PRESS RELEASE

Mediaset Board Meeting 23 March 2010

APPROVAL FOR 2009 RESULTS

Consolidated results

Net revenues: €3,882.9 million
Net profit: €272.4 million
Proposed dividend of €0.22 per share

Italy

Net revenues: €3,228.8 million
Net profit: €269.0 million
Television costs: -1.8%

Revenues from Pay TV Mediaset Premium: + 56.5%

Ratings: Mediaset leader in all time bands in the 15-64-year-old audience
Canale 5 Italy's most popular channel in the commercial target

Spain

Net revenues: €656.3 million
Net profit: €48.4 million

Ratings: Telecinco leader in the commercial target

The Board of Directors of Mediaset, which met today under the Chairmanship of Fedele Confalonieri, has approved the annual report for 2008 of Mediaset SpA and the consolidated annual report of the Mediaset Group for the year ended 31 December 2009.

The company's results in 2009 were affected, mainly in Spain, by the deep recessionary phase being faced by the global economy. The result has been a marked fall in advertising investments in both of the geographic areas of reference.

In this context, the Group in Italy was able to contain the fall in advertising sales compared with its competitors, and increase its market share. In terms of ratings, the leadership of the three Mediaset channels confirmed their leadership in the 24-hours in the commercial target and the absolute leadership of Canale 5 in all time bends in the same target.

Moreover, control of TV costs and the excellent performance of Mediaset Premium, made it possible to improve, especially in Italy, the reduced margins due to lower advertising sales.

MEDIASET GROUP: CONSOLIDATED RESULTS

- The **consolidated net revenues** of the Mediaset Group came to **€3,882.9 million**, a fall of 7.5% on the €4,199.5 million of 2008. This reduction was due to the slump in advertising sales at the Spanish subsidiary Telecinco, while total revenues generated in Italy were slightly higher (+0.3%) than those of 2008.

- The Group's **EBIT** amounted to **€601.5 million**, compared with €983.6 million in the previous year (-38.9%). However, during the last quarter of the year, the fall in EBIT was, both in Italy and Spain, decidedly lower than in the preceding nine months.

- **Operating profitability** stood at **15.5%**, compared with 23.4% in 2008 but, once again, is one of the best performances among European broadcasters.

- **Net profit** attributable to the Group, after taxation, came to **€272.4 million** (€459.0 million in 2008). This result was affected by a writedown in goodwill, of €40.1 million, by Edam (the parent company of Endemol).

- The Group's **consolidated net financial position** went from -€1,371.7 million at 31 December 2008 to -**€1,552.0 million** at 31 December 2009.

- During the period **the group's net cash generation** came to **€354.1 million**, (€672.2 million in the previous year), confirmation of the Group's financial stability.

It should be noted that, following a partnership agreement reached on 30 June 2009, between RTI S.p.A. and the private equity fund 21 Partner, the Mediaset Group's stake in Medusa Cinema S.p.A. and Medusa Multicinema S.p.A. went from 100% to 49%.
Consequently, the consolidated financial statements of both 2008 and 2009, have been reclassified, indicating separately the contribution of these business and the economic impact of the operation.

A BREAKDOWN OF RESULTS BY GEOGRAPHIC AREA

Italy

- **Consolidated net revenues** in 2009 came to **€3,228.8 million**, an increase of **0.3%** on the previous year (€3,218.8 million). This result, in total contrast to the sector in general, was achieved thanks to the excellent performance of Mediaset Premium and a combination of other non-television activities (including Mediashopping and film distribution).

- **Gross television advertising sales** came to **€2,633.7 million,** a fall of 8.6% on the €2,881.1 of 2008. The result was, nevertheless, better than the market of reference, which in 2009 saw a fall of 13.4% (excluding the contribution of Publitalia the decline in advertising would be 15.6%). During the last quarter, which is compared to the period of greatest difficulty in 2008, revenues saw a lower level of decline, at 3.2%.

- **Mediaset Premium** generated total revenues of €560.6 million, compared with €403.7 million in 2008 (+38.9%). Revenues from the characteristic business (card sales, re-charges and Easy Pay) improved even more: +56.5%.

Active cards as of 31 December 2009, totalled around 3.7 million, compared with around 2.9 million in the previous year. A quite brilliant result, given that on 30 June 2009 more than 2 million Premium cards had expired.

- **Total television costs** saw a very slight **reduction** of **1.8%** compared with the previous year. A result that confirms the pursuit of a scrupulous efficiency policy able to cut costs without having a negative impact on the richness of the schedules and the ratings of the Mediaset channels.

