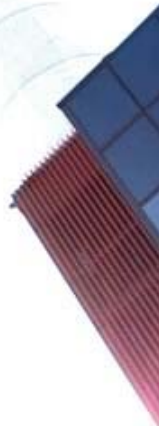




2005 Interim Results



Milan, 13th September 2005





Broadcasting



2005 Interim Results

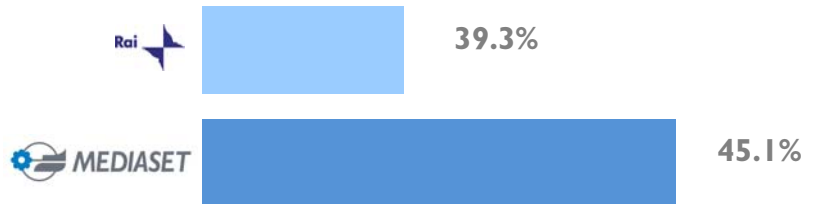


MEDIASET 2005 IH | 24Hours Audience Share

INDIVIDUALS



COMMERCIAL TARGET (15-64 Years)



Source: Auditel



Broadcasting



MEDIASET 2005 IH| PRIME TIME Audience Share

20.30-22.30

INDIVIDUALS



COMMERCIAL TARGET
(15-64 Years)



Source: Auditel



Broadcasting



MEDIASET 2005 IH | 24Hours Channel Ranking

15-64 yrs		15-24 yrs		25-34 yrs		35-44 yrs	
CANALE 5	24.3	CANALE 5	28.2	CANALE 5	27.1	CANALE 5	24.7
RAI I	19.8	ITALIA I	23.1	RAI I	16.2	RAI I	17.1
ITALIA I	13.1	RAI I	13.4	ITALIA I	16.1	ITALIA I	15.6
RAI 2	10.9	RAI 2	8.5	RAI 2	10.3	RAI 2	11.2
RAI 3	8.6	RAI 3	5.1	RAI 3	7.0	RAI 3	7.4
RETE 4	7.6	RETE 4	5.1	RETE 4	6.4	RETE 4	6.8
45-54 yrs		55-64 yrs		65+ yrs		4-14 yrs	
CANALE 5	23.3	RAI I	26.3	RAI I	31.1	ITALIA I	27.3
RAI I	21.5	CANALE 5	21.0	CANALE 5	19.5	CANALE 5	19.3
RAI 2	11.6	RAI 2	11.7	RETE 4	12.6	RAI I	13.0
ITALIA I	10.4	RAI 3	11.4	RAI 2	11.8	RAI 2	10.7
RAI 3	9.6	RETE 4	9.7	RAI 3	11.0	RAI 3	5.7
RETE 4	8.6	ITALIA I	6.6	ITALIA I	4.0	RETE 4	4.3

