



1Q 2009 Results Presentation

12 May 2009



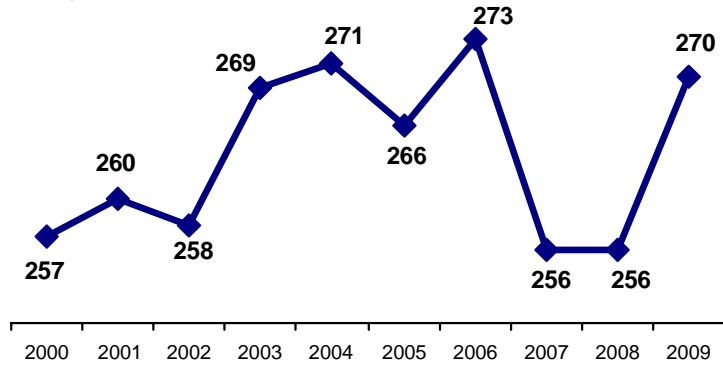
Broadcasting

MEDIASET 2009 1Q | Total Audience

TOTAL AUDIENCE (Jan-Mar) *	Δ vs. 2008
Individuals	+5.3%
15-64 years	+5.6%

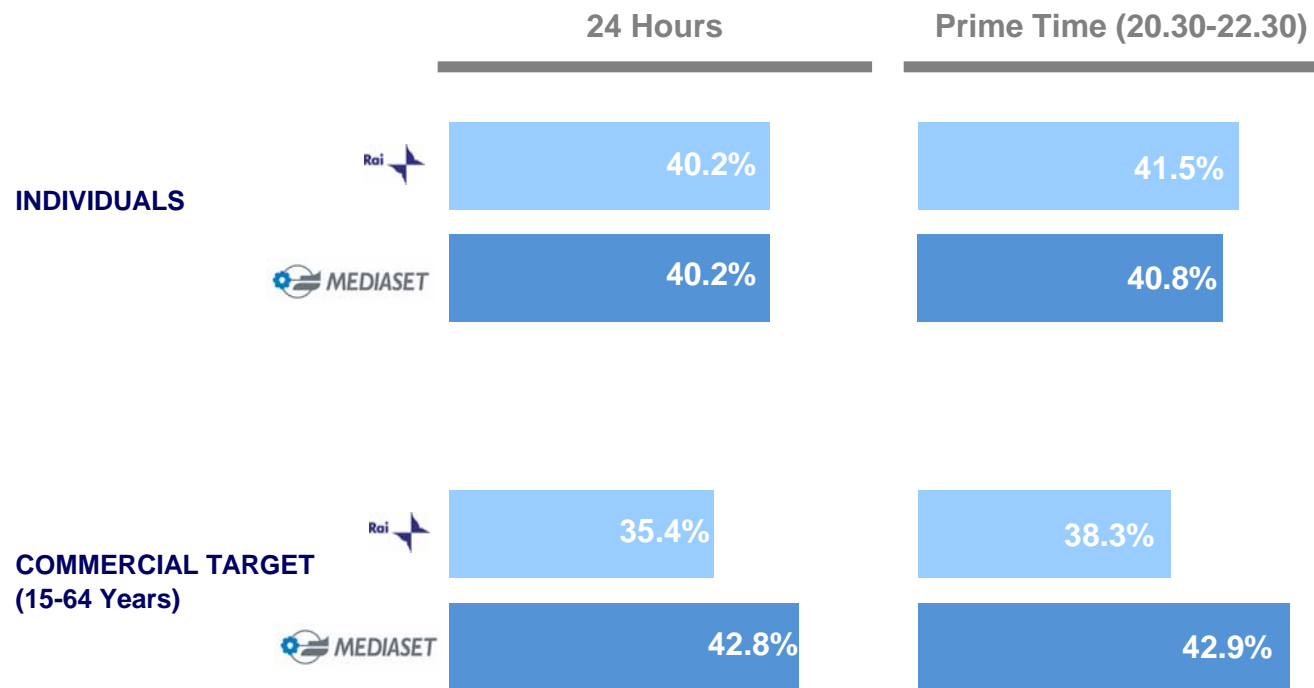
1Q TV CONSUMPTION (2000-2009)

Average Daily minutes (Individuals)



* Average daily audience


MEDIASET 2009 1Q | Audience Share



Source: Auditel excl. SanRemo (11/01 – 31/03)

