

2010



## Full Year Results Presentation

*Milan, 23<sup>rd</sup> March 2011*





**Fedele Confalonieri**

Chairman

## MEDIASET GROUP | P&L Consolidated Results

(Euro ml.)	2009	2010
<b>Net Consolidated Revenues</b>	3,882.9	4,292.5
<b>Operating Profit</b>	601.5	815.5
<b>Net Profit</b>	272.4	352.2
<b>Dividend per Share (Euro)</b>	0.22	0.35
<b><i>Payout</i></b>	92%	113%

## MEDIASET ITALIAN BUSINESS | P&L Results

(Euro ml.)	2009	2010
<b>Net Consolidated Revenues</b>	3,228.8	3,438.3
<b>Operating Profit</b>	478.7	596.1
<b>Net Profit</b>	269.0	350.1

## TELECINCO | P&L Results

(Euro ml.)	2009	2010
<b>Net Consolidated Revenues</b>	656.3	855.1
<b>Operating Profit</b>	122.8	219.4
<b>Net Profit</b>	48.4	70.5

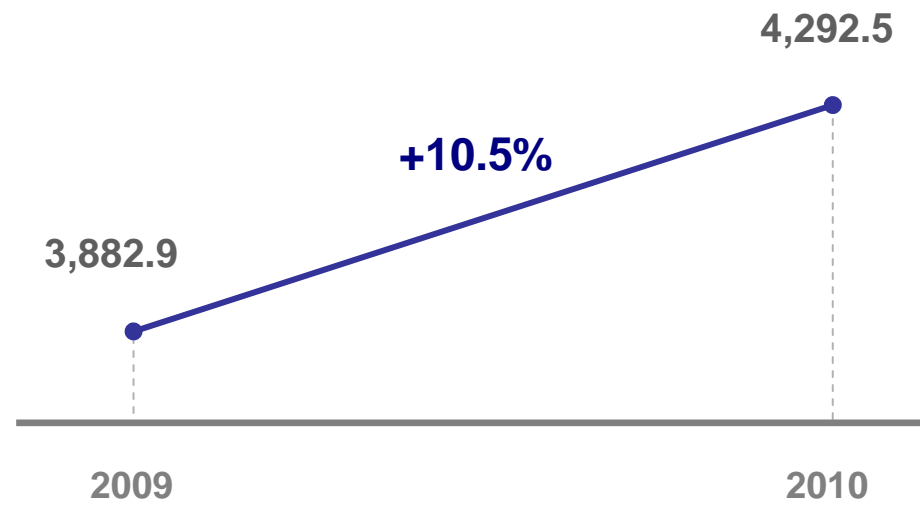


**Pier Silvio Berlusconi**

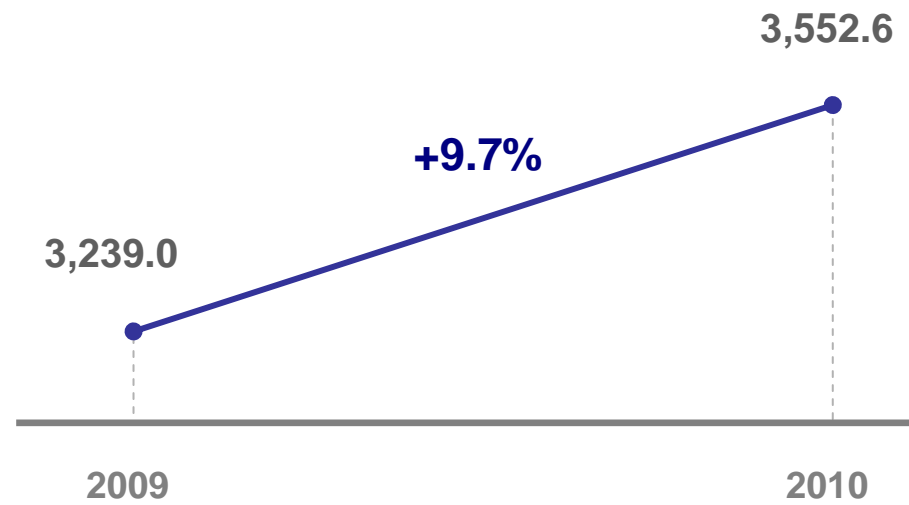
Executive Chairman

## MEDIASET GROUP | Total consolidated revenues

*Euro ml.*



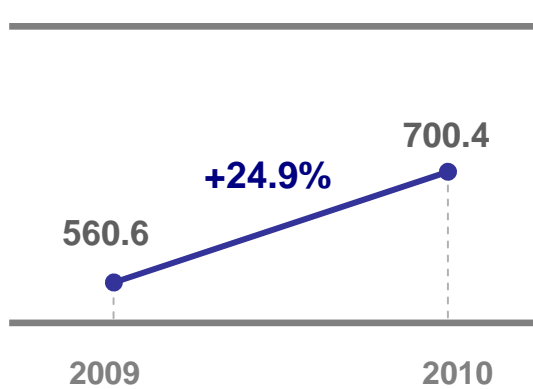
**MEDIASET GROUP | Consolidated Core Channels advertising revenues**  
*Euro ml.*



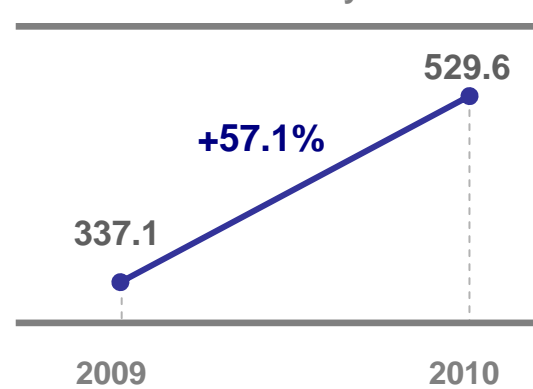
## MEDIASET | Mediaset Premium results

*Euro ml.*

Mediaset Premium total revenues



Mediaset Premium Pay TV revenues



## MEDIASET | Strategic focus on Italian content

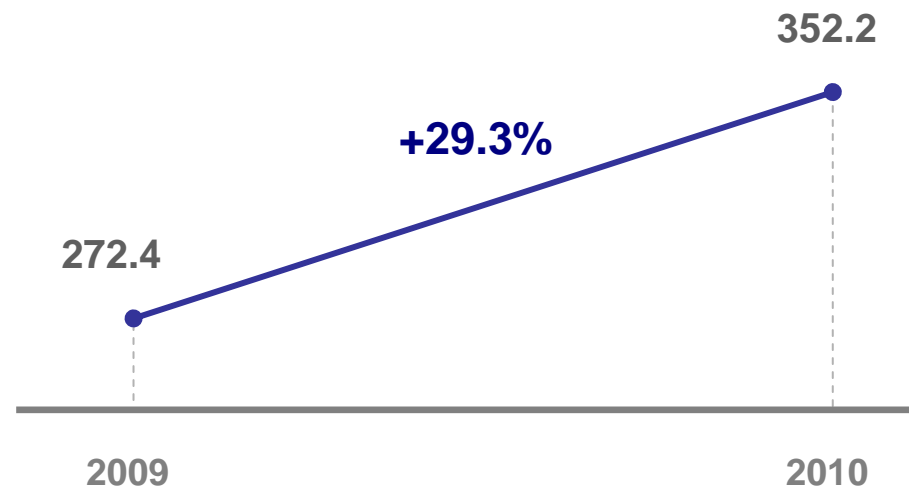
Box office revenues, Euro ml.