- **EBIT** came to **€478.7 million**, compared with €596.8 million in the previous year (-19.8%).

- **Net profit** came to **€269.0 million**, compared with the €378.1 million of 2008 (-28.9%).

Ratings: in 2009 Mediaset channels confirmed their national leadership across all time bands among viewers in the 15 to 64 year-old age range (the commercial target): Mediaset recorded ratings of **41.0% in prime time** and **41.2% across the 24-hours**.
Canale 5 is Italy's most popular channel in the commercial target with a **23.3% share in prime time** and **22.3% across the 24-hours**.

Spain

- During 2009 the **consolidated net revenues** generated by the Telecinco Group came to **€656.3 million** compared with €981.9 million in 2008 (-33.2%). This result was obviously affected by the unfavourable international economic and financial situation, which in the case of Spain has proved especially severe.

- **Total costs** were, nevertheless, **down by 10.3%** compared with the previous year. This performance was also affected by the utilisation of risk reserves, booked in the first half. Net of this component, the reduction was of 4.3%, a result obtained thanks to rigorous efficiency gains in scheduling and management.

- **EBIT** for the period, came to **€122.8** million, compared with €386.9 million in 2008, a fall of 68.3%.

- **Pre-tax profit** came to **€2.8 million,** compared with the €207.6 million of the previous year.

- **Net profit** amounted to **€48.4 million,** compared with €211.3 million in 2008.

- **Ratings:** Telecinco consolidated its position as Spain's most popular channel in the commercial target with a **15.5%** across the 24-hours.

RESULTS OF THE PARENT COMPANY: MEDIASET S.p.A.

The parent company Mediaset S.p.A. ended the year 2009 with a **net profit of €329.7 million**, compared with the €342.5 million of 2008.

DIVIDEND PROPOSAL

The Board of Directors agreed to propose to the Company's Annual General Meeting, to be held on April 20, on first calling, or, if necessary, on second calling, on April 21 2010, a **dividend of €0.22 per share**.
The dividend will be payable from 27 May 2010, with coupons detachment from 18 May 2009 (Coupon N°. 14).

FORECAST FOR THE YEAR

The international economic situation, particularly in Spain, appears weak and uncertain, with recovery still some way off.

Nevertheless, in the first months of 2010 advertising investments, in particular in television, appeared more dynamic. In fact, revenues for the first two months were decidedly positive, both in Italy and Spain.
This trend, which in any case is up against the most critical period of last year, has created a solid basis for the pursuit, over the year, in the two geographic areas of reference of the Group's objectives in terms of revenue growth and a further increase in market share.

In particular, in Spain, Telecinco which in 2009 was heavily affected by the economic downturn and a much more demanding competitive scenario, during 2010 is expected to operate in more favourable conditions. On the one hand, the new legislative framework, introduced during 2009, will not permit the state-owned broadcaster RTVE to operate directly in the advertising market in 2010. On the other hand, the competitive environment will be more concentrated, following the integration of Telecinco and Cuatro, which will become effective when the corporate operations, foreseen in the agreement with Prisa reached in December, have been finalised.

We therefore expect to see an increase in the Group's advertising revenues, which will be made even more effective by a continuation, also during 2010, of the rigorous policy of controlling television costs.

Finally, the fact that in Italy we expect to see an operating breakeven in the Mediaset Premium business and further improvements in the performance of diversified businesses, should make it possible to record for 2010 consolidated net profits that are higher than those for 2009.

SHARE BUY BACKS

The Board of Directors of Mediaset will ask the forthcoming AGM to renew authorisation to effect share buy backs in order to pursue, in the interests of the company, the aims foreseen by relevant regulations, including:

a) the availability of shares to be sold to employees of the company, its subsidiaries and holding, as part of the Stock Option Plan for 2003-2005, 2006-2008 and 2009-2011;
b) to conduct operations for trading, coverage or arbitrage purposes.
c) conduct investment operations in liquidity.

Buy back operations will be conducted in accordance with Artt. 2357 ff. of the Civil Code, Art. 132 of D. Lgs. 58/98, Art. 144-bis of the Consob Regulations implementing the legislative decree of 24 February 1998, n. 58, regarding the regulation of issuers and all other applicable norms, including those of the Directive 2003/6 and relative national and European norms.

The company's current share capital of €614,238,333.28, is divided into 1,181,227,564 ordinary shares and, on 23 March 2010 the company had in its portfolio. 44,825,500 shares, corresponding to 3.79% of the share capital; Mediaset's subsidiary companies do not hold shares in the parent company.

