



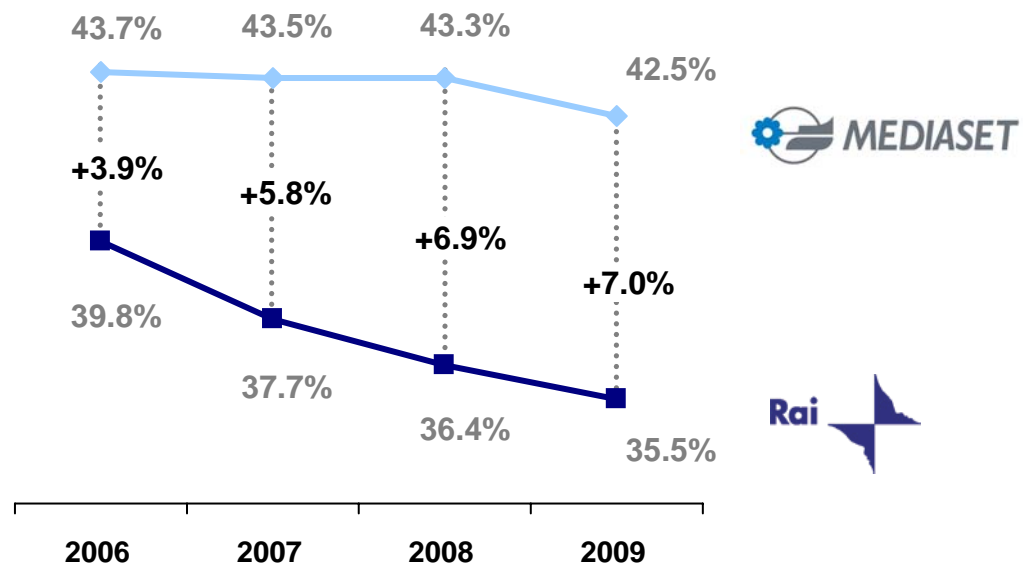
1H 2009 Results Presentation

30 July 2009



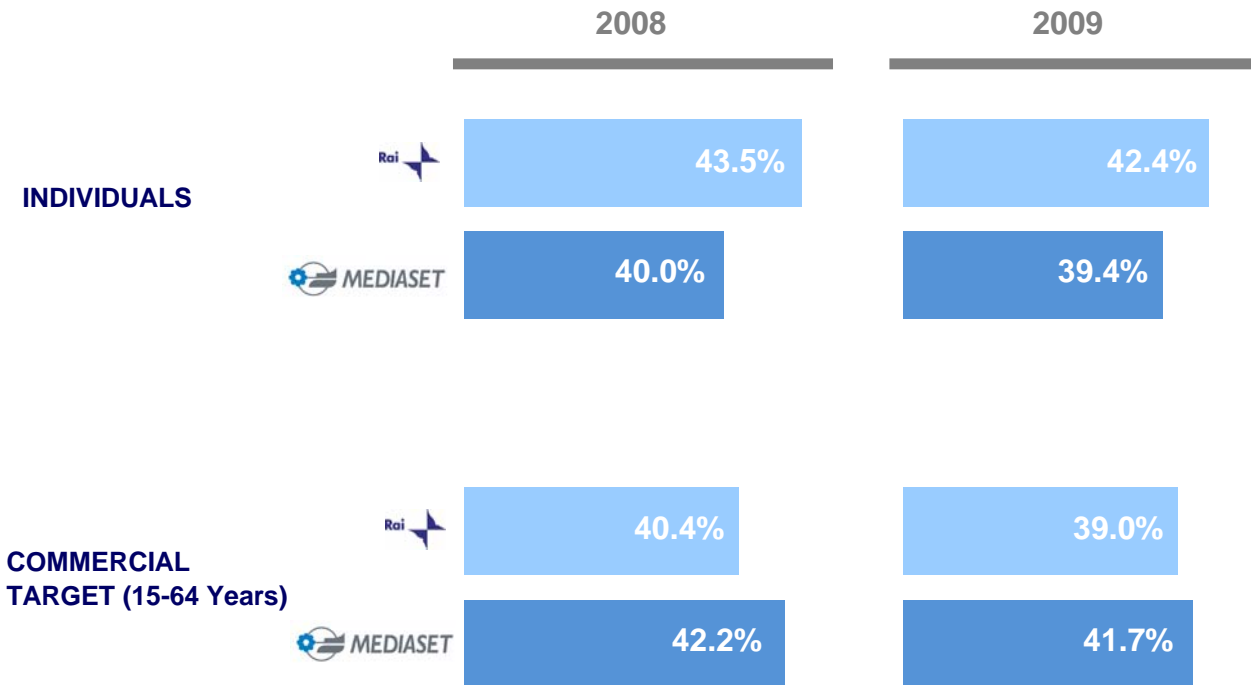
Broadcasting

MEDIASET | SPRING SEASON Audience Share 24 Hours – 15-64 Years



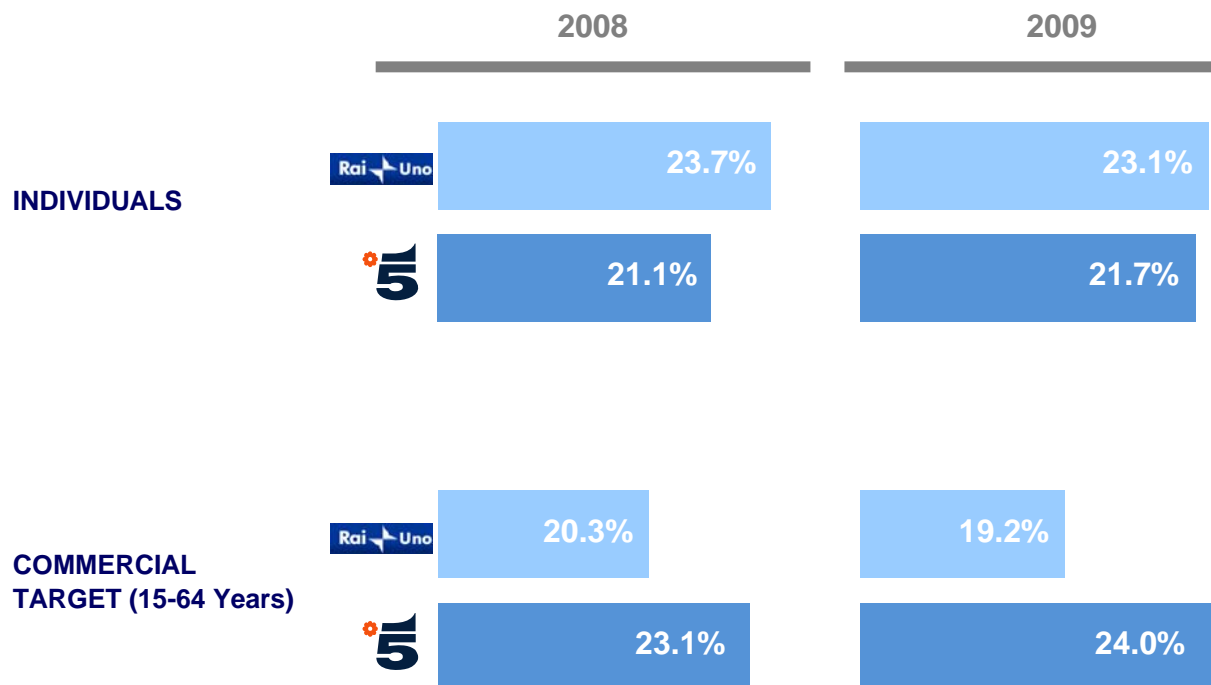
