
News release: DRAFT

JPMORGAN TAKES OVER ADR MANDATE FOR MEDIASET

London, 30 June 2004 – JPMorgan today announced that it is live with the American Depositary Receipt (ADR) programme for Mediaset S.p.A. (Mediaset). JPMorgan will act as successor ADR depository bank to the Italian broadcasting company.

With a market capitalisation of USD 13 billion, Mediaset is one of the largest broadcasting groups in the world and a member of 40 indices worldwide, including Italy's MIB30 and the Dow Jones Eurostoxx Media Index. "We want to increase our effort towards reaching out to US investors who represent more than 1/3 of current Mediaset floating share capital" said Marco Giordani, Chief Financial Officer at Mediaset.

JPMorgan currently has 76% market share in Italy measured by U.S. institutional investment. Patrick Colle, global head of ADRs at JPMorgan Institutional Trust Services, said, "This is a significant blue-chip client win for JPMorgan and we are delighted to be working with Mediaset. We have a strong franchise in Italy and are increasingly being seen as provider of choice for Italian companies with ADR programmes."

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About J.P. Morgan Chase & Co.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$801 billion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, investment management, private banking and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumers nationwide, and many of the world's most prominent corporate, institutional and government clients. Information about JPMorgan Chase is available on the Internet at www.jpmorganchase.com.

About The Mediaset Group

Mediaset is the leading commercial television group in Italy and one of Europe's leading media companies. The activities of Mediaset are operationally and economically fully integrated: three

national television channels, Italy's largest advertising agency, television production facilities, a wholly owned national signal distribution. Mediaset, listed on the Milan Stock Exchange since July 1996, is one of the most profitable companies in Italy and one of the most profitable European broadcasters. Mediaset, with a 52% share, is the main shareholder of Telecinco, Spain's largest private television operator recently listed on the Spanish Stock Exchange.