



# 2011 Nine Months Results Presentation

*8<sup>th</sup> November 2011*

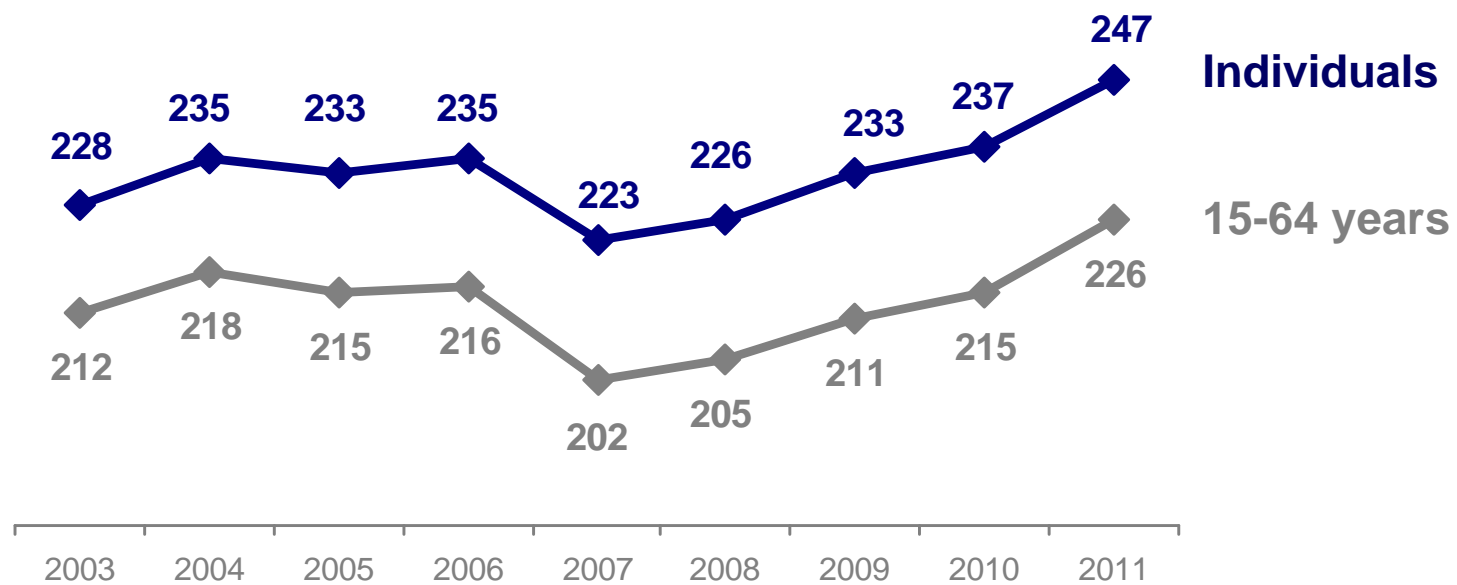




Broadcasting & Advertising

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

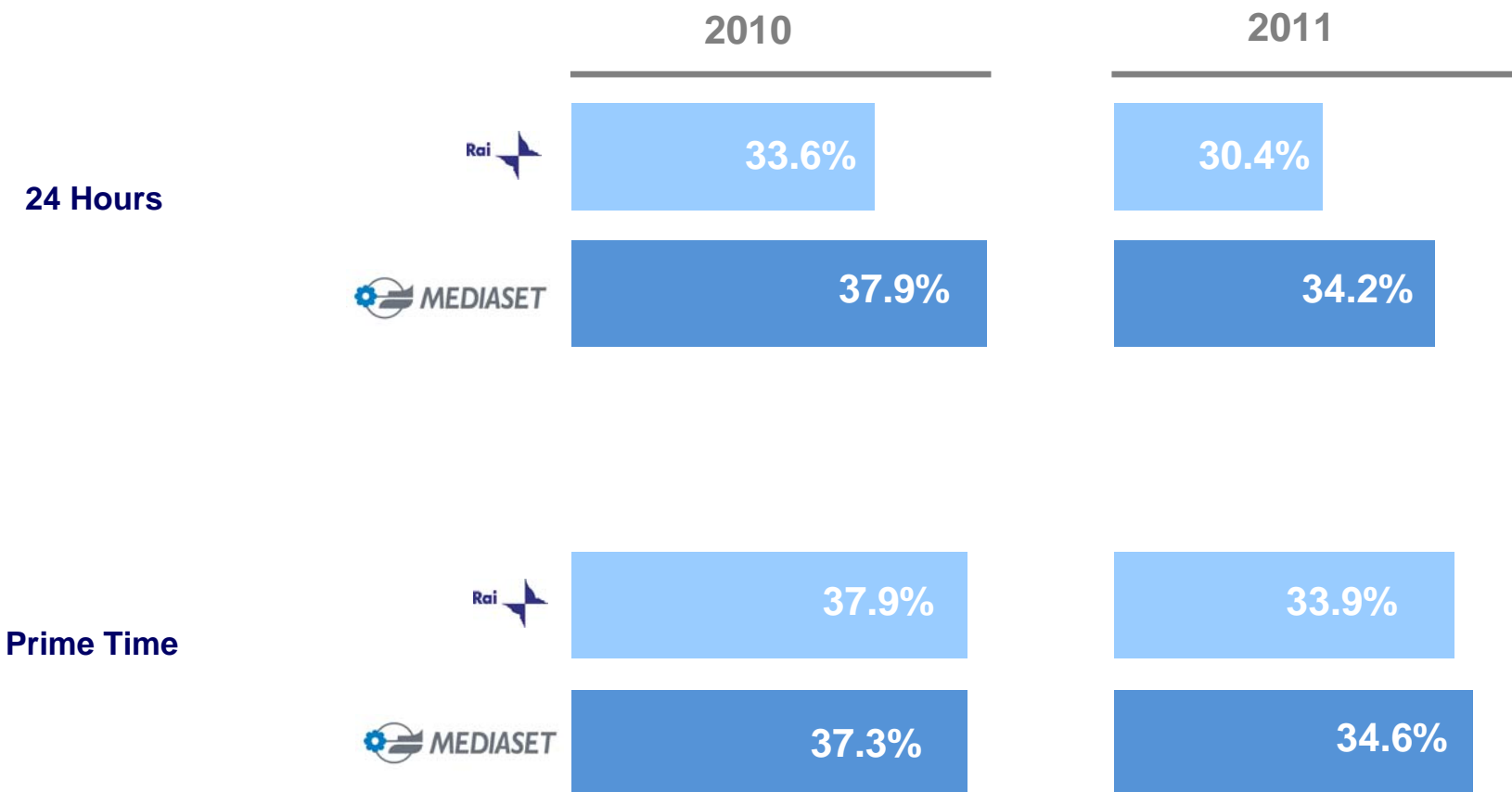
Average Daily minutes



Source: Auditel (1 January – 30 September of each year)

MEDIASET

## MEDIASET 2011 9M | Commercial target Audience Share (15-64 yrs, January-September)





Source: Auditel; Generalist channels



# MEDIASET 2011 9M | Audience Share (October 2011)

## COMMERCIAL TARGET

	24 Hours October 2011	Δ points vs Spring							
	18.3%	-1.1	<table border="1"> <thead> <tr> <th colspan="2">h. 7.00 – 21.00</th> </tr> <tr> <th>Share October 2011</th> <th>Δ points vs Spring</th> </tr> </thead> <tbody> <tr> <td>19.4%</td> <td>+0.2</td> </tr> </tbody> </table>	h. 7.00 – 21.00		Share October 2011	Δ points vs Spring	19.4%	+0.2
h. 7.00 – 21.00									
Share October 2011	Δ points vs Spring								
19.4%	+0.2								
	10.2%	+0.4							

## INDIVIDUALS

	24 Hours October 2011	Δ points vs Spring
	6.6%	-0.3

Source: Auditel; 02-29 Oct 2011

## MEDIASET 2011 9M | Audience Share

24 hours



	Individuals	15-64 yrs
Generalist (C5+I1+R4)	32.3%	34.2%
Multichannel FTA (5)	3.7%	4.0%
<b>Subtotal</b>	<b>36.0%</b>	<b>38.2%</b>
Pay TV Channels	2.0%	2.5%
<b>Total</b>	<b>37.9%</b>	<b>40.7%</b>