Source: Auditel

MEDIASET 2009 1H | PRIME TIME Audience Share January-June



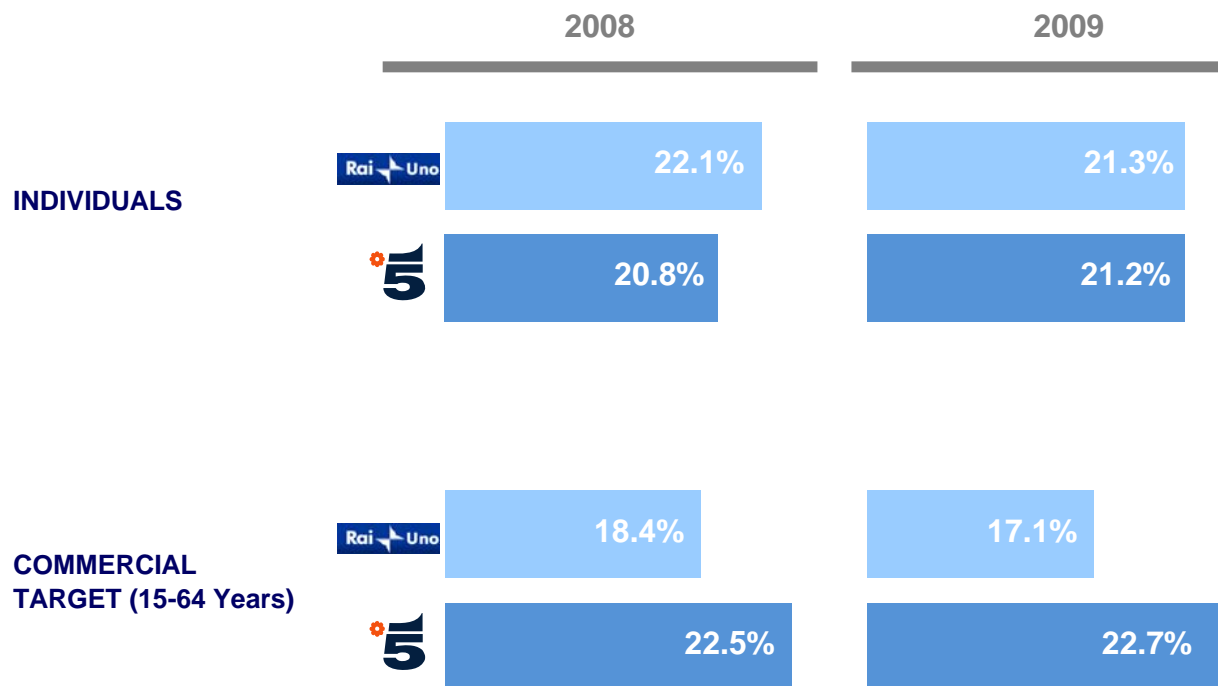
Source: Auditel

MEDIASET 2009 1H | PRIME TIME Audience Share January-June



Source: Auditel

MEDIASET 2009 1H | DAY TIME Audience Share January-June



Source: Auditel

MEDIASET 2009 1H | Audience Share

Guaranteed audience period (11 January-30 May)

Prime Time		Guaranteed target	Audience
	MEDIASET	43.0%	42.4%
	CANALE 5	24.0%	24.7%

