

2008 First Half Results Presentation

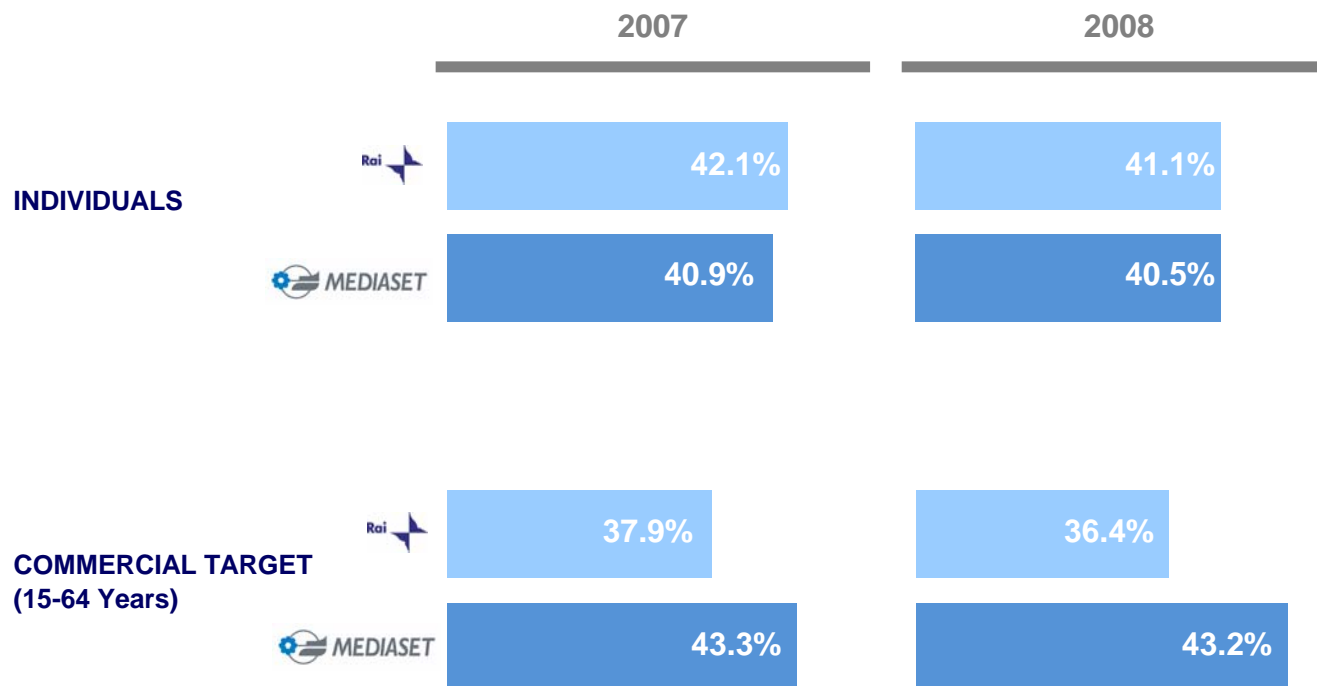


*Milan,  
31<sup>st</sup> July 2008*

Broadcasting

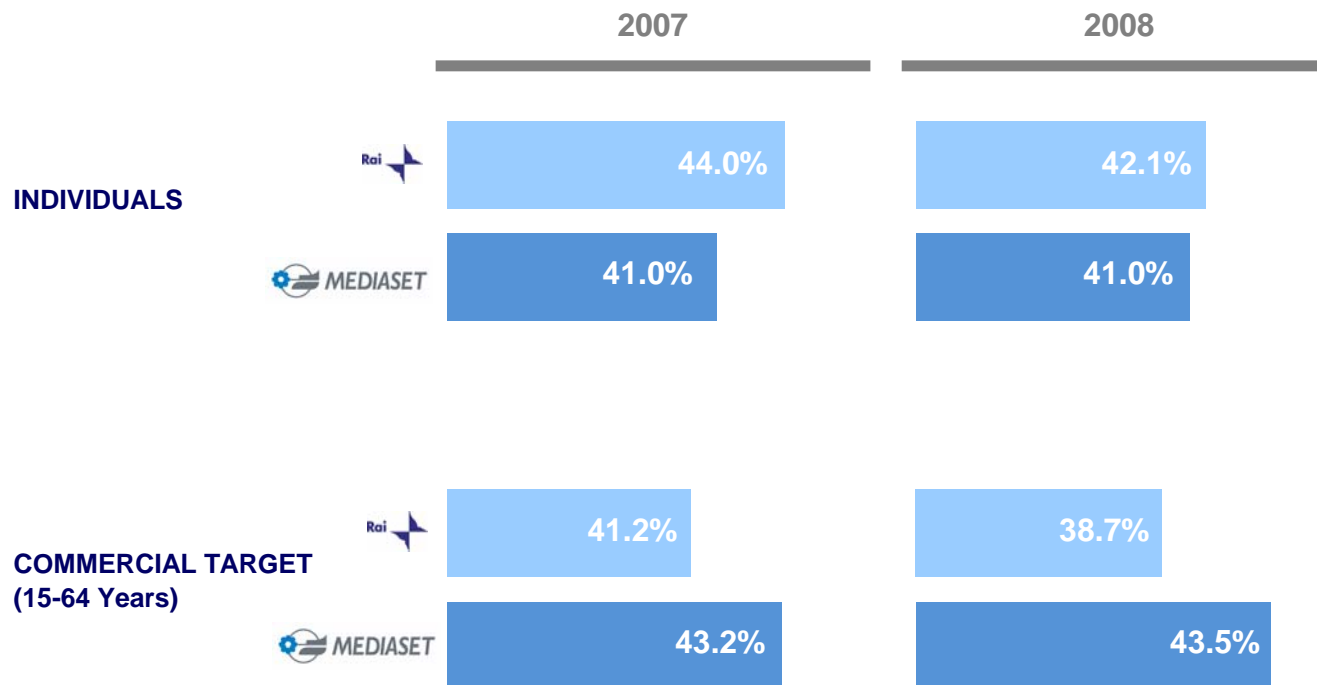


