



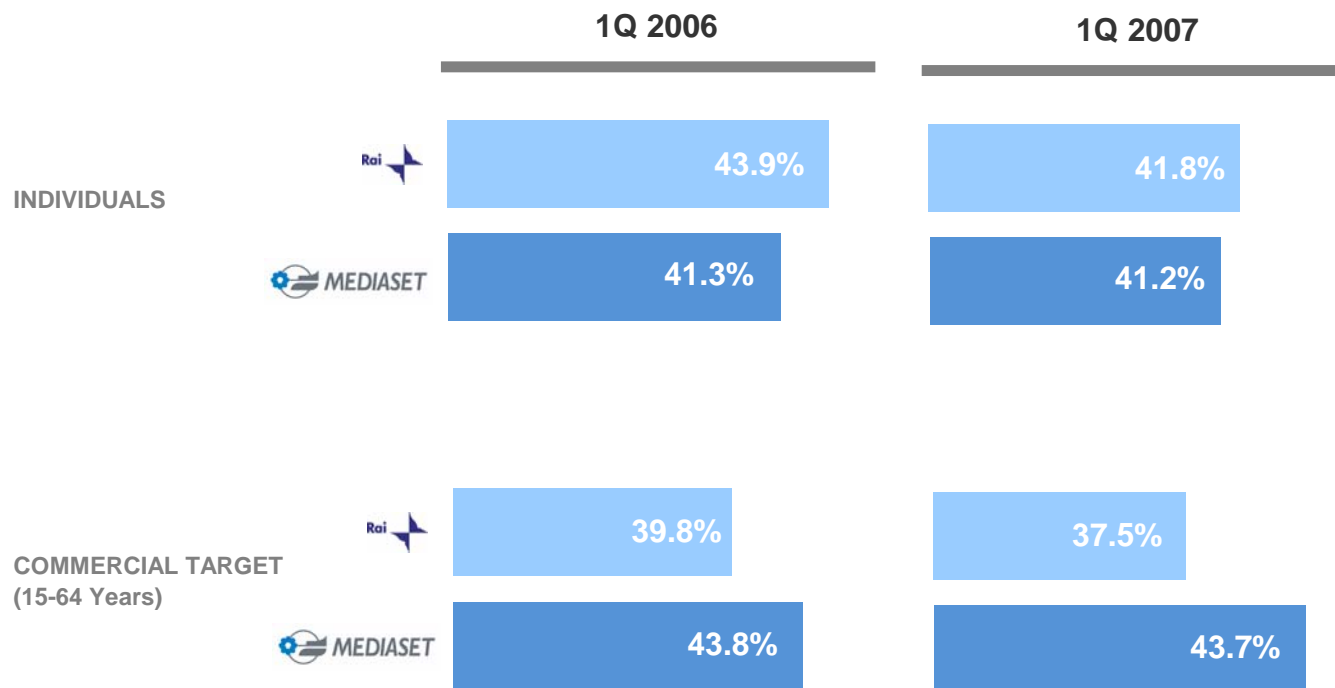
## 2007 First Quarter Results Presentation

