

2008 9M Results Presentation

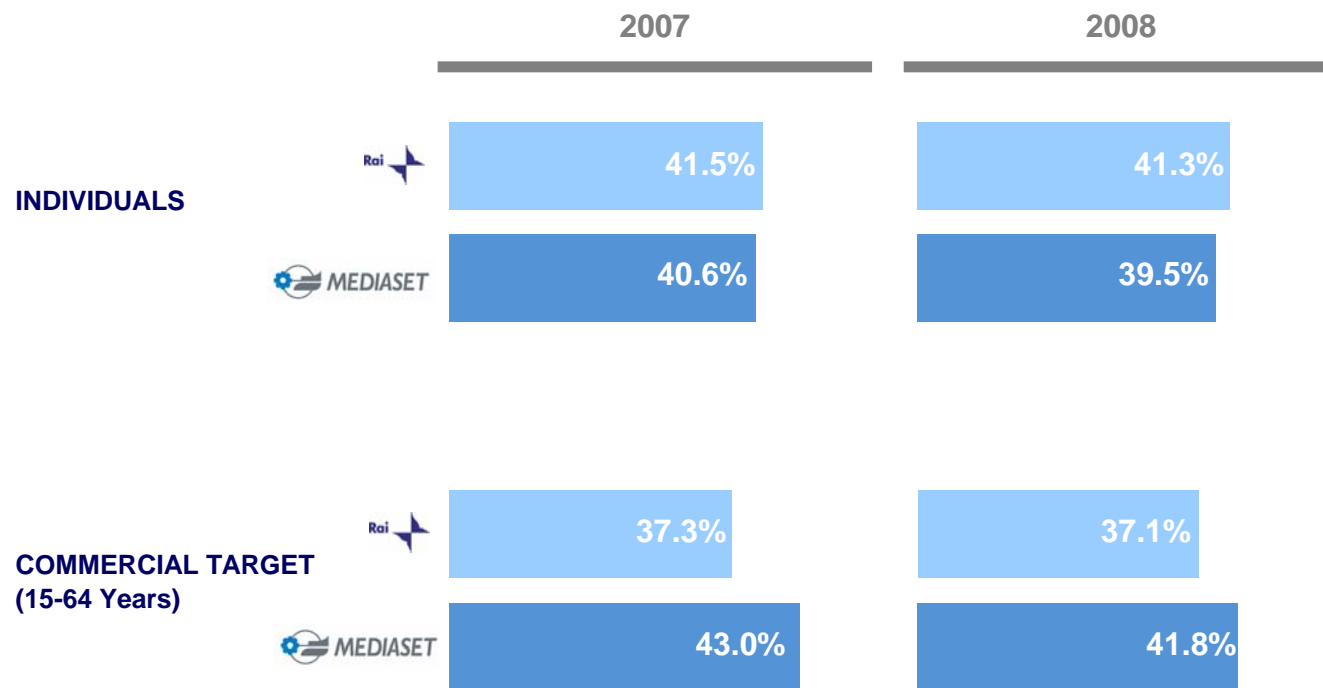


*Milan,
11th November 2008*

Broadcasting

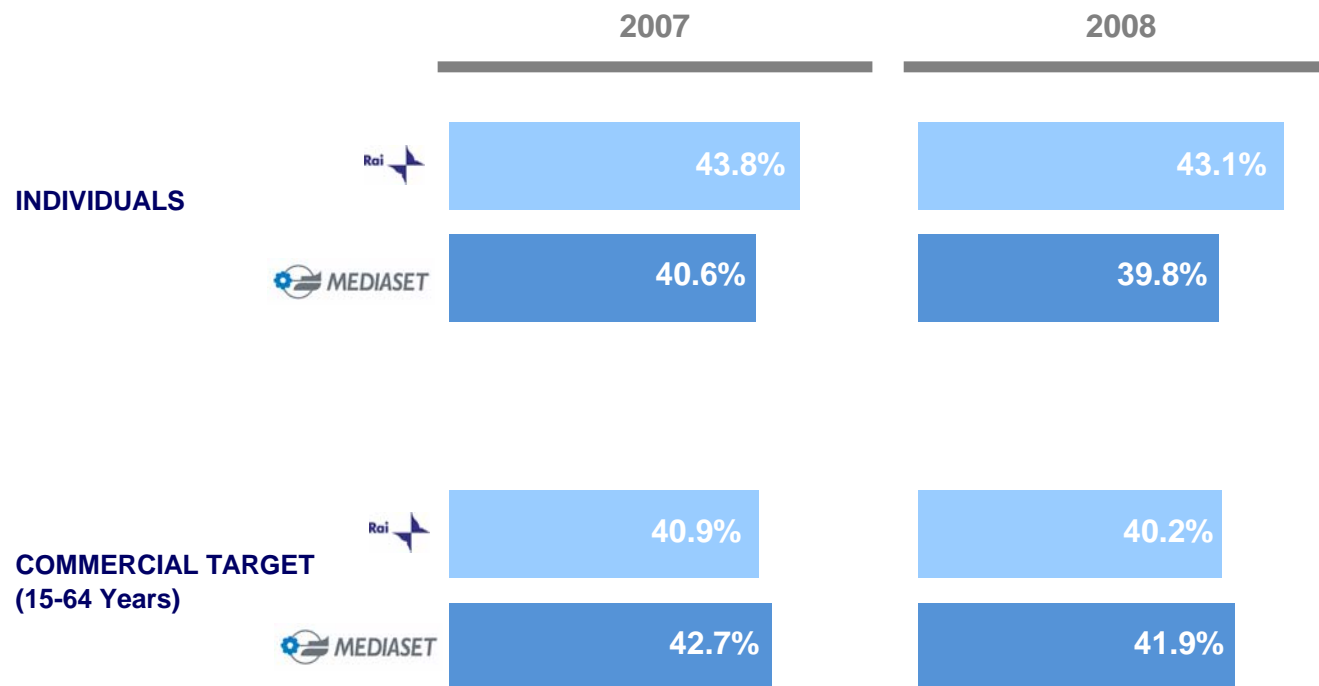


MEDIASET 2008 9M | 24Hours Audience Share



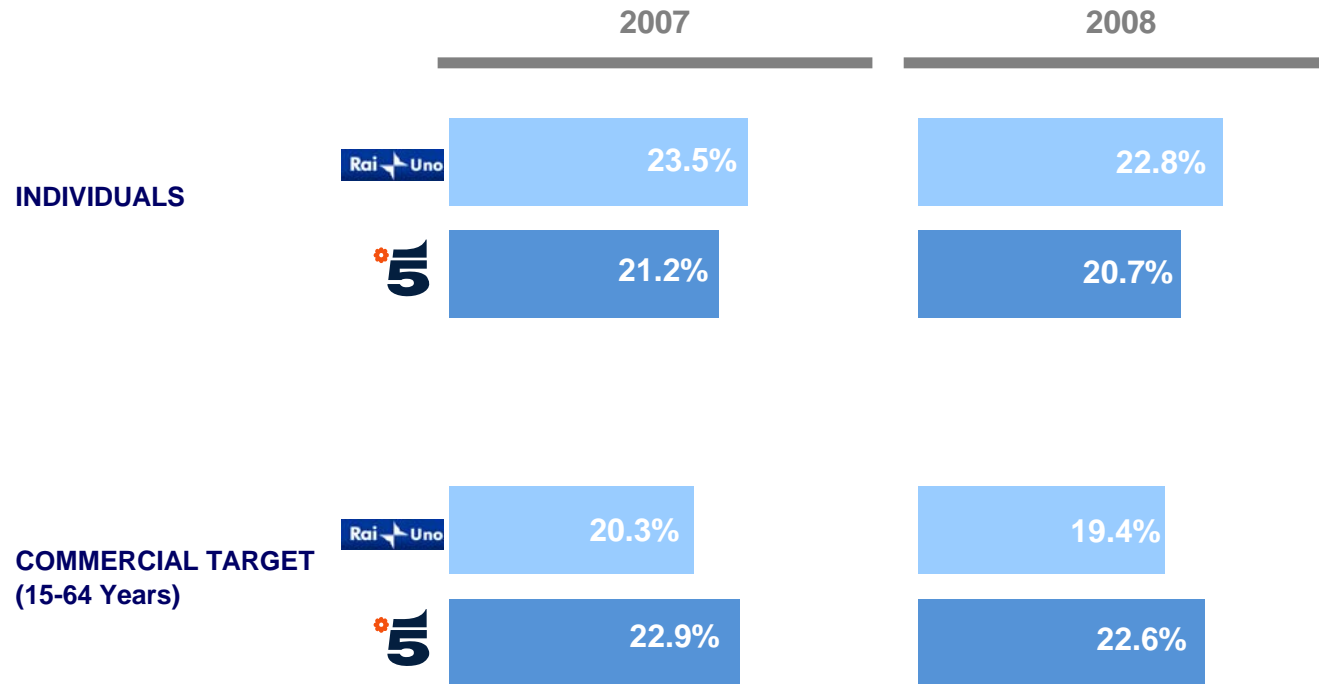
Source: Auditel

MEDIASET 2008 9M | PRIME TIME Audience Share 20.30-22.30



Source: Auditel

MEDIASET 2008 9M | PRIME TIME Audience Share



Source: Auditel

MEDIASET 2008 9M | Channel Ranking on different Targets

	4-14 yrs		15-34 yrs		15-24 yrs		25-34 yrs	
ITALIA1	25.4	CANALE 5	24.1	CANALE 5	24.4	CANALE 5	24.0	
CANALE 5	16.1	ITALIA 1	18.1	ITALIA1	22.7	ITALIA 1	15.4	
RAI1	11.2	RAI1	13.8	RAI1	12.7	RAI1	14.4	
RAI 2	8.1	RAI 2	8.9	RAI 2	8.1	RAI 2	9.3	
RAI 3	4.8	RAI 3	5.8	RETE 4	4.8	RAI 3	6.4	
RETE 4	3.7	RETE 4	5.8	RAI 3	4.8	RETE 4	6.1	
LA 7	1.3	LA 7	2.0	LA 7	1.6	LA 7	2.3	

