



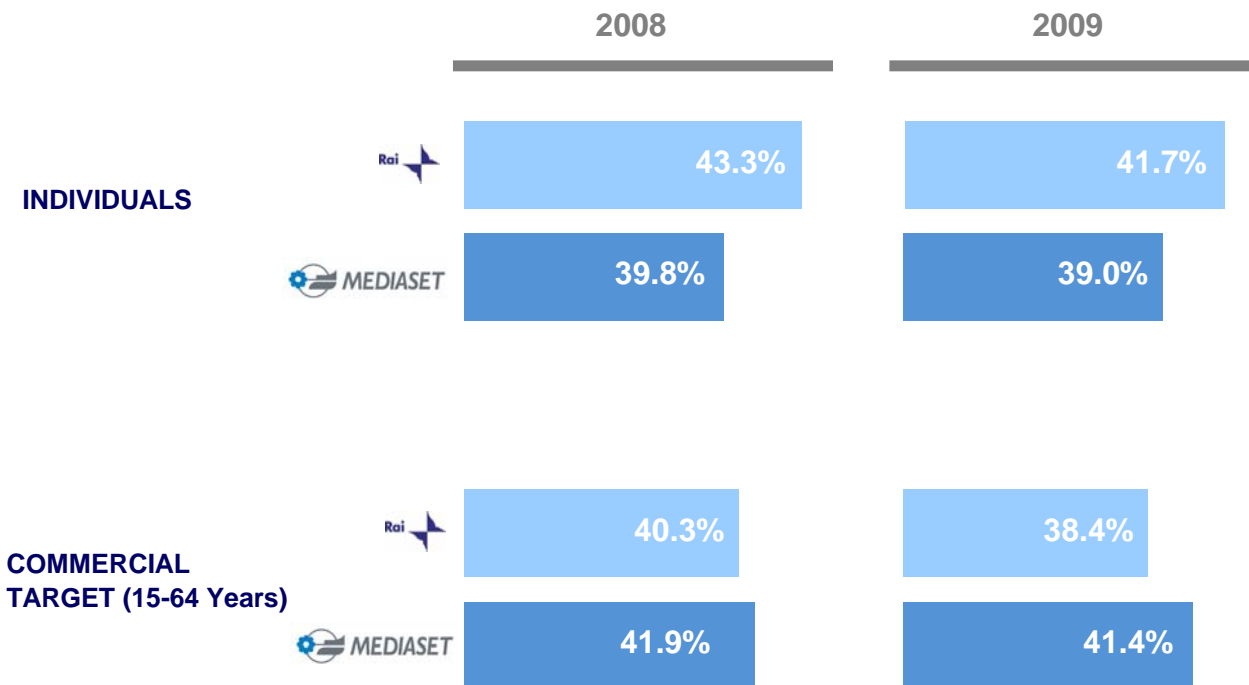
## 9M 2009 Results Presentation

*10 November 2009*



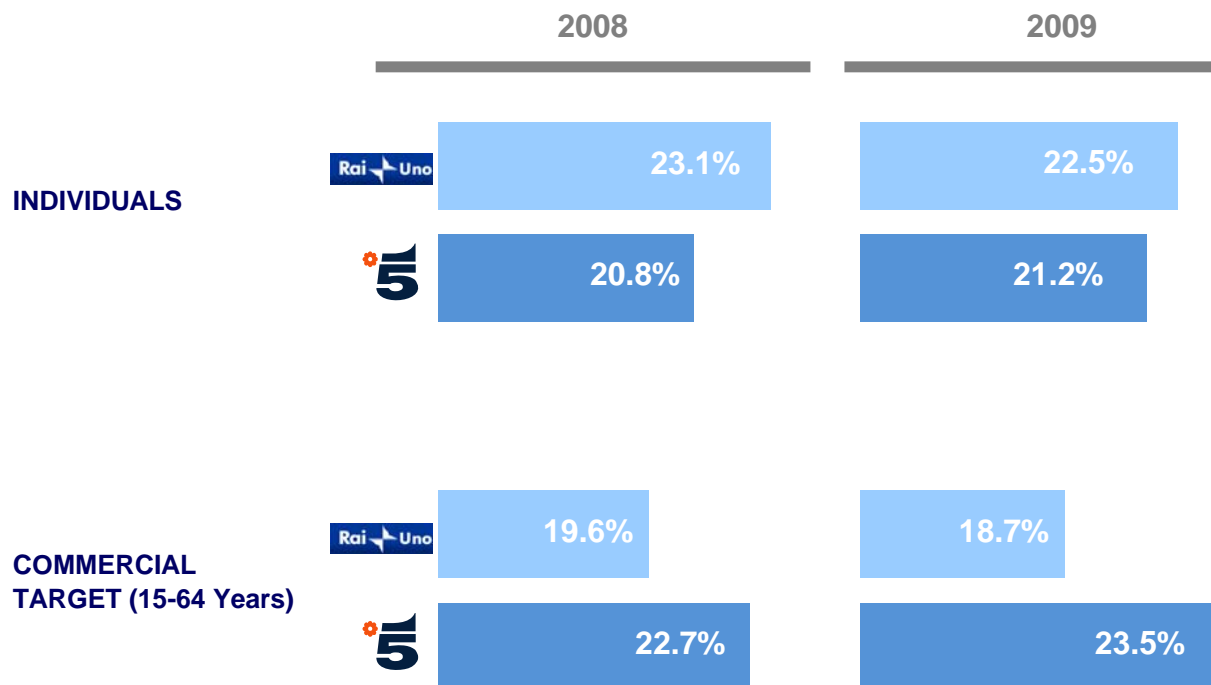
Broadcasting

## MEDIASET 2009 9M | PRIME TIME Audience Share January-September



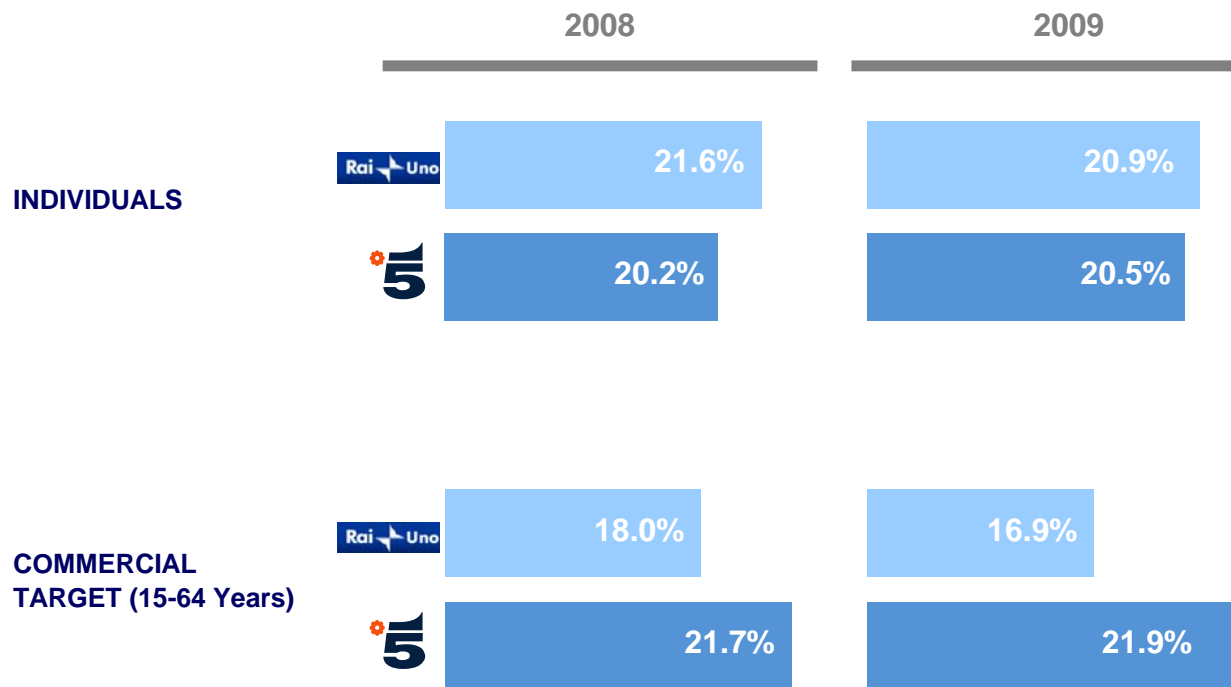
Source: Auditel