*Milan, 08<sup>th</sup> May 2007*



**Broadcasting**

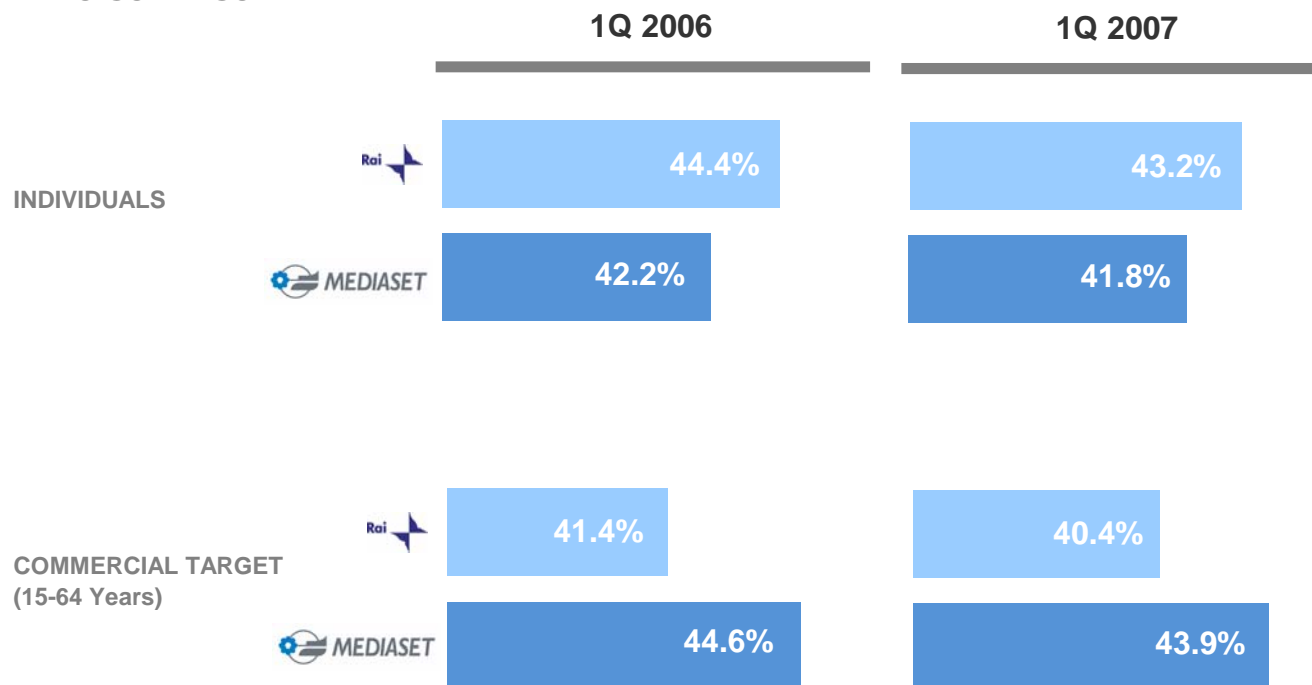
## MEDIASET 2007 1Q | 24Hours Audience Share