Generalist (R1+R2+R3)	35.4%	30.4%
Multichannel FTA (11)	4.7%	5.2%
<b>Total</b>	<b>40.2%</b>	<b>35.6%</b>

Source: Auditel (1 January – 30 Sett 2011); Pay TV Channels, Company elaborations on Auditel data



## MEDIASET 2011 9M | Multichannel Audience Share 24 Hours – Individuals

	2010	2011
MS DTT (Free+Pay)	3.2%	5.6%
RAI DTT	2.9%	4.7%
SKY Channels	3.3%	3.8%
FOX Channels	1.8%	1.7%
Disney	0.9%	0.7%
Discovery	0.4%	1.2%

Source: Company elaborations on Auditel data



## ITALY 2011 9M | Advertising market trend

8M2011 vs. 8M2010

<b>Total Market</b>	<b>-4.6%</b>
<b>Mediaset (FTA + Pay)</b>	<b>-2.0%</b>
<b>Total Market excluding Mediaset</b>	<b>-6.1%</b>
Rai	-10.8%
Sky	-15.6%
Newspapers	-5.6%
Magazines	-1.8%
Radio	-5.5%
Internet*	+13.7%

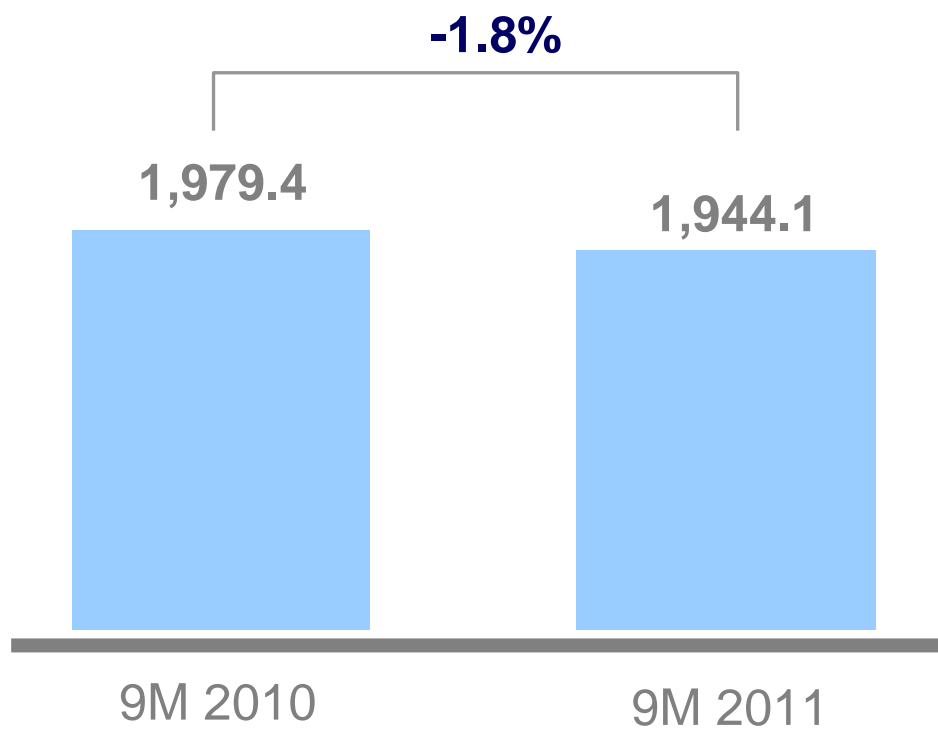
Source: Nielsen (January-August)