## MEDIASET 2009 9M | PRIME TIME Audience Share January-September



Source: Auditel

## MEDIASET 2009 9M | DAY TIME Audience Share January-September



Source: Auditel

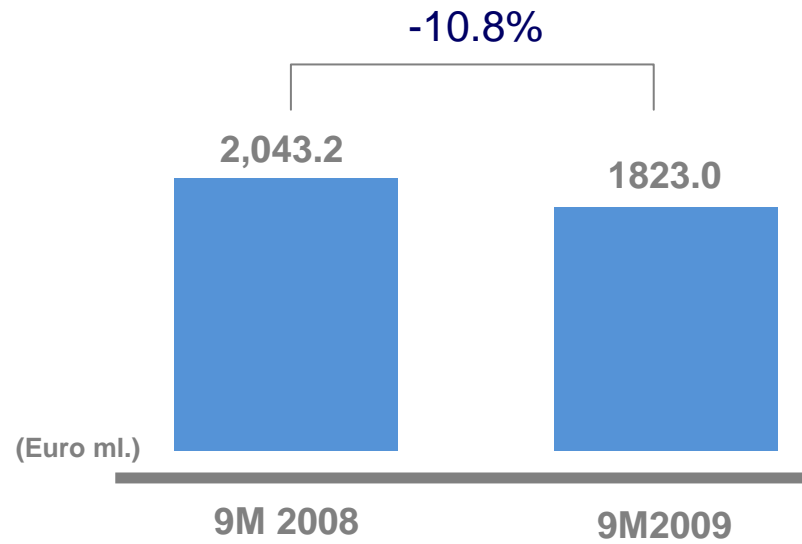
**MEDIASET 2009 9M| Multichannel Audience Share**  
*24 Hours – Individuals*