Source: Auditel excl. SanRemo

## MEDIASET 2007 1Q | PRIME TIME Audience Share

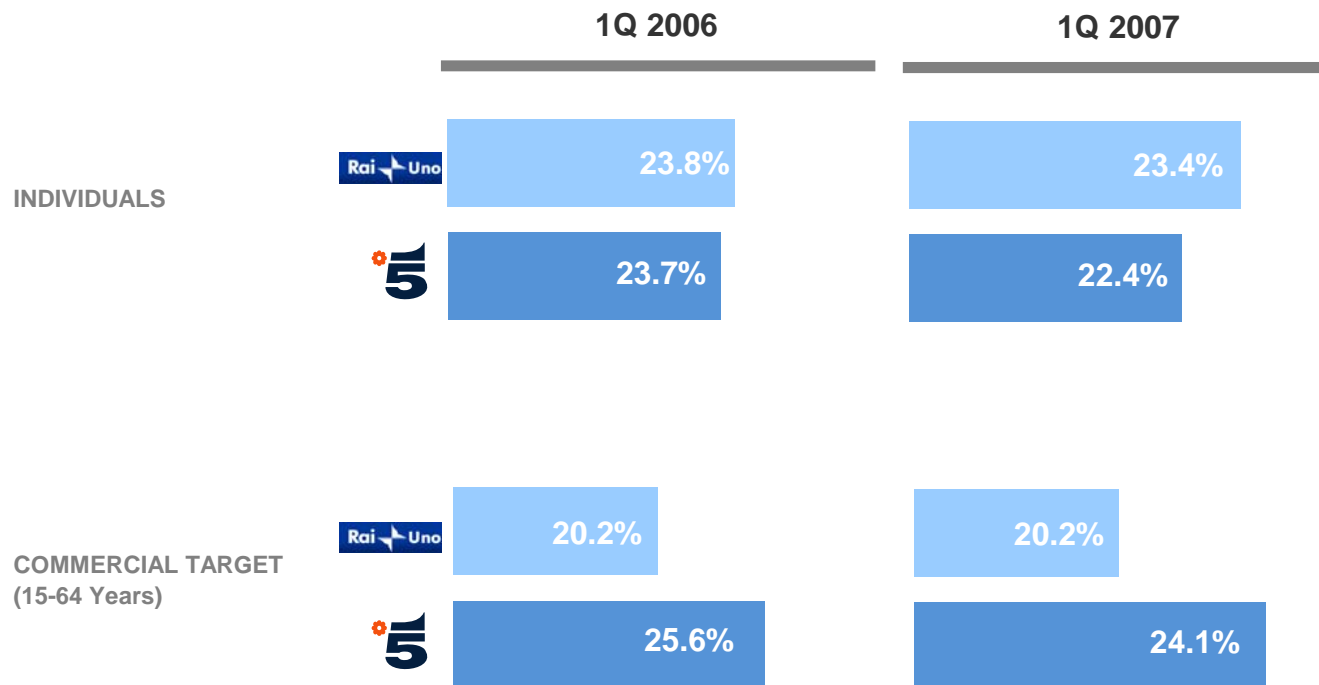
20.30-22.30



Source: Auditel excl. SanRemo

## MEDIASET 2007 1Q | PRIME TIME Audience Share

20.30-22.30



Source: Auditel excl. SanRemo

## MEDIASET 2007 1Q | Audience “Garanteed”

Day Time	Objective	Audience
CANALE 5	21.5%	21.6%
ITALIA 1	11.5%	10.7%
RETE 4	8.0%	8.7%
<b>MEDIASET</b>	<b>41.0%</b>	<b>41.1%</b>
<b>Prime Time</b>		
CANALE 5	23.0%	22.4%
ITALIA 1	11.0%	10.6%
RETE 4	8.0%	8.8%
<b>MEDIASET</b>	<b>42.0%</b>	<b>41.8%</b>

## SKY 2007 | Audience Share

*April, 24Hours, Individuals*

<b>Audience Share range per channel (%)</b>	<b>N°of channels</b>	<b>Total Share (%)</b>	<b>Average Share per channel (%)</b>
> 0.5	2	1.2	0.6
0.1 – 0.5	14	2.3	0.18
< 0.1	57	1.5	0.03

Source: Auditel

## SKY 2007 | Audience Share

*April, 24Hours, Individuals*

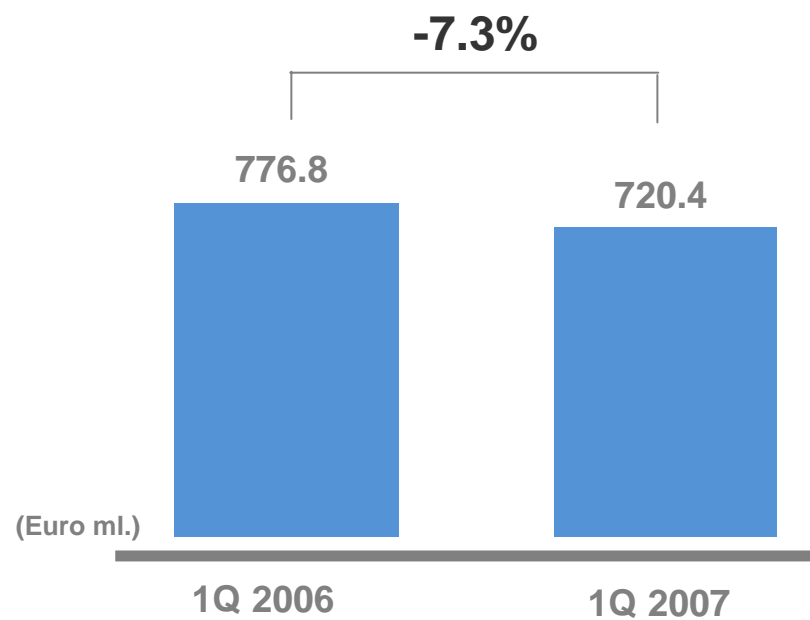
	Audience Share (%)
Sky Channels	2.7
Fox Channels	1.5
RAI SAT	0.5
Discovery Channels	0.2
Sitcom Channels	0.1
Other FTA Satellite TV	3.2
<b>TOTAL SATELLITE TV</b>	<b>8.2</b>