MEDIASET 2009 1Q | Audience Trend

... **5** grew both in Prime Time and Day Time

Prime Time	INDIVIDUALS	Δ vs. 1Q2008	COMMERCIAL TARGET	Δ vs. 1Q2008
	22.9	+0.6	25.3	+0.8
	22.0	+0.2	18.2	+0.2
Day Time				
	22.1	+0.4	23.8	+0.3
	21.8	-0.4	17.2	-0.9

Source: Auditel excl. SanRemo (Jan-Mar 2009 vs 2008)

MEDIASET 2009 1Q | Audience Share (15-64 years)

Day Time	Objective*	Audience**
CANALE 5	23.0%	23.8%
ITALIA 1	13.0%	11.8%
RETE 4	7.0%	7.2%
MEDIASET	43.0%	42.8%
Prime Time		
CANALE 5	24.0%	25.3%
ITALIA 1	12.0%	11.1%
RETE 4	7.0%	6.6%
MEDIASET	43.0%	43.0%

Source: Auditel excl. SanRemo

* The objective period goes from 11/01 to 30/05

** The actual audience period goes from 11/01 to 31/03



Advertising

Italian Advertising | Market Snapshot

Jan\Feb 2009 vs. 2008

Mediaset	-13.9%
Total Market without Mediaset	-22.1%
Rai	-23.1%
Newspapers*	-33.9%
Magazines	-29.6%
Radio	-27.2%

Source: Nielsen (February)

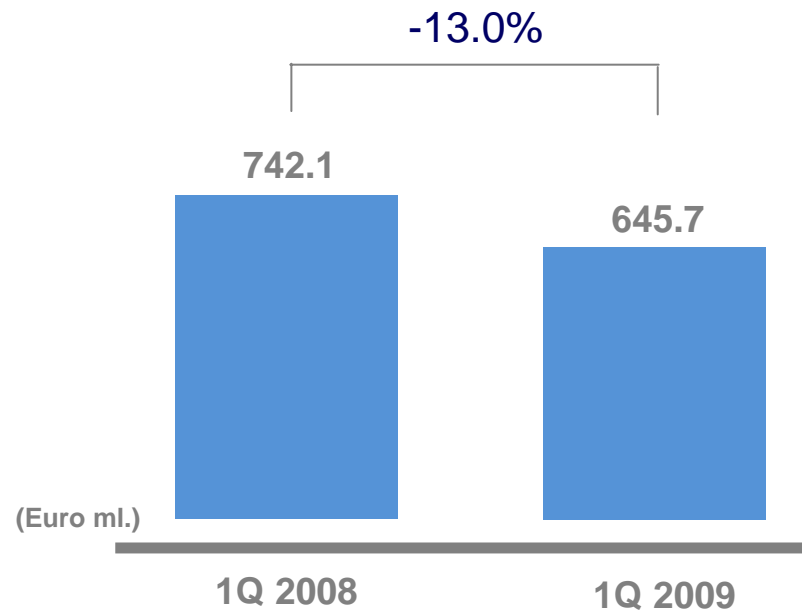
* Commercial National Newspaper

Advertising

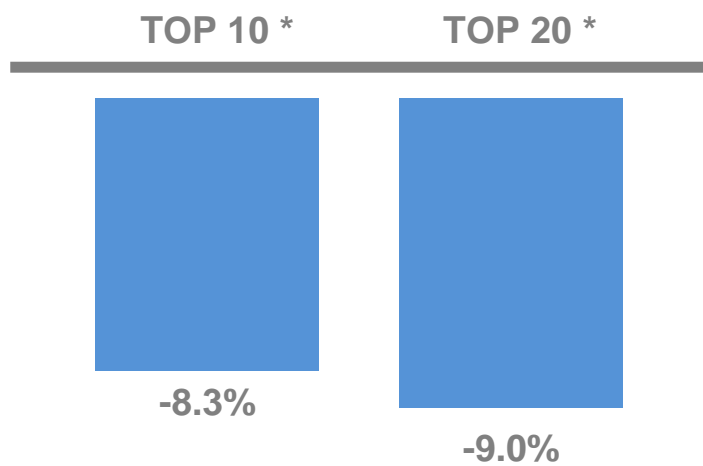
 **MEDIASET**

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MEDIASET 2009 1Q | Publitalia Advertising Revenues





