



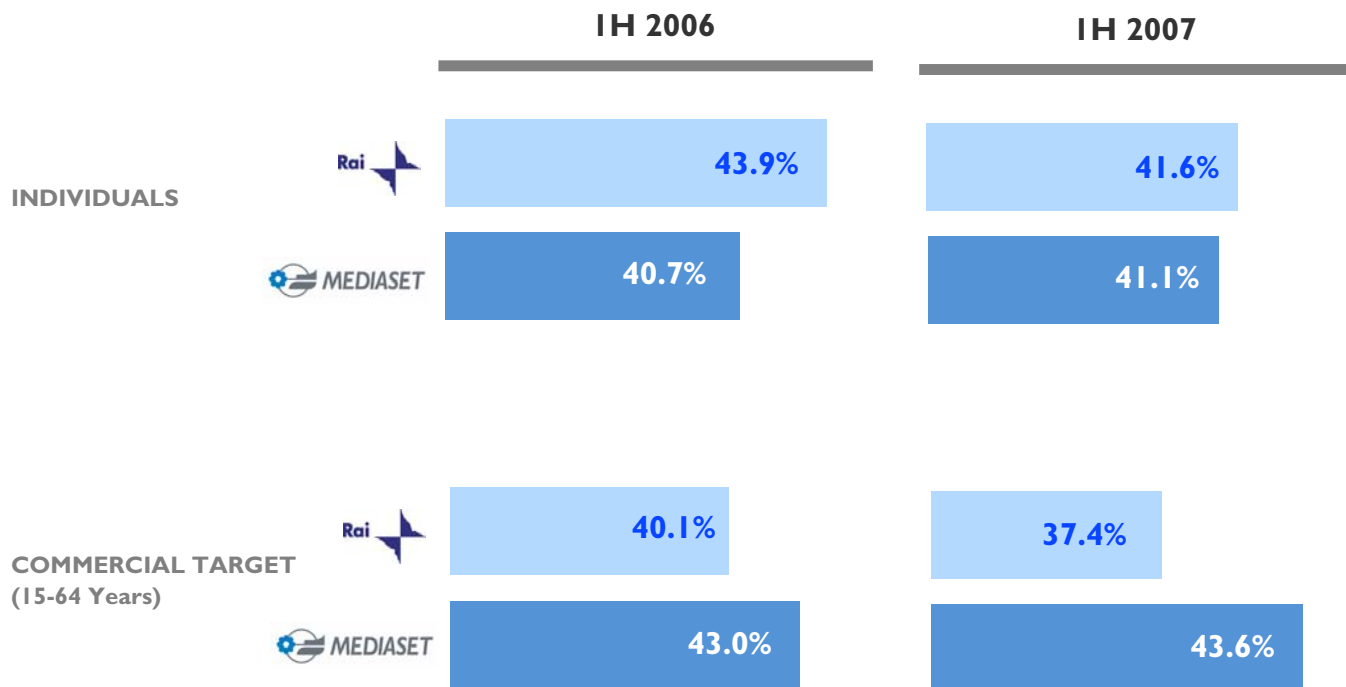
2007 First Half Results Presentation

Milan, 11th September 2007



Broadcasting

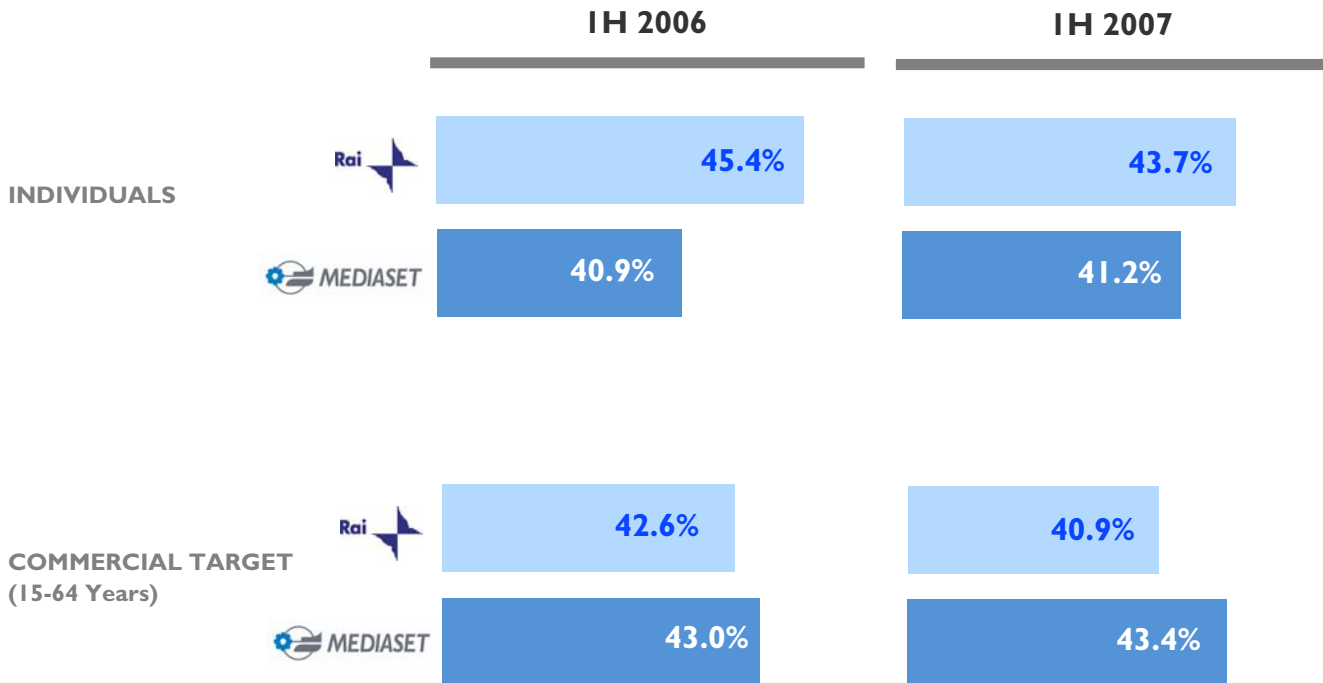
MEDIASET 2007 IH | 24Hours Audience Share



Source: Auditel excl. SanRemo

MEDIASET 2007 IH | PRIME TIME Audience Share

20:30-22.30



Source: Auditel excl. SanRemo

MEDIASET 1H 2007 | Channel Ranking on different Targets

4-14 yrs		15-34 yrs		15-24 yrs		25-34 yrs	
ITALIA I	24.5	CANALE 5	25.5	CANALE 5	25.9	CANALE 5	25.2
CANALE 5	18.4	ITALIA I	18.5	ITALIA I	23.2	RAI I	15.8
RAI I	12.3	RAI I	14.0	RAI I	13.0	ITALIA I	14.7
RAI 2	9.0	RAI 2	8.6	RAI 2	7.4	RAI 2	9.3
RAI 3	5.9	RAI 3	6.1	RAI 3	5.1	RAI 3	6.7
RETE 4	3.8	RETE 4	5.8	RETE 4	4.6	RETE 4	6.5
LA 7	1.3	LA 7	2.3	LA 7	1.7	LA 7	2.7
35- 44 yrs		45-54 yrs		55-64 yrs		65+ yrs	
CANALE 5	24.3	CANALE 5	22.5	RAI I	25.7	RAI I	31.1
RAI I	16.0	RAI I	19.8	CANALE 5	19.8	CANALE 5	18.2
ITALIA I	15.2	ITALIA I	10.7	RAI 2	11.4	RETE 4	12.4
RAI 2	10.1	RAI 2	10.5	RAI 3	11.2	RAI 3	11.6
RAI 3	7.4	RAI 3	9.2	RETE 4	9.4	RAI 2	10.8
RETE 4	6.9	RETE 4	8.2	ITALIA I	7.1	ITALIA I	4.3
LA 7	2.8	LA 7	3.6	LA 7	4.0	LA 7	3.2

Source: Auditel, 24 Hours, (% audience share) – San Remo escl.

