



2006 First Quarter Results



Milan, 9th May 2006

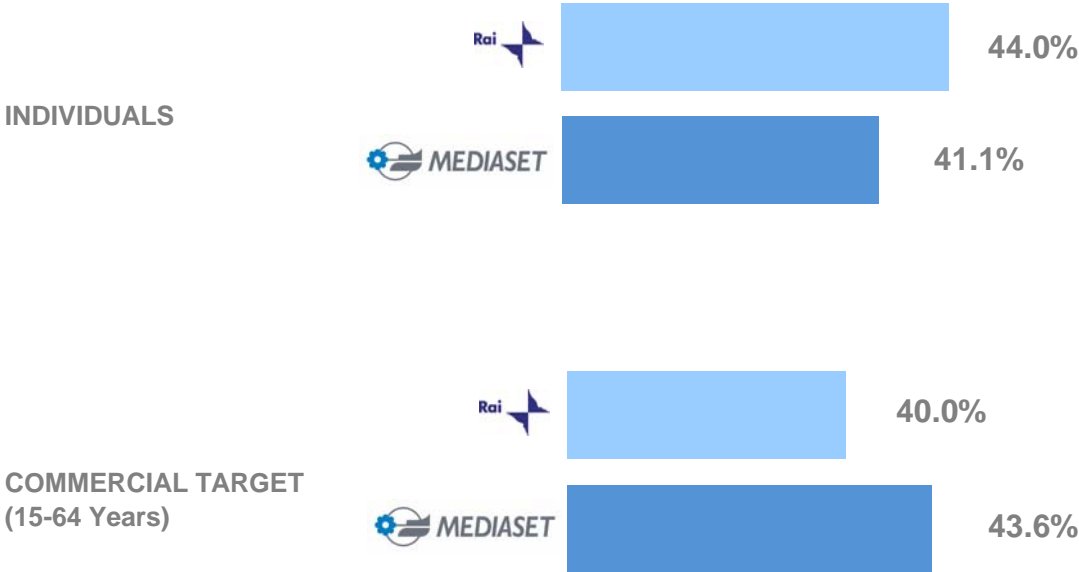
A low-angle photograph of a tall, lattice-structured broadcasting tower reaching towards a clear sky. The tower's top section is densely packed with various antennas and equipment, topped with a red and white striped weather vane. In the bottom right corner, a close-up of a professional video camera is visible, showing its side profile with a viewfinder, control panel, and microphone.

Broadcasting

2006 IQ Results



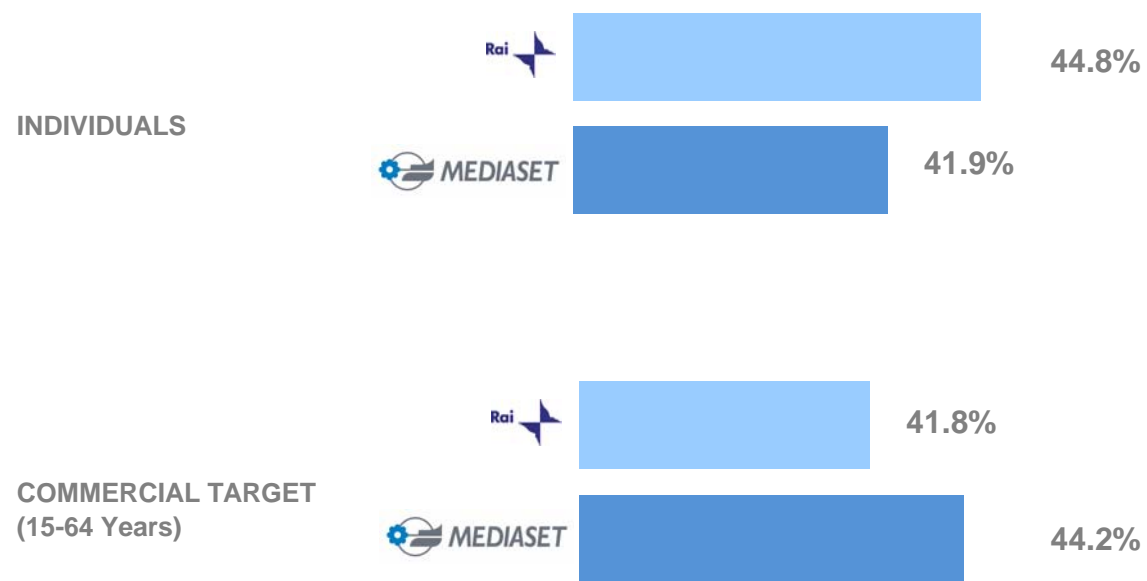
MEDIASET 2006 IQ | 24Hours Audience Share



