

PRESS RELEASE

PROJECT LAUNCHED FOR THE CONCENTRATION OF THE MEDIASET GROUP'S STAKE IN THE LISTED SPANISH SUBSIDIARY GESTEVISION TELECINCO S.A. IN MEDIASET INVESTIMENTI S.P.A., A WHOLLY-OWNED SUBSIDIARY OF DI MEDIASET S.P.A.

MEDIASET S.P.A. SOLD TO A MEDIASET INVESTIMENTI S.P.A. 25% OF THE SHARE CAPITAL OF TELECINCO AT A PRICE OF €15.37 PER SHARE, FOR A TOTAL AMOUNT OF €947,721,331.68.

IN JANUARY 2006, MEDIASET INVESTMENT S.A.R.L. WILL SELL TO MEDIASET INVESTIMENTI S.P.A. 25.13% OF THE SHARE CAPITAL OF TELECINCO AT A PRICE OF €15.37, FOR A TOTAL AMOUNT OF €952,837,082.48.

AFTER THIS OPERATION, MEDIASET INVESTIMENTI S.P.A., WILL BE THE OWNER OF THE MEDIASET GROUP'S ENTIRE STAKE IN TELECINCO WHICH COMPRISES A TOTAL OF 123,653,768 TELECINCO SHARES, CORRESPONDING TO 50.13% OF THE COMPANY'S SHARE CAPITAL.

Today, Mediaset S.p.A., as part of a project aimed at reorganising its direct and indirect interests in the listed Spanish subsidiary Gestevisión Telecinco S.A. (Telecinco) – as approved by the Board of Directors of Mediaset S.p.A. on 8 November 2005 and communicated to the market on the same day -, sold its directly held stake in Telecinco, equal to 25% of the company's share capital, to Mediaset Investimenti S.p.A., a recently established company that is wholly-owned by Mediaset S.p.A.. Telecinco is the holder of a national television broadcast licence in Spain.

The sell concerns 61,660,464 Telecinco shares owned by Mediaset S.p.A. which have been transferred to Mediaset Investimenti S.p.A, at a

price of €15.37 per share, for a total cost of €947,721,331.68, which was paid in full on the transfer.

As part of the same project, Mediaset Investment S.a.r.l., a wholly-owned Luxembourg based subsidiary of Mediaset S.p.A., has already planned the sale, in January 2006, to Mediaset Investimenti S.p.A. of its stake in Telecinco, which corresponds to 25.13% of the Spanish company's share capital.

This operation will involve 61,993,304 Telecinco shares owned by Mediaset Investment S.a.r.l. to be sold at the same price of €15.37 per share, for a total amount of €952,837,082.48, to be paid in full on the transfer.

Mediaset Investimenti S.p.A. is a Milan-based company with a share capital of €5,000,000.00.

As a result of these operations, Mediaset Investimenti S.p.A., will become the holder of the entire Mediaset Group's stake in Telecinco, which corresponds to a total of 123,653,768, or 50.13% of the company's share capital.

Telecinco's ordinary shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and the Spanish electronic screen-based equity securities market (SIB).

The unit price, of €15.37 Euro per share, was based on the market value of Telecinco's shares, which is also the lowest price in 2005.

Given that the operation is foreseen by the application of art. 2343 bis, of the civil code, an independently-appointed evaluator, requested by Mediaset S.p.A. and designated by the Milan civil court, confirmed that the value of the stake involved in the operation (50.13%) is not less than the total amount paid by Mediaset Investimenti S.p.A..

The financial requirements of Mediaset Investimenti S.p.A. for the payment of the total met partly from the company's own resources and partly through the use of internal resources of the Mediaset Group.

The companies selling the respective stakes will realise the following capital gains:

- Mediaset S.p.A.: €851 million
- Mediaset Investment S.a.r.l.: €472.1 million.

The two operations will not have any economic impact on the consolidated balance sheet of the Mediaset Group.

The operation, as approved by the Board of Directors on 8 November 2005, is aimed at simplifying the chain of command at Telecinco and the

consequent concentration of the entire holding in a single Italian company that is wholly-owned and managed by Mediaset S.p.A..

The operation has been approved by the Spanish Ministry of Commerce, Industry and Tourism, in conformity with art. 21 of Law 10/1988 of 3 May 1988 on Commercial Television current in the country.

This announcement absolves Mediaset from further obligatory communication foreseen by Consob regulations, including the prospectus as at art. 71 of the same regulations.

After the operation, there will be no change in the total compensation received by members of the Board of Directors of Mediaset and/or its subsidiaries.

The operation will be conducted entirely within the confines of the Mediaset Group, Mediaset, by Mediaset S.p.A and its wholly-owned subsidiaries and will have no impact on the Group's consolidated assets. The price was agreed based on the minimum stock exchange price during 2005 and on the basis of certification by an independent evaluator appointed by the court of Milan, the value of the total stake transferred is not less than the sum paid.

None of the directors of the companies involved in the operations has personal interests to declare.

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