## MEDIASET | 24Hours Audience Share January-May



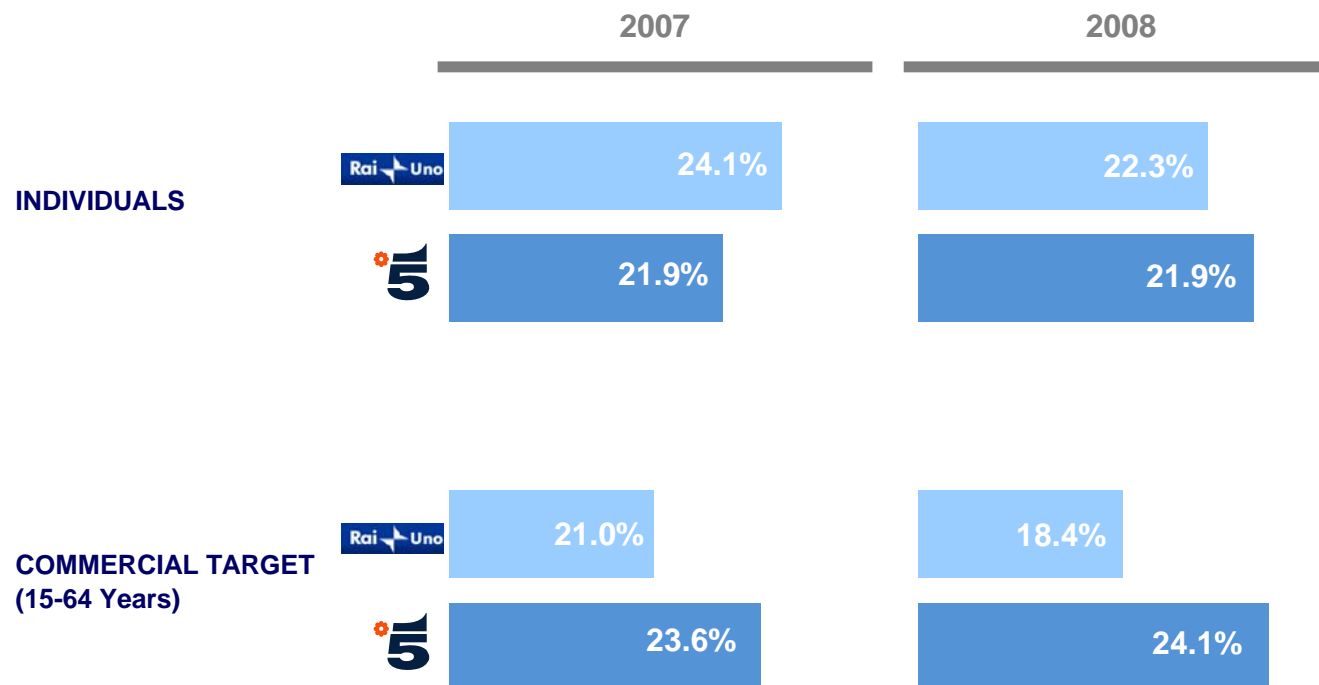
Source: Auditel, excluding June due to the effect of the European Championship