<b>Boing</b>	<b>0.7%</b>
FOX Crime	0.4%
SKY Sport 1	0.4%
RAI 4	0.3%
SKY Cinema 1	0.3%
Disney Channel	0.3%
FOX Life	0.2%
SKY TG 24	0.2%

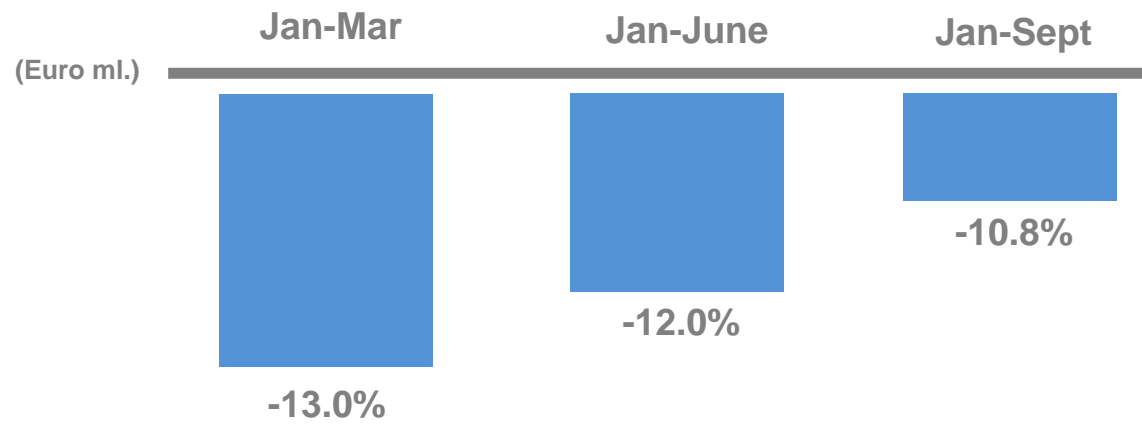


Advertising

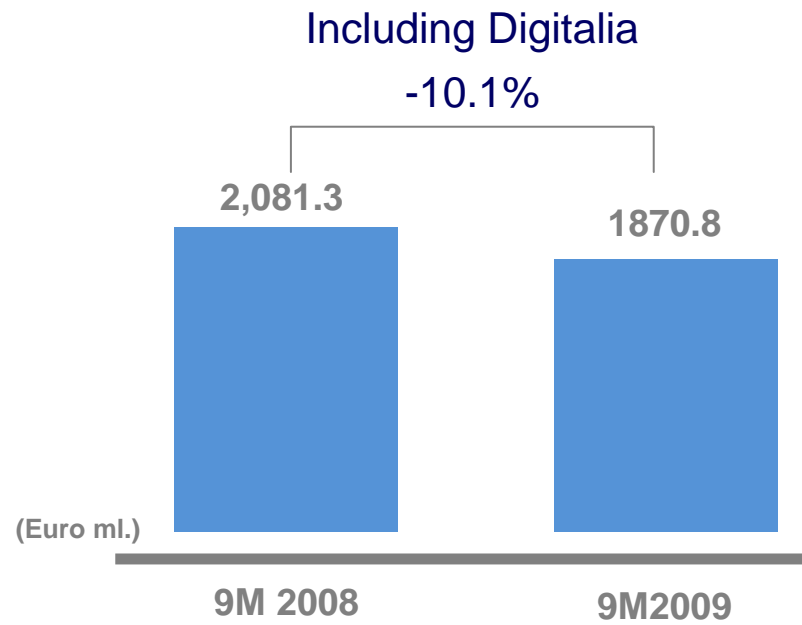
## MEDIASET 2009 9M | Publitalia Advertising Revenues