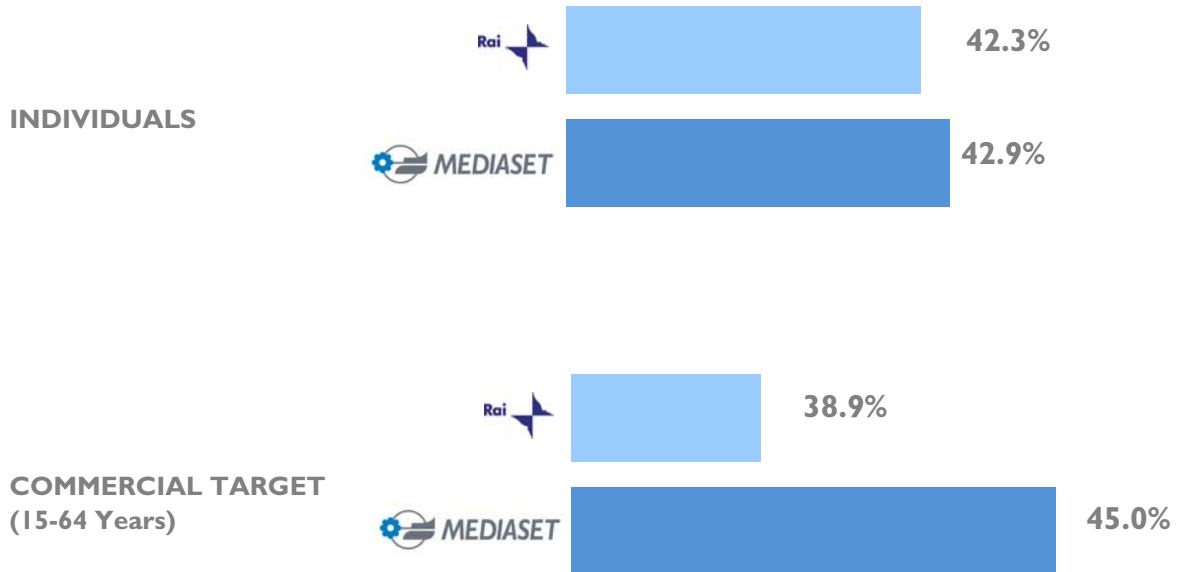
Source: Auditel



Broadcasting



MEDIASET 8M 2005 | 24Hours Audience Share



Source: Auditel



Broadcasting



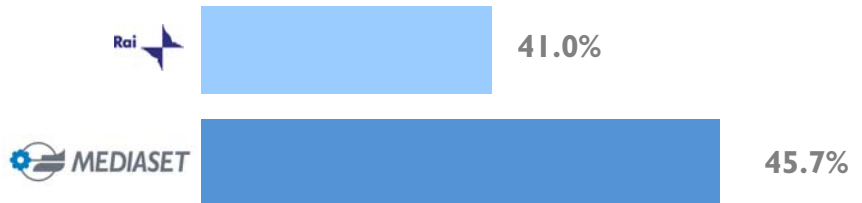
MEDIASET 8M 2005 | PRIME TIME Audience Share

20.30-22.30

INDIVIDUALS



COMMERCIAL TARGET
(15-64 Years)