MEDIASET		TOTAL MARKET		
1.	<b>Che bella giornata</b>	43.4	1. <b>Che bella giornata</b>	43.4
2.	<b>Benvenuti al sud</b>	29.8	2. <b>Benvenuti al sud</b>	29.8
3.	<b>La banda dei babbi di Natale</b>	21.5	3. <b>La banda dei babbi Natale</b>	21.5
4.	<b>Immaturi</b>	15.1	4. Natale in Sud Africa	18.6
5.	<b>Femmine contro maschi</b>	11.6	5. Harry Potter e i doni della morte	17.6
6.	<b>A Natale mi sposo</b>	8.2	6. Qualunqueamente	15.8
			7. <b>Immaturi</b>	<b>15.1</b>
			8. Maschi contro femmine	13.6
			9. <b>Femmine contro maschi</b>	<b>11.6</b>
			10. The Tourist	11.2
		<b>129.6</b>		

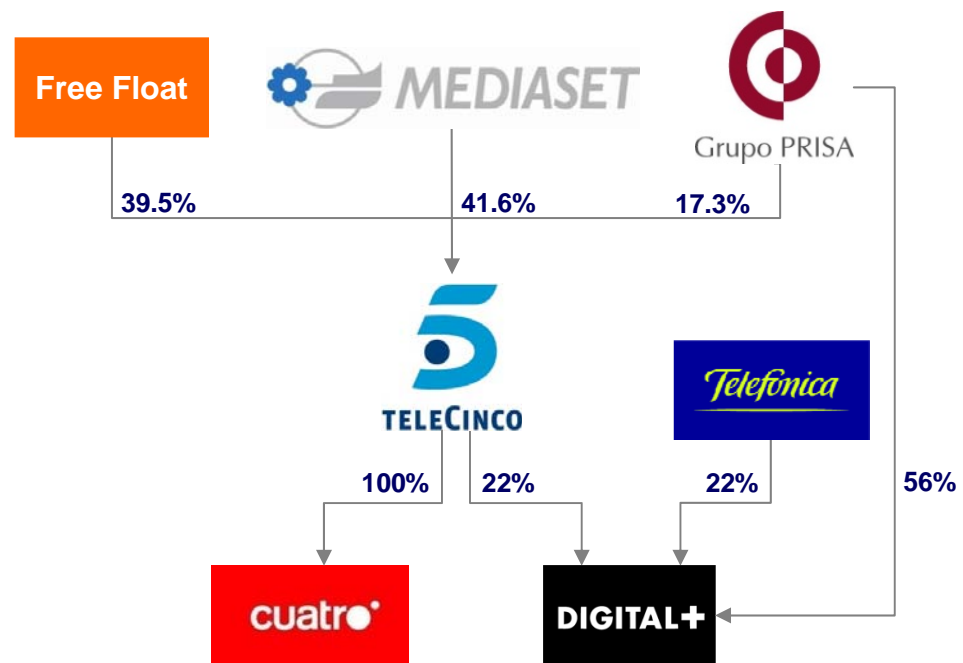
Source: Cinetel (Period: October 2010 – current)



**MEDIASET GROUP | Consolidated Net profit**  
*Euro ml.*



## MEDIASET GROUP | 2010, the transaction in Spain

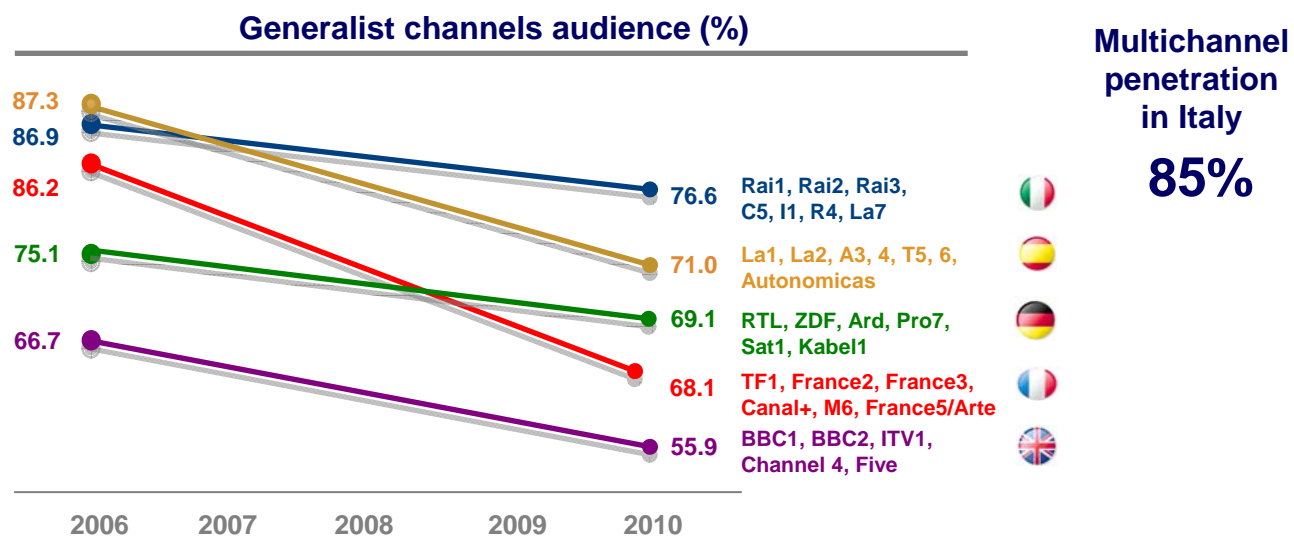


Telecinco treasury shares: 1.6%

## Mediaset next strategic challenges

## Free-to-air TV

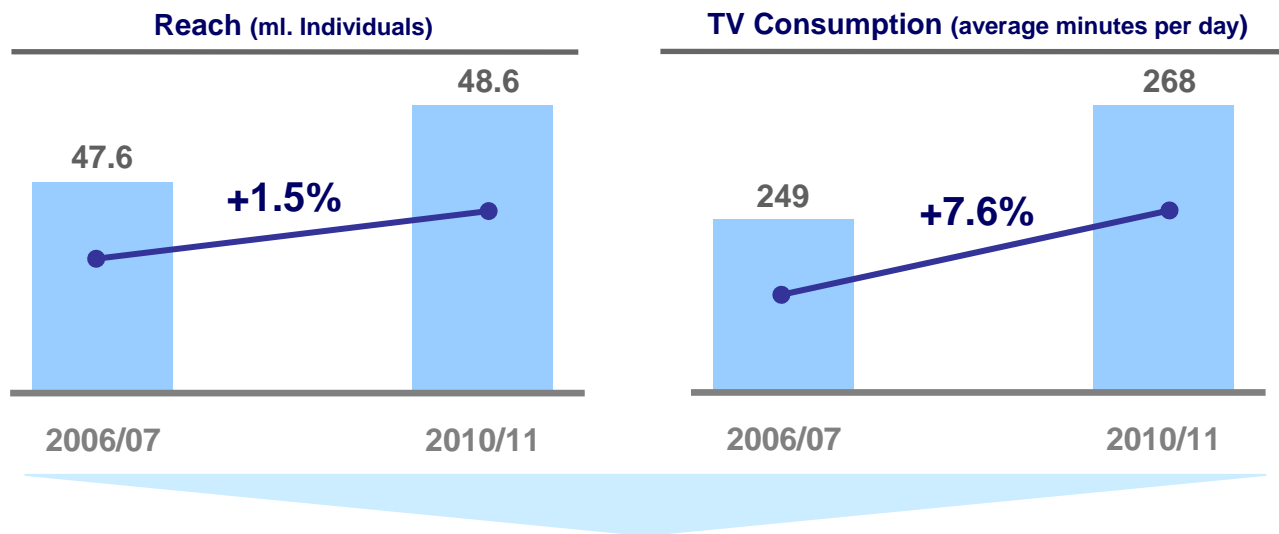
## AUDIENCE FRAGMENTATION | A European trend



Source: elaborations on e-Media Institute, Barb (UK), Mediamétrie (FR), Kantar Media (ES), Auditel (IT) data