MEDIASET 2009 1Q | Top Investors (1Q2009 vs. 1Q2008)



* Top 2008 clients for Publitalia (sales order)



MEDIASET 2009 1Q | Advertising Breakdown by Sector

	vs. 1Q 2008
 MEDIA/PUBLISHING	-24.3%
 FOOD	-16.5%
 NON FOOD	-14.4%

MEDIASET 2009 1Q | Advertising Breakdown by Sector

	vs. 1Q 2008
 TELECOM	-4.9%
 AUTOMOTIVE	-5.8%
 FINANCE/INSURANCE	-10.6%

MEDIASET 2009 1Q | Advertising Breakdown by Sector

		vs. 1Q 2008
	RETAIL	+25.5%
	PHARMACEUTICAL/HEALTH	+4.5%



Financials

MEDIASET GROUP 2009 1Q | P&L Highlights

(Euro ml.)	1Q 2008	1Q 2009
Net Consolidated Revenues	1,098.9	967.2
EBITDA	544.9	433.8
EBIT	255.8	139.3
NET PROFIT (Reported)	121.0	60.0
<i>NET PROFIT (Adjusted*)</i>	126.4	63.5

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



Financials
Italian Business

MEDIASET ITALIAN BUSINESS 2009 1Q | P&L Results

(Euro ml.)	1Q 2008	1Q 2009
Net Consolidated Revenues	850.5	807.8
Personnel Costs	(107.1)	(111.1)
Other Operating Costs	(351.2)	(349.1)
EBITDA	392.2	347.6
Rights Amortisation	(225.1)	(218.8)
Other Amortisation & Depreciation	(29.2)	(33.1)
Operating Profit	137.9	95.6
Financial Income (Losses)	(17.2)	(14.5)
Associates	0.1	0.7
Pre-Tax Profit	120.8	81.8
Taxes	(40.1)	(31.2)
NET PROFIT	80.5	47.4

MEDIASET ITALIAN BUSINESS 2009 1Q | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
FTA TV	574.7	(480.4)	94.3
Network Operator	58.8	(46.0)	12.8
Pay TV	138.9	(152.9)	(14.0)
Other Activities	122.9	(104.0)	18.8
<i>Intra-company Eliminations</i>	(31.5)	31.5	-
<i>Adjustments</i>	(56.0)	39.7	(16.3)
TOTAL	807.8	712.2	95.6

MEDIASET ITALIAN BUSINESS 2009 1Q | FTA TV Operations

(Euro ml.)	1Q 2008	1Q 2009
Total Net TV Revenues	650.2	574.7
TV Advertising Revenues	742.1	645.7
Multichannel Adv. Revenues	2.0	2.1
Commissions	(110.5)	(96.1)
Other TV Revenues	16.6	23.2
Total TV Costs	(489.1)	(480.4)
Personnel	(88.4)	(89.9)
TV Operating Costs	(222.7)	(212.3)
TV Rights Amortisations	(149.6)	(150.4)
Other A&D	(11.2)	(13.9)
<i>Net Intra-company Items</i>	<i>(17.3)</i>	<i>(13.9)</i>
FTA TV Operating Profit	161.1	94.3
<i>margin</i>	<i>24.8%</i>	<i>16.4%</i>

MEDIASET ITALIAN BUSINESS 2009 1Q | Network Operator

(Euro ml.)	1Q 2008	1Q 2009
Total Net Revenues	50.0	58.8
3° Party DVB-T/DVB-H Revenues	18.4	25.5
Other Revenues	1.3	1.7
<i>Net intra-company Items</i>	30.3	31.5
Total Costs	(47.9)	(46.0)
Personnel	(8.8)	(9.2)
Other Operating Costs	(23.7)	(23.7)
Other Amortisation & Depreciation	(15.4)	(13.1)
Network Operator Operating Profit	2.1	12.8
<i>margin</i>	4.2%	21.7%

