



2012 First Half Results Presentation

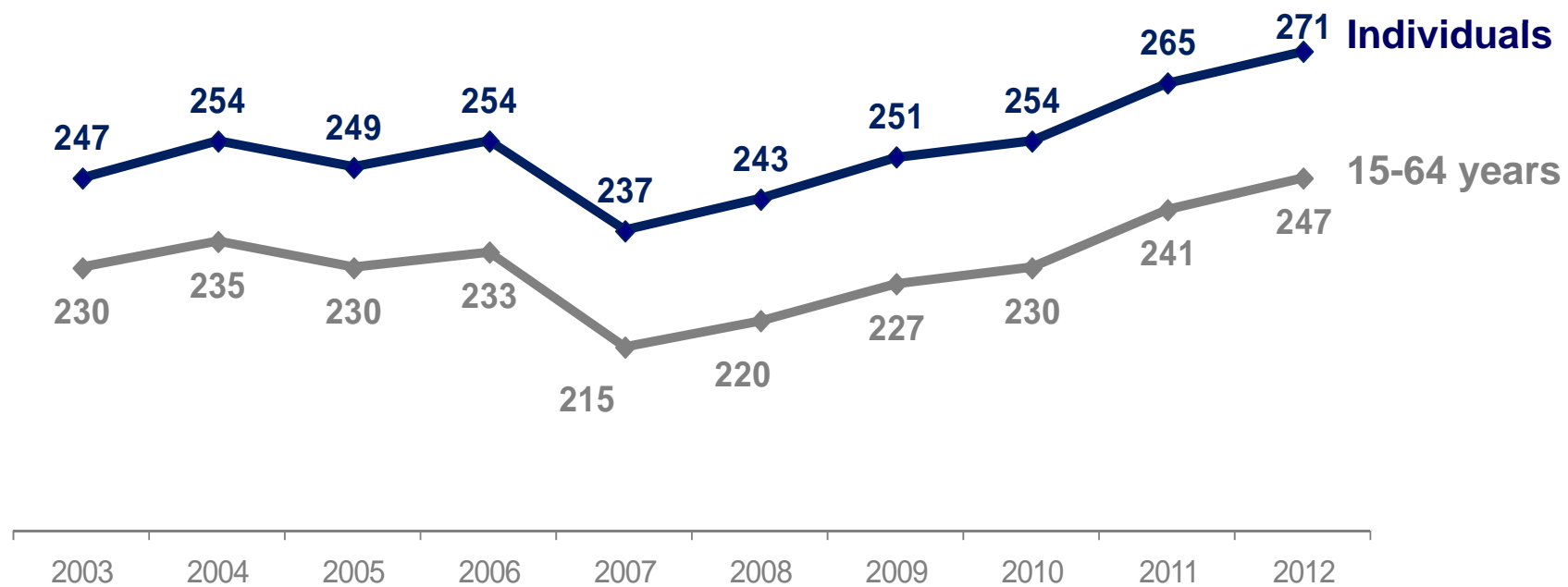
Milan, 31th July 2012



Broadcasting & Advertising

ITALY | TV Consumption trend (2003-2012)