## ITALIAN TV MARKET | Total audience evolution

Individuals; 24 hours



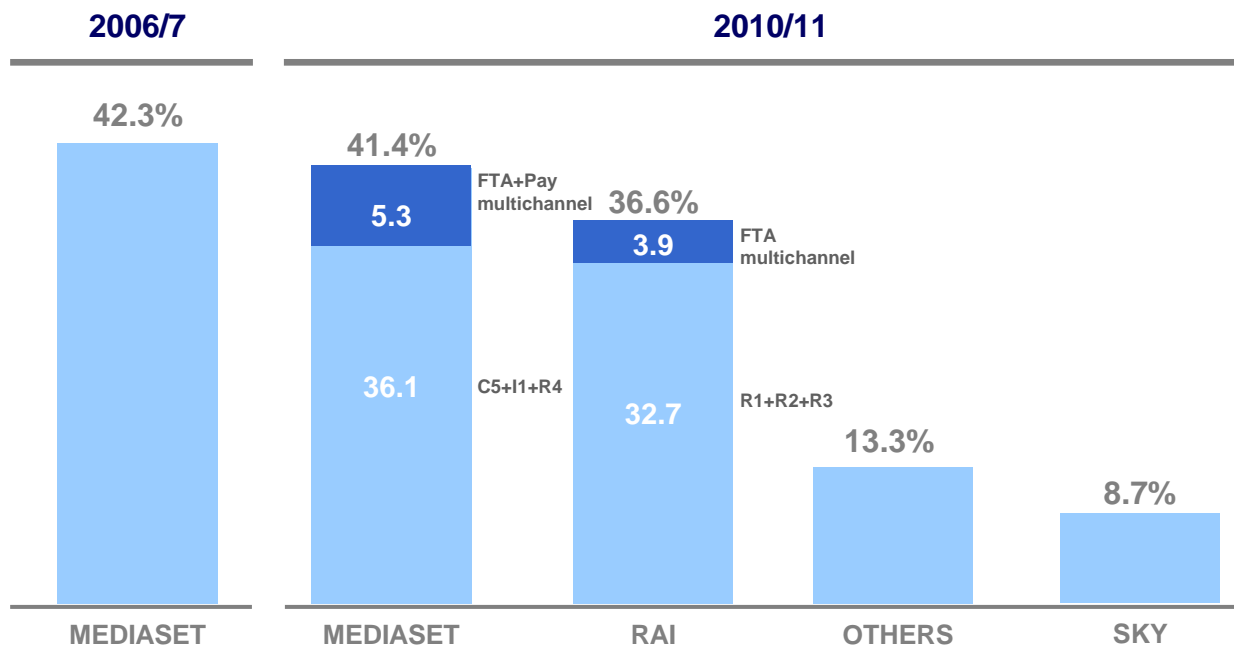
**Total Audience: +9.8%**

Source: Auditel, September-February



## ITALIAN TV MARKET | Audience in the multichannel environment


15-64 yrs; 24 hours



Source: Auditel, September-February



## Italian TV market | Mediaset audience

 <b>MEDIASET</b>	<b>% Share</b>	<b>Average Minute Rating (AMR)</b>
<b>2006/07</b>	42.3	2'593'811
<b>2010/11</b>	41.4	2'763'756

*24 hours, 15-64 yrs*

Source: Auditel, September-February

## MEDIASET EDITORIAL STRATEGY | Channel ranking

24 hours

15/64		15/34		55+	
<b>Canale 5</b>	<b>19.4</b>	<b>Canale 5</b>	<b>20.9</b>	Rai 1	27.8
Rai 1	16.1	<b>Italia 1</b>	<b>14.6</b>	<b>Canale 5</b>	<b>17.1</b>
<b>Italia 1</b>	<b>10.3</b>	Rai 1	12.0	Rai 3	11.6
Rai 2	8.8	Rai 2	7.2	Rai 2	9.5
Rai 3	7.9	Rai 3	5.4	<b>Rete 4</b>	<b>9.1</b>
<b>Rete 4</b>	<b>6.1</b>	<b>Rete 4</b>	<b>4.9</b>	La7	4.5
La7	3.1	La7	2.2	<b>Italia 1</b>	<b>4.0</b>

Source: Auditel, September-February



## MEDIASET EDITORIAL STRATEGY | Multichannel positioning

24 hours

15/64		4/14		Female 15/44		Male 55+	
<b>La5</b>	<b>1.1</b>	<b>Boing</b>	<b>6.7</b>	<b>La 5</b>	<b>1.8</b>	<b>Iris</b>	<b>1.0</b>
Rai 4	1.1	K2	4.2	<b>Boing</b>	<b>1.7</b>	Rai 4	0.8
<b>Iris</b>	<b>0.9</b>	Rai Yoyo	2.7	Rai 4	1.2	<b>Premium Calcio</b>	<b>0.6</b>
<b>Boing</b>	<b>0.9</b>	Disney Channel	2.5	Rai Yoyo	1.1	Rai News	0.6
<b>Mediaset Extra</b>	<b>0.8</b>	Nickelodeon	1.6	Real Time	1.1	Rai Movie	0.6
Real Time	0.7	Rai Gulp	1.6	Rai Premium	0.9	Sky Sport 1	0.5
Fox Crime	0.7	Playhouse Disney	1.4	<b>Mediaset Extra</b>	<b>0.8</b>	Fox Crime	0.5
<b>Premium Calcio</b>	<b>0.6</b>	Frisbee	1.0	K2	0.7	<b>La 5</b>	<b>0.4</b>
Rai Premium	0.6	Cartoon Network	1.0	Fox	0.7	Rai Sport 1	0.4
SkySport 1	0.6	Disney XD	0.9	<b>Iris</b>	<b>0.6</b>	Rai Storia	0.3

Source: Auditel, September-February



## MEDIASET FTA TV | Strategy in the new scenario

- Audience fragmentation is an ongoing international trend and many broadcasters are facing it with severe programming cost cutting measures
- Such a reaction can result in a dangerous collision between cyclical and structural changes
- This is why Mediaset has decided to implement a different strategy



**Aimed to preserve and consolidate the editorial and commercial value of our FTA channels**

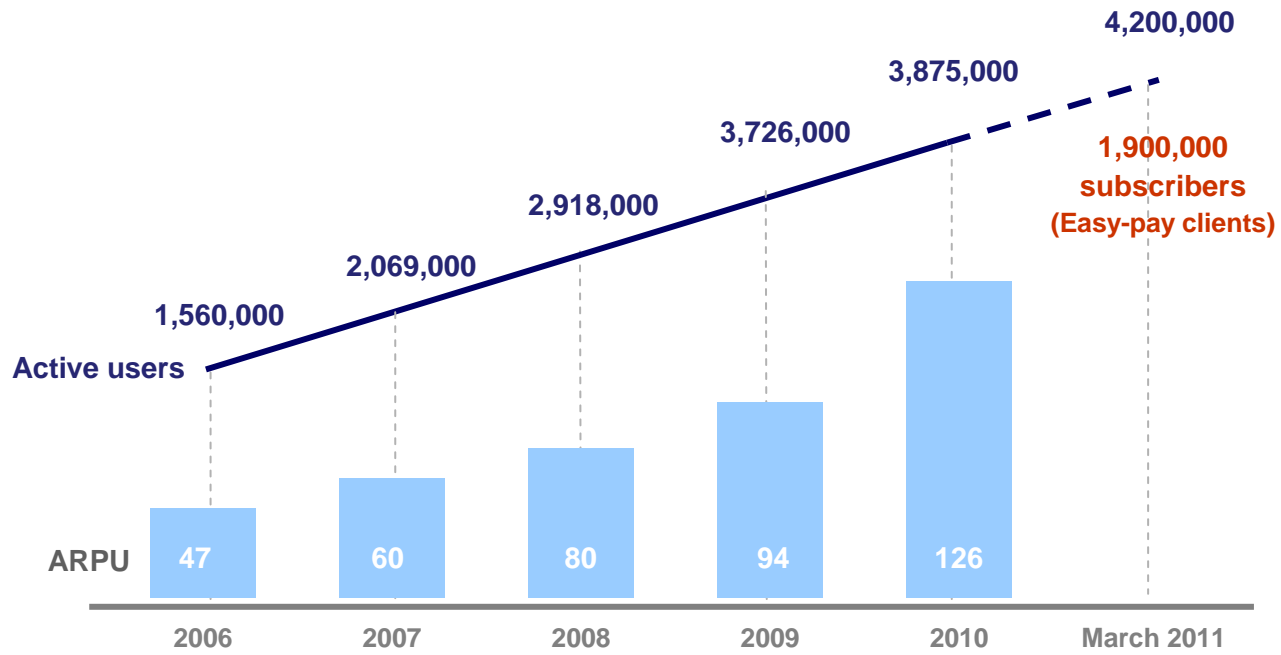
1. Increase volume of exclusive content to keep our FTA core channels offer unique
2. Strengthen our multichannel offer adding new thematic channels, complementary to the core channels, with a more focused and valuable target audience at low marginal costs
3. Keep on improving efficiency; since 2001 Mediaset FTA total TV costs have decreased in real terms year by year