\* Excluding keywords, search advertising



## MEDIASET 2011 9M | Total Advertising revenues

*Euro ml*

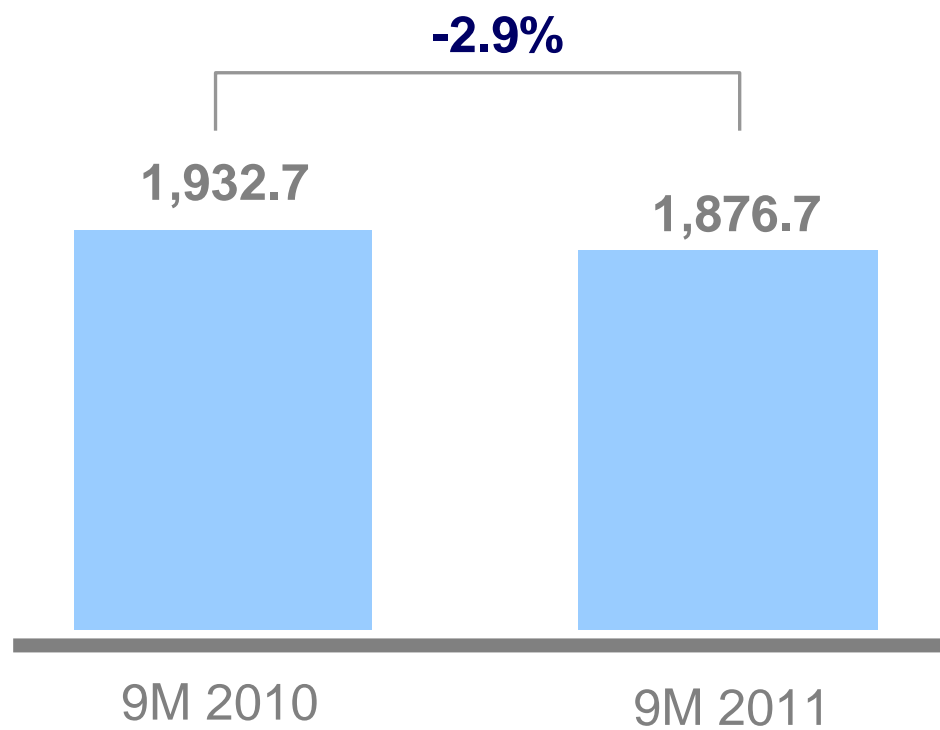


Note: all platforms




## MEDIASET 2011 9M | FTA Advertising revenues





*Euro ml*



## MEDIASET 2011 9M | Advertising Breakdown by Sector

	9M 10 vs. 9M 09	9M 11 vs. 9M 10
 <b>GROCERY</b>	<b>+10.8%</b>	<b>-8.6%</b>
FOOD	+13.2%	-8.3%
BEVERAGES	+4.4%	-10.0%
<b>FOOD</b>	<b>+10.9%</b>	<b>-8.7%</b>
PERSONAL CARE	+16.8%	+7.1%
HOUSEKEEPING	+7.5%	-17.5%
TOILETRIES	+10.0%	-10.2%
<b>NON FOOD</b>	<b>+10.7%</b>	<b>-8.5%</b>

## MEDIASET 2011 9M | Advertising Breakdown by Sector

		9M 10 vs. 9M 09	9M 11 vs. 9M 10
	<b>TELECOM</b>	+1.6%	-4.9%
	<b>FINANCE/INSURANCE</b>	-10.4%	-10.5%
	<b>MEDIA/PUBLISHING</b>	-15.6%	+3.5%
	<b>AUTOMOTIVE</b>	+6.5	+3.9%

## MEDIASET 2011 9M | Advertising Breakdown by Sector

	9M 10 vs. 9M 09	9M 11 vs. 9M 10
 <b>RETAIL</b>	+32.5%	+8.9%
 <b>BUILDING/INDUSTRIAL</b>	+0.9%	+49.7%
 <b>LEISURE/BETTING</b>	-5.8%	+68.7%

## MEDIASET 2011 9M | New business activity

**Active clients** **905**

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**New clients** **183**

<b>% of Revenues</b>	<b>9M2010</b>	<b>9M2011</b>
■ Top 10	<b>28.2%</b>	<b>26.0%</b>
■ Top 30	<b>50.2%</b>	<b>48.1%</b>





## Financials

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## MEDIASET GROUP 2011 9M | P&L Highlights

(Euro ml.)	9M 2010	9M 2011
<b>Net Consolidated Revenues</b>	3,045.8	3,040.5
<b>EBITDA</b>	1,379.8	1,264.8
<b>EBIT</b>	534.7	368.2
<b>NET PROFIT (Reported)</b>	192.6	166.6
<i>NET PROFIT (Pro-forma)</i>	184.8*	166.6
<b>Group Net Financial Position</b>	(1,308.1)	(1,807.5)