## MEDIASET 2009 9M | Publitalia Advertising Revenues



## MEDIASET 2009 9M | Publitalia and Digitalia Advertising Revenues



## Italian Advertising Spending trend

9M 2009 vs. 9M 2008

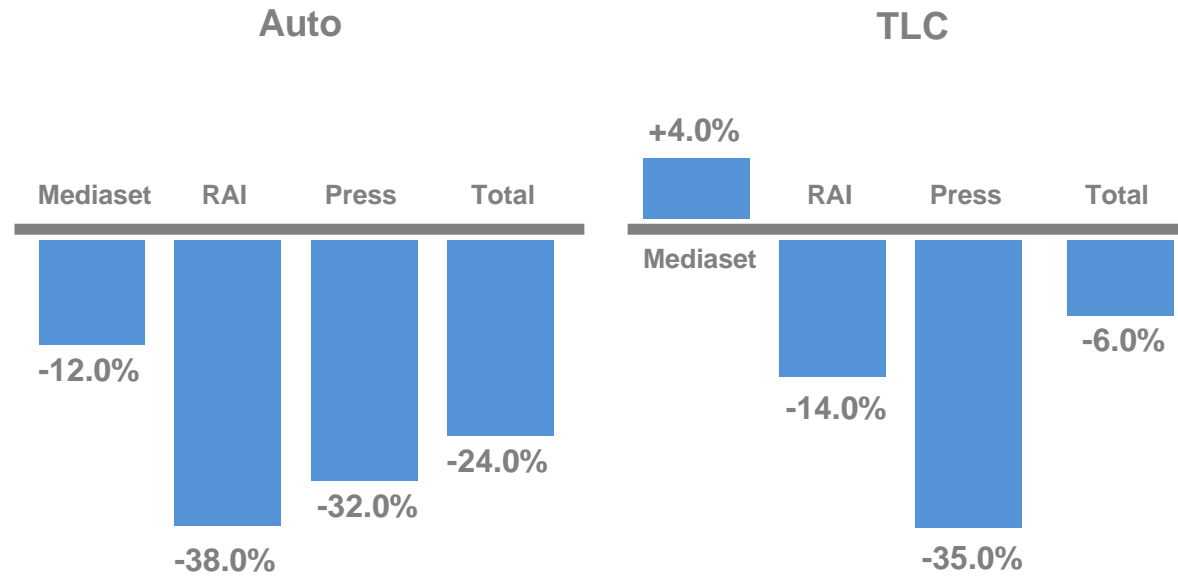
<b>Total Market</b>	<b>-16.0%</b>
<b>Total Market without Mediaset</b>	<b>-18.4%</b>
<b>Mediaset</b>	<b>-10.6%</b>
Rai	-21.5%
National Newspapers	-22.9%
Magazines	-28.8%
Radio	-14.0%
Internet	+5.2%

Source: Nielsen (January-September)

## MEDIASET 2009 9M | Advertising Breakdown by Sector

	Positive performance	Decrease < 10.8% YoY	Decrease > 10.8% YoY
<b>% ON ADVERTISING REVENUES</b>	<b>27%</b>	<b>25%</b>	<b>48%</b>
	<b>TLC</b> +2.3%  <b>PHARMACEUTICAL/HEALTH</b> +5.4%  <b>TOURISM</b> +43.9%	<b>TOILETRIES/ PERSONAL CARE</b> -6.5%  <b>HOUSEKEEPING</b> -10.5%  <b>AUTOMOTIVE</b> -10.5%	<b>MEDIA/PUBLISHING</b> -29.6%  <b>FOOD</b> -13.2%  <b>BEVERAGE</b> -12.7%  <b>FINANCE</b> -14.2%

## MEDIASET 2009 9M | Advertising Trend by Sector



Source: Nielsen (January-Aug)

## MEDIASET 2009 9M | Customer Base

<b>ACTIVE CLIENTS</b>	<b>859</b>
<b>New Clients</b>	<b>190</b>

	<b>9M 2009 vs. 9M 2008</b>	<b>% on total sales</b>
<b>% TOP 10 Investors</b>	<b>-5.8%</b>	<b>27%</b>
<b>% TOP 20 Investors</b>	<b>-7.3%</b>	<b>40%</b>



Financials

## MEDIASET GROUP 2009 9M | P&L Highlights

(Euro ml.)	9M 2008	9M 2009
<b>Net Consolidated Revenues</b>	2,993.9	2,652.1
<b>EBITDA</b>	1,515.0	1,193.2
<b>EBIT</b>	705,2	380.9
<i>Net Profit from discontinued operations</i>	<i>(2.2)</i>	<i>(0.5)</i>
<b>NET PROFIT (Reported) *</b>	355.8	184.2
<i>Adjusted NET PROFIT **</i>	<i>314.1</i>	<i>198.0</i>

\* Including the impact of discontinued operations (Medusa Cinema and Multicinema)

\*\* Net profit adjusted in 2008 for the net impact of the amortization of intangibles related to the PPA of Endemol and the impact of the fiscal assets realignment (2008 Italian Budget Law); in 2009 for the impact of the amortization of intangibles related to the PPA of Endemol