Source: Auditel



Broadcasting





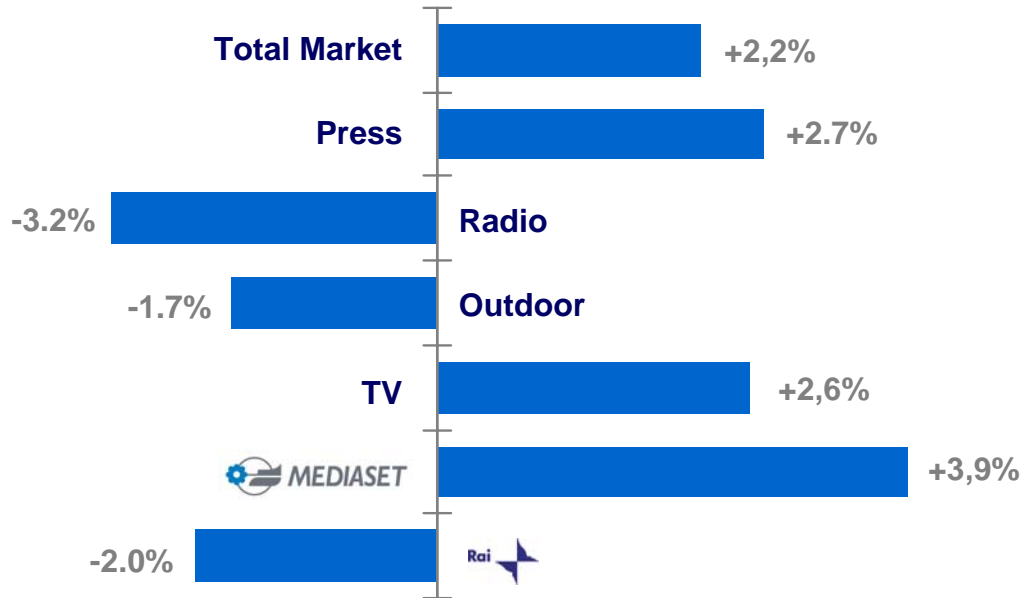
Advertising



2005 Interim Results



I H 2005 | Italian Advertising Market



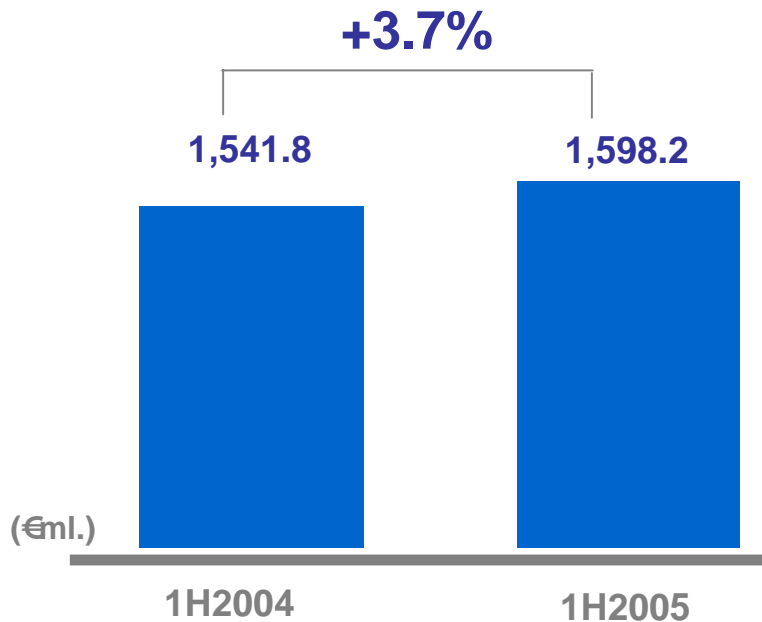
Source: Nielsen AdEx estimates



Advertising









MEDIASET 2005 1H | Publitalia Advertising Revenues



Advertising



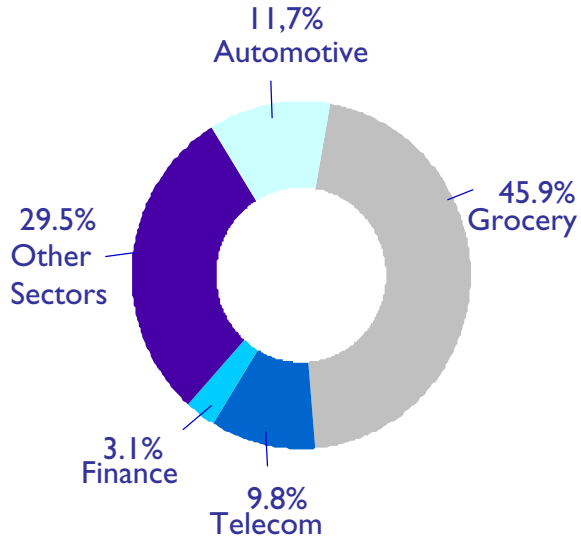
MEDIASET 2005 1H | Advertising by Sector

	1H2005 (ml€)	2005 vs 2004
 TELECOM	173.8	+15.5%
 AUTOMOTIVE	194.9	+8.1%
 FINANCE/INSURANCE	74.5	+54.3%
 RETAIL	22.3	+37.7%
 FOOD	431.4	-3.8%
 NON FOOD	239.0	-7.7%