\* 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 9M | P&L Results

(Euro ml.)	9M 2010	9M 2011
<b>Net Consolidated Revenues</b>	<b>2.423,9</b>	<b>2,309.4</b>
Personnel Costs	(331.4)	(341.2)
Other Operating Costs	(988.2)	(995.0)
<b>EBITDA</b>	<b>1.104,2</b>	<b>973.2</b>
Rights Amortisation	(627.1)	(613.3)
Other Amortisation & Depreciation	(109.2)	(111.8)
<b>Operating Profit</b>	<b>367.9</b>	<b>248.1</b>
Financial Income (Losses)	(16.7)	(35.3)
Associates	(4.1)	(8.6)
<b>Pre-Tax Profit</b>	<b>347.1</b>	<b>204.3</b>
Taxes	(134.6)	(82.9)
<b>NET PROFIT</b>	<b>207.0</b>	<b>121.2</b>



## MEDIASET ITALIAN BUSINESS 2011 9M | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
<b>FTA TV</b>	1,652.9	(1,401.7)	251.1
<b>Network Operator</b>	162.2	(163.6)	(1.4)
<b>Pay TV</b>	487.0	(516.2)	(29.2)
<b>Other Activities</b>	195.2	(187.0)	8.2
<i>Intra-company Eliminations</i>	(138.4)	138.4	-
<i>Adjustments</i>	(49.4)	68.9	19.5
<b>TOTAL</b>	<b>2,309.4</b>	<b>(2,061.3)</b>	<b>248.1</b>



## MEDIASET ITALIAN BUSINESS | FTA TV

(Euro ml.)	9M 2010	9M 2011
<b>Total Net TV Revenues</b>	<b>1,703.2</b>	<b>1,652.9</b>
FTA TV Advertising Revenues	1,932.7	1,876.7
<i>o/w Multichannel Advertising Revenues</i>	17.8	65.2
Commissions	(287.7)	(279.1)
Other TV Revenues	55.8	36.9
<i>Net Intra-company Items</i>	2.4	18.4
<b>Total TV Costs</b>	<b>(1,340.7)</b>	<b>(1,401.7)</b>
Personnel	(276.1)	(280.5)
TV Operating Costs	(541.6)	(580.7)
TV Rights Amortisations	(420.7)	(430.7)
Other D&A	(37.3)	(38.3)
<i>Net Intra-company Items</i>	(65.1)	(71.5)
<b>FTA TV Operating Profit</b>	<b>362.5</b>	<b>251.1</b>



## MEDIASET ITALIAN BUSINESS | Network Operator

(Euro ml.)	9M 2010	9M 2011
<b>Total Net Revenues</b>	<b>142.7</b>	<b>162.2</b>
3 <sup>rd</sup> Party Revenues	38.5	38.2
Other Revenues	5.0	4.4
<i>Net intra-company Items</i>	99.3	119.6
<b>Total Costs</b>	<b>(150.7)</b>	<b>(163.6)</b>
Personnel	(27.0)	(28.3)
Other Operating Costs	(76.1)	(83.6)
Other Amortisation & Depreciation	(47.6)	(51.7)
<b>Network Operator Operating Profit</b>	<b>(8.0)</b>	<b>(1.4)</b>



## MEDIASET ITALIAN BUSINESS | Pay TV

(Euro ml.)	9M 2010	9M 2011
<b>Total Net Pay TV Revenues</b>	<b>526.8</b>	<b>487.0</b>
Pay TV Revenues	342.5	388.8
Advertising Revenues	43.0	60.4
Other Revenues	147.5	46.7
Commissions	(6.3)	(8.9)
<b>Total Pay TV Costs</b>	<b>(527.7)</b>	<b>(516.2)</b>
Personnel	(13.4)	(17.7)
Other Operating Costs	(255.7)	(253.6)
Rights Amortisations and Other D&A	(227.8)	(200.8)
<i>Net intra-company items</i>	<i>(30.8)</i>	<i>(44.1)</i>
<b>Pay TV Operating Profit</b>	<b>(0.9)</b>	<b>(29.2)</b>