Day Time			
	MEDIASET	43.0%	42.9%
	CANALE 5	23.0%	23.5%

Source: Auditel, 15-64 years

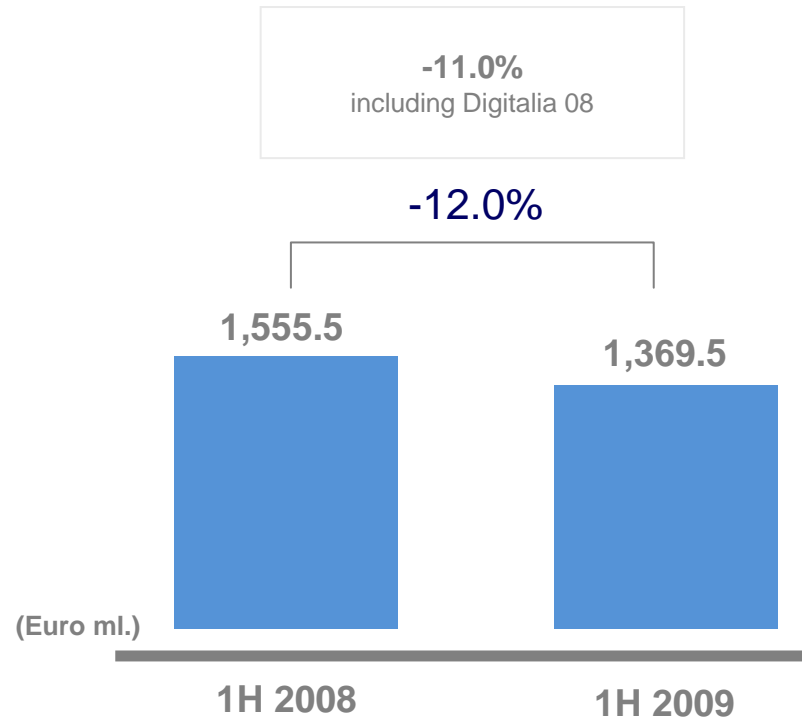
MEDIASET 2009 1H | Multichannel Audience Share
24 Hours – Individuals (11 January-30 May)

SKY Channels	3.2%
FOX Channels	1.6%
Disney	0.5%
RAI Sat	0.5%
Turner	0.3%
Discovery	0.4%
Boing	0.5%



Advertising

MEDIASET 2009 1H | Publitalia Advertising Revenues



Italian Advertising Spending trend

Jan-May 2009

Total Market	-17.5%
Mediaset	-13.1%
Total Market without Mediaset	-19.5%
Newspapers	-21.8%
- National Advertising	-25.4%
Magazines	-29.5%
Radio	-18.6%
Internet	+7.8%

Source: Nielsen (January-May) – Excluding Transit media category

MEDIASET 2009 1H | Advertising Breakdown by Sector

	Positive performance	Decrease < 12% YoY	Decrease > 12% YoY
% ON ADVERTISING REVENUES	28%	24%	48%
	TLC +5.6%	TOILETRIES -0.9%	MEDIA/PUBLISHING -28.3%
	PHARMACEUTICAL/HEALTH +2.6%	FINANCE -8.0%	FOOD -17.5%
	TOURISM +59.1%	AUTOMOTIVE -10.7%	BEVERAGE -17.0%
			RETAIL -16.8%
			PERSONAL CARE -13.9%
			HOUSEKEEPING -12.8%

MEDIASET 2009 1H | Customer Base

ACTIVE CLIENTS	736
New Clients	132
% TOP 10 investors	27%
% TOP 30 investors	49%



Financials

MEDIASET GROUP 2009 1H | P&L Highlights

(Euro ml.)	1H 2008	1H 2009
Net Consolidated Revenues	2,247.3	1,951.7
EBITDA	1,189.4	924.5
EBIT	644.9	374.4
Pre-Tax Profit	585.1	316.5
<i>Net Profit from discontinued operations</i>	<i>(1.3)</i>	<i>(0.5)</i>
NET PROFIT (Reported) *	350.0	180.8
<i>Adjusted NET PROFIT **</i>	<i>306.5</i>	<i>190.9</i>

* Including the impact of discontinued operations (Medusa Cinema and Multicinema), at 30th June: (1.3) for 1H08 and (0.5) for 1H09

** 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



Financials
Italian Business

MEDIASET ITALIAN BUSINESS 2009 1H | P&L Results

(Euro ml.)	1H 2008	1H 2009
Net Consolidated Revenues	1,684.8	1,631.6
Personnel Costs	(215.8)	(220.4)
Other Operating Costs	(635.6)	(654.1)
EBITDA	833.4	757.1
Rights Amortisation	(413.2)	(410.7)
Other Amortisation & Depreciation	(62.4)	(65.9)
Operating Profit	357.7	280.5
Gain (Losses) from Equity disinvest.	-	-
EBIT	357.7	280.5
Financial Income (Losses)	(35.3)	(20.9)
Associates	(3.5)	1.1
Pre-Tax Profit	319.0	260.6
Taxes	(60.4)	(101.2)
Net Profit from discontinued operations	(1.3)	(0.5)
NET PROFIT	255.3	155.3

