOM	+14.3%	-0.6%

### NEGATIVE SECTORS





		1Q 10 vs. 1Q 09 (*)	1Q 11 vs. 1Q 10 (*)
	FINANCE/INSURANCE	+9.1%	-42.4%

\* FTA core + FTA multichannel + Web



## MEDIASET 2011 1Q | Sectors' trend

### GROWING SECTORS

		1Q 10 vs. 1Q 09 (*)	1Q 11 vs. 1Q 10 (*)
	PHARMACEUTICAL	-2.6%	+5.4%
	RETAIL	+37.8%	+7.9%
	CLOTHING	-13.0%	+27.7%
	ENTERTAINMENT	+18.6%	+45.2%

\* FTA core + FTA multichannel + Web

## MEDIASET 2011 1Q | New business activity

<b>Active clients</b>	<b>550</b>
<b>New clients</b>	<b>63</b>
<b>Main Sectors</b>	<b>% on Total new clients</b>
▪ Pharmaceutical/Healthcare	17.5%
▪ Clothing	16.6%
▪ Automotive	15.2%



Financials

## MEDIASET GROUP 2011 1Q | P&L Highlights

(Euro ml.)	1Q 2010	1Q 2011
<b>Net Consolidated Revenues</b>	1,119.4	1,112.1
<b>EBITDA</b>	513.3	459.7
<b>EBIT</b>	199.5	135.8
<b>NET PROFIT (Reported)</b>	92.9	68.4
<i>NET PROFIT (Pro-forma)</i>	84.1*	68.4
<b>Group Net Financial Position</b>	(1,316.0)	(1,423.1)

\* Pro-forma P&L consolidated accounts under IFRS of Telecinco's Group and Sogecuatro's Group; Mediaset stake in Telecinco 42.2%

## MEDIASET ITALIAN BUSINESS 2011 1Q | P&L Results

(Euro ml.)	1Q 2010	1Q 2011
<b>Net Consolidated Revenues</b>	<b>907.9</b>	<b>846.3</b>
Personnel Costs	(110.1)	(114.9)
Other Operating Costs	(397.1)	(373.3)
<b>EBITDA</b>	<b>400.7</b>	<b>358.0</b>
Rights Amortisation	(243.3)	(234.8)
Other Amortisation & Depreciation	(33.9)	(34.1)
<b>Operating Profit</b>	<b>123.4</b>	<b>89.1</b>
Financial Income (Losses)	(6.7)	(6.9)
Associates	-	2.1
<b>Pre-Tax Profit</b>	<b>116.7</b>	<b>84.3</b>
Taxes	(49.8)	(32.7)
<b>NET PROFIT</b>	<b>65.2</b>	<b>51.4</b>



## MEDIASET ITALIAN BUSINESS 2011 1Q | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
<b>FTA TV</b>	596.0	(496.1)	99.9
<b>Network Operator</b>	48.3	(52.9)	(4.6)
<b>Pay TV</b>	177.8	(196.2)	(18.4)
<b>Other Activities</b>	96.6	(87.4)	9.1
<i>Intra-company Eliminations</i>	(49.2)	49.2	-
<i>Adjustments</i>	(23.2)	26.2	3.1
<b>TOTAL</b>	<b>846.3</b>	<b>(757.2)</b>	<b>89.1</b>



## MEDIASET ITALIAN BUSINESS | FTA TV

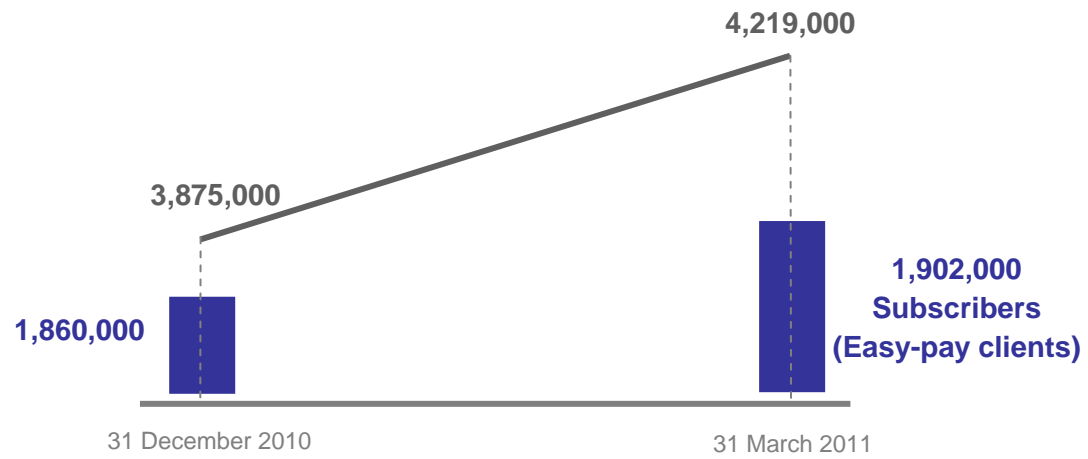
(Euro ml.)	1Q 2010	1Q 2011
<b>Total Net TV Revenues</b>	<b>605.9</b>	<b>596.0</b>
FTA TV Advertising Revenues	684.7	668.5
<i>o/w Multichannel Advertising Revenues</i>	5.4	22.8
Commissions	(101.7)	(99.2)
Other TV Revenues	21.7	13.6
<i>Net Intra-company Items</i>	1.2	13.2
<b>Total TV Costs</b>	<b>(472.9)</b>	<b>(496.1)</b>
Personnel	(91.4)	(95.9)
TV Operating Costs	(216.0)	(235.2)
TV Rights Amortisations	(136.5)	(139.5)
Other D&A	(12.4)	(10.7)
<i>Net Intra-company Items</i>	(16.6)	(14.7)
<b>FTA TV Operating Profit</b>	<b>133.0</b>	<b>99.9</b>