Source: Auditel










Advertising









## MEDIASET 2007 1Q | Publitalia Advertising Revenues



## MEDIASET 2007 1Q | Advertising by Sector

		1Q 2007 (mio. Euro)	vs. previous year
	FOOD	183.9	-3.9%
	NON FOOD	104.5	-10.0%
	TELECOM	83.2	-7.5%
	AUTOMOTIVE	96.5	-12.1%
	FINANCE/INSURANCE	34.3	-3.0%
	RETAIL	10.6	+2.1%
	MEDIA/PUBLISHING	62.6	-3.8%

## MEDIASET 2007 1Q | Advertising Breakdown by Sector

		1Q 2006	1Q 2007
	AUTOMOTIVE	14.1%	13.4%
	FOOD	24.6%	25.5%
	NON FOOD	15.0%	14.5%
	FINANCE	4.6%	4.8%
	TELECOM	11.6%	11.5%
	RETAIL	1.3%	1.5%
	MEDIA/PUBLISHING	8.4%	8.7%
	OTHER SECTORS	20.4%	20.1%
		<i>100%</i>	<i>100%</i>

## MEDIASET 2007 1Q | New Client Acquisition Policy

	1Q 2006	1Q 2007
Active Clients	619	603
New Clients	69	76



## Financials

## MEDIASET GROUP 2007 1Q | P&L Highlights

(Euro ml.)	1Q 2006	1Q 2007
<b>Net Consolidated Revenues</b>	955.2	964.9
<b>EBITDA</b>	483.4	479.7
<b>Gain (Losses) from Equity disinvest.</b>	1.3	-
<b>EBIT</b>	265.6	255.7
<b>Net Profit</b>	145.1	124.5
<b>Consolidated Net Financial Position</b>	(114.9)	(357.6)



2007 1Q RESULTS | Italian Business

## MEDIASET ITALIAN BUSINESS 2007 1Q | P&L Results

(Euro ml.)	1Q 2006	1Q 2007
<b>Net Consolidated Revenues</b>	<b>728.1</b>	<b>714.2</b>
Personnel Costs	(98.4)	(96.3)
Other Operating Costs	(290.0)	(298.8)
<b>EBITDA</b>	<b>339.7</b>	<b>319.1</b>
Rights Amortisation	(155.8)	(150.9)
Other Amortisation & Depreciation	(21.3)	(30.5)
<b>Operating Profit</b>	<b>162.7</b>	<b>137.7</b>
Gain (Losses) from Equity disinvest.	1.4	-
<b>EBIT</b>	<b>164.0</b>	<b>137.7</b>
Financial Income (Losses)	(6.2)	(13.1)
Associates	(0.6)	0.3
<b>Pre-Tax Profit</b>	<b>157.2</b>	<b>125.0</b>
Taxes	(48.8)	(43.6)
<b>NET PROFIT</b>	<b>108.2</b>	<b>81.2</b>

## MEDIASET ITALIAN BUSINESS 2007 1Q | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit	Margins
FTA TV	630.4	(489.1)	141.3	22.4%
Network Operator	42.4	(43.0)	(0.6)	n.a.
Pay TV	45.3	(45.2)	0.1	n.a.
Other Activities	24.6	(27.6)	(3.0)	n.a.
<i>Intra-company Eliminations</i> (28.4)		28.4	-	-
<b>TOTAL</b>	<b>714.2</b>	<b>(576.5)</b>	<b>137.7</b>	<b>19.3%</b>