	35- 44 yrs		45-54 yrs		55-64 yrs		65+ yrs	
CANALE 5	22.6	CANALE 5	21.1	RAI1	24.4	RAI1	31.4	
RAI1	15.9	RAI1	19.2	CANALE 5	18.9	CANALE 5	18.0	
ITALIA 1	14.5	RAI2	11.7	RAI2	11.8	RAI3	11.5	
RAI2	10.4	ITALIA 1	10.8	RAI3	11.3	RETE 4	11.3	
RAI3	7.0	RAI3	8.9	RETE 4	9.4	RAI2	10.8	
RETE 4	6.6	RETE 4	8.1	ITALIA 1	6.9	ITALIA 1	4.1	
LA 7	2.8	LA 7	3.5	LA 7	4.3	LA 7	3.4	

Source: Auditel, 24 Hours, (% audience share)

MEDIASET | Commercial Target Audience Share

Autumn Season (7th Sept – 8th Nov 08)

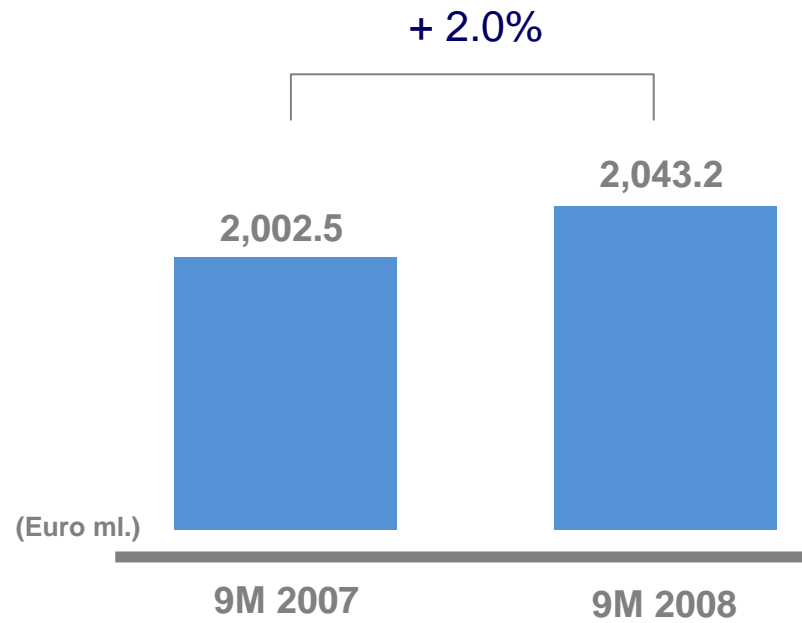
Day Time	Objective	Audience
CANALE 5	22.5%	21.4%
ITALIA 1	13.0%	12.4%
RETE 4	7.0%	6.7%
MEDIASET	42.5%	40.5%
Prime Time		
CANALE 5	24.5%	23.3%
ITALIA 1	12.0%	11.4%
RETE 4	7.0%	6.7%
MEDIASET	43.5%	41.4%

Source: Auditel, 15-64 years

Advertising



MEDIASET 2008 9M | Publitalia Advertising Revenues



2008 Italian Advertising spending trend





Jan – Sep 2008

Total Market	0.0%
Mediaset	+2.1%
Total Market without Mediaset	-1.1%
Newspapers (no Free Press)	-4.5%
- National Advertising	-7.9%
Magazines	-4.5%
Radio	+5.7%
Internet	+18.9%

Source: Nielsen (January-September)









2008 Italian TV Advertising spending trend

Jan – Sep 2008

 MEDIASET	+2.1%
 Rai	+0.6%
 LA 7	0.0%
 MUSIC TELEVISION	-4.2%
 ALL MUSIC	-5.8%

Source: Nielsen (January-September)

MEDIASET 2008 9M | Advertising Breakdown by Sector

		9M 2008 (ml Euro)	vs. 9M 2007	%Total
	FOOD	517.4	-2.2%	25.3%
	NON FOOD	316.7	-1.3%	15.5%
	TELECOM	289.4	+9.3%	14.2%
	AUTOMOTIVE	249.1	+1.7%	12.2%
	FINANCE/INSURANCE	77.9	-11.1%	3.8%
	RETAIL	36.2	+30.4%	1.8%
	MEDIA/PUBLISHING	146.6	+0.8%	7.2%
	OTHERS	410.0	+7.3%	20.0%