**Medium-long term industrial approach**

## Pay TV – Mediaset Premium

# MEDIASET PAY TV | Mediaset Premium evolution



## PAY TV MARKET IN ITALY | 2008-2010 trend

### Revenues growth rate

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Mediaset Premium	<b>+140%</b>
Market	<b>+7%</b>
Market (excluding Mediaset Premium)	<b>-2%</b>

Source: elaboration on Global Entertainment and Media Outlook 2010-14 data (PricewaterhouseCoopers)



## MEDIASET PAY TV | Mediaset Premium “Over the Top” offer



- Offering more than 1,000 different content options, including those in HD
- Selection of more than 200 films updated daily
- Exclusive TV series from Mediaset Premium bouquet
- Documentaries and kids' programmes
- Mediaset channels' programmes of the last seven days (catch-up TV)
- You can also rent, simultaneously with their DVD release, the best films from the majors, including those in HD

## The Group's points of strength

- We have reacted to fragmentation with a FTA TV offer that combines generalist and thematic channels and it has been able to increase contacts and audience share as compared to the pre-multichannel era
- Programming costs have declined in real terms over the last 10 years
- We have launched an innovative pay TV model that has already over 4 million active clients and about 2 million subscribers, steadily growing
- We have launched an innovative non-linear “Over the top” TV service that will allow Mediaset to anticipate the future of TV and to maintain a strong position vis-à-vis international competitors (Google, Apple, etc.)
- The TeleCinco transaction reinforced further our leadership position in Spain and has already created value for Mediaset shareholders
- We distribute to our shareholders profits among the highest in Europe in the broadcasting sector

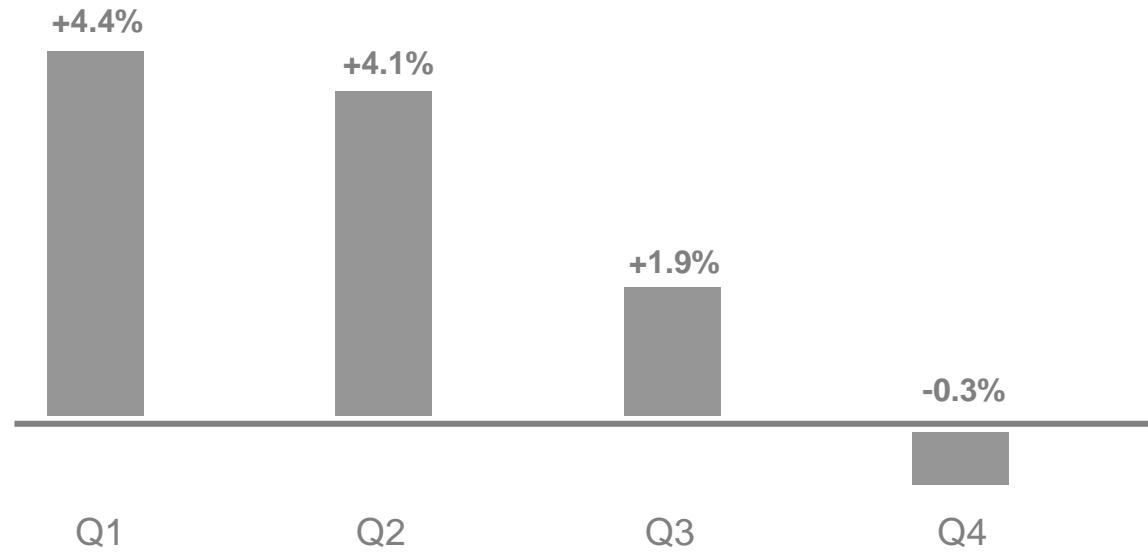
**Today Mediaset has a new dimension:  
It is aimed towards the future with a long term strategic approach**