## MEDIASET PREMIUM | Current evolution

- In the First Nine months of 2011, Italian pay TV market subscribers net additions decreased by 28% YoY
- In 3Q 2011 Mediaset Premium has captured more than 2/3 of the total net subscribers growth (68% of market net additions, equal to 71k Easypay clients)
- Mediaset Premium subscribers market share has grown, now representing around 28% (up by 7% in 2 years)
- Weak market dynamics have affected the top line growth
- The Prepaid component of Mediaset Premium active cards has decreased, compared to the past, improving the total Mediaset Premium ARPU
- At the 30<sup>th</sup> of September 2011, Mediaset Premium active cards were 2.9 ml (of which around 2.0 ml Easypay subscribers)

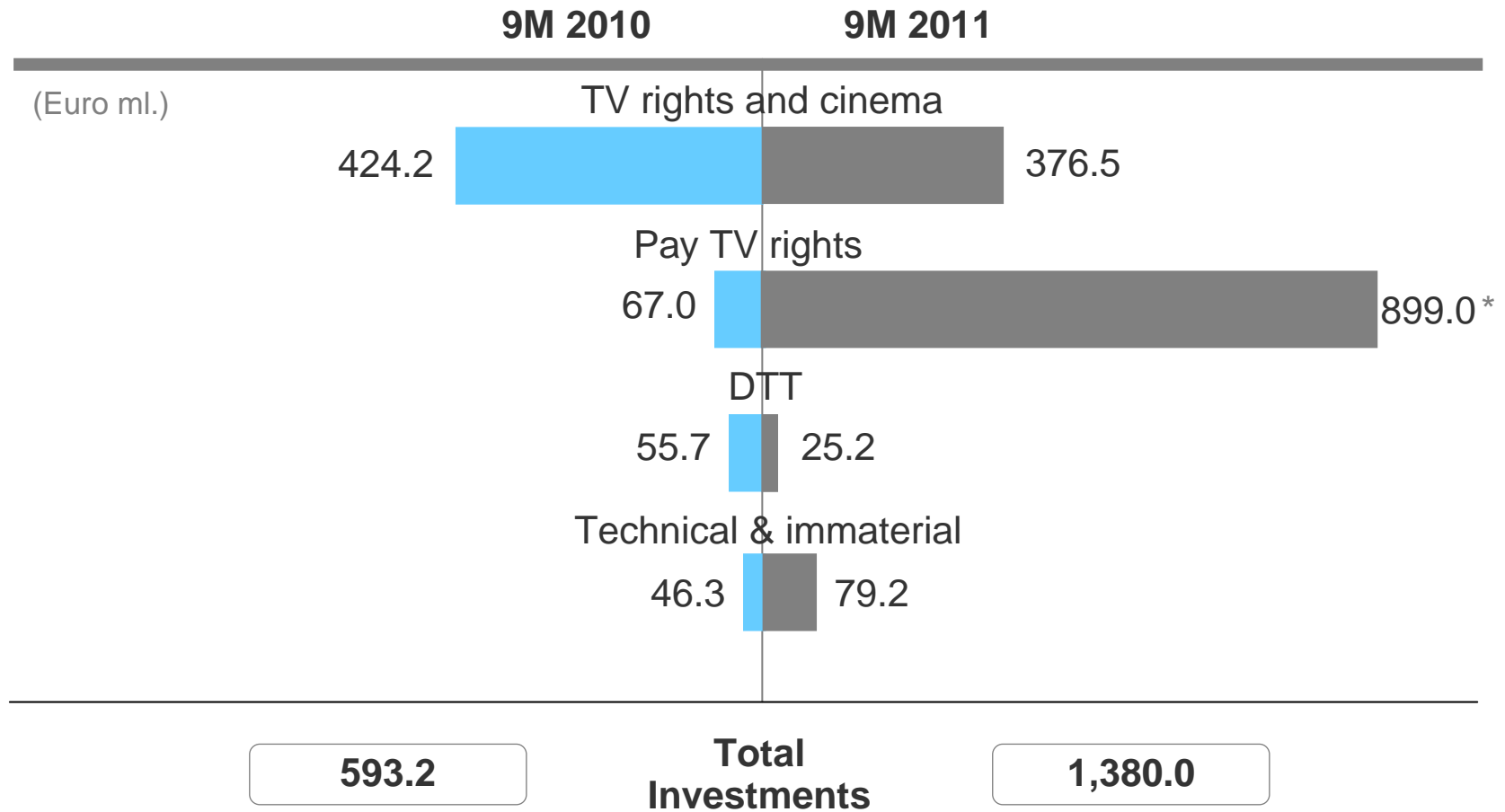


## MEDIASET ITALIAN BUSINESS | Other Activities

(Euro ml.)	9M 2010	9M 2011
<b>Total Net Revenues</b>	<b>233.6</b>	<b>195.2</b>
Medusa 3° Party revenues	62.5	86.7
<i>Medusa intra-company revenues</i>	80.3	49.4
Multimedia	14.4	15.8
Mediashopping	52.7	29.9
Other Non-TV Revenues	23.4	12.9
<i>Net Intra-company Items</i>	0.4	0.4
<b>Total Costs</b>	<b>(207.0)</b>	<b>(187.0)</b>
Personnel	(14.9)	(14.6)
Other Operating Cost	(116.0)	(77.3)
Right Amortisations and Other D&A	(69.7)	(72.3)
<i>Net Intra-company Items</i>	(6.3)	(22.8)
<b>Other Activities Operating Profit</b>	<b>26.6</b>	<b>8.2</b>



## MEDIASET ITALIAN BUSINESS 2011 9M | Investments



\* Of which 836 mio. related to the Serie A football season 2012-15