MEDIASET 2008 9M | Selected sectors trend

9M 2008 vs. 9M 2007



FOOD

-2.2%

- Food products

+2.8%

- Beverages/spirits

-14.1%



NON FOOD

-1.3%

- Personal care

+2.5%

- Toiletries

+3.0%

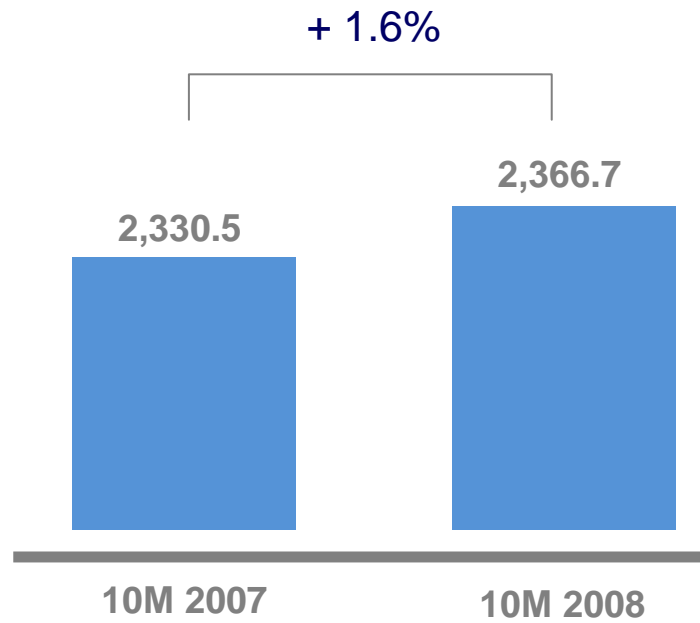
- Housekeeping

-8.1%

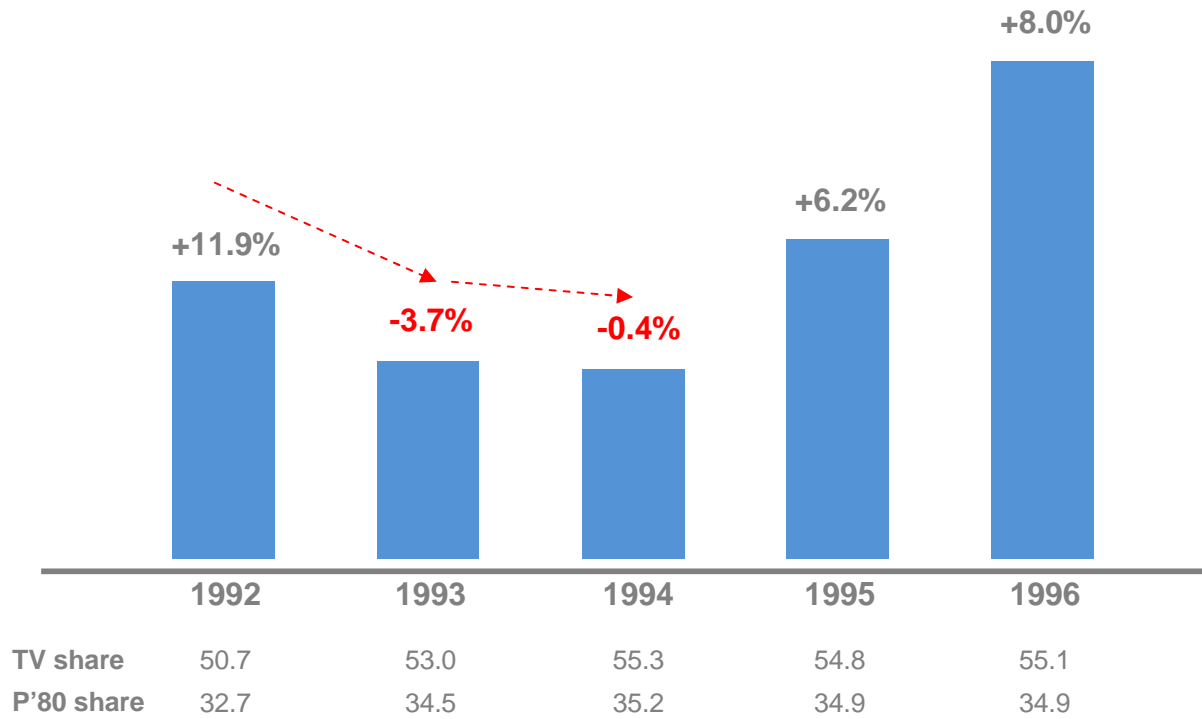
MEDIASET 2008 9M | Customer Base

Active Clients	955
<hr/>	
New Clients	219
Clothing	39
Tourism	24
Food	20
Finance/insurance	13
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Revenues from new clients	64 €/ml