MEDIASET 2007 IH | Audience “Garanteed”

Day Time		Objective	Audience
	CANALE 5	21.5%	21.4%
	ITALIA 1	11.5%	10.9%
	RETE 4	8.0%	8.9%
	MEDIASET	41.0%	41.2%
Prime Time			
	CANALE 5	23.0%	22.3%
	ITALIA 1	11.0%	10.8%
	RETE 4	8.0%	8.4%
	MEDIASET	42.0%	41.5%

Source: Auditel excl. San Remo

2007 SKY ITALIA - Audience Share

April – June, 24Hours, Individuals

Audience Share (%)

Sky Channels	2,6
Fox Channels	0,7
RAI SAT	0,2
Discovery Channels	0,2
SitCom Channels	0,1
Other FTA Satellite	5,6
TOTAL SATELLITE	9,4

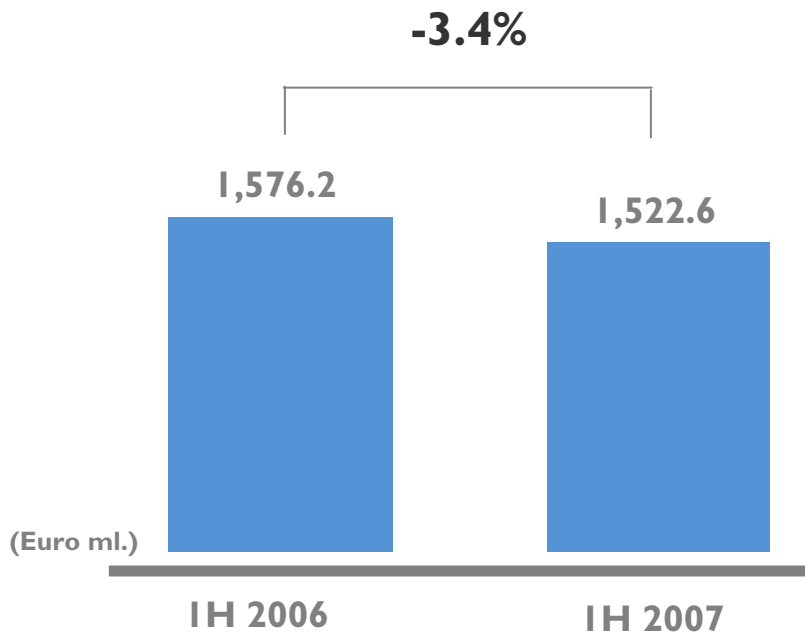
1 channel audience > 0.5
16 channels audience 0.1 – 0.5
58 channels audience < 0.1

Source: Auditel









Advertising








MEDIASET 2007 IH | Publitalia Advertising Revenues



MEDIASET 2007 IH | Advertising by Sector

		IH 2007 (mio. Euro)	vs. previous year
	FOOD	402.2	-9.2%
	NO FOOD	236.7	+0.8%
	TELECOM	191.8	-7.4%
	AUTOMOTIVE	197.6	+1.3%
	FINANCE/INSURANCE	72.5	+17.3%
	MEDIA/PUBLISHING	98.2	-7.2%

MEDIASET 2007 IH | Advertising Breakdown by Sector

		IH 2006	IH 2007
	AUTOMOTIVE	12.4%	13.0%
	FOOD	28.1%	26.4%
	NO FOOD	14.9%	15.5%
	FINANCE	3.9%	4.8%
	TELECOM	13.1%	12.6%
	MEDIA/PUBLISHING	6.7%	6.5%
	OTHER SECTORS	20.9%	21.2%
		100%	100%

MEDIASET 2007 IH | New Client Acquisition Policy

	IH 2006	IH 2007
Active Clients	832	807
New Clients	152	149



Financials

MEDIASET GROUP 2007 IH | P&L Highlights

(Euro ml.)	IH 2006	IH 2007
Net Consolidated Revenues	1,994.1	2,077.0
EBITDA	1,079.2	1,147.2
EBIT	651.7	699.9
Net Profit	332.5	340.8
Consolidated Net Financial Position	(764.7)	(760.8)