## MEDIASET | PRIME TIME Audience Share January-May



Source: Auditel, excluding June due to the effect of the European Championship

## MEDIASET | PRIME TIME Audience Share January-May



Source: Auditel, excluding June due to the effect of the European Championship

## MEDIASET | Commercial Target Audience Share

January-May

Day Time	Objective	Audience
CANALE 5	22.7%	23.1%
ITALIA 1	13.0%	12.5%
RETE 4	6.7%	7.8%
<b>MEDIASET</b>	<b>42.4%</b>	<b>43.4%</b>
<b>Prime Time</b>		
CANALE 5	24.7%	24.2%
ITALIA 1	12.0%	12.0%
RETE 4	7.3%	7.5%
<b>MEDIASET</b>	<b>44.0%</b>	<b>43.8%</b>

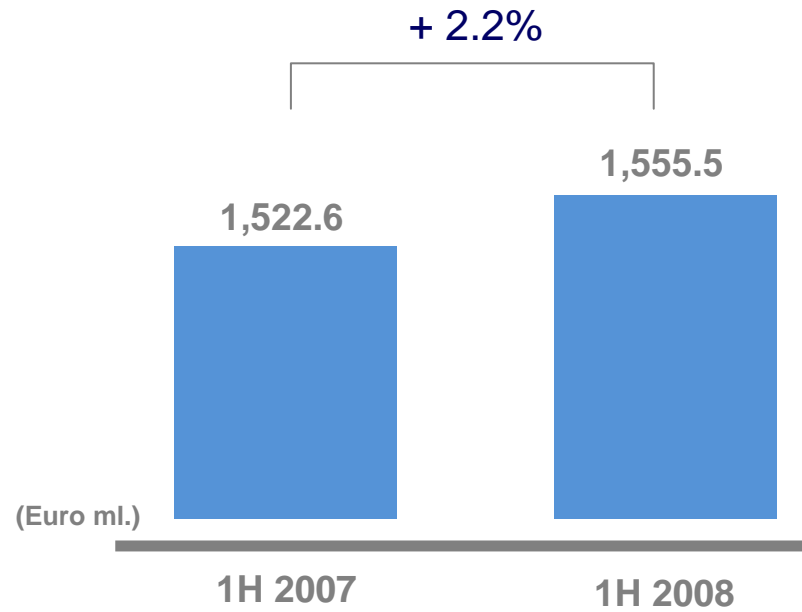
Source: Auditel, 15-64 years

\* Both the objective and actual audience periods go from 13/01 to 31/05

Advertising



## MEDIASET 2008 1H | Publitalia Advertising Revenues



## 2008 1H Italian Advertsing spending trend

1H2008 vs. 1H 2007






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<b>Total Market</b>	<b>+0.9%</b>
<b>Mediaset</b>	<b>+2.2%</b>
<b>Total Market without Mediaset</b>	<b>+0.2%</b>
Newspapers	-2.9%
- National Advertising	-6.9%
Magazines	-2.3%
Radio	+6.0%
Internet	+22.7%

Source: Nielsen (January-June)









## 2008 1H Italian TV Advertising spending trend

1H2008 vs. 1H 2007

 MEDIASET	+2.2%
 Rai	+1.2%
 LA7	+0.6%
 MTV MUSIC TELEVISION	-7.0%
 ALL MUSIC	-5.0%

Source: Nielsen (January-June)