MEDIASET 2008 10M | Publitalia Advertising Revenues

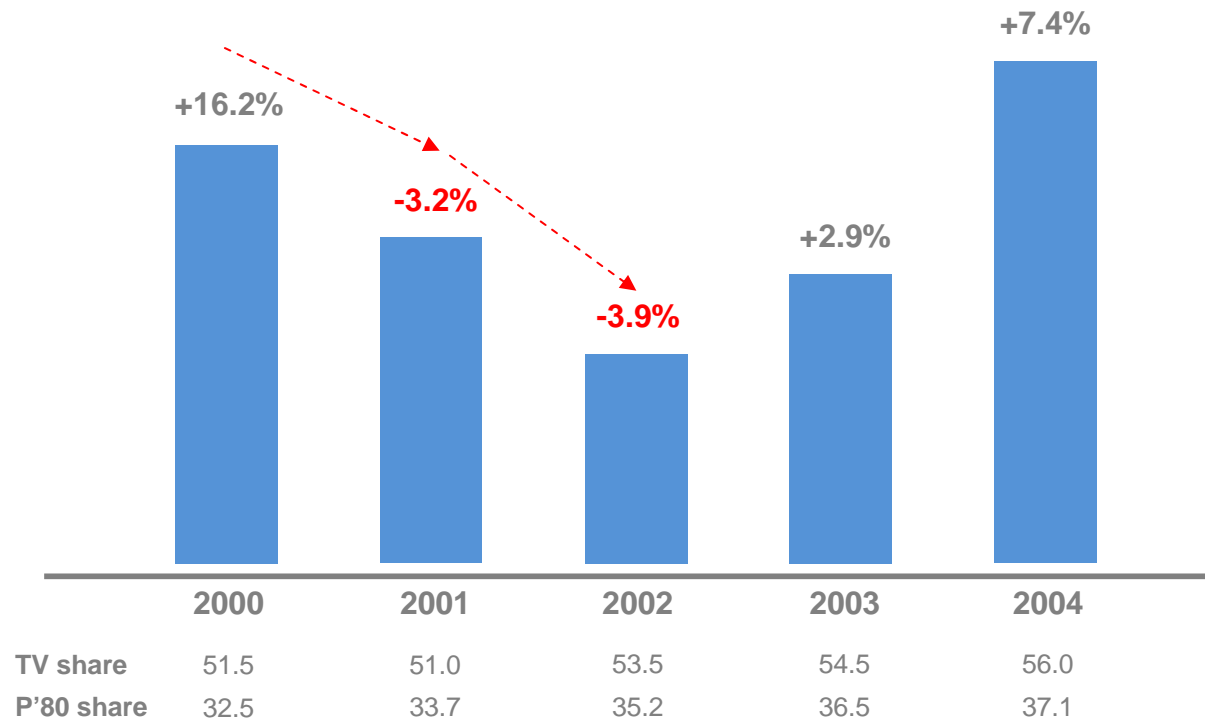


1992–1996 Italian Advertising Market Trend



Source: Nielsen data and Company elaboration

2000–2004 Italian Advertising Market Trend



Source: Nielsen data and Company elaboration

Financials



MEDIASET GROUP 2008 9M | P&L Highlights

(Euro ml.)	9M 2007	9M 2008
Net Consolidated Revenues	2,816.1	3,029.5
EBITDA	1,482.2	1,515.9
EBIT	787.8	703.9
NET PROFIT (Reported)	372.3	355.8
<i>Adjusted NET PROFIT</i>	357.9 *	314.1 **
Consolidated Net Financial Position	(1,167.1)	(1,476.3)

* Excluding the impact of non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR)

**Excluding the net impact of the amortisation of intangibles related to the Endemol PPA and the impact of the fiscal assets realignment (2008 Italian Budget Law)



2008 9M RESULTS | Italian Business

MEDIASET ITALIAN BUSINESS 2008 9M | P&L Results

(Euro ml.)	9M 2007	9M 2008
Net Consolidated Revenues	2,045.9	2,295.2
Personnel Costs	(269.3) *	(318.8)
Other Operating Costs	(776.3)	(894.0)
EBITDA	1,000.3	1,082.4
Rights Amortisation	(483.5)	(593.1)
Other Amortisation & Depreciation	(90.4)	(109.7)
Operating Profit	426.3	379.6
Gain (Losses) from Equity disinvest.	-	-
EBIT	426.3	379.6
Financial Income (Losses)	(41.2)	(58.4)
Associates	0.5	(7.3)
Pre-Tax Profit	385.6	314.0
Taxes	(145.4)	(63.0)
NET PROFIT	239.7	248.6