2007 IH RESULTS | Italian Business

MEDIASET ITALIAN BUSINESS 2007 IH | P&L Results

(Euro ml.)	IH 2006	IH 2007
Net Consolidated Revenues	1,472.2	1,505.8
Personnel Costs	(194.3)	(177.9)*
Other Operating Costs	(541.1)	(555.6)
EBITDA	736.9	772.3
Rights Amortisation	(303.9)	(304.4)
Other Amortisation & Depreciation	(46.6)	(61.0)
Operating Profit	386.4	407.0
Gain (Losses) from Equity disinvest.	1.4	-
EBIT	387.8	407.0
Financial Income (Losses)	(9.9)	(27.3)
Associates	(0.3)	0.3
Pre-Tax Profit	377.6	379.9
Taxes	(138.3)	(144.9)
NET PROFIT	239.0	234.7

* Including 23.0 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2007 IH | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit	Margins
FTA TV	1,334.2	(924.7)	409.5	30.7%
Network Operator	88.5	(86.6)	1.9	n.a.
Pay TV	92.5	(89.9)	2.6	n.a.
Other Activities	46.6	(53.7)	(7.0)	n.a.
<i>Intra-company Eliminations</i>	(56.0)	56.0	-	
TOTAL	1,505.8	(1,098.8)	407.0	27.0%

MEDIASET ITALIAN BUSINESS 2007 IH | FTA TV Operations

(Euro ml.)	IH 2006	IH 2007
Total Net TV Revenues	1,376.4	1,334.2
TV Advertising Revenues	1,576.2	1,522.6
Multichannel Adv. Revenues	2.7	2.0
Commissions	(235.2)	(226.7)
Other TV Revenues	32.7	36.2
Total TV Costs	(953.9)	(924.7)
Personnel	(165.9)	(151.8)*
TV Operating Costs	(435.9)	(421.8)
TV Rights Amortisations	(292.6)	(289.6)
Other A&D	(23.1)	(27.2)
<i>Net Intra-company Items</i>	<i>(36.3)</i>	<i>(34.3)</i>
FTA TV Operating Profit	422.5	409.5
<i>margin</i>	<i>30.7%</i>	<i>30.7%</i>

* Including 21.6 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2007 IH | Network Operator

(Euro ml.)	IH 2006	IH 2007
Total Net Revenues	69.6	88.5
3° Party DVB-T and DVB-H Revenues	8.2	29.5
Other Revenues	2.8	3.0
<i>Net intra-company Items</i>	58.6	56.0
Total Costs	(81.7)	(86.6)
Personnel	(17.2)	(16.0)*
Other Operating Costs	(45.8)	(41.2)
Other Amortisation & Depreciation	(18.7)	(29.4)
Network Operator Operating Profit	(12.1)	1.9

* Including 1.0 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS | Update on Pay TV

	Up to 31/12/2006	From 1/1/2007 to 30/6/2007	From 1/7/2007 to 31/8/2007
“Mediaset Premium” Smart Cards Sold to Retailers	2,534,000	424,000	1,014,000
N° Recharges sold to Retailers	5,364,000	2,553,000	1,257,000

MEDIASET ITALIAN BUSINESS 2007 IH | Pay TV

(Euro ml.)	IH 2006	IH 2007
Total Net PPV Revenues	36.3	92.5
PPV Revenues	33.5	66.3
Advertising Revenues	3.2	4.2
Other Revenues	-	22.6
Commissions	(0.5)	(0.5)
Total PPV Costs	(52.2)	(89.9)
Personnel	(1.2)	(1.5)*
Other Operating Costs	(19.8)	(53.7)
Rights Amortisations and Other D&A	(11.7)	(15.8)
<i>Net intra-company items</i>	<i>(19.6)</i>	<i>(19.0)</i>
PPV Operating Profit	(16.0)	2.6