## MEDIASET 2008 1H | Advertising Breakdown by Sector

		1H 2008 (ml Euro)	vs. 1H 2007	%Total
	FOOD	400.0	-0.5%	25.7%
	NON FOOD	230.5	-2.7%	14.8%
	TELECOM	207.1	+8.0%	13.3%
	AUTOMOTIVE	207.5	+5.0%	13.3%
	FINANCE/INSURANCE	62.5	-13.7%	4.0%
	RETAIL	28.2	+29.7%	1.8%
	MEDIA/PUBLISHING	94.6	-3.6%	6.1%
	OTHERS	324.6	+7.6%	21.0%

## MEDIASET 2008 1H | Selected sectors trend

1H2008 vs. 1H 2007



### FOOD

-0.5%

- Grocery

+3.9%

- Beverages/spirits

-10.5%



### NON FOOD

-2.7%

- Personal care

+4.5%

- Toiletries

+1.2%

- Housekeeping

-11.1%

## MEDIASET 2008 1H | Top 10 Advertisers\*

1H2008 vs. 1H2007

REVENUES GROWTH

+3.5%

out of which:



Telecom

+15.8%



Non Food

-0.5%

\* Top 10 as of First Half 2007

## MEDIASET 2008 1H | Customer Base

<b>Active Clients</b>	<b>815</b>
<hr/>	
<b>New Clients</b>	<b>152</b>
Clothing	29
Tourism	18
Food	17
<hr/>	
<b>Revenues from new clients</b>	<b>41 ml</b>
<hr/>	

Financials



## MEDIASET GROUP 2008 1H | P&L Highlights

(Euro ml.)	1H 2007	1H 2008
<b>Net Consolidated Revenues</b>	2,077.0	2,272.1
<b>EBITDA</b>	1,147.2	1,190.3
<b>EBIT</b>	699.9	644.3
<b>NET PROFIT (Reported)</b>	340.8	350.0
<i>Adjusted NET PROFIT</i>	326.4*	306.5**
<b>Consolidated Net Financial Position</b>	(760.8)	(1,542.0)

\* 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 1H RESULTS | Italian Business**

## MEDIASET ITALIAN BUSINESS 2008 1H | P&L Results

(Euro ml.)	1H 2007	1H 2008
<b>Net Consolidated Revenues</b>	<b>1,505.8</b>	<b>1,709.6</b>
Personnel Costs	(177.9)*	(221.2)
Other Operating Costs	(555.6)	(654.2)
<b>EBITDA</b>	<b>772.3</b>	<b>834.2</b>
Rights Amortisation	(304.4)	(413.2)
Other Amortisation & Depreciation	(61.0)	(63.8)
<b>Operating Profit</b>	<b>407.0</b>	<b>357.1</b>
Gain (Losses) from Equity disinvest.	-	-
<b>EBIT</b>	<b>407.0</b>	<b>357.1</b>
Financial Income (Losses)	(27.3)	(36.0)
Associates	0.3	(3.5)
<b>Pre-Tax Profit</b>	<b>379.9</b>	<b>317.7</b>
Taxes	(144.9)	(60.5)
<b>NET PROFIT</b>	<b>234.7</b>	<b>255.3</b>

\* 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 1H | Operations Breakdown

(Euro ml.)	Total Net Revenues	Total Costs (including D&A)	Operating Profit
<b>FTA TV</b>	1,357.4	(966.4)	391.0
<b>Network Operator</b>	103.4	(99.3)	4.1
<b>Pay TV</b>	185.8	(221.3)	(35.6)
<b>Other Activities</b>	193.5	(179.1)	14.4
<i>Intra-company Eliminations</i>	(62.4)	62.4	-
<i>Adjustments</i>	(68.1)	51.3	(16.8)
<b>TOTAL</b>	<b>1,709.6</b>	<b>(1352.4)</b>	<b>357.1</b>

## MEDIASET ITALIAN BUSINESS 2008 1H | FTA TV Operations

(Euro ml.)	1H 2007	1H 2008
<b>Total Net TV Revenues</b>	<b>1,334.2</b>	<b>1,357.4</b>
TV Advertising Revenues	1,522.6	1,555.5
Multichannel Adv. Revenues	2.0	3.8
Commissions	(226.7)	(231.9)
Other TV Revenues	36.2	30.1
<b>Total TV Costs</b>	<b>(924.7)</b>	<b>(966.4)</b>
Personnel	(151.8) *	(181.1)
TV Operating Costs	(421.8)	(424.4)
TV Rights Amortisations	(289.6)	(297.3)
Other A&D	(27.2)	(25.7)
<i>Net Intra-company Items</i>	<i>(34.3)</i>	<i>(38.0)</i>
<b>FTA TV Operating Profit</b>	<b>409.5</b>	<b>391.0</b>
<i>margin</i>	<i>30.7%</i>	<i>28.8%</i>