## MEDIASET ITALIAN BUSINESS 2007 1Q | FTA TV Operations

(Euro ml.)	1Q 2006	1Q 2007
<b>Total Net TV Revenues</b>	<b>676.5</b>	<b>630.4</b>
TV Advertising Revenues	776.8	720.4
Multichannel Adv. Revenues	1.8	0.9
Commissions	(115.7)	(107.2)
Other TV Revenues	13.6	16.3
<b>Total TV Costs</b>	<b>(494.9)</b>	<b>(489.1)</b>
Personnel	(84.6)	(83.0)
TV Operating Costs	(233.6)	(233.3)
TV Rights Amortisations	(148.7)	(143.1)
Other A&D	(11.0)	(14.3)
<i>Net Intra-company Items</i>	<i>(17.0)</i>	<i>(15.4)</i>
<b>FTA TV Operating Profit</b>	<b>181.7</b>	<b>141.3</b>
<i>margin</i>	<i>26.9%</i>	<i>22.4%</i>

## MEDIASET ITALIAN BUSINESS 2007 1Q | Network Operator

(Euro ml.)	1Q 2006	1Q 2007
<b>Total Net Revenues</b>	<b>35.9</b>	<b>42.4</b>
3° Party DVB-T Revenues	3.8	4.1
3° Party DVB-H Revenues	-	9.0
Other Revenues	0.9	0.9
<i>Net intra-company Items</i>	31.2	28.4
<b>Total Costs</b>	<b>(42.6)</b>	<b>(43.0)</b>
Personnel	(8.8)	(8.6)
Other Operating Costs	(25.9)	(20.1)
Other Amortisation & Depreciation	(7.9)	(14.3)
<b>Network Operator Operating Profit</b>	<b>(6.7)</b>	<b>(0.6)</b>

## MEDIASET ITALIAN BUSINESS | Update on Pay TV

	31 <sup>st</sup> December 2006	31 <sup>st</sup> March 2007
<b>“Mediaset Premium” Smart Cards Sold to Retailers</b>	2,574,000	2,862,000
<b>N° Recharges sold to Retailers</b>	5,380,000	6,910,000

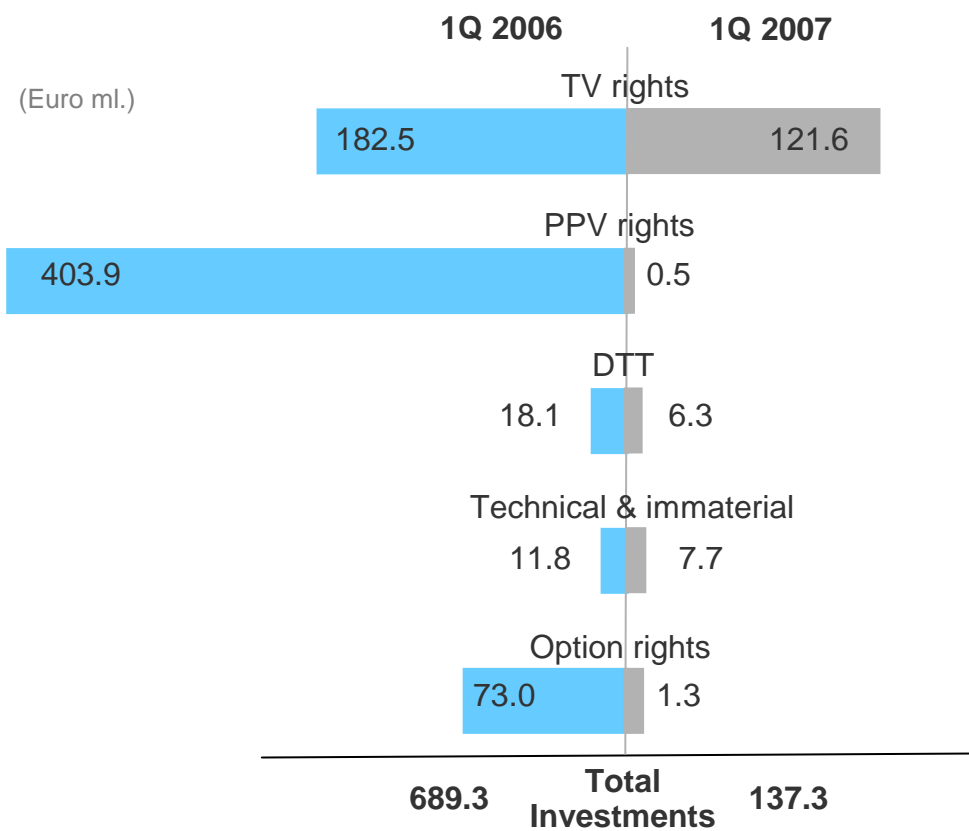
## MEDIASET ITALIAN BUSINESS 2007 1Q | Pay TV