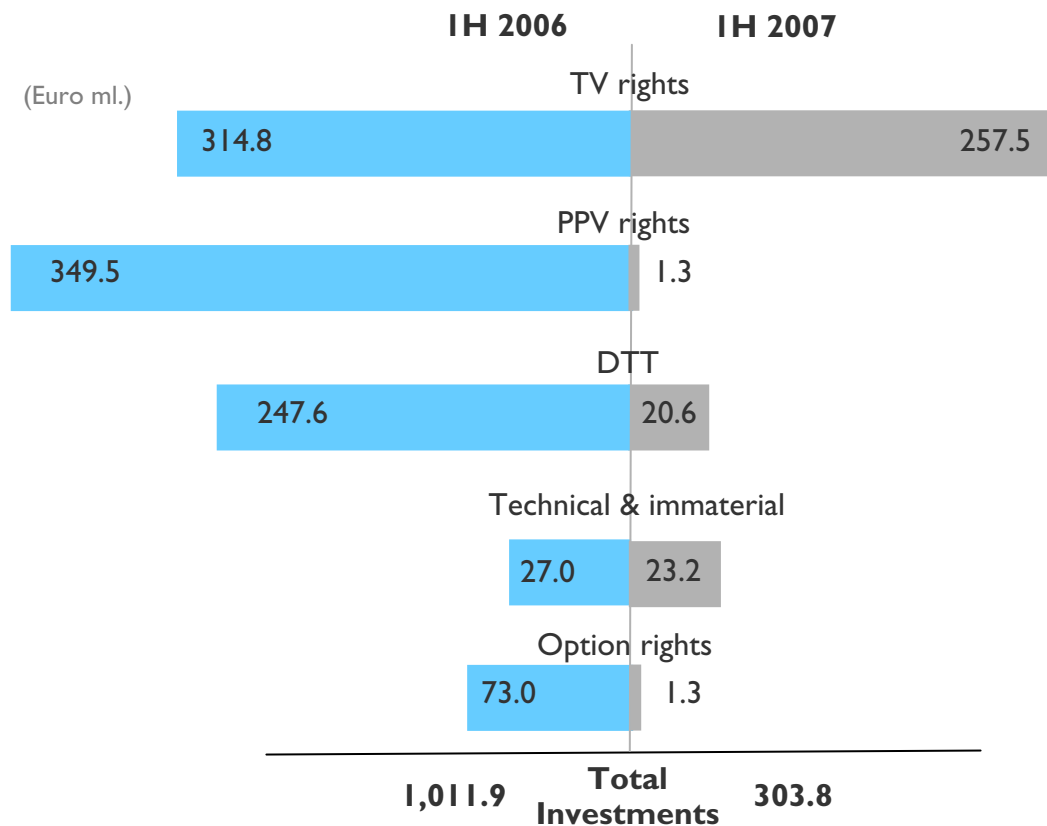
* Including 0.1 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2007 IH | Other Activities

(Euro ml.)	IH 2006	IH 2007
Total Net Revenues	48.4	46.6
Multimedia	12.9	12.4
Mediashopping	14.0	15.3
Other Non-TV Revenues	21.4	18.9
Total Costs	(56.3)	(53.7)
Personnel	(9.9)	(8.6)*
Other Operating Cost	(39.4)	(38.9)
Other Amortisations & Depreciations	(4.3)	(3.5)
<i>Net Intra-company Items</i>	(2.7)	(2.7)
Other Activities Operating Profit	(7.8)	(7.0)

* Including 0.3 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2007 IH | Investments



MEDIASET ITALIAN BUSINESS 2007 IH | Cash Flow Statement

(Euro ml.)	IH 2006	IH 2007
Initial Net Financial Position I/I	(713.8)	(964.4)
Free Cash Flow from Core Activities	(19.5)	223.1
- Cash Flow from Operations	599.3	590.6
- Investments	(1,011.9)	(303.8)
- Disinvestments	18.0	1.6
- Change in Net Working Capital (CNWC)	375.1	(65.3)
Equity (Investments)/Disinvest.	48.7	(59.2)
Free Cash Flow	29.1	163.9
Change in Equity	18.3	(2.4)
Cashed in Dividends	124.3	158.4
Dividends	(489.3)	(488.7)
Total net Cash Flow	(317.6)	(168.9)
Final Net Financial Position 30/6	(1,031.4)	(1,133.3)