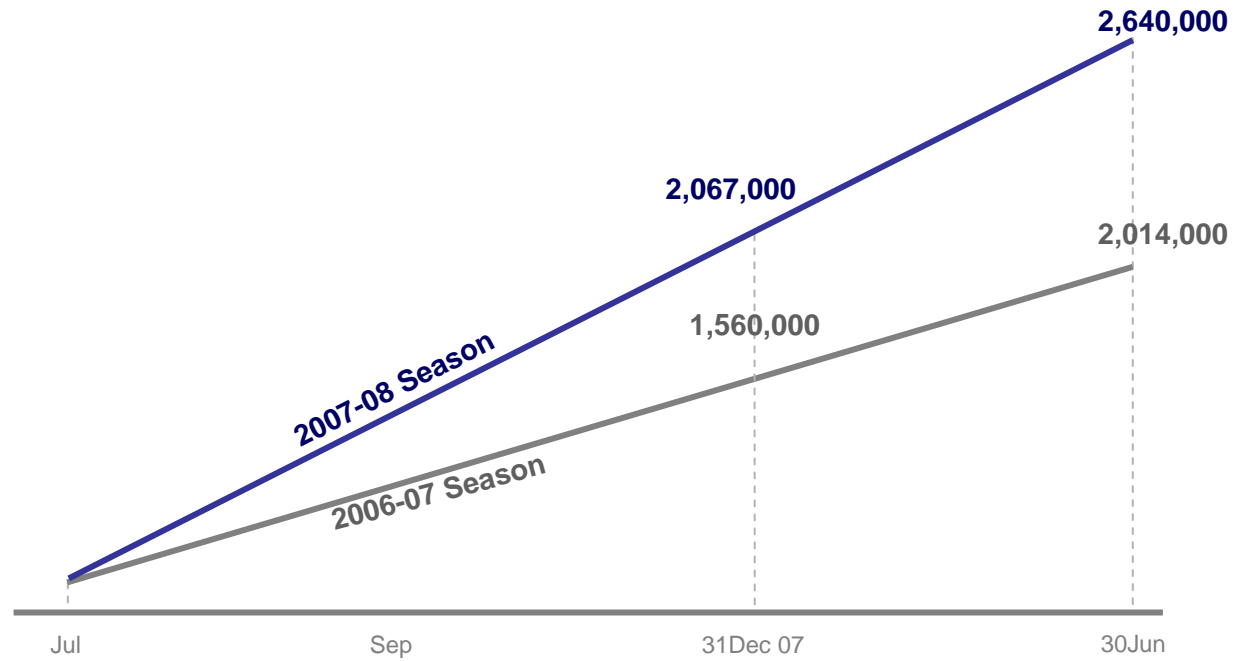
\* Including €21.6 ml. non-recurring income from the application of the new Italian pension reform applied to the employee retirement fund (TFR), as of 31/12/2006, and in compliance with the IFRS

## MEDIASET ITALIAN BUSINESS 2008 1H | Network Operator

(Euro ml.)	1H 2007	1H 2008
<b>Total Net Revenues</b>	<b>88.5</b>	<b>103.4</b>
3° Party DVB-T/DVB-H Revenues	29.5	38.5
Other Revenues	3.0	2.5
<i>Net intra-company Items</i>	56.0	62.4
<b>Total Costs</b>	<b>(86.6)</b>	<b>(99.3)</b>
Personnel	(16.0) *	(18.1)
Other Operating Costs	(41.2)	(49.6)
Other Amortisation & Depreciation	(29.4)	(31.6)
<b>Network Operator Operating Profit</b>	<b>1.9</b>	<b>4.1</b>
<i>margin</i>	2.1%	4.0%