MEDIASET ITALIAN BUSINESS 2009 1H | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
FTA TV	1,215.4	(939.1)	276.4
Network Operator	111.3	(92.9)	18.4
Pay TV	269.2	(289.9)	(20.8)
Other Activities	184.8	(165.2)	19.7
<i>Intra-company Eliminations</i>	(66.4)	66.4	-
<i>Adjustments</i>	(82.6)	69.5	(13.1)
TOTAL	1,631.6	(1,351.1)	280.5

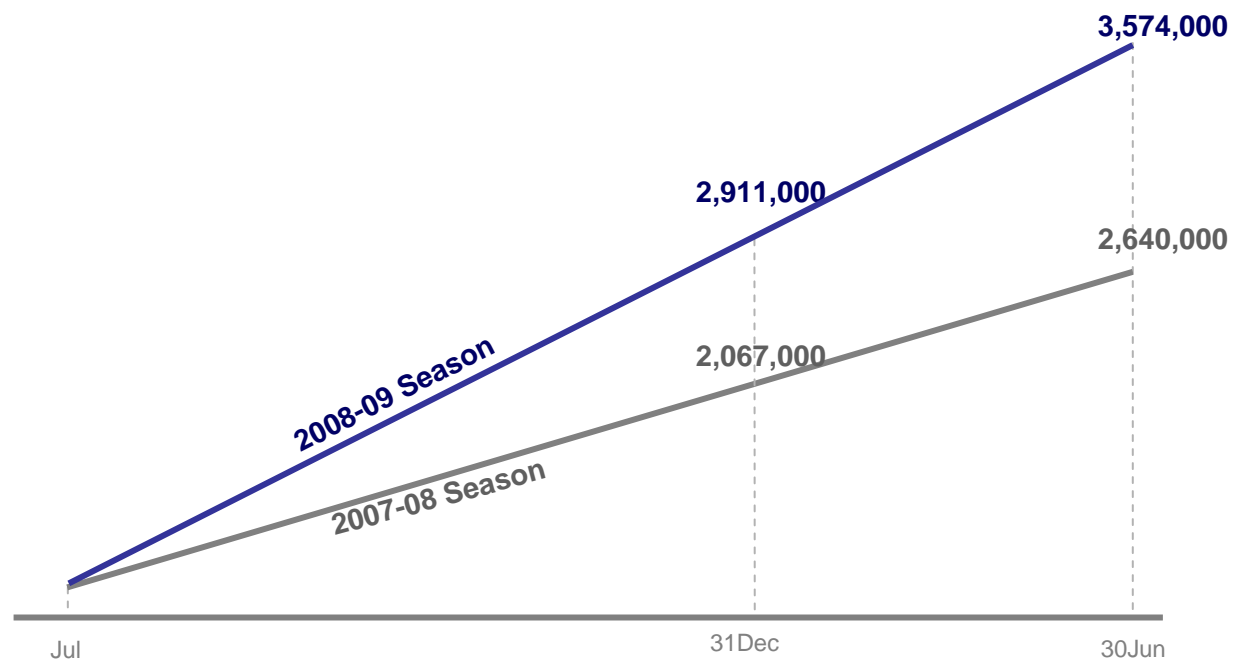
MEDIASET ITALIAN BUSINESS 2009 1H | FTA TV Operations

(Euro ml.)	1H 2008	1H 2009
Total Net TV Revenues	1,357.4	1,215.4
TV Advertising Revenues	1,555.5	1,369.5
Multichannel Adv. Revenues	3.8	4.7
Commissions	(231.9)	(204.0)
Other TV Revenues	30.1	45.2
Total TV Costs	(966.4)	(939.1)
Personnel	(181.1)	(182.8)
TV Operating Costs	(423.1)	(389.8)
TV Rights Amortisations	(297.3)	(297.1)
Other A&D	(25.7)	(29.6)
<i>Net Intra-company Items</i>	(39.3)	(39.7)
FTA TV Operating Profit	391.0	276.4
<i>margin</i>	28.8%	22.7%