Average Daily minutes



Source: Auditel, January-June

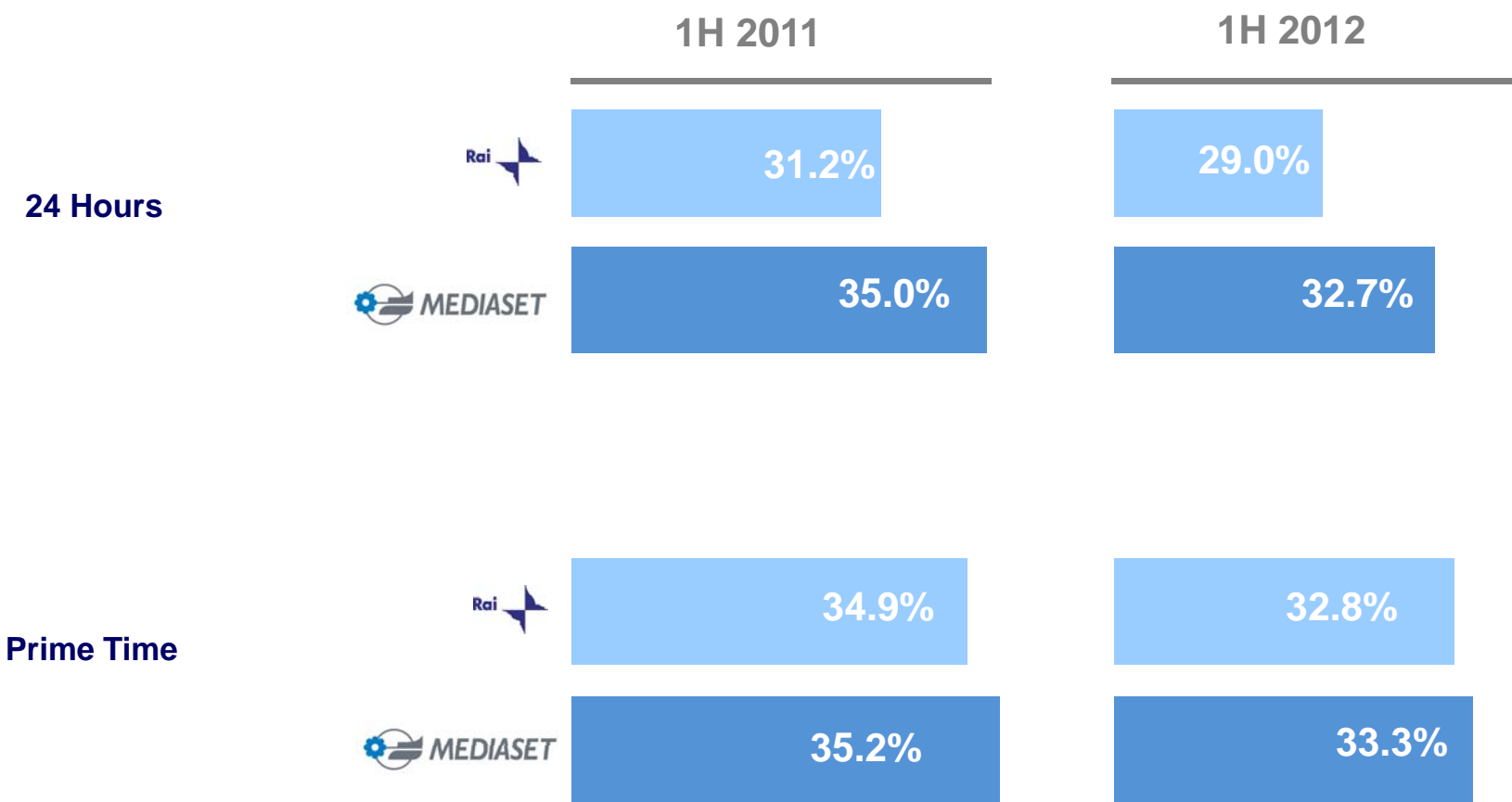
Audience | Contribution to growth

	<u>2011 vs 2010</u>	<u>Spring 2012 vs 2011</u>
TV Consumption	+1.6%	+1.6%
TV Coverage	+1.5%	+1.2%
Total Audience	+3.1%	+2.8%

Source: Company elaborations on Auditel data

MEDIASET 2012 1H | Commercial target audience share

(15-64 yrs, generalistic channels)



Source: Auditel

Audience | Canale 5 Spring performance

Canale 5 Share Prime time 15-64 yrs

Spring 2012	19.7%
Δ vs Autumn 2011	+1.5%
Δ vs Spring 2011	+0.1%

Source: Company elaborations on Auditel data

MEDIASET 2012 1H | Multichannel audience share

24 Hours – commercial target

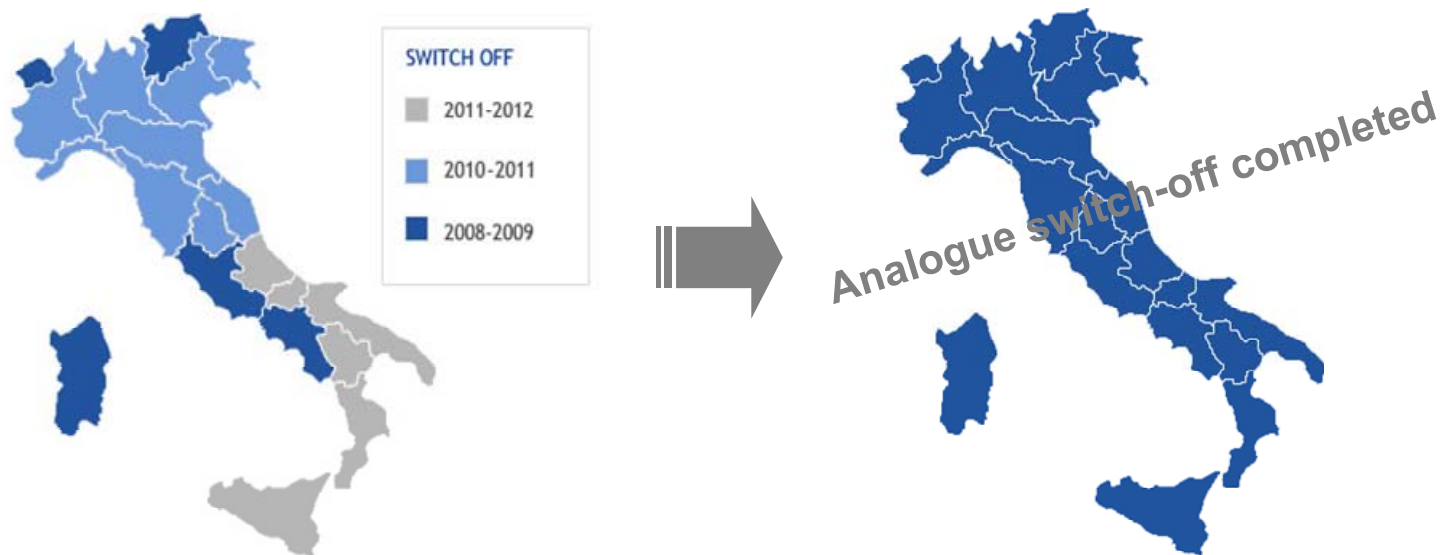
	2011	2012
MS DTT (Free+Pay)	6.4%	7.3%
RAI DTT	4.9%	5.9%
SKY Channels	4.7%	5.5%
FOX Channels	2.2%	2.4%
Discovery	1.5%	2.5%