Source: Auditel

MEDIASET 2006 IQ | PRIME TIME Audience Share

20.30-22.30



Source: Auditel

Broadcasting



MEDIASET 2006 IQ | 24Hours Channel Ranking

15-64 yrs		15-24 yrs		25-34 yrs		35-44 yrs	
CANALE 5	24.7	CANALE 5	28.9	CANALE 5	28.2	CANALE 5	25.0
RAI1	20.5	ITALIA 1	21.5	RAI 1	16.0	RAI 1	17.1
ITALIA 1	12.0	RAI 1	13.3	ITALIA 1	14.7	ITALIA 1	14.6
RAI 2	11.0	RAI 2	8.7	RAI 2	9.8	RAI 2	11.4
RAI 3	8.6	RAI 3	5.1	RAI 3	6.8	RAI 3	7.5
RETE 4	7.0	RETE 4	4.9	RETE 4	5.8	RETE 4	6.3
45-54 yrs		55-64 yrs		65+ yrs		4-14 yrs	
CANALE 5	23.7	RAI 1	27.9	RAI 1	33.8	ITALIA 1	25.2
RAI 1	21.9	CANALE 5	21.2	CANALE 5	18.8	CANALE 5	20.1
RAI 2	11.8	RAI 2	11.8	RETE 4	11.3	RAI 1	13.2
ITALIA 1	10.0	RAI 3	11.1	RAI 2	11.2	RAI 2	10.7
RAI 3	9.5	RETE 4	8.7	RAI 3	11.2	RAI 3	6.2
RETE 4	7.7	ITALIA 1	6.0	ITALIA 1	3.5	RETE 4	4.0