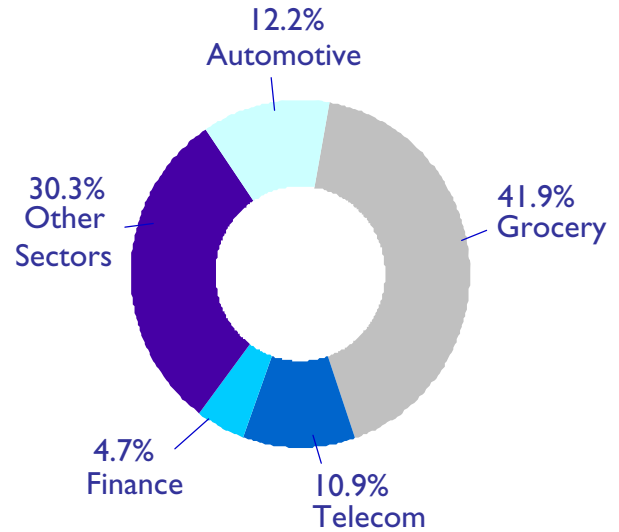


MEDIASET 2005 1H | Breakdown by Sector

1H 2004



1H 2005

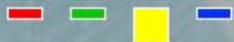


Advertising

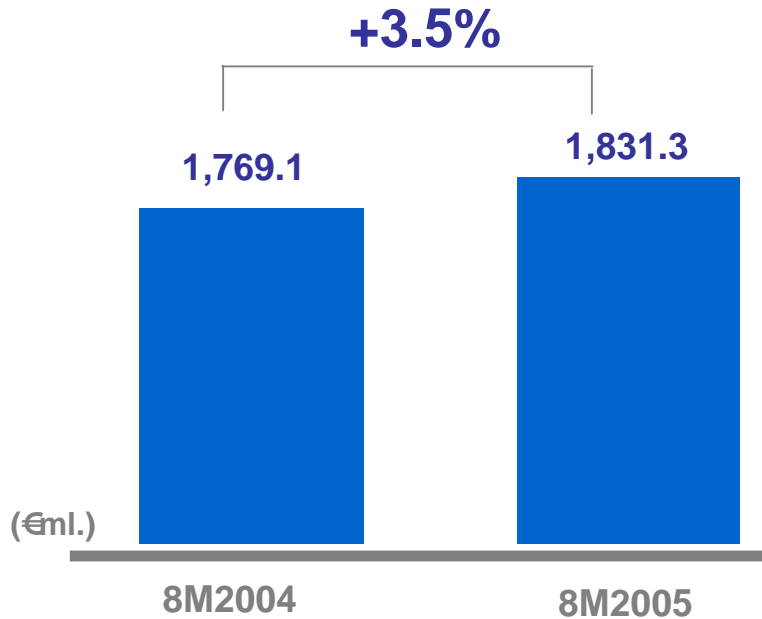


MEDIASET 2005 IH | New Clients Acquisition Policy

Active Clients		New Clients in 2005	
2004	798	New Clients	126
2005	800	Revenues	41 ml €









MEDIASET 2005 8M | Publitalia Advertising Revenues



Advertising



MEDIASET 2005 8M| Advertising by Sector

	8M2005 (ml€)	Var. %
 TELECOM	202.4	+16.9%
 AUTOMOTIVE	203.8	+6.3%
 FINANCE/INSURANCE	77.5	+49.8%
 RETAIL	24.9	+48.1%
 FOOD	499.9	-4.6%
 NON FOOD	286.1	-5.3%

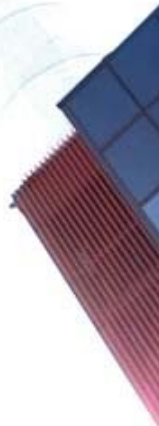








Update on DTT



Milan, 13th September 2005

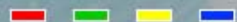


DTT In Italy | Multiplexes, Channels and Coverage

	MULTIPLEX		NATIONAL CHANNELS		COVERAGE
	2	✧ ✧ ✧ ✧	RAI UNO RAI DUE RAI TRE RAI DOC	✧ ✧ ✧ ✧ ✧	RAI UTILE RAI NEWS 24 RAI SPORT RAI EDU SAT 2000 > 70%
	2	✧ ✧ ✧ ✧	CANALE 5 BBC WORLD 24 ORE TV BOING	✧ ✧	CLASS NEWS COMING SOON TV 80%-65%
	2	✧ ✧ ✧ ✧	La 7 MTV TELEMARKET RETE CAPRI	✧ ✧	La 7 SPORT MUSIC BOX 70%-65%
	1	✧ ✧ ✧	RETE 4 ITALIA 1 LA CHAINE INFO	✧ ✧	SPORT ITALIA SPORT ITALIA LIVE 24 68%

Source: Company Informations

MEDIASET CHANNELS



Digital Terrestrial TV



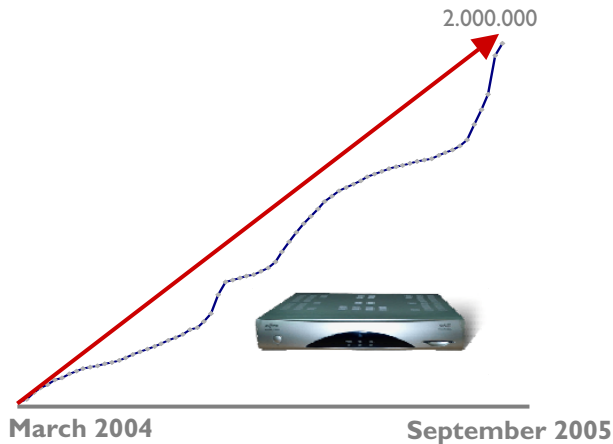
MEDIASET | Acquisition of 2nd Digital Multiplex