MEDIASET PREMIUM | 2 New Hits in Premium Gallery bouquet

MEDIASET
PREMIUM 

1 year ago

PREMIUM GALLERY
mya mya+1
SABO SABO+1
SONO+1

PREMIUM CALCIO
SERIE A TIM
UEFA CHAMPIONS LEAGUE

MEDIASET
PREMIUM

Today

PREMIUM GALLERY
mya mya+1
SABO SABO+1
SONO+1
Disney
Disney +1

PREMIUM CALCIO
SERIE A TIM
UEFA CHAMPIONS LEAGUE
PREMIUM CALCIO24

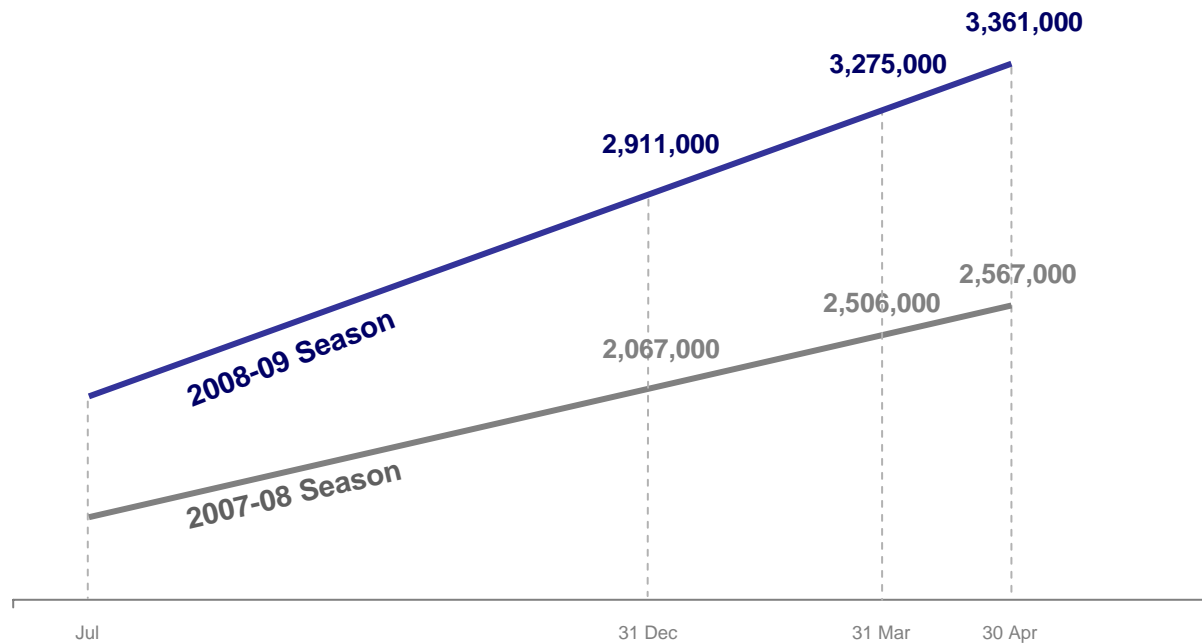
PREMIUM FANTASY
Disney
Disney CHANNEL

PREMIUM EXTRA
LA FANTASIA
GRANDE FRATELLO
PREMIUM ZOOM

HIRO GN

Studio UNIVERSAL **PREMIUM CINEMA**

MEDIASET PREMIUM | Active Clients



Source: Company data, until 30 April 2009

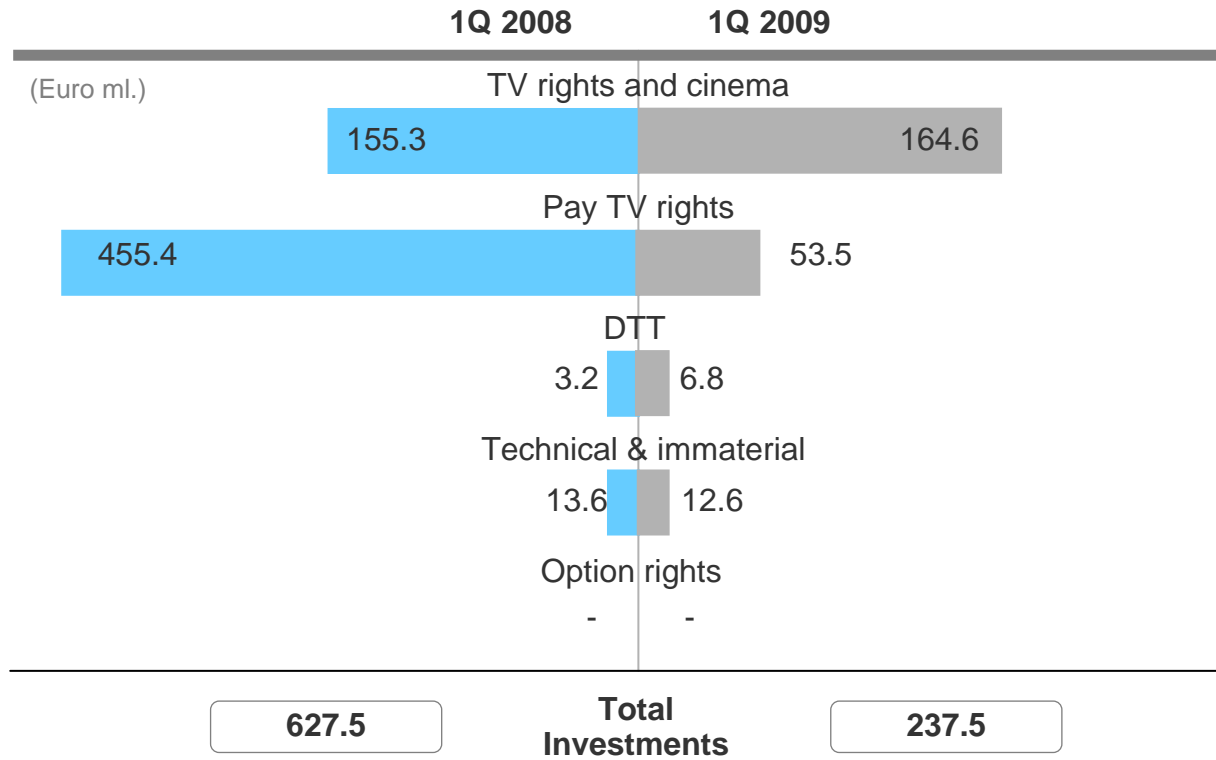
MEDIASET ITALIAN BUSINESS 2009 1Q | Pay TV

(Euro ml.)	1Q 2008	1Q 2009
Total Net Pay TV Revenues	108.8	138.9
Pay TV Revenues	44.1	72.2
Advertising Revenues	3.0	7.2
Other Revenues	62.2	60.5
Commissions	(0.4)	(1.0)
Total Pay TV Costs	(137.8)	(152.9)
Personnel	(1.1)	(3.1)
Other Operating Costs	(53.3)	(63.6)
Rights Amortisations and Other D&A	(72.2)	(69.9)
<i>Net intra-company items</i>	<i>(11.2)</i>	<i>(16.4)</i>
Pay TV Operating Profit	(29.0)	(14.0)

MEDIASET ITALIAN BUSINESS 2009 1Q | Other Activities