## MEDIASET ITALIAN BUSINESS 2011 9M | Cash Flow Statement

(Euro ml.)	9M 2010	9M 2011
<b>Initial Net Financial Position</b>	(1,396.0)	(1,562.1)
<b>Cash Flow from Core Activities</b>	<b>403.0</b>	<b>176.0</b>
Cash Flow from Operations	967.3	878.2
Investments	(593.2)	(1,380.0)
Disinvestments	1.8	0.7
Change in Net Working Capital (CNWC)	27.1	677.1
Equity (Investments)/Disinvestment	5.9	(1.1)
<b>Free Cash Flow</b>	<b>408.9</b>	<b>174.9</b>
Cashed in Dividends	(238.5)	(336.5)
Change in Equity	-	-
<b>Total Net Cash Flow</b>	<b>170.4</b>	<b>(161.6)</b>
<b>Final Net Financial Position (30/09)</b>	<b>(1,225.6)</b>	<b>(1,723.7)</b>
<b>Group Net Financial Position (30/09)</b>	<b>(1,308.1)</b>	<b>(1,807.5)</b>

*MEDIASET*españa.

**Back up Slides**



## MEDIASET ESPAÑA 2011 9M | P&L Results

(Euro ml.)	9M 2010	9M 2010**	9M 2011
<b>Net Consolidated Revenues</b>	622.4	851.3	731.6
Personnel Costs	(58.8)	(83.7)	(76.6)
Other Operating Costs	(293.1)	(460.1)	(350.8)
TV rights amortisation	(101.4)	(158.7)	(160.0)
Non recurring costs	(5.0)	(5.0)	12.7
<b>EBITDA</b>	<b>174.2</b>	<b>153.7</b>	<b>131.6</b>
Amortisation & Depreciation	(7.3)	(8.1)	11.5
<b>EBIT</b>	<b>166.9</b>	<b>145.6</b>	<b>120.1</b>
Financial Income (Losses)	3.3	2.8	4.5
Associates	(168.8)	(168.8)	5.9
<b>Pre-Tax Profit</b>	<b>1.3</b>	<b>(20.4)</b>	<b>130.4</b>
Taxes	(0.1)	6.5	(22.8)
<b>NET PROFIT Reported</b>	<b>32.2</b>	<b>16.9</b>	<b>107.7</b>
<b>NET PROFIT Adjusted*</b>	<b>121.2</b>	<b>105.9</b>	<b>113.7</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