MEDIASET ITALIAN BUSINESS 2009 1H | Network Operator

(Euro ml.)	1H 2008	1H 2009
Total Net Revenues	103.4	111.3
3° Party DVB-T/DVB-H Revenues	38.5	45.2
Other Revenues	2.5	3.3
<i>Net intra-company Items</i>	62.4	62.8
Total Costs	(99.3)	(92.9)
Personnel	(18.1)	(18.3)
Other Operating Costs	(49.6)	(48.0)
Other Amortisation & Depreciation	(31.6)	(26.6)
Network Operator Operating Profit	4.1	18.4
<i>margin</i>	4.0%	16.5%

MEDIASET PREMIUM | Active Clients



Source: Company data, until 30 June 2009

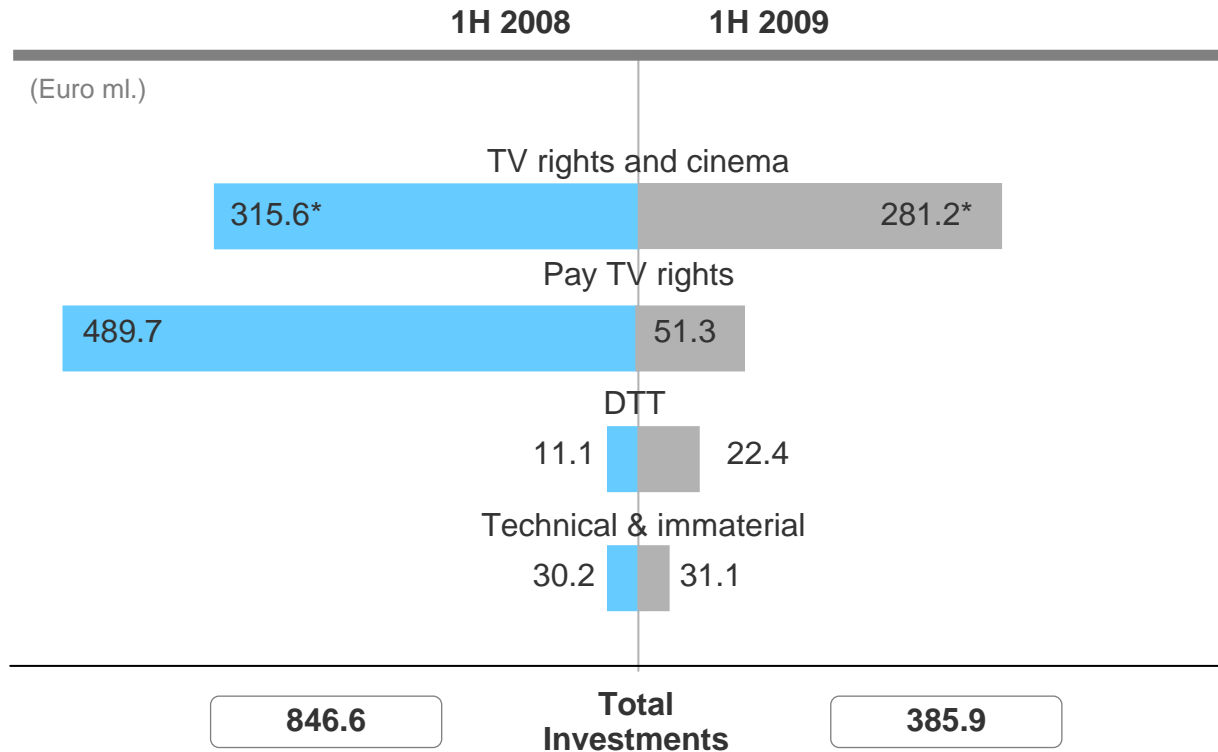
MEDIASET ITALIAN BUSINESS 2009 1H | Pay TV