Giuliano Adreani  
CEO

## ITALY | Advertising market trend excluding Mediaset

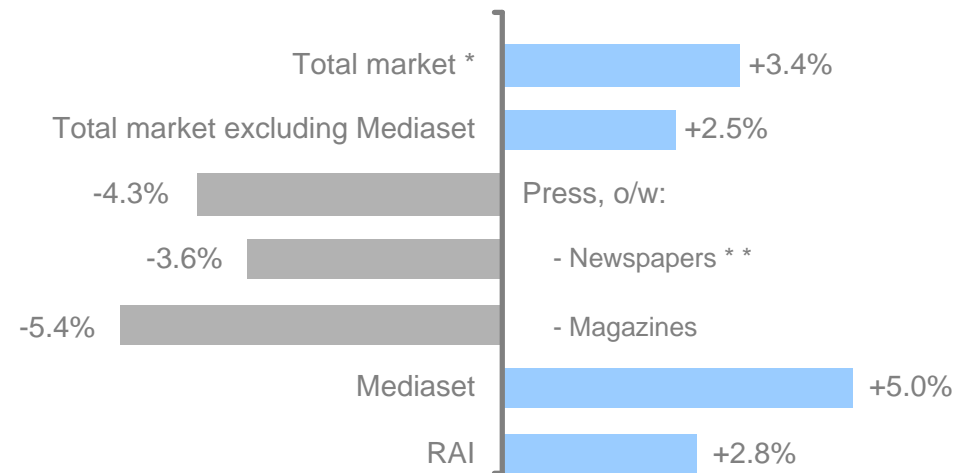
Var % 2010 vs. 2009



Source: Nielsen

## ITALY | Advertising market trend

Var % 2010 vs. 2009

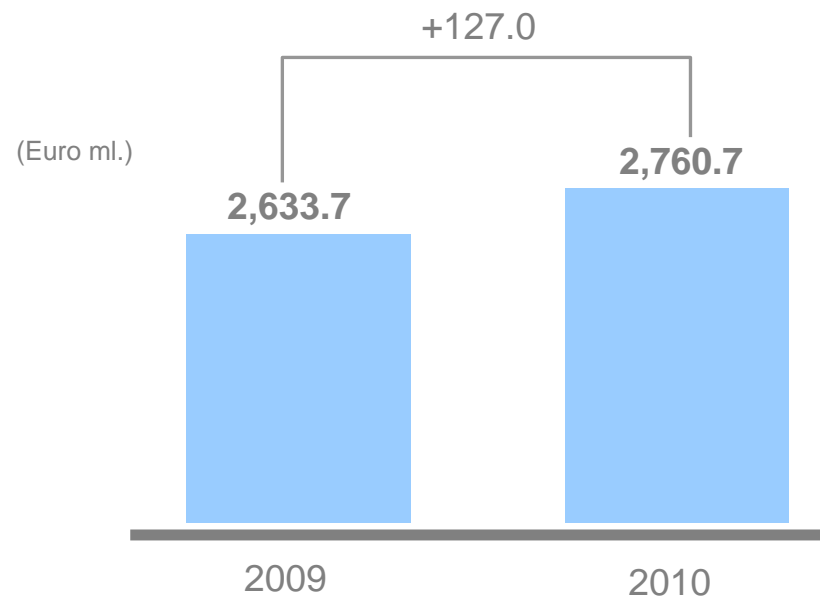


\* Excluding cards, direct mail, out of home TV

\*\* Including free press

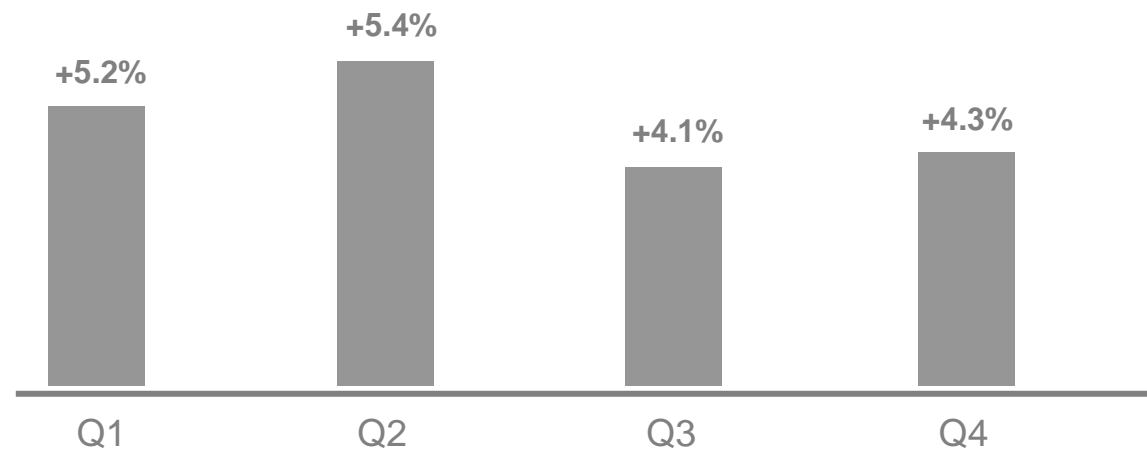
Source: Nielsen, Jan./Dec. 2010

## MEDIASET | Core channels advertising revenues



## MEDIASET | Core channels advertising trend by quarter

*Var % 2010 vs. 2009*



## MEDIASET | Advertising trend: grocery

*Var % 2010 vs. 2009*

<b>Food &amp; Beverage</b>	<b>2010 vs. 2009</b>
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Food	+10.1%
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Beverage	+5.5%
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<b>No food</b>	
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Personal care	+19.9%
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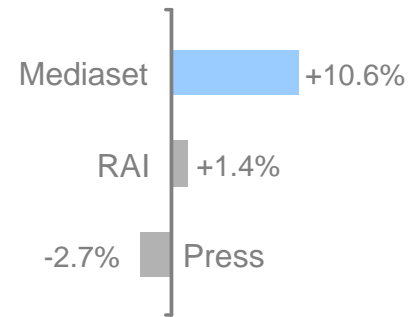
Housekeeping	+7.7%
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Toiletries	+4.4%
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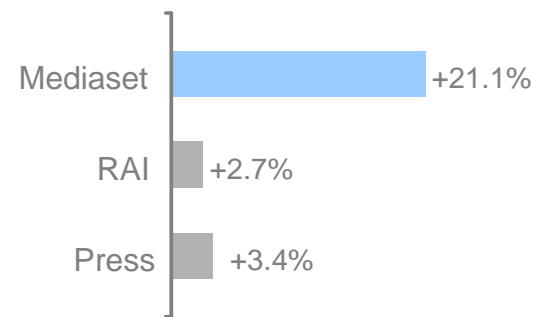
## ITALIAN ADVERTISING MARKET | Sectors' trend

Var % 2010 vs. 2009

### Food & Beverage



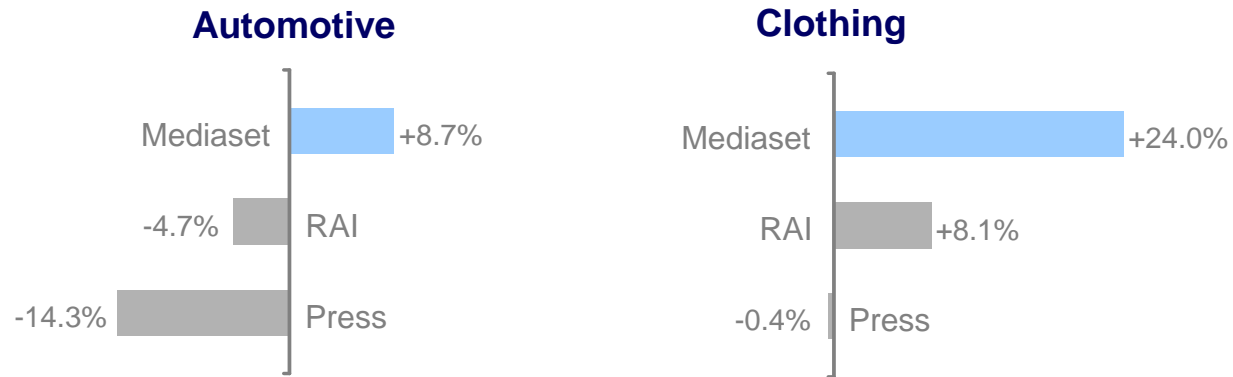
### Personal care



Source: Nielsen

## ITALIAN ADVERTISING MARKET | Sectors' trend

Var % 2010 vs. 2009



Source: Nielsen

## MEDIASET | Advertising trend: new clients

<b>Active clients</b>	1,034
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<b>New clients</b>	241
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<b>Revenues from new clients</b>	81 Euro ml.
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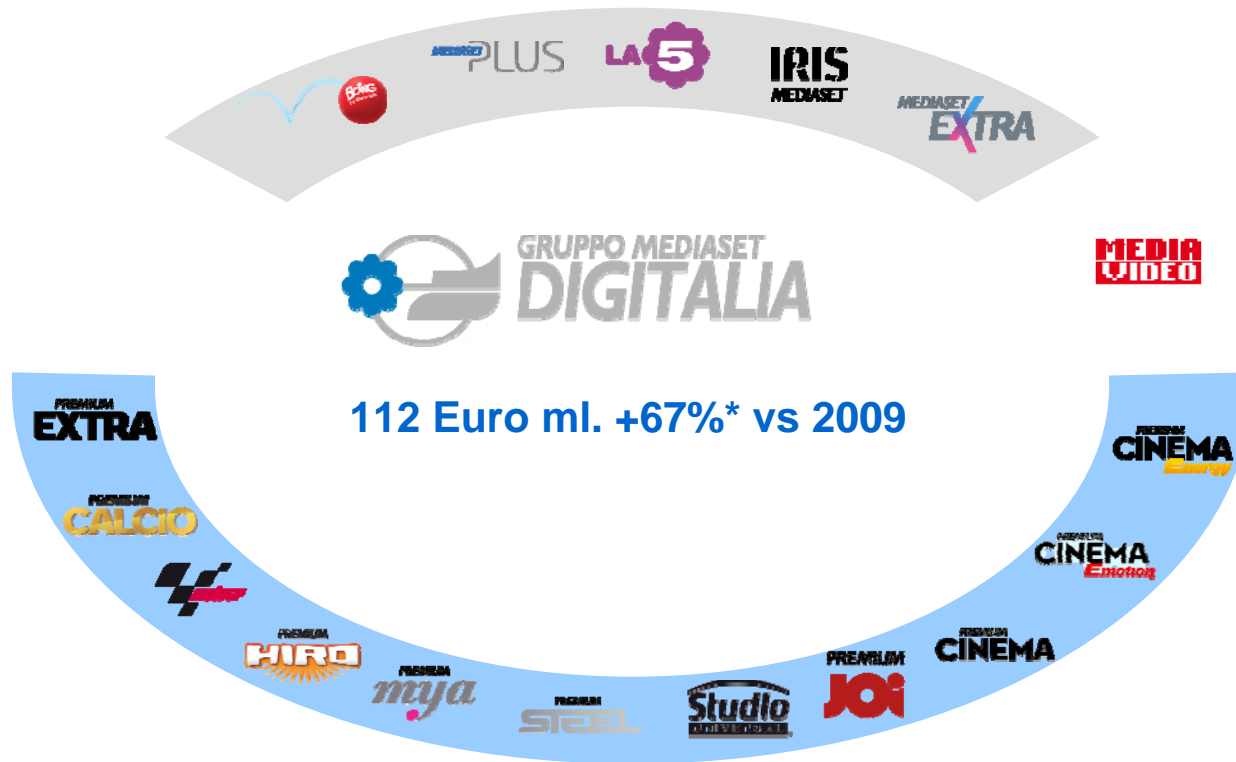
### Weight (% on total)