**2009 9M RESULTS | Italian Business**

## MEDIASET ITALIAN BUSINESS 2009 9M | P&L Results

(Euro ml.)	9M 2008	9M 2009
<b>Net Consolidated Revenues</b>	<b>2,259.5</b>	<b>2,220.7</b>
Personnel Costs	(311.2)	(316.8)
Other Operating Costs	(866.8)	(900.8)
<b>EBITDA</b>	<b>1,081.6</b>	<b>1,003.1</b>
Rights Amortisation	(593.1)	(618.9)
Other Amortisation & Depreciation	(107.6)	(85.8)
<b>Operating Profit</b>	<b>380.9</b>	<b>298.4</b>
Gain (Losses) from Equity disinvest.	-	-
<b>EBIT</b>	<b>380.9</b>	<b>298.4</b>
Financial Income (Losses)	(57.0)	(27.3)
Associates	(7.3)	(0.2)
<b>Pre-Tax Profit</b>	<b>316.6</b>	<b>271.0</b>
Taxes	(63.4)	(108.0)
<b>NET PROFIT</b>	<b>248.5</b>	<b>156.0</b>

## MEDIASET ITALIAN BUSINESS 2009 9M | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
<b>FTA TV</b>	1,623.8	(1,311.9)	311.9
<b>Network Operator</b>	161.8	(141.0)	20.8
<b>Pay TV</b>	379.9	(432.5)	(52.6)
<b>Other Activities</b>	272.5	(236.3)	36.2
<i>Intra-company Eliminations</i>	(96.8)	96.8	-
<i>Adjustments</i>	(120.4)	102.6	(17.8)
<b>TOTAL</b>	<b>2,220.7</b>	<b>1,922.3</b>	<b>298.4</b>

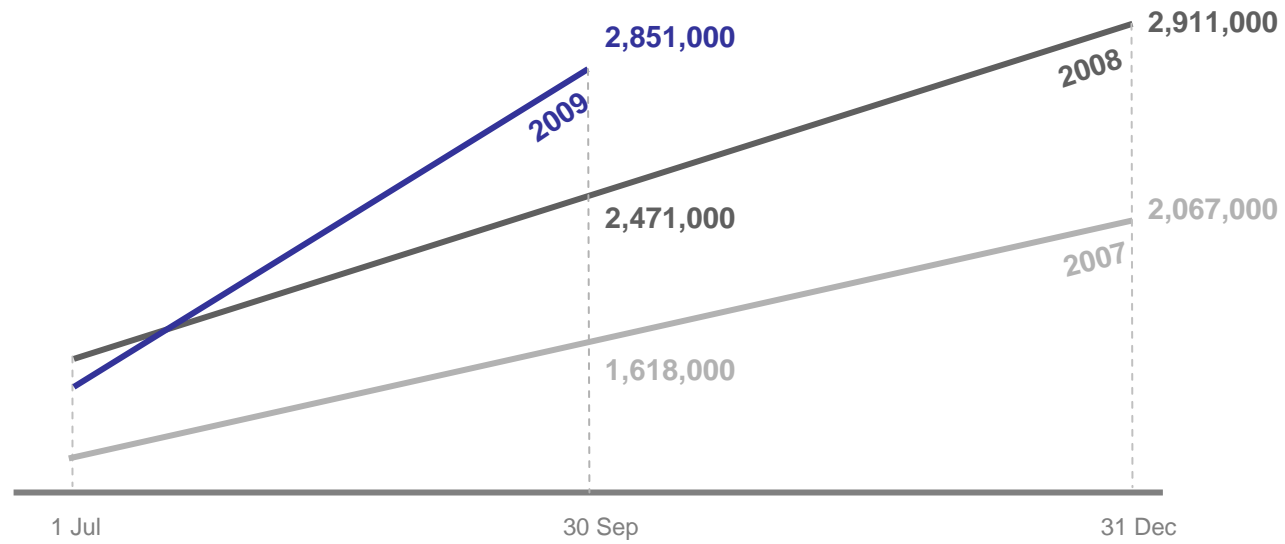
## MEDIASET ITALIAN BUSINESS 2009 9M | FTA TV Operations

(Euro ml.)	9M 2008	9M 2009
<b>Total Net TV Revenues</b>	<b>1,788.5</b>	<b>1,623.8</b>
TV Advertising Revenues	2,043.2	1,823.0
Multichannel Adv. Revenues	4.9	6.1
Commissions	(304.4)	(271.9)
Other TV Revenues	43.9	65.7
<i>Net Intra-company Items</i>	<i>0.9</i>	<i>1.0</i>
<b>Total TV Costs</b>	<b>(1,362.6)</b>	<b>(1,311.9)</b>
Personnel	(260.5)	(261.4)
TV Operating Costs	(553.3)	(502.9)
TV Rights Amortisations	(443.6)	(444.2)
Other A&D	(46.5)	(42.4)
<i>Net Intra-company Items</i>	<i>(58.7)</i>	<i>(61.0)</i>
<b>FTA TV Operating Profit</b>	<b>425.9</b>	<b>311.9</b>
<i>margin</i>	<i>23.8%</i>	<i>19.2%</i>