(Euro ml.)	1Q 2006	1Q 2007
<b>Total Net PPV Revenues</b>	<b>22.8</b>	<b>45.3</b>
PPV Revenues	21.5	33.5
Advertising Revenues	1.6	1.3
Other Revenues	-	10.8
Commissions	(0.3)	(0.2)
<b>Total PPV Costs</b>	<b>(31.3)</b>	<b>(45.2)</b>
Personnel	(0.5)	(0.6)
Other Operating Costs	(10.6)	(24.8)
Rights Amortisations and Other <i>D&amp;A</i>	(7.3)	(8.2)
<i>Net intra-company items</i>	(12.9)	(11.6)
<b>PPV Operating Profit</b>	<b>(8.6)</b>	<b>0.1</b>

## MEDIASET ITALIAN BUSINESS 2007 1Q | Other Activities

(Euro ml.)	1Q 2006	1Q 2007
<b>Total Net Revenues</b>	<b>24.1</b>	<b>24.6</b>
Multimedia	7.6	8.0
Mediashopping	7.2	7.4
Other Non-TV Revenues	9.2	9.1
<b>Total Costs</b>	<b>(27.9)</b>	<b>(27.6)</b>
Personnel	(4.5)	(4.1)
Other Operating Cost	(19.9)	(20.5)
Other Amortisations & Depreciations	(2.3)	(1.5)
<i>Net Intra-company Items</i>	<i>(1.3)</i>	<i>(1.4)</i>
<b>Other Activities Operating Profit</b>	<b>(3.8)</b>	<b>(3.0)</b>

## MEDIASET ITALIAN BUSINESS 2007 1Q | Investments



## MEDIASET ITALIAN BUSINESS 2007 1Q | Cash Flow Statement

(Euro ml.)	1Q 2006	1Q 2007
<b>Initial Net Financial Position 1/1</b>	(713.8)	(964.4)
<b>Free Cash Flow from Core Activities</b>	<b>76.6</b>	<b>110.7</b>
- Cash Flow from Operations	290.7	271.0
- Investments	(689.3)	(137.3)
- Disinvestments	14.2	0.3
- Change in Net Working Capital (CNWC)	461.0	(23.3)
Equity (Investments)/Disinvest.	48.4	0.7
<b>Free Cash Flow</b>	<b>125.0</b>	<b>111.4</b>
Change in Equity	23.3	(2.4)
<b>Total Net Cash Flow</b>	<b>148.3</b>	<b>108.9</b>
<b>Final Net Financial Position 30/6</b>	<b>(565.5)</b>	<b>(855.5)</b>