<b>Clothing</b>	16%
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<b>Food</b>	14%
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<b>Retail</b>	9%
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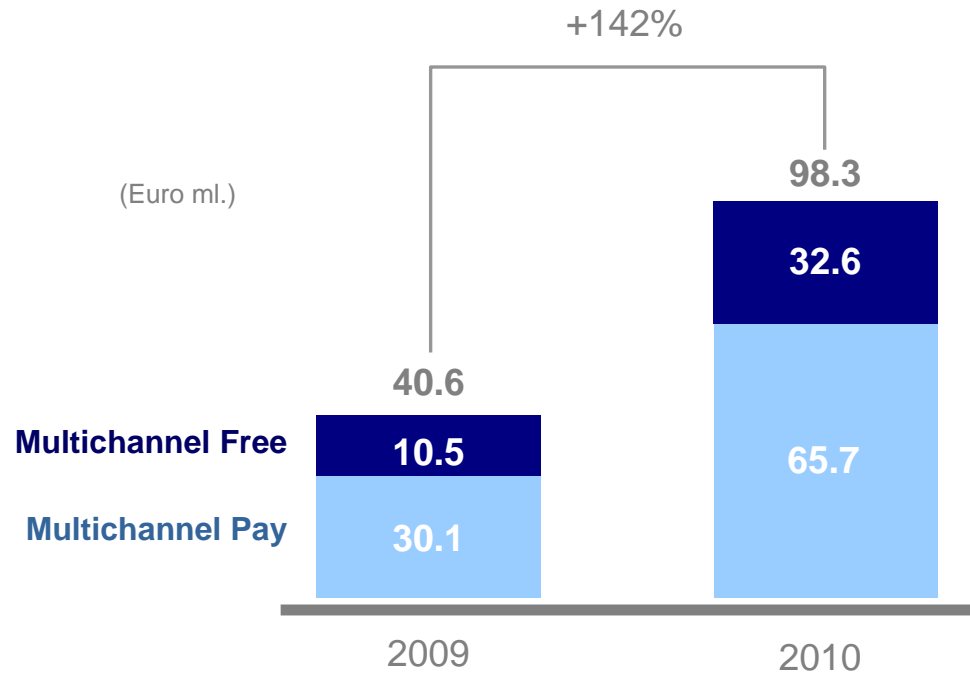
## MEDIASET | Digitalia total revenues



\* TV, Mediavideo and Sport

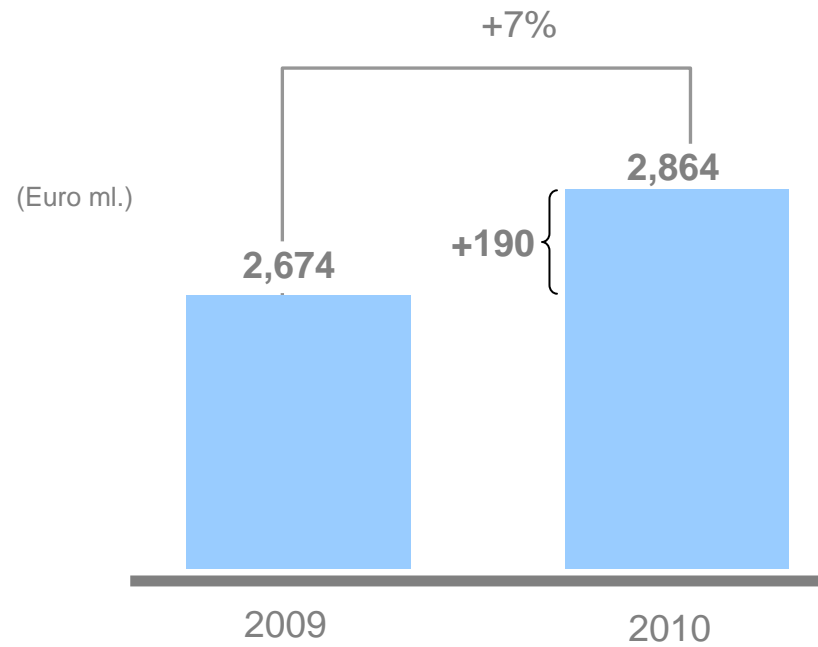
## MEDIASET | Digitalia TV advertising revenues

Var % 2010 vs 2009



## MEDIASET | Total advertising revenues \*

Var % 2010 vs 2009



\* Publitalia + Digitalia TV + Video Mediaset

## 2011: NEW COMMERCIAL STRATEGY

## MEDIASET | Publitalia new FTA multichannel commercial offer

Since January 2011





Marco Giordani  
CFO

## MEDIASET GROUP | P&L Consolidated Results

(Euro ml.)	2009	2010	% Var
<b>NET CONSOLIDATED REVENUES</b>	3,882.9	4,292.5	+10.5%
<b>EBIT</b>	601.5	815.5	+35.6%
<b>NET PROFIT (Reported)</b>	272.4	352.2	+26.4%
<i>Adjusted NET PROFIT *</i>	326.7	431.6	+32.1%

\* Excluding the Net Impact of the amortization of the Endemol PPA and the write-off of the investment in Edam





**2010 RESULTS | Italian Business**



## MEDIASET ITALIAN BUSINESS | P&L Results

(Euro ml.)	2009	2010	% Var
<b>Net Consolidated Revenues</b>	<b>3,228.8</b>	<b>3,438.3</b>	<b>+6.5%</b>
Personnel Costs	(426.7)	(452.7)	
Other Operating Costs	(1,311.9)	(1,368.6)	
<b>EBITDA</b>	<b>1,490.2</b>	<b>1,616.9</b>	<b>+8.5%</b>
Rights Amortisation	(865.3)	(859.9)	
Other Amortisation & Depreciation	(146.2)	(160.9)	
<b>Operating Profit</b>	<b>478.7</b>	<b>596.1</b>	<b>+24.5%</b>
Financial Income (Losses)	(32.0)	(28.0)	
Associates	(1.2)	(5.0)	
<b>Pre-Tax Profit</b>	<b>445.5</b>	<b>563.1</b>	<b>+26.4%</b>
Taxes	(166.7)	(212.9)	
<i>Tax rate</i>	37.4%	37.8%	
<b>NET PROFIT</b>	<b>269.0</b>	<b>350.1</b>	<b>+30.1%</b>



## MEDIASET ITALIAN BUSINESS | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
<b>FTA TV</b>	2,462.6	(1,880.7)	581.8
<b>Network Operator</b>	203.7	(204.2)	(0.5)
<b>Pay TV</b>	700.4	(700.7)	(0.3)
<b>Other Activities</b>	333.4	(293.5)	39.8
<i>Intra-company Eliminations</i>	(137.8)	137.8	-
<i>Adjustments</i>	(123.9)	99.0	(24.8)
<b>TOTAL</b>	<b>3,438.3</b>	<b>2,842.4</b>	<b>596.1</b>

## MEDIASET ITALIAN BUSINESS | FTA TV

(Euro ml.)	2009	2010
<b>Total Net TV Revenues</b>	<b>2,369.4</b>	<b>2,462.6</b>
FTA TV Advertising Revenues	2,644.0	2,792.7
<i>o/w Multichannel Advertising Revenues</i>	10.3	31.9
Commissions	(392.1)	(415.1)
Other TV Revenues	99.8	76.1
<i>Taodue intra-company revenues</i>	10.5	5.5
<i>Net Intra-company Items</i>	7.2	3.5
<b>Total TV Costs</b>	<b>(1,854.7)</b>	<b>(1,880.7)</b>
Personnel	(353.7)	(377.3)
TV Operating Costs	(744.5)	(782.4)
TV Rights Amortisations	(600.1)	(565.6)
Other D&A	(77.4)	(58.9)
<i>Net Intra-company Items</i>	(79.0)	(96.5)
<b>FTA TV Operating Profit</b>	<b>514.8</b>	<b>581.8</b>
<i>margin</i>	21.7%	23.6%