## MEDIASET ITALIAN BUSINESS 2009 9M | Network Operator

(Euro ml.)	9M 2008	9M 2009
<b>Total Net Revenues</b>	<b>152.6</b>	<b>161.8</b>
3° Party DVB-T/DVB-H Revenues	55.6	65.0
Other Revenues	4.3	4.8
<i>Net intra-company Items</i>	92.6	92.1
<b>Total Costs</b>	<b>(145.6)</b>	<b>(141.0)</b>
Personnel	(26.0)	(26.7)
Other Operating Costs	(71.8)	(73.7)
Other Amortisation & Depreciation	(47.8)	(40.6)
<b>Network Operator Operating Profit</b>	<b>6.9</b>	<b>20.8</b>
<i>margin</i>	4.5%	12.8%

## MEDIASET PREMIUM | Active Clients



Source: Company data, until 30 September 2009

## MEDIASET ITALIAN BUSINESS 2009 9M | Pay TV

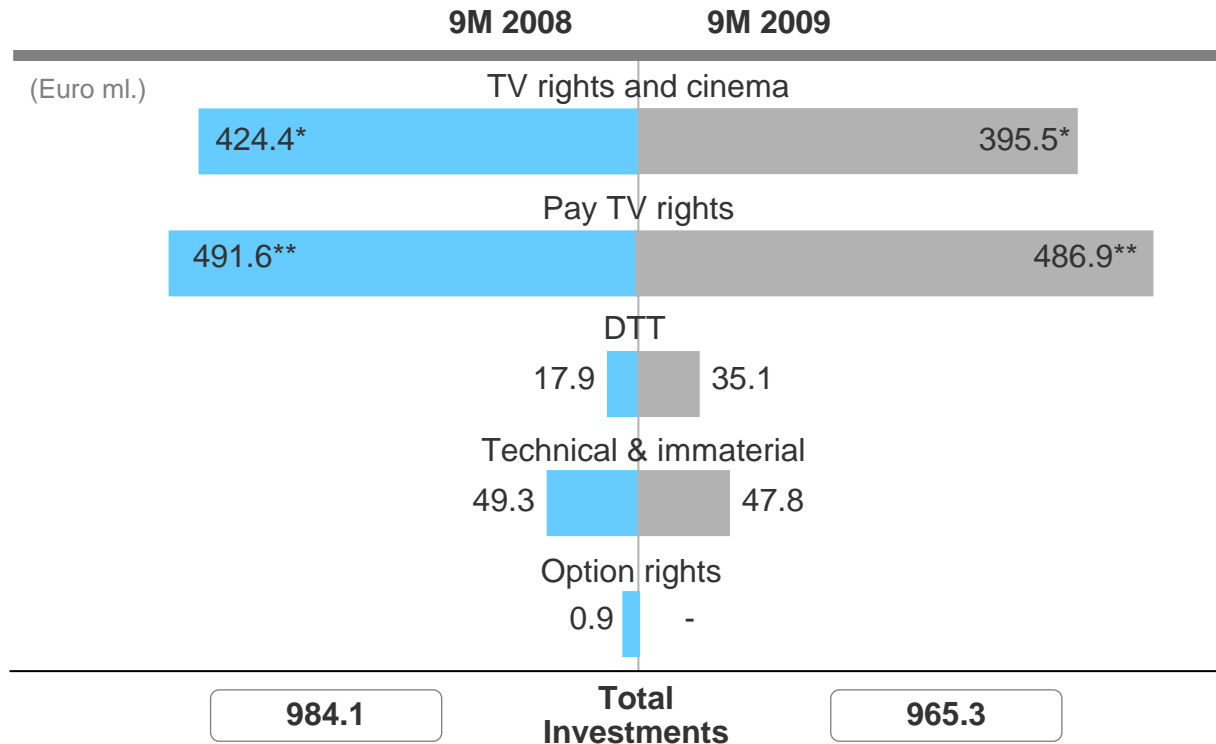
(Euro ml.)	9M 2008	9M 2009
<b>Total Net Pay TV Revenues</b>	<b>269.5</b>	<b>379.9</b>
Pay TV Revenues	129.7	212.2
Advertising Revenues	8.4	18.3
Other Revenues	132.7	152.0
Commissions	(1.2)	(2.6)
<b>Total Pay TV Costs</b>	<b>(313.7)</b>	<b>(432.5)</b>
Personnel	(5.3)	(10.6)
Other Operating Costs	(128.1)	(212.2)
Rights Amortisations and Other D&A	(150.8)	(178.2)
<i>Net intra-company items</i>	(29.5)	(31.5)
<b>Pay TV Operating Profit</b>	<b>(44.1)</b>	<b>(52.6)</b>

## MEDIASET ITALIAN BUSINESS 2009 9M | Other Activities

(Euro ml.)