* Including €23.0 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2008 9M | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
FTA TV	1,788.5	(1,362.6)	425.9
Network Operator	152.6	(145.7)	6.9
Pay TV	269.5	(313.7)	(44.1)
Other Activities	285.7	(274.7)	10.9
<i>Intra-company Eliminations</i>	(92.6)	92.6	-
<i>Adjustments</i>	(108.5)	88.5	(20.0)
TOTAL	2,295.2	1,915.5	379.6

MEDIASET ITALIAN BUSINESS 2008 9M | FTA TV Operations

(Euro ml.)	9M 2007	9M 2008
Total Net TV Revenues	1,758.9	1,788.5
TV Advertising Revenues	2,002.5	2,043.2
Multichannel Adv. Revenues	2.2	4.9
Commissions	(298.6)	(304.4)
Other TV Revenues	52.7	44.8
Total TV Costs	(1,312.9)	(1,362.6)
Personnel	(226.6)*	(260.5)
TV Operating Costs	(557.7)	(553.7)
TV Rights Amortisations	(432.9)	(443.6)
Other A&D	(38.8)	(46.5)
<i>Net Intra-company Items</i>	<i>(56.8)</i>	<i>(58.2)</i>
FTA TV Operating Profit	446.0	425.9
<i>margin</i>	<i>25.4%</i>	<i>23.8%</i>

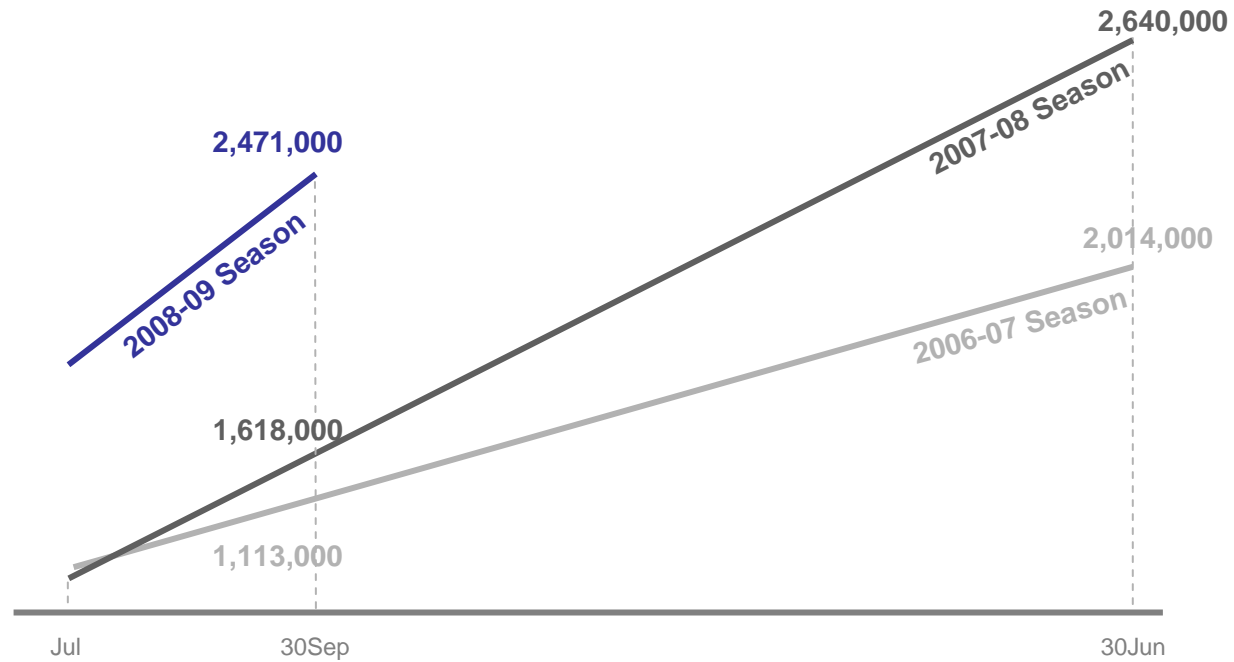
* Including €21.6 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2008 9M | Network Operator

(Euro ml.)	9M 2007	9M 2008
Total Net Revenues	135.3	152.6
3° Party DVB-T/DVB-H Revenues	45.0	55.6
Other Revenues	4.9	4.3
<i>Net intra-company Items</i>	85.4	92.6
Total Costs	(131.3)	(145.7)
Personnel	(23.7) *	(26.0)
Other Operating Costs	(63.2)	(71.8)
Other Amortisation & Depreciation	(44.4)	(47.8)
Network Operator Operating Profit	4.0	6.9
<i>margin</i>	3.0%	4.5%

* Including €1.0 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET PREMIUM | Active Clients