\* 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 June 2008

## MEDIASET ITALIAN BUSINESS 2008 1H | Pay TV

(Euro ml.)	1H 2007	1H 2008
<b>Total Net PPV Revenues</b>	<b>92.5</b>	<b>185.8</b>
PPV Revenues	66.3	80.4
Advertising Revenues	4.2	5.5
Other Revenues	22.6	100.6
Commissions	(0.5)	(0.7)
<b>Total PPV Costs</b>	<b>(89.9)</b>	<b>(221.3)</b>
Personnel	(1.5)*	(3.3)
Other Operating Costs	(53.7)	(82.2)
Rights Amortisations and Other <i>D&amp;A</i>	(15.8)	(115.0)
<i>Net intra-company items</i>	(19.0)	(20.8)
<b>PPV Operating Profit</b>	<b>2.6</b>	<b>(35.6)</b>

\* 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 PREMIUM | New Proposition

From 1<sup>st</sup> July 2008



Female target

*mya* → *mya+1*



General target

**JOI** → **JOI+1**

Male target

**STOOL** → **STOOL+1**

Kids

 →  +1



Football

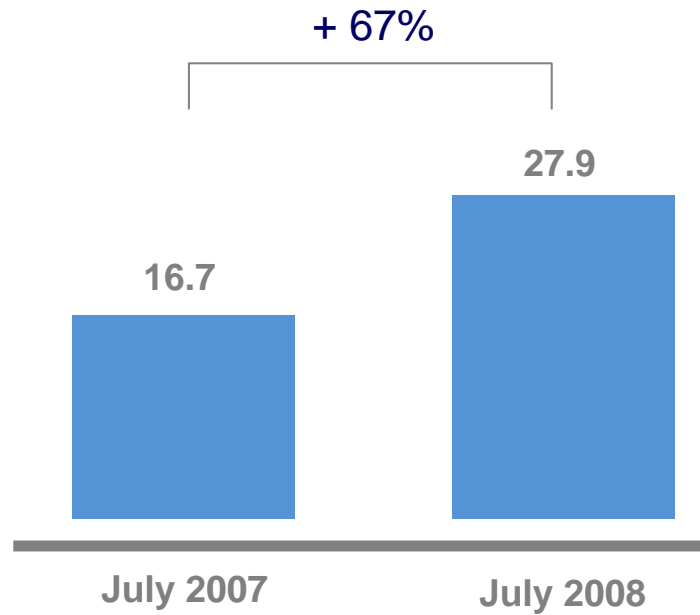


## MEDIASET PREMIUM | New Commercial Offer

	Pre-paid			Easy Pay
	3 months	6 months	12 months	
<b>PREMIUM GALLERY</b>	36€	60€	120€ (99€)*	10€/month
<b>PREMIUM CALCIO</b>	-	-	-	14€/month
<b>PREMIUM GALLERY PREMIUM CALCIO</b>	36€ 6€/match	60€ 6€/match	240€ (179€)*	20€/month (15€/month)*