Source: Auditel

Broadcasting



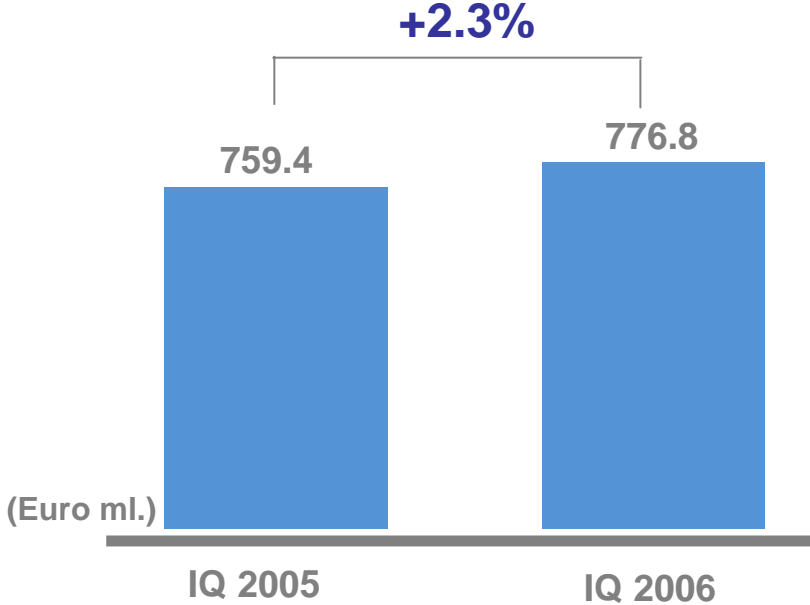


Advertising









2006 IQ Results



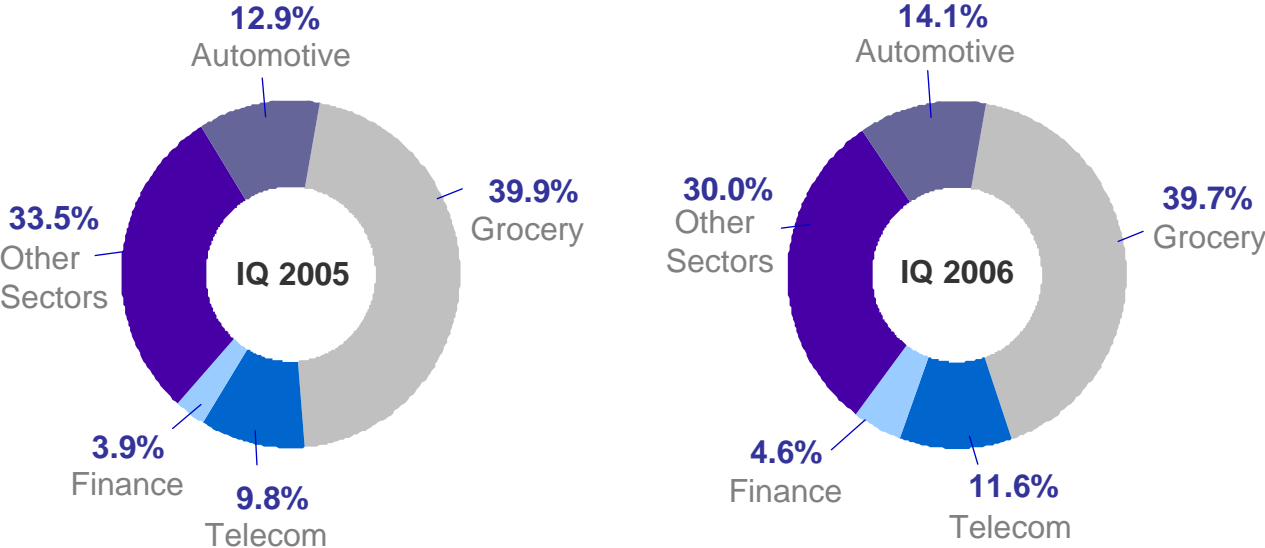
MEDIASET 2006 IQ | Publitalia Advertising Revenues



MEDIASET 2006 IQ | Advertising by Sector

		IQ 2006 (Euro ml.)	2006 vs 2005
	FOOD	192	+2.4%
	NON FOOD	116	+0.8%
	FINANCE/INSURANCE	35	+19.3%
	RETAIL	10	+30.7%
	TELECOM	90	+21.2%
	AUTOMOTIVE	110	+11.7%
	MEDIA / PUBLISHING	65	-19.1%
	OTHERS	158	-4.3%

MEDIASET 2006 IQ | Breakdown by Sector





Financial

2006 IQ Results



MEDIASET GROUP | P&L Highlights

(Euro ml.)	IQ 2005	IQ 2006
Net Consolidated Revenues	910.7	955.2
EBITDA	504.5	483.4
Gain (Losses) from Equity disinvest.	43.1	1.3
EBIT	344.0	265.6
Group Net Profit	198.7	145.1
Final Group Net Financial Position	417.8	(114.9)

MEDIASET GROUP | P&L Consolidated Results

(Euro ml.)	IQ 2006 Consolidated	IQ 2006 Mediaset	IQ 2006 Telecinco	Consolidation Effects
Net Consolidated Revenues	955.2	728.1	227.8	(0.7)
EBITDA	483.4	339.7	143.7	
<i>margin</i>	50.6%	46.7%	63.1%	
EBIT	265.6	164.0	101.6	
<i>margin</i>	27.8%	22.5%	44.6%	
Net Profit	181.7	108.2	73.3	0.2
T5 Minorities	(36.6)			
Group Net Profit	145.1			