Source: Company data, until 30 September 2008

MEDIASET ITALIAN BUSINESS 2008 9M | Pay TV

(Euro ml.)	9M 2007	9M 2008
Total Net PPV Revenues	142.8	269.5
PPV Revenues	88.8	129.7
Advertising Revenues	4.5	8.4
Other Revenues	50.1	132.7
Commissions	(0.6)	(1.2)
Total PPV Costs	(158.3)	(313.7)
Personnel	(2.2)*	(5.3)
Other Operating Costs	(79.5)	(128.1)
Rights Amortisations and Other <i>D&A</i>	(52.0)	(150.8)
<i>Net intra-company items</i>	(24.5)	(29.5)
PPV Operating Profit	(15.5)	(44.1)

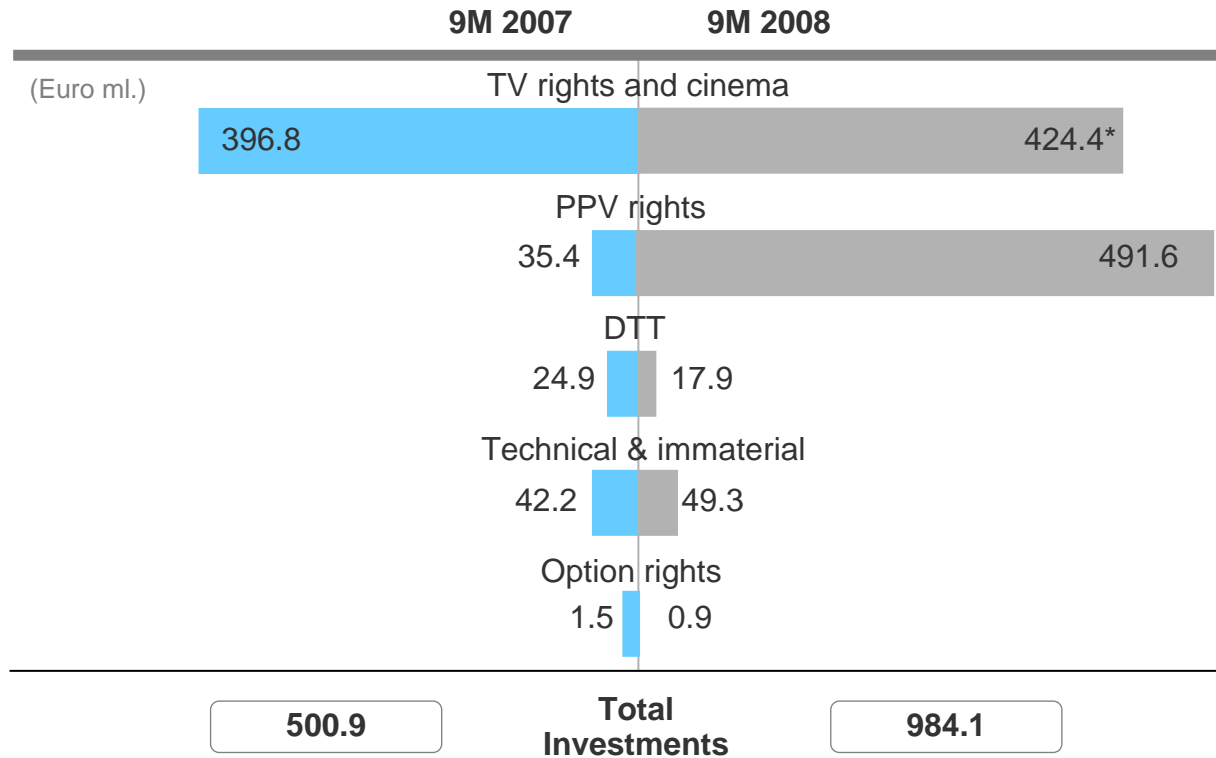
* Including €0.1 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2008 9M | Other Activities

(Euro ml.)	9M 2007	9M 2008
Total Net Revenues	107.5	285.7
Medusa/Taodue 3° Party revenues	27.7	106.7
<i>Medusa/Taodue intra-company revenues</i>	13.1	108.5
Multimedia	15.8	15.9
Mediashopping	24.0	25.0
Other Non-TV Revenues	26.9	29.6
Total Costs	(116.7)	(274.7)
Personnel	(16.7)	(27.1)
Other Operating Cost	(76.8)*	(172.5)
Right Amortisations	(13.3)	(58.4)
Other Amortisations & Depreciations	(5.8)	(11.9)
<i>Intra-company Items</i>	(4.1)	(4.8)
Other Activities Operating Profit	(9.2)	10.9