(Euro ml.)	1Q 2008	1Q 2009
Total Net Revenues	106.0	122.9
Medusa/Taodue 3° Party revenues	48.4	43.3
<i>Medusa/Taodue intra-company revenues</i>	34.1	53.1
Multimedia	6.3	7.3
Mediashopping	7.3	10.2
Other Non-TV Revenues	9.8	9.0
Total Costs	(93.6)	(104.0)
Personnel	(8.8)	(8.9)
Other Operating Cost	(52.0)	(57.9)
Right Amortisations	(28.6)	(32.1)
Other Amortisations & Depreciations	(2.3)	(3.8)
<i>Intra-company Items</i>	(1.9)	(1.3)
Other Activities Operating Profit	12.4	18.8
<i>margin</i>	11.7%	15.3%

MEDIASET ITALIAN BUSINESS 2009 1Q | Investments



MEDIASET ITALIAN BUSINESS 2009 1Q | Cash Flow Statement

(Euro ml.)	1Q 2008	1Q 2009
Initial Net Financial Position (01/01)	(1,222.0)	(1,345.8)
Cash Flow from Operations	342.6	304.8
Investments	(627.5)	(237.5)
Disinvestments	0.1	0.7
Change in Net Working Capital (CNWC)	453.6	(1.6)
Free Cash Flow	168.8	66.5
Change in consolidation area	(13.7)	-
Equity (Investments)/Disinvestment	-	(1.4)
Change in Equity	-	-
Total Net Cash Flow	155.1	65.1
Final Net Financial Position (31/03)	(1,066.9)	(1,280.7)
Consolidated Net Financial Position (31/03)	(967.3)	(1,256.3)