2006 IQ RESULTS | Italian Business

MEDIASET ITALIAN BUSINESS | P&L Results

(Euro ml.)	IQ 2005	IQ 2006
Net Consolidated Revenues	697.4	728.1
Personnel Costs	(92.7)	(97.8)
Other Operating Costs	(231.0)	(290.6)
EBITDA	373.6	339.7
Rights Amortisation	(141.1)	(155.8)
Other Amortisation & Depreciation	(24.8)	(21.3)
Operating Profit	207.7	162.7
Gain (Losses) from Equity disinvest.	40.9	1.4
EBIT	248.7	164.0
Financial Income (Losses)	(1.0)	(6.2)
Associates	(1.2)	(0.6)
Pre-Tax Profit	246.5	157.2
Taxes	(82.3)	(48.8)
NET PROFIT	164.2	108.2

MEDIASET ITALIAN BUSINESS | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit	Margins
FTA TV	676.5	(494.9)	181.7	26.9%
Network Operator	4.7	(11.4)	(6.7)	-
Pay TV	22.8	(31.3)	(8.6)	-
Other Activities	24.1	(27.9)	(3.8)	-
<i>Intra-company Eliminations</i>	(31.2)	31.2	-	
TOTAL	728.1	(565.5)	162.7	22.3%

MEDIASET ITALIAN BUSINESS | FTA TV

(Euro ml.)	IQ 2005	IQ 2006
Total Net TV Revenues	659.6	676.5
TV Advertising Revenues	759.4	776.8
Multichannel Adv. Revenues	1.1	1.8
Commissions	(112.9)	(115.7)
Other TV Revenues	12.0	13.6
Total TV Costs	(442.3)	(494.9)
Personnel	(80.4)	(84.0)
TV Operating Costs	(191.6)	(234.2)
TV Rights Amortisations	(136.9)	(148.7)
Other A&D	(11.0)	(11.0)
<i>Net Intra-company Items</i>	<i>(22.3)</i>	<i>(17.0)</i>
FTA TV Operating Profit	217.3	181.7
<i>margin</i>	<i>32.9%</i>	<i>26.9%</i>

MEDIASET ITALIAN BUSINESS | Network Operator

(Euro ml.)	IQ 2005	IQ 2006
Total Net Revenues	34.8	35.9
3° Party DVB-T Revenues	4.5	3.8
3° Party DVB-H Revenues	-	-
Other Revenues	1.6	0.9
<i>Net intra-company Items</i>	28.7	31.2
Total Costs	(34.0)	(42.6)
Personnel	(8.8)	(8.8)
Other Operating Costs	(17.8)	(25.9)
Other Amortisation & Depreciation	(7.4)	(7.9)
Network Operator Operating Profit	0.9	(6.7)

MEDIASET ITALIAN BUSINESS | Pay TV

	31 th December 2005	IQ 2006
“Mediaset Premium” Smart Cards Sold to Retailers	1.438.000	470.000
N° Recharges sold to Retailers	1.282.000	1.146.000
“Cashed in”	63.4 ml Euro	22.4 ml Euro