* Including €0.3 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

MEDIASET ITALIAN BUSINESS 2008 9M | Investments



* Including 52.7 ml Euro of Medusa/Taodue rights investments

MEDIASET ITALIAN BUSINESS 2008 9M | Cash Flow Statement

(Euro ml.)	9M 2007	9M 2008
Initial Net Financial Position (01/01)	(964.4)	(1,222.0)
Free Cash Flow from Core Activities	319.0	272.1
- Cash Flow from Operations	811.5	936.2
- Investments	(500.9)	(984.1)
- Disinvestments	2.4	1.1
- Change in Net Working Capital (CNWC)	6.0	318.9
Equity (Investments)/Disinvest.	(68.9)	(9.6)
Free Cash Flow	250.1	262.5
Change in consolidation area	(131.7)	(139.7)
Change in Equity (incl. Buyback Program)	(2.4)	-
Cashed in Dividends	158.4	162.7
Dividends	(488.8)	(488.7)
Total Net Cash Flow	(214.4)	(203.2)
Final Net Financial Position (30/09)	(1,178.8)	(1,425.2)



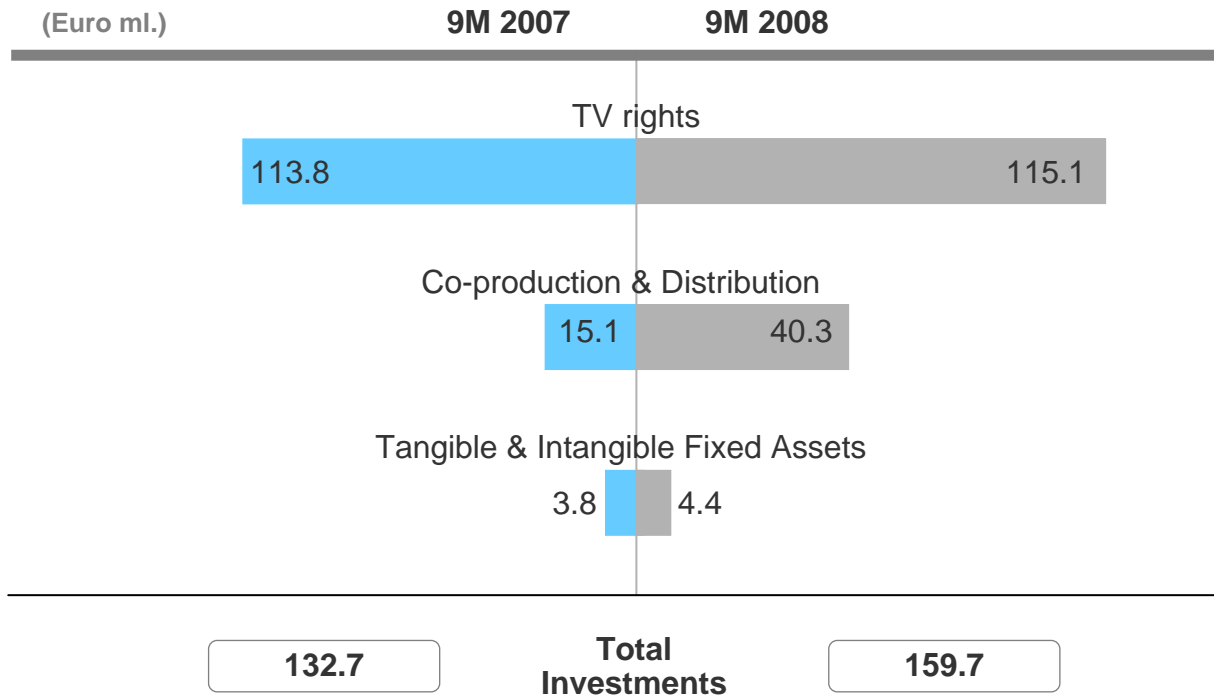
Back Up Slides

TELECINCO 2008 9M | P&L Results

(Euro ml.)	9M 2007	9M 2008
Net Consolidated Revenues	771.0	734.9
Personnel Costs	(59.3)	(63.3)
Other Operating Costs	(229.7)	(238.1)
EBITDA	481.9	433.5
Amortisation & Depreciation	(120.5)	(109.2)
EBIT	361.5	324.3
Financial Income (Losses)	6.9	(1.9)
Associates	2.6	(30.0)
Pre-Tax Profit	371.0	292.4
Taxes	(108.7)	(73.3)
NET PROFIT Reported	262.8	228.4
NET PROFIT Adjusted*	262.8	242.4

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

TELECINCO 2008 9M | Investments



TELECINCO 2008 9M | Cash Flow Statement

(Euro ml.)	9M 2007	9M 2008
Initial Net Financial Position (01/01)	396.1	13.2
Free Cash Flow	362.3	276.3
- Cash Flow from Operations	400.1	347.5
- Investments/Disinvestment	(129.1)	(158.5)
- Change in Net Working Capital (CNWC)	91.3	87.3
Change in consolidation area	(1.2)	0.2
Change in Equity	32.1	(1.3)
Equity (Investments)/Disinvest.	(464.5)	(23.4)
Cashed in Dividends	1.2	1.6
Dividends	(314.2)	(317.6)
Total Net Cash Flow	(384.4)	(64.3)
Final Net Financial Position (30/09)	11.7	(51.1)



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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.