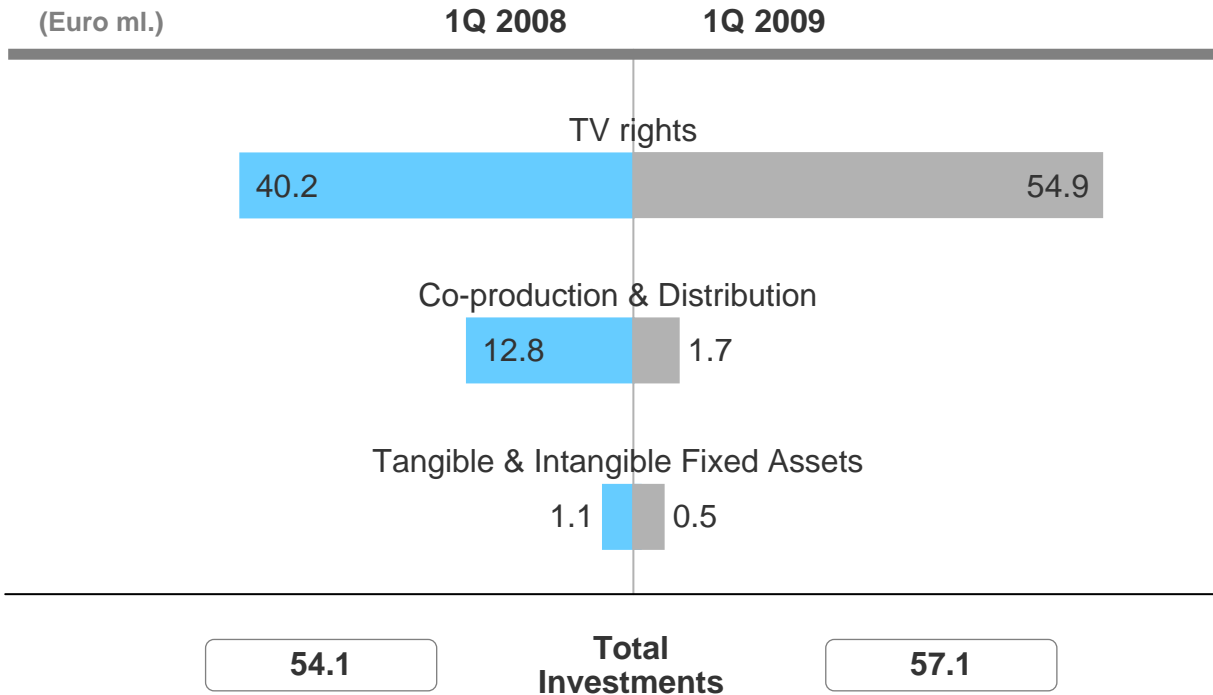
MEDIASET SPANISH BUSINESS | Back up Slides

TELECINCO 2009 1Q | P&L Results

(Euro ml.)	1Q 2008	1Q 2009
Net Consolidated Revenues	249.0	159.7
Personnel Costs	(20.8)	(20.4)
Other Operating Costs	(75.5)	(53.0)
EBITDA	152.7	86.2
Amortisation & Depreciation	(34.8)	(42.5)
EBIT	117.9	43.7
Financial Income (Losses)	0.6	0.0
Associates	(8.3)	(11.6)
Pre-Tax Profit	110.2	32.1
Taxes	(29.7)	(5.2)
NET PROFIT Reported	81.5	29.3
NET PROFIT Adjusted*	87.8	33.4

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

TELECINCO 2009 1Q | Investments



TELECINCO 2009 1Q | Cash Flow Statement

(Euro ml.)	1Q 2008	1Q 2009
Initial Net Financial Position (01/01)	13.2	(25.9)
Free Cash Flow	103.8	55.8
Cash Flow from Operations	111.2	79.3
Investments	(54.1)	(57.1)
Change in Net Working Capital (CNWC)	46.7	33.6
Change in Equity	5.9	(2.6)
Equity (Investments)/Disinvest.	(23.2)	(2.9)
Cashed in Dividends	-	-
Treasury Shares	-	-
Total Net Cash Flow	86.4	50.3
Final Net Financial Position (31/03)	99.6	24.4



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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.

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.