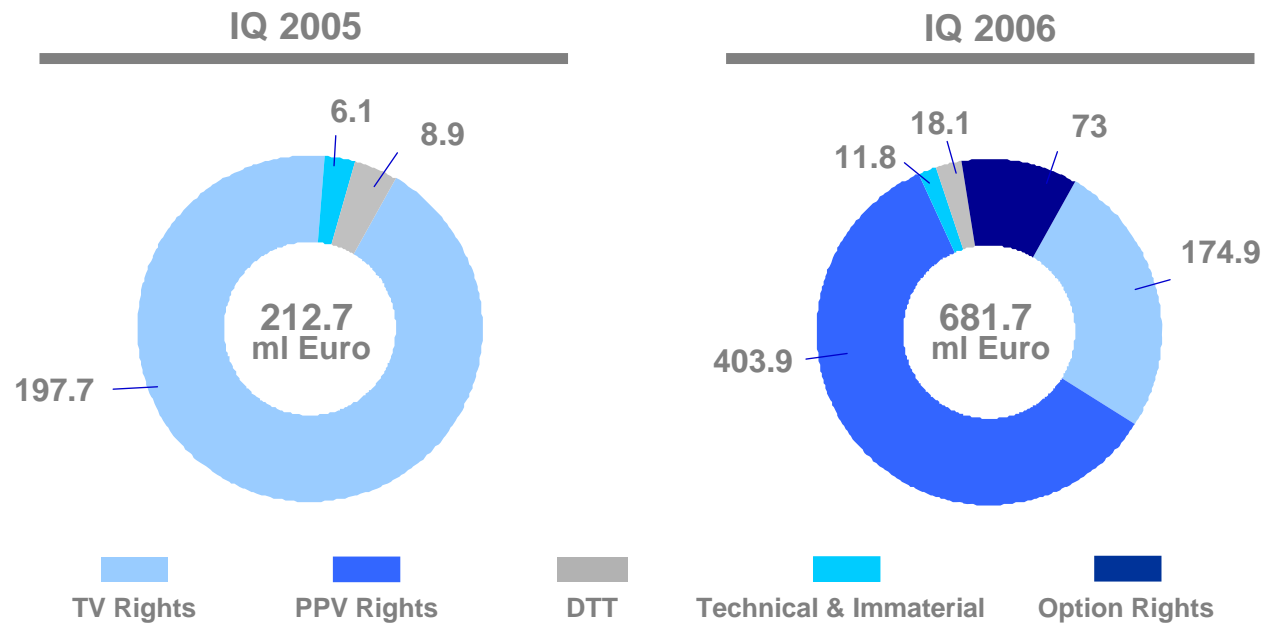
MEDIASET ITALIAN BUSINESS | Pay TV

(Euro ml.)	IQ 2005	IQ 2006
Total Net PPV Revenues	11.8	22.8
PPV Revenues	7.9	21.2
Advertising Revenues	0.9	1.6
Other Revenues	3.2	-
Commissions	(0.1)	(0.3)
Total PPV Costs	(23.1)	(31.3)
Personnel	(0.3)	(0.5)
Other Operating Costs	(10.8)	(10.6)
Rights Amortisations and Other D&A	(8.2)	(7.3)
<i>Net intra-company items</i>	<i>(3.8)</i>	<i>(12.9)</i>
PPV Operating Profit	(11.3)	(8.6)

MEDIASET ITALIAN BUSINESS | Other Activities

(Euro ml.)	IQ 2005	IQ 2006
Total Net Revenues	19.9	24.1
Thematic Channels	7.7	-
Multimedia	4.7	7.7
Mediashopping	1.2	7.2
Other Non-TV Revenues	6.2	9.2
Total Costs	(19.0)	(27.9)
Personnel	(3.2)	(4.5)
Other Operating Cost	(10.8)	(19.9)
Right Amortisations	(1.8)	-
Other Amortisations & Depreciations	(0.6)	(2.3)
<i>Net Intra-company Items</i>	(2.6)	(1.3)
Other Activities Operating Profit	0.9	(3.8)

MEDIASET ITALIAN BUSINESS | Investments



MEDIASET ITALIAN BUSINESS | Cash Flow Statement

(Euro ml.)	IQ 2005	IQ 2006
Initial Net Financial Position	(182.3)	(713.8)
Free Cash Flow from Core Activities	213.6	76.6
- Cash Flow from Operations	295.1	290.7
- Investments	(212.7)	(681.7)
- Disinvestments	18.8	14.2
- Change in Net Working Capital (CNWC)	112.4	453.4
Equity (Investments)/Disinvest.	47.4	48.4
Free Cash Flow	261.0	125.0
Change in Equity	16.9	23.3
Total Net Cash Flow	277.9	148.3
Final Net Financial Position	95.6	(565.5)