(Euro ml.)	1H 2008	1H 2009
Total Net Pay TV Revenues	185.8	269.2
Pay TV Revenues	80.4	148.3
Advertising Revenues	5.5	14.5
Other Revenues	100.6	108.3
Commissions	(0.7)	(2.0)
Total Pay TV Costs	(221.3)	(289.9)
Personnel	(3.3)	(6.4)
Other Operating Costs	(82.2)	(138.3)
Rights Amortisations and Other <i>D&A</i>	(115.0)	(121.4)
<i>Net intra-company items</i>	<i>(20.8)</i>	<i>(23.7)</i>
Pay TV Operating Profit	(35.6)	(20.8)

MEDIASET ITALIAN BUSINESS 2009 1H | Other Activities

(Euro ml.)	1H 2008	1H 2009
Total Net Revenues	168.6	184.8
Medusa/Taodue 3° Party revenues	42.3	31.7
<i>Medusa/Taodue intra-company revenues</i>	66.8	82.6
Multimedia	12.2	13.0
Mediashopping	16.5	21.6
Other Non-TV Revenues	29.6	32.4
<i>Net Intra-company Items</i>	1.3	3.5
Total Costs	(153.5)	(165.2)
Personnel	(13.3)	(12.8)
Other Operating Cost	(90.7)	(92.4)
Right Amortisations	(40.9)	(49.9)
Other Amortisations & Depreciations	(3.8)	(7.1)
<i>Net Intra-company Items</i>	(4.8)	(3.0)
Other Activities Operating Profit	15.1	19.7

MEDIASET ITALIAN BUSINESS 2009 1H | Investments



* Including 41.2 ml Euro in 2008 and 37.2 ml Euro in 2009 of Medusa rights investments

MEDIASET ITALIAN BUSINESS 2009 1H | Cash Flow Statement

(Euro ml.)	1H 2008	1H 2009
Initial Net Financial Position (01/01)	(1,222.0)	(1,345.8)
Cash Flow from Operations	702.8	637.4
Investments	(846.6)	(385.9)
Disinvestments	0.8	1.1
Change in Net Working Capital (CNWC)	407.2	(164.6)
Free Cash Flow	264.2	88.0
Change in consolidation area	(139.7)	26.7
Equity (Investments)/Disinvestments	-	(1.5)
Cashed-in Dividends	161.7	107.6
Dividends	(488.7)	(431.9)
Total Net Cash Flow	(202.6)	(211.2)
Final Net Financial Position (30/06)	(1,424.6)	(1,557.0)
Consolidated Net Financial Position (30/06)	(1,542.0)	(1,761.0)



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
Net Consolidated Revenues	850.5	(14.9)	835.7	807.8	(14.8)	793.0
EBITDA	392.2	(1.9)	390.3	347.6	(1.4)	364.2
EBIT	137.9	(1.2)	136.7	95.6	(0.8)	94.8
Pre-Tax Profit	120.8	(0.8)	119.9	81.8	(0.5)	81.3
NET PROFIT	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
Net Consolidated Revenues	1,709.6	(24.8)	1,684.8	1,658.9	(27.3)	1,631.6
EBITDA	834.2	(0.9)	833.4	757.4	(0.3)	757.1
EBIT	357.1	0.6	357.7	279.7	0.8	280.5
Pre-Tax Profit	317.7	1.3	319.0	259.0	1.6	260.6
NET PROFIT	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		
	9M 2008*	Deconsolidation effect	9M 2008 restated
Net Consolidated Revenues	2,295.2	(35.6)	2,259.5
EBITDA	1,082.4	(0.9)	1,081.5
EBIT	379.6	1.3	380.9
Pre-Tax Profit	314.0	2.7	316.6
NET PROFIT	248.6	0.0	248.6