DDT in Italy | SET-TOP-BOX Penetration

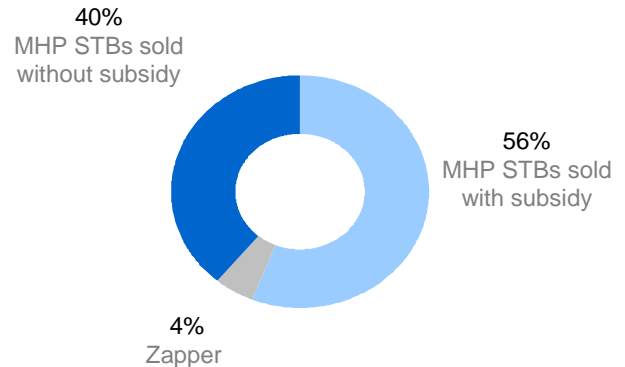
- Around 2ml MHP Decoders sold with State subsidies
- Estimates of around 3ml Decoders at 12th September 2005
- Only 192.000 subsidies left to be reserved to Valle d'Aosta and Sardegna

Number of decoders sold through State subsidies



Source: Ministero Comunicazioni

Profile of DTT STBs sold



Source: Estimate by GfK Marketing Services Italia, May 2005

MEDIASET PREMIUM | Pay-per-View Offer

New “Mediaset Premium” Card

Cards

- No subscription required
- 2-size “Mediaset Premium” card:
 - 30 Euro (o/w 5 Euro plastic card)
 - 10 Euro (o/w 5 Euro plastic card), bundled with Set-Top-Box offer
- “Mediaset Premium Club”, for Commercial Premises (Pubs & Clubs)
- “Mediaset Premium” is available in 2.500 consumer electronic stores
- “Mediaset Premium” Cards will expire 30th June 2007

Credit Recharge

- 6 Credit size from 10 Euro to 100 Euro,
- Recharge fee from 10% to 0%, respectively
- Credits can be recharged through:
 - Credit Card calling Mediaset Premium Call Centre or connecting to Mediaset Premium Website
 - “Scratch Cards”, available in more than 80.000 point of sales:
 - Consumer electronics stores
 - Kiosk
 - In Lottomatica and Sisal sale points; recharge codes will be printed directly from terminals
- Credits have to be activated via a dedicated Call Centre or Website.



MEDIASET PREMIUM | Live “Serie A” Offer

“SERIE A '05/'06” - Mediaset Premium Offer

- 10 Teams
- 190 matches in a season
 - 100 “Tier 1” matches (4 top Clubs)
 - 90 “Tier 2” matches
- 38 “DIRETTA PREMIUM”
- “SERIE A” season started 28th August 2005



Juventus



Milan



Inter



Roma



Lazio



Messina



Livorno



Siena



Sampdoria



Treviso

Pricing

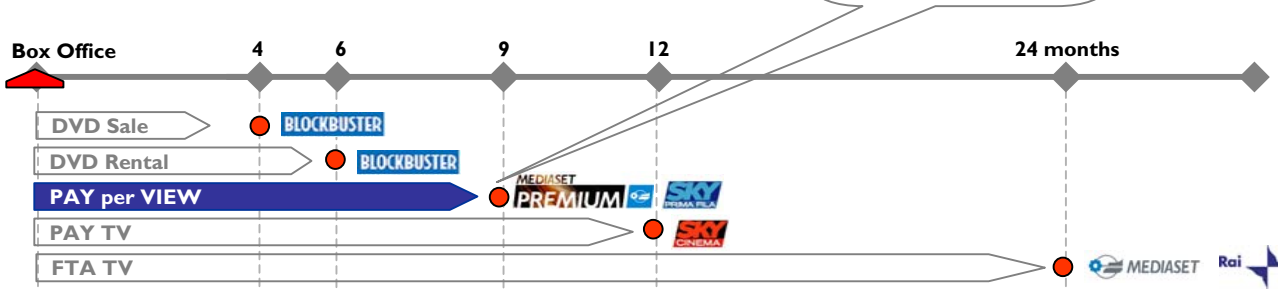
- 5 Euro per match
- 79 Euro, “Team Seasonal Ticket” + “Diretta Premium”
- 99 Euro, All Matches + “Diretta Premium”
- 760 Euro “Mediaset Premium Club”, All Matches + “Diretta Premium”



MEDIASET PREMIUM | Movie Offer

Movies - Mediaset Premium Offer

- 4 Movies per day (Monday – Friday)
- 100 – 150 Titles in '05/'06 season
- Movies are available with:
 - Original Language
 - Subtitles
 - 5.1 Dolby Digital Audio
- PPV From 2 Euro (library) to 4 Euro (1st run on TV)
- Movie Offer started 28th August 2005