Back Up Slides

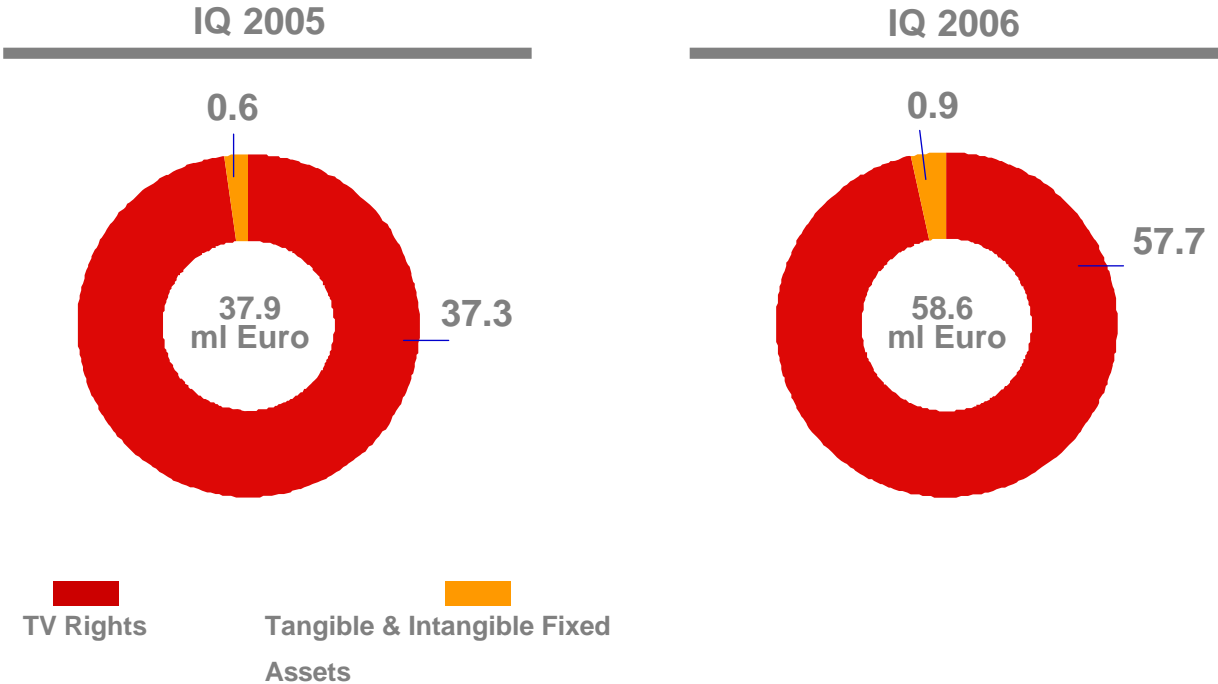
2006 IQ Results



TELECINCO | P&L Results (IAS/IFRS)

(Euro ml.)	IQ 2005	IQ 2006
Net Consolidated Revenues	213.3	227.8
Personnel Costs	(17.4)	(17.9)
Other Operating Costs	(65.1)	(66.2)
EBITDA	130.8	143.7
Amortisation & Depreciation	(37.7)	(42.1)
EBIT	93.1	101.6
Financial Income (Losses)	1.3	2.6
Associates	0.2	0.2
Pre-Tax Profit	94.6	104.4
Taxes	(30.0)	(31.0)
NET PROFIT	64.6	73.3

TELECINCO | Investments (IAS/IFRS)



TV Rights Tangible & Intangible Fixed Assets

TELECINCO | Cash Flow Statement (IAS/IFRS)

(Euro ml.)	IQ 2005	IQ 2006
Initial Net Financial Position	244.3	355.8
Free Cash Flow	78.3	90.4
Cash Flow from Operations	104.0	117.1
Investments	(37.9)	(58.6)
Disinvestments	0.4	0.2
Change in Net Working Capital (CNWC)	11.8	31.7
Equity (Investments)/Disinvest.	(0.5)	(0.1)
Cashed in Dividends	-	0.2
Change in Equity	0.1	4.3
Total Net Cash Flow	77.9	94.8
Final Net Financial Position	322.2	450.6



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