## MEDIASET ITALIAN BUSINESS | Network Operator

(Euro ml.)	2009	2010
<b>Total Net Revenues</b>	<b>219.0</b>	<b>203.7</b>
3° Party Revenues	87.4	62.5
Other Revenues	6.2	7.4
<i>Net intra-company Items</i>	125.4	133.7
<b>Total Costs</b>	<b>(196.3)</b>	<b>(204.2)</b>
Personnel	(35.9)	(37.3)
Other Operating Costs	(102.2)	(101.1)
Other Amortisation & Depreciation	(58.3)	(65.7)
<b>Network Operator Operating Profit</b>	<b>22.7</b>	<b>(0.5)</b>

## MEDIASET ITALIAN BUSINESS | Pay TV

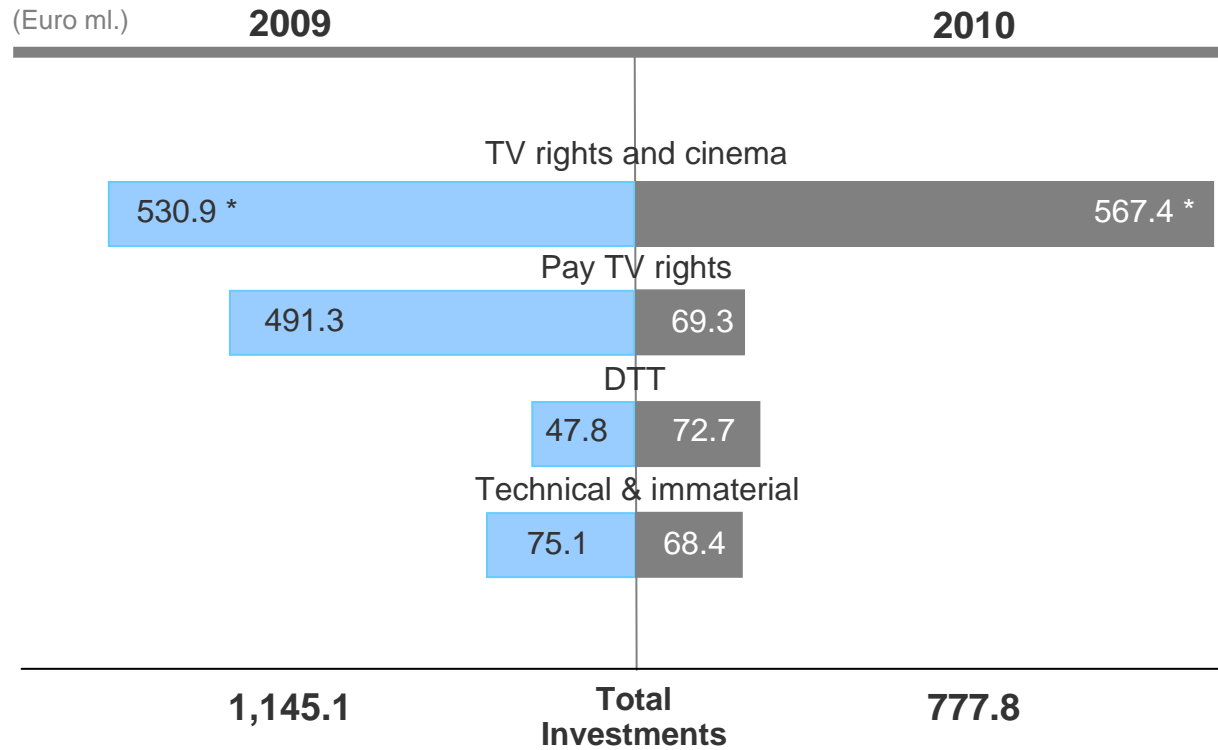
(Euro ml.)	2009	2010
<b>Total Net Pay TV Revenues</b>	<b>560.6</b>	<b>700.4</b>
Pay TV Revenues	311.5	473.7
Advertising Revenues	29.8	65.5
Other Revenues	223.5	170.8
Commissions	(4.2)	(9.6)
<b>Total Pay TV Costs</b>	<b>(631.5)</b>	<b>(700.7)</b>
Personnel	(14.6)	(17.7)
Other Operating Costs	(300.0)	(334.4)
Rights Amortisations and Other D&A	(267.0)	(314.4)
<i>Net intra-company items</i>	<i>(49.9)</i>	<i>(34.3)</i>
<b>Pay TV Operating Profit</b>	<b>(70.8)</b>	<b>(0.3)</b>



## MEDIASET ITALIAN BUSINESS | Other Activities

(Euro ml.)	2009	2010
<b>Total Net Revenues</b>	<b>354.9</b>	<b>333.4</b>
Medusa 3° Party revenues	101.2	102.8
Medusa intra-company revenues	124.4	118.4
Multimedia	20.5	19.8
Mediashopping	61.2	61.7
Other Non-TV Revenues	39.8	30.0
Net Intra-company Items	7.9	0.6
<b>Total Costs</b>	<b>(319.3)</b>	<b>(293.5)</b>
Personnel	(22.7)	(20.4)
Other Operating Cost	(166.1)	(152.1)
Right Amortisations and Other D&A	(118.9)	(114.0)
Net Intra-company Items	(11.6)	(7.1)
<b>Other Activities Operating Profit</b>	<b>35.7</b>	<b>39.8</b>
<i>margin</i>	10.1%	13.6%

## MEDIASET ITALIAN BUSINESS | Investments



\* Including Medusa TV Rights investment (€123.5 ml. in 2009 and €97.5 ml. in 2010)



## MEDIASET ITALIAN BUSINESS | Cash Flow Statement

(Euro ml.)	2009	2010
<b>Net Financial Position (01/01)</b>	<b>(1,345.8)</b>	<b>(1,396.0)</b>
<b>Free Cash Flow from Core Activities</b>	<b>259.0</b>	<b>374.0</b>
- Cash Flow from Operations	1,321.7	1,383.8
- Investments	(1,145.1)	(777.8)
- Disinvestments	2.2	1.9
- Change in Net Working Capital (CNWC)	80.2	(233.9)
Equity (Investments)/Disinvest.	(14.1)	(301.3)
<b>Free Cash Flow</b>	<b>244.9</b>	<b>72.7</b>
Change in consolidation area	26.7	-
Cashed-in Dividends	110.1	27.4
Dividends	(431.9)	(266.3)
<b>Total Net Cash Flow</b>	<b>(50.2)</b>	<b>(166.2)</b>
<b>Net Financial Position (31/12)</b>	<b>(1,396.0)</b>	<b>(1,562.2)</b>
<b>GROUP Net Financial Position (31/12)</b>	<b>(1,552.0)</b>	<b>(1,590.2)</b>



## MEDIASET GROUP | Dividend policy

	2004	2005	2006	2007	2008	2009	2010
<b>Net Profit</b> (Euro ml.)	549.6	603.4	505.5	506.8	459.0	272.4	352.2
<b>Earnings per Share</b> (Euro)	0.47	0.53	0.44	0.45	0.40	0.24	0.31
<b>Recurring FCF</b> (Euro ml.)	466.9	478.6	517.6	471.8	416.5	259.0	401.4
<b>Dividends</b> (Euro ml.)	448.8	489.3	488.8	489.5	431.8	266.3	397.7*
<b>Dividend per Share</b> (Euro)	0.38	0.43	0.43	0.43	0.38	0.22	0.35*
<b>Dividend/Recurring FCF</b>	96%	102%	94%	104%	104%	97%	99%
<b>Pay-out Ratio</b>	82%	81%	97%	97%	94%	92%	113%