Digital Terrestrial TV



MEDIASET PREMIUM | First Hints on PPV Take off

From 15 July 2005

... to 31 Aug. 2005

“Mediaset Premium” Cards Sold to Retailers

≈ 1.000.000

N° recharges sold to Retailers

≈ 500.000

“Cashed in”

34.2 ml Euro





Financials



2005 Interim Results



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

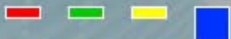
(€ml.)	1H2004	1H2005
Net Consolidated Revenues	1,809.1	1,984.3
Operating Costs	(727.3)	(831.3)
EBITDA	1,081.8	1,153.0
Amortisation & Depreciation	(414.9)	(398.6)
EBIT	666.9	797.5
Pre-Tax Profit and Minorities	688.0	788.9
Group Net Profit	373.6	426.6

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

(€ml.)	1H2005 Consolidated	1H2005 Mediaset	1H2005 Telecinco	Consolidation Effects
Net Consolidated Revenues	1,984.3	1,475.3	509.0	0.0
EBITDA	1,153.0	820.5	332.5	0.0
<i>margin</i>	58.1%	55.6%	65.3%	
Operating Profit	754.5	497.9	256.6	0.0
<i>margin</i>	38%	33.8%	50.4%	
EBIT	797.5	538.8	256.6	2.1
<i>margin</i>	40.2%	36.5%	50.4%	
Net Profit	514.5	336.3	175.9	2.3
Minorities	(87.9)			
Group Net Profit	426.6			



2005 INTERIM RESULTS | Italian Business



Financials



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

(€ml.)	1H2004	1H2005
Net Consolidated Revenues	1,405.0	1,475.3
Personnel Costs	(170.1)	(183.6)
Other Operating Costs	(392.4)	(471.2)
EBITDA	842.6	820.5
Amortisation & Depreciation	(336.5)	(322.7)
Operating Profit	506.1	497.9
Gain (Losses) from Equity disinvest.	0.0	40.9
EBIT	506.1	538.8
Financial Income (Losses)	27.9	(8.8)
Associates	(9.1)	(2.7)
Pre-Tax Profit	524.8	527.3
Taxes	(208.5)	(190.8)
NET PROFIT	316.0	336.3

MEDIASET ITALIAN BUSINESS | 2005 IH Operations Breakdown (IAS/IFRS)

(€ml.)	Total Net Revenues	Operating Profit
FTA TV Operations	1,414.7	504.1
■ Analog Commercial TV	1,401.6	524.4
■ Digital Multichannel	2.1	(1.3)
■ Digital Broadcasting	11.0	(19.0)
Pay TV Operations	21.5	(8.1)
Other non TV Operations	39.1	1.9
TOTAL	1,475.3	497.9

MEDIASET ITALIAN BUSINESS | FTA, Commercial TV

(€ml.)	1H2004	1H2005
Total Net TV Revenues	1,351.2	1,401.6
TV Advertising Revenues	1,541.9	1,598.2
Commissions	(229.2)	(237.6)
Other TV Revenues	38.5	41.0
Total TV Costs	(825.9)	(877.2)
Personnel	(159.6)	(170.3)
TV Operating Costs	(346.5)	(406.8)
TV Rights Amortisations	(289.9)	(278.6)
Other Amortisation & Depreciation	(34.1)	(30.6)
Infra Segment Adjustament	4.3	9.0
Commercial TV Operating Profit	525.3	524.4
<i>margin</i>	<i>38.9%</i>	<i>37.4%</i>

MEDIASET ITALIAN BUSINESS | FTA, Multichannel

(€ml.)	1H2004	1H2005
Total Net Revenues	0.0	2.1
Advertising Revenues	0.0	2.2
Commission	0.0	(0.1)
Total Multichannel Costs	0.0	(3.4)
Personnel	0.0	(0.5)
Other Operating Costs	0.0	(1.1)
Amortisation & Depreciation	0.0	0.0
Infra Segment Adjustament	0.0	(1.7)
Multichannel Operating Profit	0.0	(1.3)

MEDIASET ITALIAN BUSINESS | FTA, Broadcasting

(€ml.)	1H2004	1H2005
Total Net Revenues	7.8	11.0
Total Broadcasting Costs	(26.8)	(30.0)
Personnel	(3.7)	(5.0)
Other Operating Costs	(15.6)	(24.2)
Amortisation & Depreciation	(7.1)	(5.7)
Infra Segment Adjustament	(0.3)	5.0
Broadcasting Operating Profit	(18.9)	(19.0)