## MEDIASET ITALIAN BUSINESS | Network Operator

(Euro ml.)	1Q 2010	1Q 2011
<b>Total Net Revenues</b>	<b>50.8</b>	<b>48.3</b>
3° Party Revenues	15.1	12.0
Other Revenues	1.5	0.4
<i>Net intra-company Items</i>	34.2	35.9
<b>Total Costs</b>	<b>(50.3)</b>	<b>(52.9)</b>
Personnel	(9.1)	(9.4)
Other Operating Costs	(25.7)	(26.5)
Other Amortisation & Depreciation	(15.6)	(16.9)
<b>Network Operator Operating Profit</b>	<b>0.5</b>	<b>(4.6)</b>



## MEDIASET PREMIUM | Active Clients



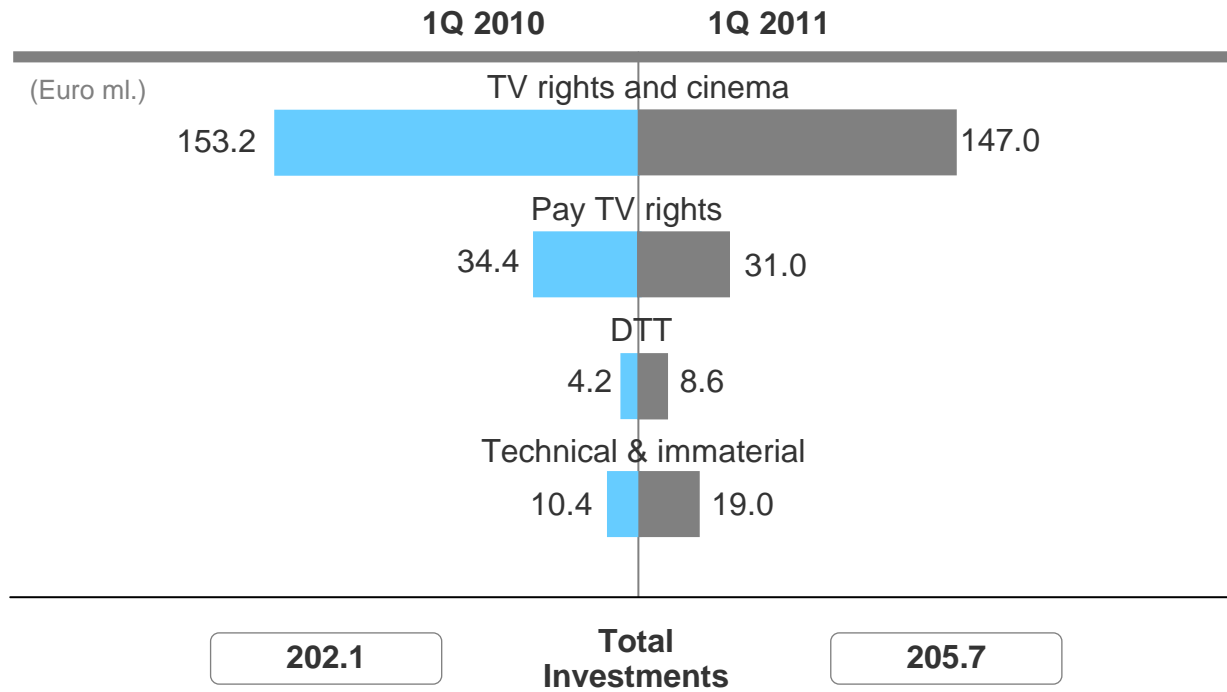
## MEDIASET ITALIAN BUSINESS | Pay TV

(Euro ml.)	1Q 2010	1Q 2011
<b>Total Net Pay TV Revenues</b>	<b>214.7</b>	<b>177.8</b>
Pay TV Revenues	115.1	135.0
Advertising Revenues	16.7	22.6
Other Revenues	85.3	23.7
Commissions	(2.4)	(3.4)
<b>Total Pay TV Costs</b>	<b>(223.7)</b>	<b>(196.2)</b>
Personnel	(4.4)	(4.8)
Other Operating Costs	(95.2)	(80.2)
Rights Amortisations and Other D&A	(107.5)	(91.4)
<i>Net intra-company items</i>	<i>(16.5)</i>	<i>(19.8)</i>
<b>Pay TV Operating Profit</b>	<b>(8.9)</b>	<b>(18.4)</b>

## MEDIASET ITALIAN BUSINESS | Other Activities

(Euro ml.)	1Q 2010	1Q 2011
<b>Total Net Revenues</b>	<b>103.4</b>	<b>96.6</b>
Medusa 3° Party revenues	28.3	51.5
<i>Medusa intra-company revenues</i>	31.4	23.2
Multimedia	6.5	6.1