	9M 2008	9M 2009
<b>Total Net Revenues</b>	<b>250.0</b>	<b>272.5</b>
Medusa/Taodue 3° Party revenues	70.6	65.8
Medusa/Taodue intra-company revenues	108.5	120.4
Multimedia	15.9	15.9
Mediashopping	25.0	38.3
Other Non-TV Revenues	29.6	28.3
Net Intra-company Items	0.5	3.7
<b>Total Costs</b>	<b>(237.8)</b>	<b>(236.3)</b>
Personnel	(19.5)	(18.2)
Other Operating Cost	(144.3)	(143.8)
Rights Amortisations and Other D&A	(68.2)	(70.0)
Net Intra-company Items	(5.8)	(4.2)
<b>Other Activities Operating Profit</b>	<b>12.2</b>	<b>36.2</b>

## MEDIASET ITALIAN BUSINESS 2009 9M | Investments



\* Including 52.7 ml Euro in 2008 and 72.2 ml Euro in 2009 of Medusa/Taodue rights investments

\*\* Including Serie A Football Rights: in 2008 442.1 ml Euro for all encrypted rights of 2009-10 Season and in 2009 435.0 ml Euro for 2010-11 and 2011-2012 Seasons

## MEDIASET ITALIAN BUSINESS 2009 9M | Cash Flow Statement

(Euro ml.)	9M 2008	9M 2009
<b>Initial Net Financial Position (01/01)</b>	(1,222.0)	(1,345.8)
<b>Free Cash Flow from Core Activities</b>	<b>272.1</b>	<b>230.7</b>
- Cash Flow from Operations	936.2	870.0
- Investments	(984.1)	(965.3)
- Disinvestments	1.1	1.2
- Change in Net Working Capital (CNWC)	318.9	324.7
Equity (Investments)/Disinvest.	(9.6)	(11.8)
<b>Free Cash Flow</b>	<b>262.5</b>	<b>218.9</b>
Change in consolidation area	(139.7)	26.7
Change in Equity (incl. Buyback Program)	-	-
Cashed in Dividends	162.7	107.6
Dividends	(488.7)	(431.9)
<b>Total Net Cash Flow</b>	<b>(203.2)</b>	<b>(78.8)</b>
<b>Final Net Financial Position (30/09)</b>	<b>(1,425.2)</b>	<b>(1,424.6)</b>



**Back Up Slides**

## MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation

*1Q 2008 and 1Q 2009*

(Euro ml.)	2008			2009		
	1Q 2008*	Deconsolidation effect	1Q 2008 restated	1Q 2009*	Deconsolidation effect	1Q 2009 restated
<b>Net Consolidated Revenues</b>	850.5	(14.9)	835.7	807.8	(14.8)	793.0
<b>EBITDA</b>	392.2	(1.9)	390.3	347.6	(1.4)	364.2
<b>EBIT</b>	137.9	(1.2)	136.7	95.6	(0.8)	94.8
<b>Pre-Tax Profit</b>	120.8	(0.8)	119.9	81.8	(0.5)	81.3
<b>NET PROFIT</b>	80.5	0.0	80.5	47.4	0.0	47.4

\* As reported in previous earnings release

## MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation

### 1H 2008 and 1H 2009

(Euro ml.)	2008			2009		
	1H 2008*	Deconsolidation effect	1H 2008 restated	1H 2009	Deconsolidation effect	1H 2009 restated
<b>Net Consolidated Revenues</b>	1,709.6	(24.8)	1,684.8	1,658.9	(27.3)	1,631.6
<b>EBITDA</b>	834.2	(0.9)	833.4	757.4	(0.3)	757.1
<b>EBIT</b>	357.1	0.6	357.7	279.7	0.8	280.5
<b>Pre-Tax Profit</b>	317.7	1.3	319.0	259.0	1.6	260.6
<b>NET PROFIT</b>	255.3	0.0	255.3	154.2	1.2	155.3

\* As reported in previous earnings release

## MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation 9M 2008

(Euro ml.)	2008			2009		
	9M 2008*	Deconsolidation effect	9M 2008 restated	9M 2009	Deconsolidation effect	9M 2009 restated
<b>Net Consolidated Revenues</b>	2,295.2	(35.6)	2,259.5	2,248.0	(27.3)	2,220.7
<b>EBITDA</b>	1,082.4	(0.9)	1,081.5	1,003.4	(0.3)	1,003.1
<b>EBIT</b>	379.6	1.3	380.9	297.6	0.8	298.4
<b>Pre-Tax Profit</b>	314.0	2.7	316.6	269.4	1.6	271.0
<b>NET PROFIT</b>	248.5	0.0	248.5	154.9	1.2	156.0

\* As reported in previous earnings release

## MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation FY 2008

(Euro ml.)	2008		
	FY 2008*	Deconsolidation effect	FY 2008 restated
<b>Net Consolidated Revenues</b>	3,271.0	(52.3)	3,218.7
<b>EBITDA</b>	1,569.0	(3.8)	1,565.2
<b>EBIT</b>	597.7	(0.9)	596.8
<b>Pre-Tax Profit</b>	485.3	1.3	486.6
<b>NET PROFIT</b>	378.1	0.0	378.1