MEDIASET ITALIAN BUSINESS | Pay-per-View

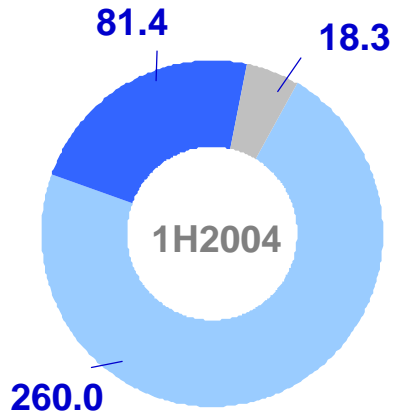
(€ml.)	1H2004	1H2005
Total Net PPV Revenues	0.0	21.5
PPV Revenues	0.0	15.2
Other Revenues	0.0	4.8
Advertising Revenues	0.0	1.8
Commissions	0.0	(0.3)
Total PPV Costs	0.0	(29.6)
Personnel	0.0	(0.6)
Other Operating Costs	0.0	(17.9)
Rights Amortisations	0.0	(3.6)
Other Amortisation & Depreciation	0.0	(0.1)
Infra Segment Adjustament	0.0	(7.3)
PPV Operating Profit	0.0	(8.1)

MEDIASET ITALIAN BUSINESS | Other non TV Operations

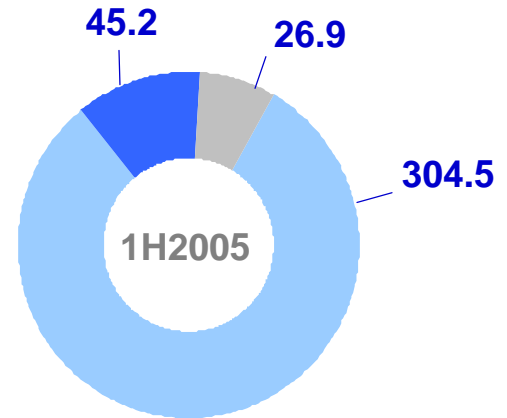
(€ml.)	1H2004	1H2005
Total Net Other Revenues	46.0	39.1
Thematic Channels	15.5	15.4
Multimedia	10.1	9.2
Other Non-TV Revenues	20.4	14.5
Total Other Costs	(46.3)	(37.2)
Personnel	(6.7)	(7.0)
Non-TV Operating Cost	(30.1)	(21.0)
Amortisations & Depreciations	(5.4)	(4.2)
Infra Segment Adjustament	(4.0)	(4.9)
Other non-TV Operating Profit	(0.3)	1.9

MEDIASET ITALIAN BUSINESS | Investments (IAS/IFRS)

359.7 ml€



376.6 ml€



TV Rights

DTT

Technical & Immaterial

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

(€ml.)	1H2004	1H2005
Initial Net Financial Position	(451.4)	(182.3)
Free Cash Flow from Core Activities	352.5	185.5
- Cash Flow from Operations	615.5	623.9
- Investments	(359.7)	(376.6)
- Disinvestments	0.8	2.8
- Change in Net Working Capital (CNWC)	95.9	(64.6)
Equity (Investments)/Disinvest.	22.8	46.9
Cashed-in Dividends from Tele5/Others	131.9	89.9
Free Cash Flow	507.2	322.3
Dividends	(271.3)	(448.8)
Total Net Cash Flow	235.9	(126.5)
Final Net Financial Position	(215.5)	(308.8)
Final GROUP Net Financial Position	(81.7)	(45.6)



Share Buyback Program



Milan, 13th September 2005



MEDIASET | Share Buyback Program

Transaction	Open Market Stock Repurchase Program
Size limits	a maximum of 41,37 million Mediaset Ordinary Shares (3.5% Share Capital), or a maximum of € 400 million (total repurchase countervalue)
Timing	From 14 th September 2005 to the earliest between: the size limit achievement date and 23 rd December 2005.
Price limit	Price cannot exceed (be higher than) the lowest between: <ul style="list-style-type: none">▪ 12,294 € per Share (12th September 2005 Reference Price +20%)▪ Reference Price (set in the Milan Stock Exchange session prior to each daily purchase) + 20%
Daily Volume limit	Maximum 25% of the daily traded volume and no more than 1.000.000 shares daily



MEDIASET | Share Buyback Program/2

Commitments

- Daily communication to the market: N° of repurchased shares, average price paid per share, Cumulated N° of repurchased shares, Total Countervalue up to date, Main terms of the announced Share Repurchased Program
- Repurchased shares will not be devoted to present or future Management Stock Options plan
- No disposal of any repurchased share by any reason until next AGM