Mediashopping	27.5	10.6
Other Non-TV Revenues	9.5	5.0
<i>Net Intra-company Items</i>	0.2	0.1
<b>Total Costs</b>	<b>(98.2)</b>	<b>(87.4)</b>
Personnel	(5.1)	(4.7)
Other Operating Cost	(60.7)	(31.4)
Right Amortisations and Other D&A	(29.9)	(36.6)
<i>Net Intra-company Items</i>	(2.4)	(14.6)
<b>Other Activities Operating Profit</b>	<b>5.3</b>	<b>9.1</b>

## MEDIASET ITALIAN BUSINESS 2011 1Q | Investments



## MEDIASET ITALIAN BUSINESS 2011 1Q | Cash Flow Statement

(Euro ml.)	1Q 2010	1Q 2011
<b>Initial Net Financial Position (01/01)</b>	<b>(1,396.0)</b>	<b>(1,562.1)</b>
<b>Cash Flow from Core Activities</b>	<b>197.9</b>	<b>137.6</b>
Cash Flow from Operations	361.4	320.6
Investments	(202.1)	(205.7)
Disinvestments	0.4	0.2
Change in Net Working Capital (CNWC)	38.1	22.5
Equity (Investments)/Disinvestment	8.9	-
<b>Free Cash Flow</b>	<b>206.8</b>	<b>137.6</b>
Cashed in Dividends	24.8	-
Change in Equity	-	-
<b>Total Net Cash Flow</b>	<b>231.6</b>	<b>137.6</b>
<b>Final Net Financial Position (31/03)</b>	<b>(1,164.4)</b>	<b>(1,424.5)</b>
<b>Group Net Financial Position (31/03)</b>	<b>(1,316.0)</b>	<b>(1,423.1)</b>

*MEDIASET*españa.

**MEDIASET SPANISH BUSINESS | Back up Slides**



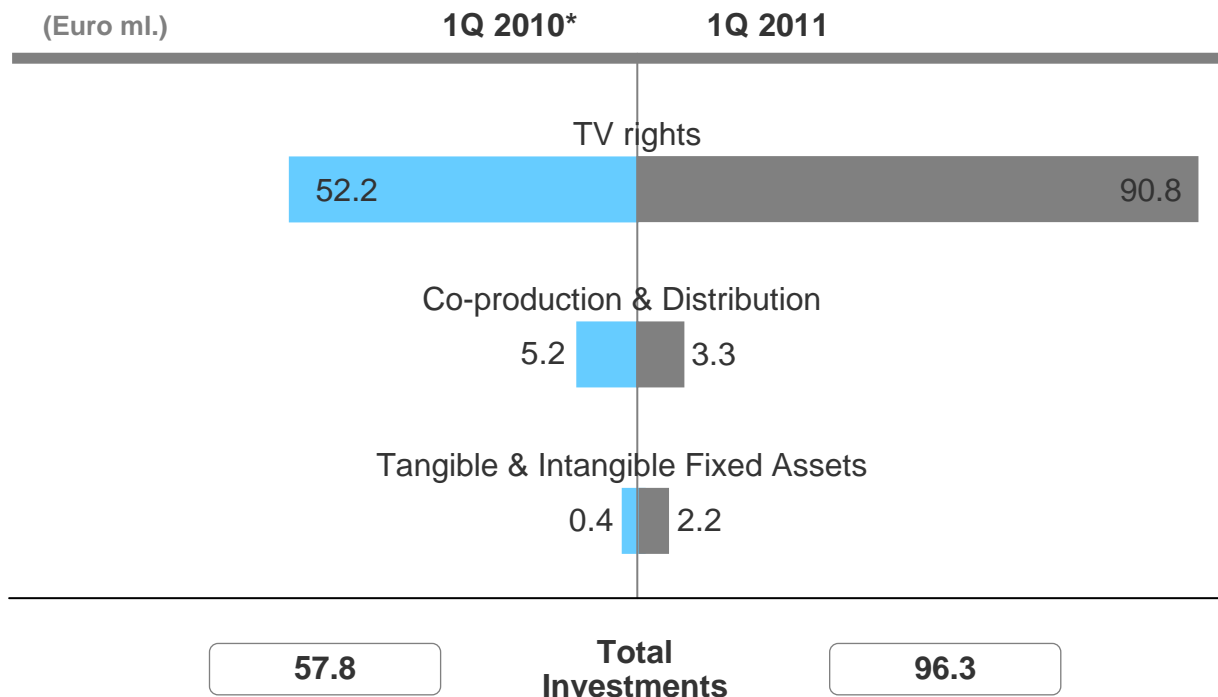
## MEDIASET ESPAÑA 2011 1Q | P&L Results