\* Offer valid until 31/08/08

**MEDIASET PREMIUM | First Hints on new commercial season**  
*Cashed-in (Euro ml)*



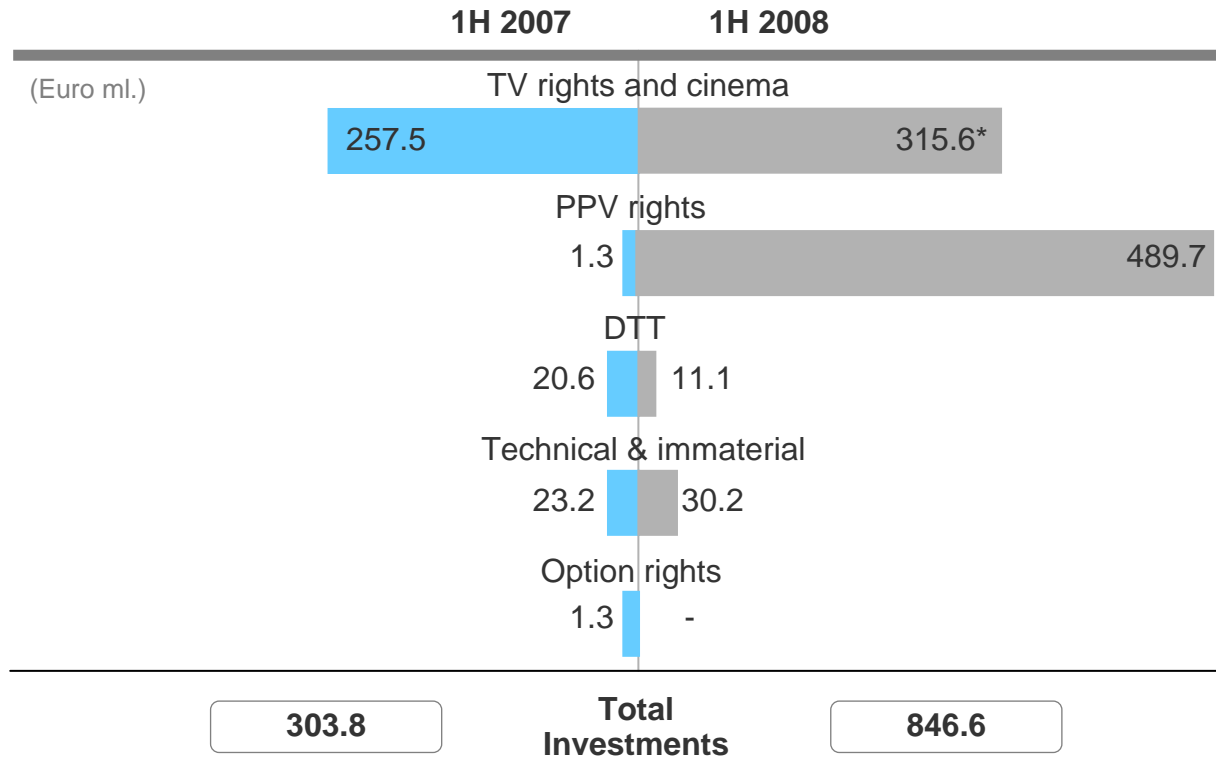
Source: Company data, until 27 July 2008

## MEDIASET ITALIAN BUSINESS 2008 1H | Other Activities

(Euro ml.)	1H 2007	1H 2008
<b>Total Net Revenues</b>	<b>46.6</b>	<b>193.5</b>
Medusa 3° Party revenues ( <i>only 2H 2007</i> )	-	75.0
Medusa intra-company revenues	-	48.8
Taodue	-	18.0
Multimedia	12.4	12.2
Mediashopping	15.3	16.5
Other Non-TV Revenues	18.9	21.7
Intra-company Items	-	1.3
<b>Total Costs</b>	<b>(53.7)</b>	<b>(179.1)</b>
Personnel	(8.6)	(18.7)
Other Operating Cost	(38.9)	(109.7)
Right Amortisations	-	(40.9)
Other Amortisations & Depreciations	(3.5)	(5.3)
Intra-company Items	(2.7)	(4.5)
<b>Other Activities Operating Profit</b>	<b>(7.0)</b>	<b>14.4</b>

\* 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 1H | Investments



\* Including 41.2 ml Euro of Medusa rights investments

## MEDIASET ITALIAN BUSINESS 2008 1H | Cash Flow Statement

(Euro ml.)	1H 2007	1H 2008
<b>Initial Net Financial Position (01/01)</b>	(964.4)	(1,222.0)
<b>Free Cash Flow from Core Activities</b>	<b>223.1</b>	<b>264.2</b>
- Cash Flow from Operations	590.6	702.8
- Investments	(303.8)	(846.6)
- Disinvestments	1.6	0.8
- Change in Net Working Capital (CNWC)	(65.3)	407.2
Equity (Investments)/Disinvest.	(59.2)	-
<b>Free Cash Flow</b>	<b>163.9</b>	<b>264.2</b>
Change in consolidation area	-	(139.7)
Change in Equity (incl. Buyback Program)	(2.4)	-
Cashed in Dividends	158.4	161.7
Dividends	(488.7)	(488.7)
<b>Total Net Cash Flow</b>	<b>(168.9)</b>	<b>(202.6)</b>
<b>Final Net Financial Position (30/06)</b>	<b>(1,133.3)</b>	<b>(1,424.6)</b>