Other Info

Mediaset appointed an independent Broker (Mediobanca) to fully execute the daily Repurchase Program, within the limits set

Treasury Shares at 13th September 2005 are 3.851.000 fully dedicated to the implementation of the '02/'03 Management Stock Option Plan

Mediaset Share Buyback Program is under the Authorization given by the AGM, held on 29th April 2005, to the Board of Directors to purchase own shares up to a maximum of 70.000.000 ordinary shares (5,92% Share Capital)





Back Up Slides



2005 Interim Results



Milan, 13th September 2005

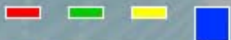
MEDIASET GROUP | Consolidated Cash Flow Statement (IAS/IFRS)

(€ml.)	1H2004	1H2005
Initial GROUP Net Financial Position	(199.3)	62.0
Free Cash Flow from Core Activities	483.8	376.3
- Cash Flow from Operations	813.2	879.0
- Investments	(452.8)	(476.6)
- Disinvestments	1.5	4.3
- Change in Net Working Capital (CNWC)	121.9	(30.4)
Equity (Investments)/Disinvest.	22.8	46.5
Cashed-in Dividends from Tele5	2.8	4.4
Free Cash Flow	508.9	427.2
Dividends	(391.3)	(534.8)
Total Net Cash Flow	117.6	(107.6)
Final GROUP Net Financial Position	(81.7)	(45.6)



2005 INTERIM RESULTS | Spanish Business

BACK UP SLIDES



Financials

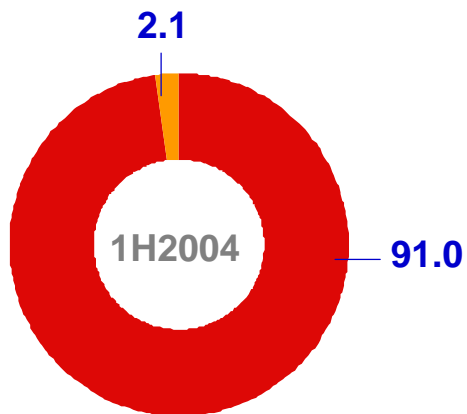


TELECINCO | P&L Results (IAS/IFRS)

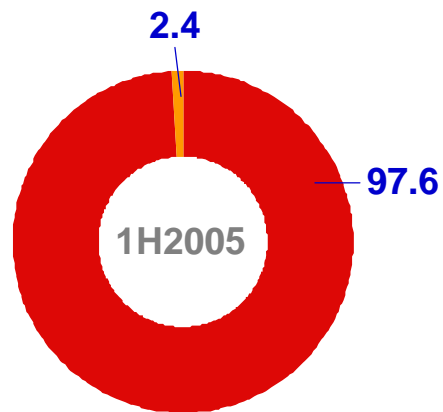
(€ml.)	1H2004	1H2005
Net Consolidated Revenues	404.7	509.0
Personnel Costs	(34.4)	(36.1)
Other Operating Costs	(131.0)	(140.4)
EBITDA	239.2	332.5
Amortisation & Depreciation	(78.4)	(75.9)
EBIT	160.8	256.6
Financial Income (Losses)	1.9	2.4
Associates	0.5	0.5
Pre-Tax Profit	163.2	259.5
Taxes	(52.9)	(83.6)
NET PROFIT	110.3	175.9

TELECINCO | Investments (IAS/IFRS)

€93.1 ml.



€100.0 ml.



■ TV Rights ■ Tangible & Intangible Fixed Assets

TELECINCO | Cash Flow Statement (IAS/IFRS)

(€ml.)	1H2004	1H2005
Initial Net Financial Position	252.1	244.3
Free Cash Flow	131.3	190.8
Cash Flow from Operations	197.7	255.1
Investments	(93.1)	(100.0)
Disinvestments	0.7	1.5
Change in Net Working Capital (CNWC)	26.0	34.2
Equity (Investments)/Disinvest.	(0.5)	(0.4)
Cashed in Dividends	0.9	1.1
Dividends	(250.0)	(172.6)
Total Net Cash Flow	(118.3)	18.9
Final Net Financial Position	133.8	263.2



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Fax: +39 02 2514.6719

Email: ir@mediaset.it

WebSite: www.gruppomediaset.it/investorcenter

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.