(Euro ml.)	1Q 2010	1Q 2010**	1Q 2011
<b>Net Consolidated Revenues</b>	<b>212.0</b>	<b>286.9</b>	<b>266.1</b>
Personnel Costs	(19.2)	(27.3)	(27.0)
Other Operating Costs	(88.3)	(142.7)	(124.9)
TV rights amortisation	(35.1)	(59.0)	(50.2)
Non recurring costs	(8.1)	(8.1)	(12.5)
<b>EBITDA</b>	<b>77.5</b>	<b>66.1</b>	<b>51.4</b>
Amortisation & Depreciation	1.4	1.5	4.8
<b>EBIT</b>	<b>76.1</b>	<b>64.5</b>	<b>46.6</b>
Financial Income (Losses)	1.6	1.6	2.5
Associates	(11.3)	(11.3)	1.7
<b>Pre-Tax Profit</b>	<b>66.4</b>	<b>54.8</b>	<b>50.8</b>
Taxes	(10.0)	(6.8)	(10.7)
<b>NET PROFIT Reported</b>	<b>58.9</b>	<b>50.4</b>	<b>40.1</b>
<b>NET PROFIT Adjusted*</b>	<b>62.4</b>	<b>54.0</b>	<b>42.1</b>

\* Net profit adjusted excludes all non cash item's impact like PPA amortization (both on Sogecuatro and Endemol)

\*\* Pro-forma P&L consolidated accounts under IFRS of Telecinco's Group and Sogecuatro's Group

## MEDIASET ESPAÑA 2011 1Q | Investments



\* As reported in 1Q 2010

## MEDIASET ESPAÑA 2011 1Q | Cash Flow Statement

(Euro ml.)	1Q 2010*	1Q 2011
<b>Initial Net Financial Position (01/01)</b>	<b>(156.0)</b>	<b>(28.0)</b>
<b>Free Cash Flow</b>	<b>75.5</b>	<b>10.3</b>
Cash Flow from Operations	105.5	95.4
Investments	(57.8)	(96.3)
Change in Net Working Capital (CNWC)	27.9	11.2
Change in Equity	0.1	(0.3)
Equity (Investments)/Disinvest.	(22.6)	19.5
Dividends	(48.4)	-
Treasury Shares	-	-
<b>Total Net Cash Flow</b>	<b>4.5</b>	<b>29.5</b>
<b>Final Net Financial Position (31/03)</b>	<b>(151.5)</b>	<b>1.5</b>

\* As reported in 1Q 2010



## MEDIASET GROUP 2011 1Q | Net Profit Adjustment

(Euro ml.)	1Q 2010	1Q 2010*	1Q 2011
<b>NET PROFIT (Reported)</b>	<b>92.9</b>	<b>84.1</b>	<b>68.4</b>
Edam Adjustments from Telecinco	3.5	3.6	2.0**
Telecinco Minorities	(1.7)	(2.1)	(1.2)
Net Edam PPA Adjustment	1.2	1.2	0.7
<b>Adjusted NET PROFIT</b>	<b>95.9</b>	<b>86.8</b>	<b>69.9</b>

\* Pro-forma P&L consolidated accounts under IFRS of Telecinco's Group and Sogecuatro's Group; Mediaset stake in Telecinco 42.2%

\*\* Provisional PPA





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*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.*