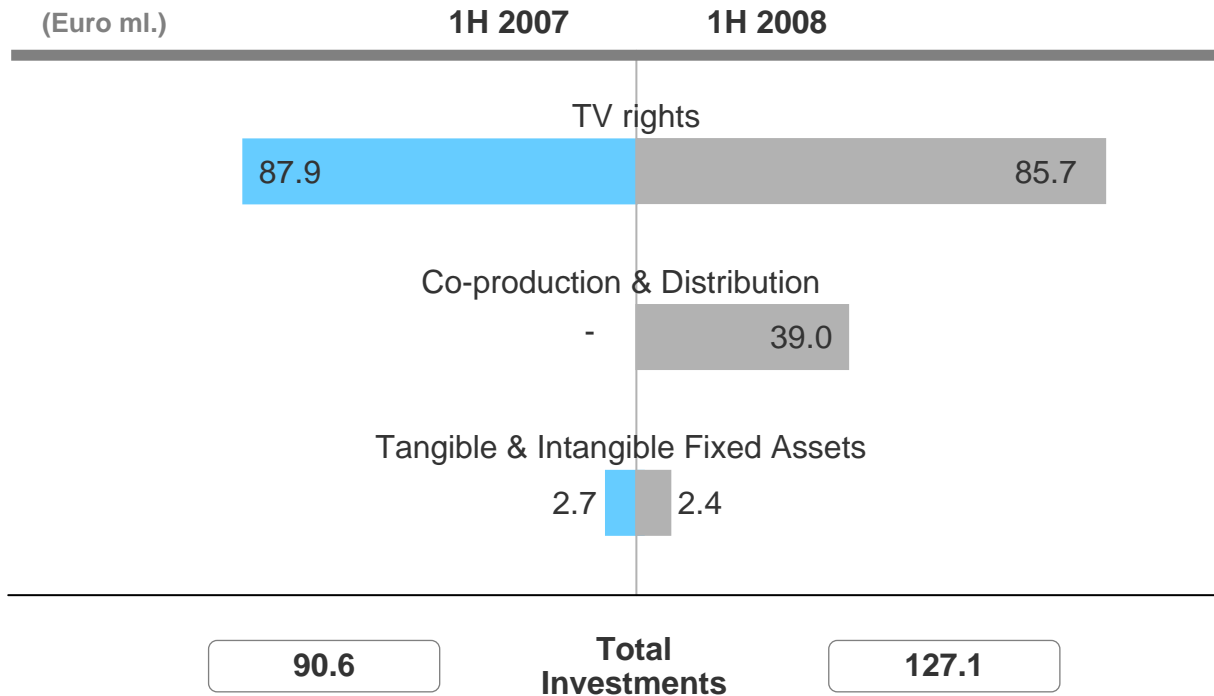
**Back Up Slides**

## TELECINCO 2008 1H | P&L Results

(Euro ml.)	1H 2007	1H 2008
<b>Net Consolidated Revenues</b>	<b>571.9</b>	<b>563.0</b>
Personnel Costs	(39.6)	(42.2)
Other Operating Costs	(157.3)	(164.7)
<b>EBITDA</b>	<b>375.0</b>	<b>356.1</b>
Amortisation & Depreciation	(82.0)	(68.9)
<b>EBIT</b>	<b>293.0</b>	<b>287.2</b>
Financial Income (Losses)	7.8	(0.3)
Associates	1.2	(20.7)
<b>Pre-Tax Profit</b>	<b>302.0</b>	<b>266.2</b>
Taxes	(90.9)	(74.0)
<b>NET PROFIT Reported</b>	<b>211.6</b>	<b>198.9</b>
<b>NET PROFIT Adjusted*</b>	<b>211.6</b>	<b>210.7</b>

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

## TELECINCO 2008 1H | Investments



## TELECINCO 2008 1H | Cash Flow Statement

(Euro ml.)	1H 2007	1H 2008
<b>Initial Net Financial Position (01/01)</b>	396.1	13.2
<b>Free Cash Flow</b>	227.3	215.2
- Cash Flow from Operations	303.6	272.4
- Investments	(90.7)	(127.1)
- Change in Net Working Capital (CNWC)	14.3	69.9
Change in Equity	60.7	(6.8)
Equity (Investments)/Disinvest.	1.5	(23.1)
Cashed in Dividends	1.2	1.6
Dividends	(314.2)	(317.6)
<b>Total Net Cash Flow</b>	<b>(23.6)</b>	<b>(130.6)</b>
<b>Final Net Financial Position (30/06)</b>	<b>372.5</b>	<b>(117.4)</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.*