* As reported in previous earnings release

MEDIASET ITALIAN BUSINESS | Medusa Cinema deconsolidation FY 2008

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

* As reported in previous earnings release



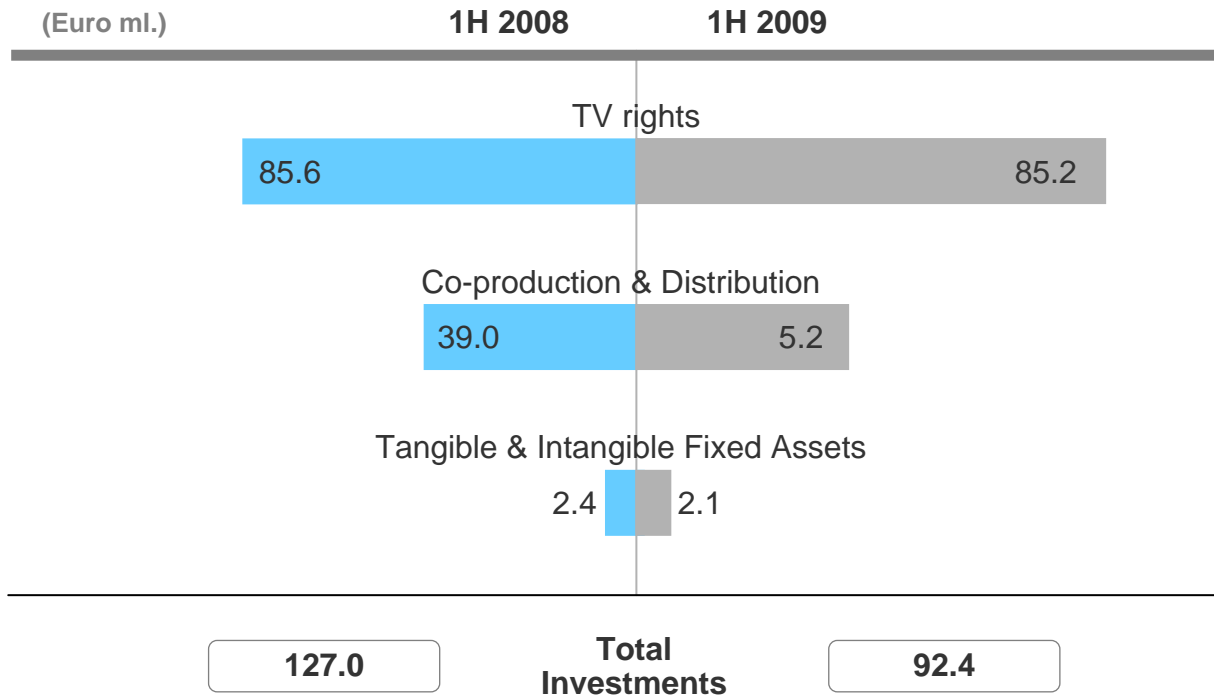
MEDIASET SPANISH BUSINESS | Back up Slides

TELECINCO 2009 1H | P&L Results

(Euro ml.)	1H 2008	1H 2009
Net Consolidated Revenues	563.0	320.8
Personnel Costs	(42.2)	(39.4)
Other Operating Costs	(164.7)	(113.9)
EBITDA	356.1	167.4
Amortisation & Depreciation	(68.9)	(73.5)
EBIT	287.2	93.9
Financial Income (Losses)	(0.3)	1.0
Associates	(20.7)	(39.0)
Pre-Tax Profit	266.2	55.9
Taxes	(74.0)	0.0
NET PROFIT Reported	198.9	62.2
NET PROFIT Adjusted*	210.7	74.1

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

TELECINCO 2009 1H | Investments



TELECINCO 2009 1H | Cash Flow Statement

(Euro ml.)	1H 2008	1H 2009
Initial Net Financial Position (01/01)	13.2	(25.9)
Free Cash Flow	215.2	33.8
- Cash Flow from Operations	272.4	166.6
- Investments	(127.1)	(92.4)
- Change in Net Working Capital (CNWC)	69.9	(40.3)
Change in Equity	(6.8)	(2.8)
Equity (Investments)/Disinvest.	(23.1)	(0.4)
Cashed in Dividends	1.6	1.4
Dividends	(317.6)	(210.3)
Total Net Cash Flow	(130.6)	(178.2)
Final Net Financial Position (30/06)	(117.4)	(204.0)



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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.