\* To be approved by AGM, 20th April 2011; treasury shares are not eligible to receive dividends



**MEDIASET GROUP | Back up Slides**



## MEDIASET GROUP | Consolidated Cash Flow

(Euro ml.)	2009	2010
<b>Net Financial Position (01/01)</b>	(1,371.7)	(1,552.0)
<b>Free Cash Flow</b>	<b>354.1</b>	<b>570.6</b>
- Cash Flow from Operations	1,627.2	1,774.3
- Investments	(1,319.4)	(932.8)
- Disinvestments	6.5	5.1
- Change in Net Working Capital (CNWC)	39.8	(276.1)
Change in equity (incl. Buyback Program)	(2.9)	243.5
Equity (Investments)/Disinvest.	(28.0)	(603.8)
Dividends (paid and received)	(530.3)	(286.3)
Change in consolidation area	26.7	37.8
<b>Total Net Cash Flow</b>	<b>(180.3)</b>	<b>(38.2)</b>
<b>Net Financial Position (31/12)</b>	<b>(1,552.0)</b>	<b>(1,590.2)</b>



## MEDIASET GROUP | Consolidated Balance Sheet

(Euro ml.)	2009	2010
Television Rights	2,598.0	2,396.7
Goodwill and consolidation differences	512.4	1,043.9
Other tangible and intangible assets	956.8	1,027.1
Financial assets	233.8	641.0
Net working capital & other assets/liabilities	(210.7)	(83.2)
<b>Net Invested Capital</b>	<b>4,090.3</b>	<b>5,025.3</b>
Group shareholders' equity	2,331.8	2,617.8
Minority interests	206.5	817.3
<b>Net assets</b>	<b>2,538.3</b>	<b>3,435.1</b>
<b>Net financial position</b>	<b>(1,552.0)</b>	<b>(1,590.2)</b>

## MEDIASET ITALIAN BUSINESS | Balance Sheet

(Euro ml.)	2009	2010
Television Rights	2,419.1	2,174.2
Goodwill and consolidation differences	149.3	143.6
Other tangible and intangible assets	888.6	929.9
Financial assets	714.6	963.4
Net working capital & other assets/liabilities	(242.6)	(47.8)
<b>Net Invested Capital</b>	<b>3,929.0</b>	<b>4,163.3</b>
Group shareholders' equity	2,471.2	2,600.0
Minority interests	61.8	1.1
<b>Net assets</b>	<b>2,533.0</b>	<b>2,601.1</b>
<b>Net financial position</b>	<b>(1,396.0)</b>	<b>(1,562.2)</b>

## MEDIASET GROUP | Net Profit Adjustment

(Euro ml.)	2009	2010
<b>NET PROFIT (Reported)</b>	<b>272.4</b>	<b>352.2</b>
Edam Adjustments from Telecinco*	64.2	93.9
Telecinco Minorities	(31.3)	(45.8)
Net Edam Adjustments*	21.4	31.3
<b>Adjusted NET PROFIT</b>	<b>326.7</b>	<b>431.6</b>

\* Excluding the Net Impact of the amortization of the Endemol PPA and the write-off of the investment in Edam.



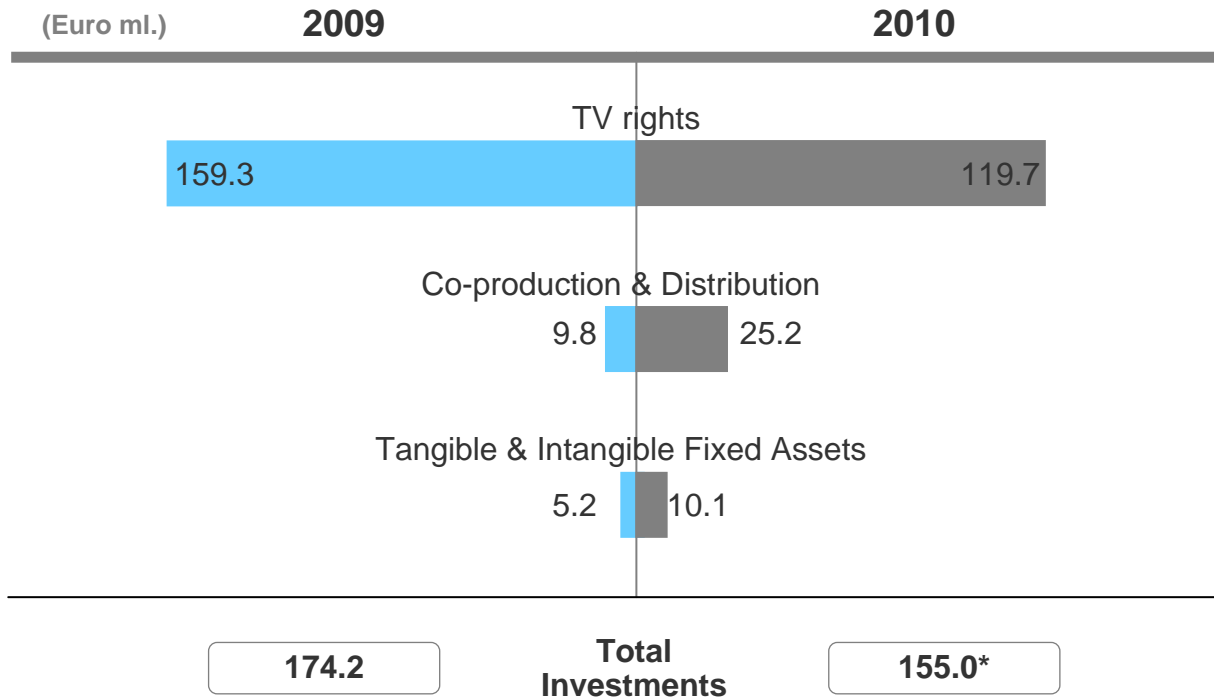
MEDIASET SPANISH BUSINESS | Back up Slides

## TELECINCO | P&L Results

(Euro ml.)	2009	2010
<b>Net Consolidated Revenues</b>	<b>656.3</b>	<b>855.1</b>
Personnel Costs	(79.5)	(89.9)
Other Operating Costs	(284.9)	(392.6)
<b>EBITDA</b>	<b>291.8</b>	<b>372.6</b>
Amortisation & Depreciation	(169.1)	(153.2)
<b>EBIT</b>	<b>122.8</b>	<b>219.4</b>
Financial Income (Losses)	3.2	3.1
Associates	(123.1)	(186.0)
<b>Pre-Tax Profit</b>	<b>2.8</b>	<b>36.5</b>
Taxes	24.1	-
<b>NET PROFIT Reported</b>	<b>48.4</b>	<b>70.5</b>
<b>NET PROFIT Adjusted*</b>	<b>112.6</b>	<b>164.4</b>

\* Excluding the Net Impact of the amortization of the Endemol PPA and the write-off of the investment in Edam.

## TELECINCO | Investments



\* Excluding Cuatro's library



## TELECINCO | Cash Flow Statement

(Euro ml.)	2009	2010
<b>Net Financial Position (01/01)</b>	<b>(25.8)</b>	<b>(156.0)</b>
<b>Free Cash Flow</b>	<b>95.2</b>	<b>196.6</b>
- Cash Flow from Operations	305.5	390.6
- Investments/Disinvestment	(169.9)	(151.8)
- Change in Net Working Capital (CNWC)	(40.4)	(42.2)
Change in Equity	(2.9)	499.2
Equity (Investments)/Disinvest.	(13.8)	(558.2)
Cashed in Dividends	1.8	1.0
Dividends	(210.3)	(48.4)
Change in consolidation area	-	37.8
<b>Total Net Cash Flow</b>	<b>(130.2)</b>	<b>128.0</b>
<b>Net Financial Position (31/12)</b>	<b>(156.0)</b>	<b>(28.1)</b>





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### **Forward-looking Statements**

*Statements contained in this document, particularly the ones regarding any Mediaset Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.*

*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.*