The proposal foresees the attribution to the Board of Directors of the power to buy, also through options trading or financial instruments and derivatives of Mediaset stock, up to a maximum of 118,122,756 and, in any case, within the legal limit, of ordinary company shares with a nominal value of €0.52 each (equal to 10% of the company's share capital), in one or more operations, up until the approval of the Company's Annual Report for the year ended 31 December 2008, and, in any case, for a period of not more than 18 months from the date of Shareholders' approval. The above sum is guaranteed by existing reserves from the last approved balance sheet.

Buy back operations will follow the following procedure

i) buy backs destined to facilitate the Stock Option Plans for 2003/2005, 2006/2008 and 2009/2011, must be made according to the procedures foreseen by Art 144-*bis* b) and c) of the Regulations for Issuers on the listing Stock Exchange at a price that is not greater than the reference price of the last independent operation and the price of the highest current price of the independent offer on the automated market run by Borsa Italiana.

ii) any other eventual buy backs must be made on the listing stock exchange according to the procedures foreseen by Art 144- *bis* b) and c) of the Regulations for Issuers at a price not greater than the reference price of the last independent operation and the price of the highest current price of the independent offer on the automated market run by Borsa Italiana.

The Shareholders will also be asked to authorise, as per Art: 2357 *ter* of the Civil Code, the Board of Directors, within the terms of the law and norms that may be introduced from time to time, and the regulations issued by Borsa Italiana and in conformity with relevant European norms, to:

a) transfer company shares acquired on the basis of the present authorisation, or already held in the portfolio, to employees of the company, its subsidiaries or holding, for the exercise of options to buy such shares held by the said employees at the prices, on the terms and in the manner foreseen by the conditions of each of the Stock Option Plans for 2003/2005, 2006/2008 and 2009/2011. The present authorisation applies to the period of validity established by the stock option plans;

b) transfer company shares acquired on the basis of the present authorisation, or already held in the portfolio, in the following alternative procedures:

i) in cash; in such cases, sales will be effected on the listing stock exchange and/or off market, at a price of not less than 90% of the reference price of the stock on the day before any such operation;

ii) by trading, exchange, contribution or other operations, in the context of industrial plans or extraordinary financial operations. In such cases, the economic terms of the transfer, including the evaluation of the shares that are involved in the exchange, will be determined with the assistance of independent adjudicators, given the nature and the characteristics of the deal, also taking account of the market performance of Mediaset shares.

The authorisation as at b) above is agreed for a period of not more than 18 months from the date of the resolution.

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 Single Finance Bill, that the accounting information contained in this press release corresponds to that contained in the company's books.

Cologno Monzese, 23 March 2010

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GRUPPO MEDIASET

Highlights from the consolidated income statement *(*)*

in €m

	2009	2008
Consolidated net revenues	**3,882.9**	**4,199.5**
Labour costs	507.6	508.6
Procurement, services and other costs	1,593.3	1550.1
Operating costs	**2,100.9**	**2,058.7**
Gross operating profit	**1,782.0**	**2,140.9**
Amortisation of rights	1,026.8	984.5
Other amortisation and depreciations	153.8	172.7
Total amortisation and depreciations	**1,180.6**	**1,157.2**
Operating profit	**601.5**	**983.6**
(Losses)/gains from equity disposals	-	-
EBIT	**601.5**	**983.6**
Financial income /(charges)	(28.8)	(80.3)
Income/(charges) from investments	(124.4)	(209.1)
Profit before taxation	**448.4**	**694.2**
Income taxes	(142.5)	(132.0)
Net profit from operations	**305.8**	**562.1**
(Net profit from discontinued activities)	(0.6)	3.2
(Minority interest (profit)/loss	(32.8)	(106.3)
Profit for the Mediaset Group	**272.4**	**459.0**

Highlights from the consolidated balance sheet *(*)*

in €m

	31/12/2009	31/12/2008
Television rights	2,598.0	2,396.1
Goodwill and consolidation differences	512.1	513.4
Other tangible/intangible assets	957.1	1,051.9
Financial assets	233.8	361.6
Net working capital & other assets/liabilities	(110.3)	(92.1)
Severance indemnity reserve	(100.4)	(103.4)
Net invested capital	**4,090.3**	**4,127.5**
Net Group assets	2,331.8	2,482.4
Shareholders' equity and minority interest	206.5	273.4
Net assets	**2,538.3**	**2,755.8**
Net financial position	**(1,552.0)**	**(1,371.7)**

(*)Highlights from the reclassified accounts