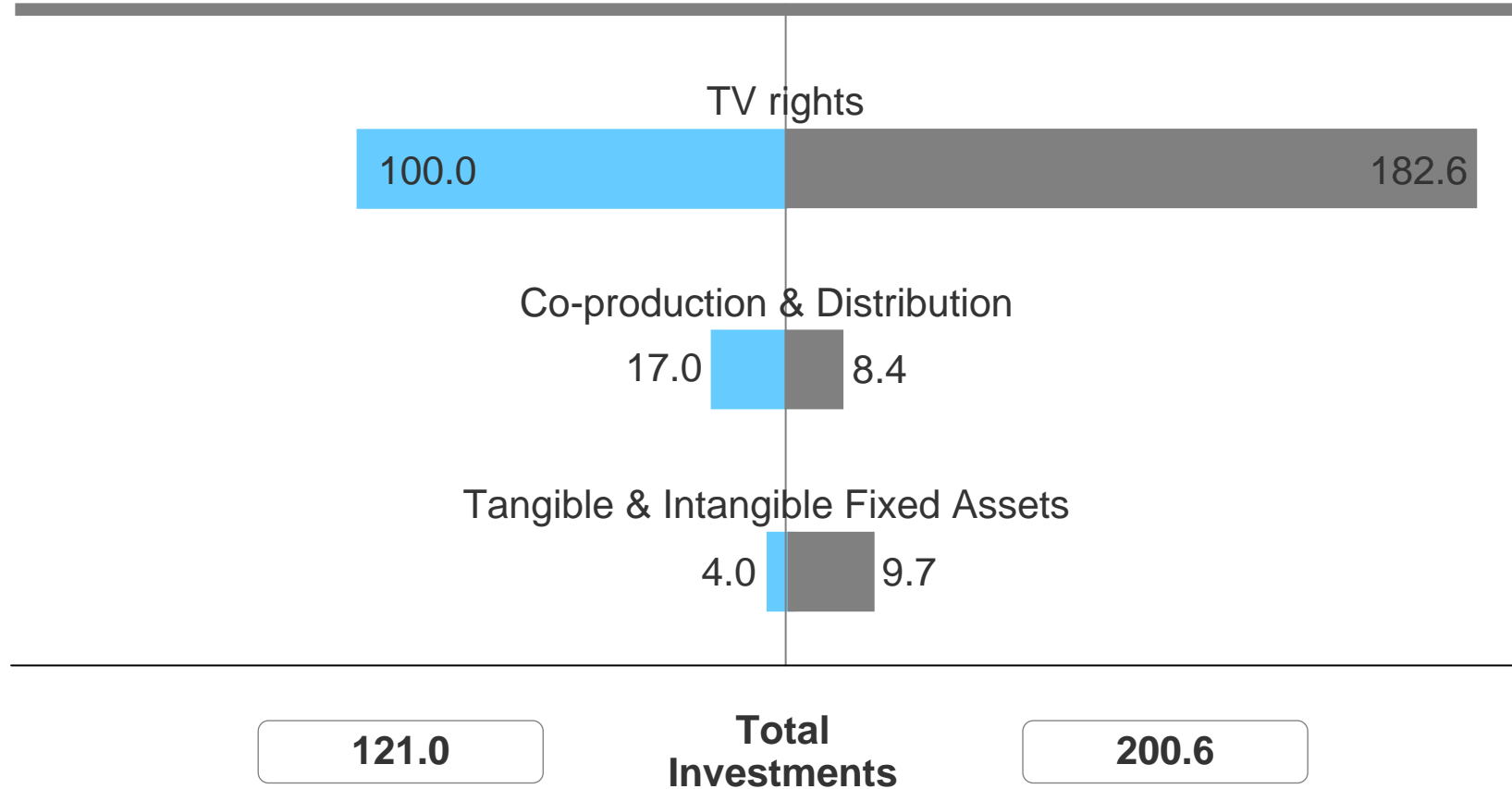


# MEDIASET ESPAÑA 2011 9M | Investments

(Euro ml.)

9M 2010\*

9M 2011



\* As reported in 9M 2010



## MEDIASET ESPAÑA 2011 9M | Cash Flow Statement

(Euro ml.)	9M 2010*	9M 2011
<b>Initial Net Financial Position</b>	(156.0)	(28.0)
<b>Free Cash Flow</b>	185.4	56.9
Cash Flow from Operations	279.6	285.4
Investments	(121.0)	(200.6)
Change in Net Working Capital (CNWC)	26.9	(27.9)
Change in Equity	1.4	0.7
Equity (Investments)/Disinvest.	(65.8)	25.0
Dividends	1.0	1.9
Treasury Shares	(48.4)	(140.2)
<b>Total Net Cash Flow</b>	73.5	(55.7)
<b>Final Net Financial Position (30/09)</b>	(82.5)	(83.7)

\* As reported in 9M 2010





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*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, Luca Marconcini, 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.*