Back up

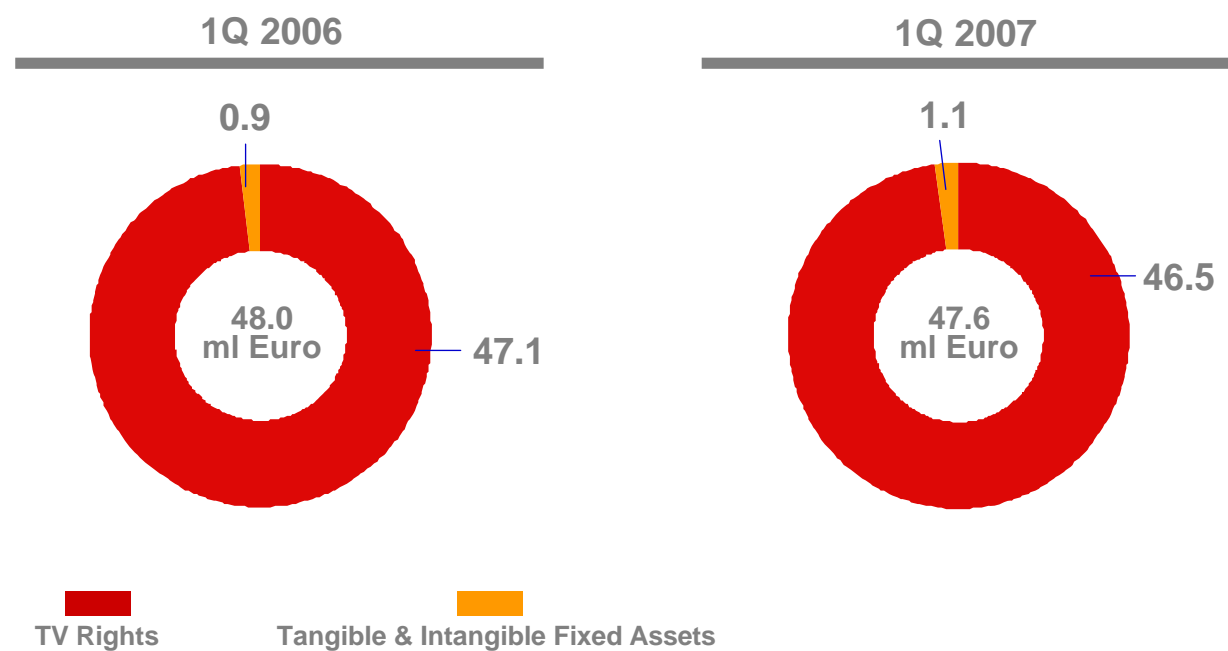
## MEDIASET GROUP 2007 1Q | P&L Consolidated Results

(Euro ml.)	1Q 2007 Consolidated	1Q 2007 Mediaset	1Q 2007 Telecinco	Consolidation Effects
<b>Net Consolidated Revenues</b>	964.9	714.2	251.1	(0.4)
<b>EBITDA</b>	479.7	319.1	160.6	-
<i>margin</i>	<b>49.7%</b>	<b>44.7%</b>	<b>64.0%</b>	
<b>EBIT</b>	255.7	137.7	118.0	-
<i>margin</i>	<b>26.5%</b>	<b>19.3%</b>	<b>47.0%</b>	
<b>Net Profit</b>	167.5	81.2	86.1	0.2
T5 Minorities	(43.0)			
<b>Group Net Profit</b>	124.5			

## TELECINCO 2007 1Q | P&L Results (IAS/IFRS)

(Euro ml.)	1Q 2006	1Q 2007
<b>Net Consolidated Revenues</b>	<b>227.8</b>	<b>251.1</b>
Personnel Costs	(17.9)	(19.7)
Other Operating Costs	(66.2)	(70.8)
<b>EBITDA</b>	<b>143.7</b>	<b>160.6</b>
Amortisation & Depreciation	(42.1)	(42.6)
<b>EBIT</b>	<b>101.6</b>	<b>118.0</b>
Financial Income (Losses)	2.6	4.2
Associates	0.2	0.5
<b>Pre-Tax Profit</b>	<b>104.4</b>	<b>122.6</b>
Taxes	(31.0)	(36.5)
<b>NET PROFIT</b>	<b>73.3</b>	<b>86.1</b>

## TELECINCO 2007 1Q | Investments (IAS/IFRS)



## TELECINCO 2007 1Q | Cash Flow Statement (IAS/IFRS)

(Euro ml.)	1Q 2006	1Q 2007
<b>Initial Net Financial Position</b>	355.8	396.1
<b>Free Cash Flow</b>	90.4	100.3
Cash Flow from Operations	117.1	131.8
Investments	(48.0)	(47.6)
Disinvestments	0.2	1.2
Change in Net Working Capital (CNWC)	21.1	14.9
Equity (Investments)/Disinvest.	(0.1)	1.5
Cashed in Dividends	0.2	-
Treasury Shares	4.3	-
<b>Total Net Cash Flow</b>	94.8	101.8
<b>Final Net Financial Position</b>	450.6	497.9



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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.*

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