\* As reported in previous earnings release



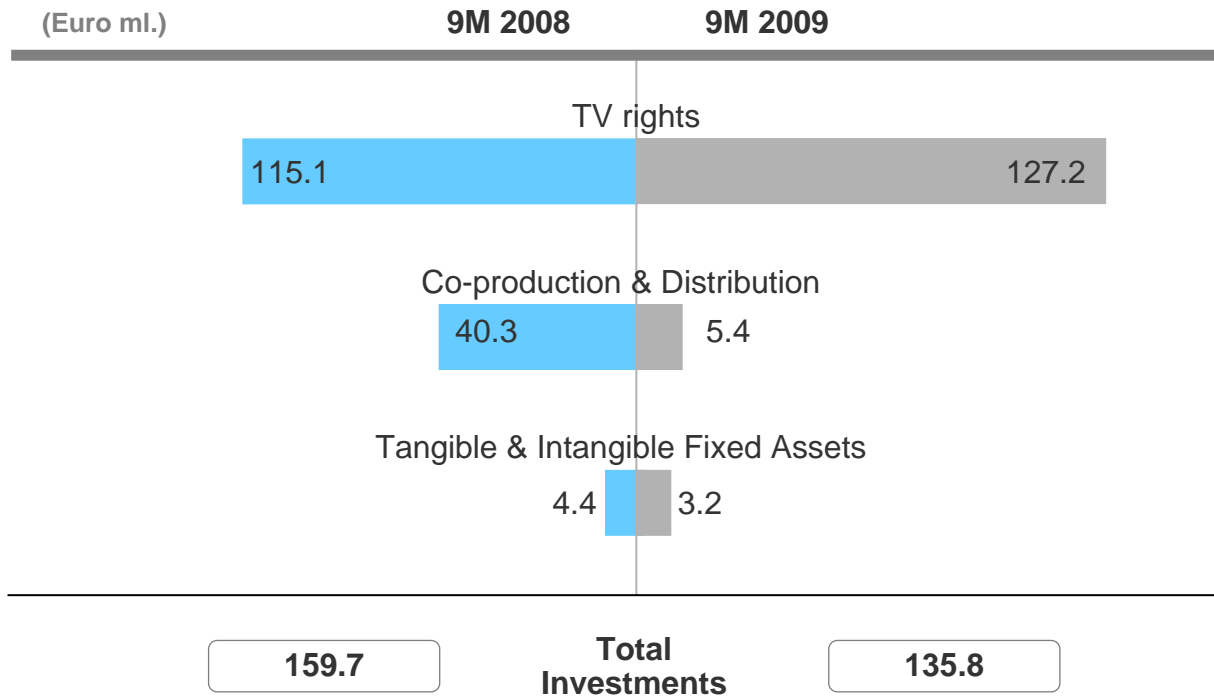
**MEDIASET SPANISH BUSINESS | Back up Slides**

## TELECINCO 2009 9M | P&L Results

(Euro ml.)	9M 2008	9M 2009
<b>Net Consolidated Revenues</b>	<b>734.9</b>	<b>432.2</b>
Personnel Costs	(63.3)	(59.3)
Other Operating Costs	(238.1)	(182.9)
<b>EBITDA</b>	<b>433.5</b>	<b>190.1</b>
Amortisation & Depreciation	(109.2)	(107.6)
<b>EBIT</b>	<b>324.3</b>	<b>82.5</b>
Financial Income (Losses)	(1.9)	2.3
Associates	(30.0)	(26.4)
<b>Pre-Tax Profit</b>	<b>292.4</b>	<b>58.5</b>
Taxes	(73.3)	-
<b>NET PROFIT Reported</b>	<b>228.4</b>	<b>62.2</b>
<b>NET PROFIT Adjusted*</b>	<b>242.4</b>	<b>78.5</b>

\* Excluding the net impact of the amortisation of intangibles related to the PPA of Endemol

## TELECINCO 2009 9M | Investments



## TELECINCO 2009 9M | Cash Flow Statement

(Euro ml.)	9M 2008	9M 2009
<b>Initial Net Financial Position (01/01)</b>	13.2	(25.8)
<b>Free Cash Flow</b>	<b>276.3</b>	<b>69.7</b>
- Cash Flow from Operations	347.5	195.4
- Investments/Disinvestment	(158.5)	(134.6)
- Change in Net Working Capital (CNWC)	87.3	8.9
Change in consolidation area	0.2	-
Change in Equity	(1.3)	(2.5)
Equity (Investments)/Disinvest.	(23.4)	(9.8)
Cashed in Dividends	1.6	1.8
Dividends	(317.6)	(210.3)
<b>Total Net Cash Flow</b>	<b>(64.3)</b>	<b>(151.1)</b>
<b>Final Net Financial Position (30/09)</b>	<b>(51.1)</b>	<b>(176.9)</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.*

*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.*