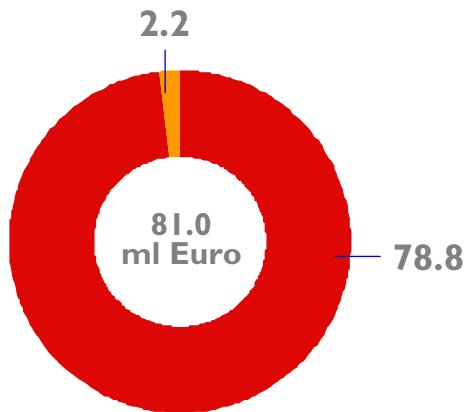
Back up

TELECINCO 2007 IH | P&L Results (IAS/IFRS)

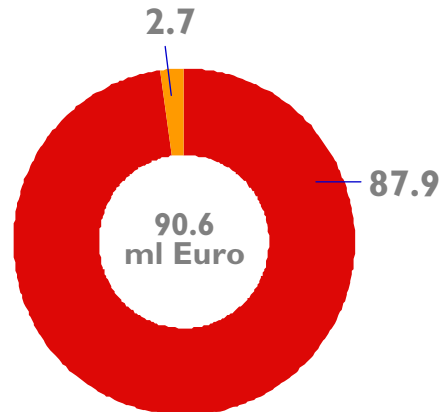
(Euro ml.)	IH 2006	IH 2007
Net Consolidated Revenues	523.3	571.9
Personnel Costs	(37.7)	(39.6)
Other Operating Costs	(142.7)	(157.3)
EBITDA	343.0	375.0
Amortisation & Depreciation	(78.6)	(82.0)
EBIT	264.4	293.0
Financial Income (Losses)	4.5	7.8
Associates	0.2	1.2
Pre-Tax Profit	269.1	302.0
Taxes	(82.5)	(90.9)
NET PROFIT	186.4	211.6

TELECINCO 2007 IH | Investments (IAS/IFRS)

IH 2006



IH 2007



 TV Rights

 Tangible & Intangible Fixed Assets

TELECINCO 2007 IH | Cash Flow Statement (IAS/IFRS)

(Euro ml.)	IH 2006	IH 2007
Initial Net Financial Position	355.8	396.1
Free Cash Flow	207.3	228.7
Cash Flow from Operations	273.1	305.5
Investments	(81.0)	(90.6)
Disinvestments	0.1	3.4
Change in Net Working Capital (CNWC)	15.1	10.4
Change in consolidation area	-	(0.8)
Equity (Investments)/Disinvest.	(11.3)	1.5
Cashed in Dividends	1.2	1.2
Treasury Shares	(290.3)	(314.2)
Change in equity	4.0	60.0
Total Net Cash Flow	(89.1)	(23.6)
Final Net Financial Position	266.7	372.5

MEDIASET | Balance Sheet

(Euro ml.)	31/12/2006	30/06/2007
Television Rights	2,220.5	2,141.1
Goodwill and consolidation differences	15.2	15.3
Other tangible and intangible assets	992.4	1,013.0
Financial assets	656.2	715.2
Networking capital & other assets/liabilities	(231.6)	(186.9)
Severance indemnity reserve	(130.3)	(100.5)
Net Invested Capital	3,522.5	3,597.2
Net Group assets	2,556.3	2,462.4
Shareholders' equity and minority interest	1.7	1.6
Net assets	2,558.1	2,464.0
Net financial position	(964.4)	(1,133.3)

MEDIASET GROUP | Consolidated Balance Sheet

(Euro ml.)	31/12/2006	30/06/2007
Television Rights	2,388.2	2,327.7
Goodwill and consolidation differences	368.7	368.8
Other tangible and intangible assets	1,085.2	1,092.5
Financial assets	93.9	92.9
Networking capital & other assets/liabilities	(304.1)	(283.2)
Severance indemnity reserve	(130.3)	(100.5)
Net Invested Capital	3,501.7	3,498.2
Net Group assets	2,634.1	2,488.7
Shareholders' equity and minority interest	299.2	248.7
Net assets	2,933.3	2,737.4
Net financial position	(568.3)	(760.8)



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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.

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