Source: Company elaborations on Auditel data

ITALY | Analogue switch off

In June 2012, the TV analogue switch-off has been completed

Now the Italian territory is fully digital, including the Southern regions



Source: DGTVi

MEDIASET 2012 1H | Commercial target audience share

24 Hours

15-64 yrs



Generalist (C5+I1+R4)	32.7%
Multichannel (FTA + Pay TV)	7.3%
Total	40.0%



Generalist (R1+R2+R3)	29.0%
Multichannel FTA (11)	5.9%
Total	34.9%

Source: Auditel ; Pay TV Channels, Company elaborations on Auditel data

ITALY 2012 1H | Advertising market trend

Jan-May 2012 vs. Jan-May 2011

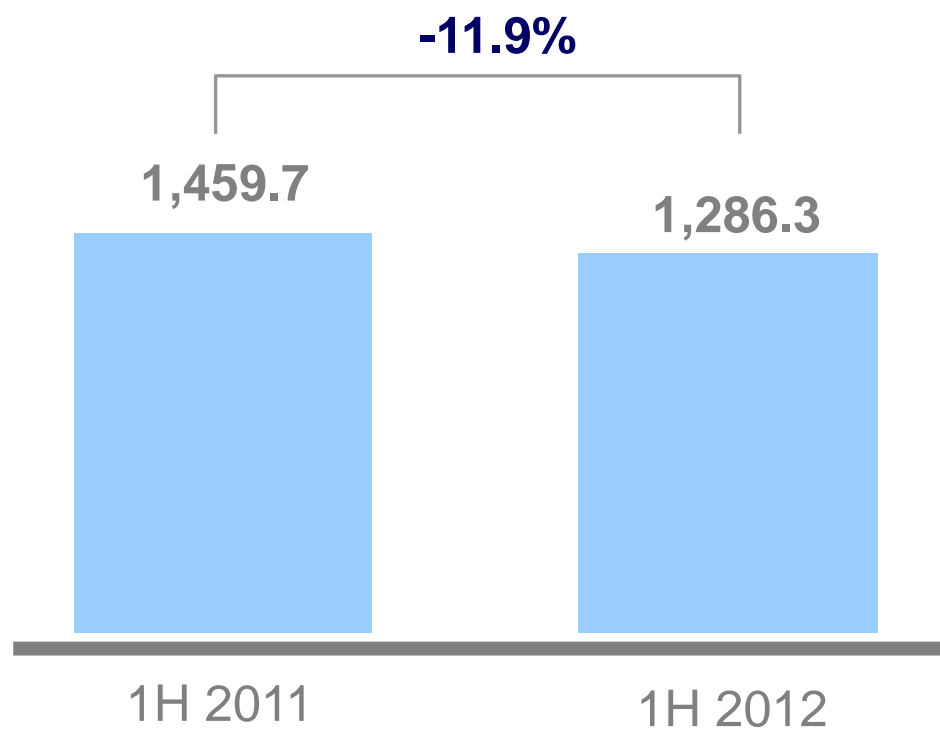
Total Market	-10.0%
Mediaset (FTA + Pay)	-11.2%
Rai	-19.6%
Sky	+12.8%
Press	-14.0%
Radio	-6.6%
Internet *	+15.7%

Source: Nielsen, excluding direct mail

*Excluding Keyword, search




MEDIASET 2012 1H | Total advertising revenues

Euro ml




Note: all platforms




MEDIASET 2012 1H | Advertising breakdown by sector

	1H 11 vs. 1H 10	1H 12 vs. 1H 11
 TELECOM	-0.9%	-23.0%
 AUTOMOTIVE	+3.9%	-13.0%
 FINANCE	-11.7%	-19.4%

MEDIASET 2012 1H | Advertising breakdown by sector

	1H 11 vs. 1H 10	1H 12 vs. 1H 11
 GROCERY	-9.7%	-9.8%
FOOD	-9.0%	-9.1%
BEVERAGES	-7.6%	-17.9%
FOOD	-8.7%	-11.3%
PERSONAL CARE	+3.3%	-4.4%
HOUSEKEEPING	-23.8%	-12.9%
TOILETRIES	-9.9%	-5.4%
NON FOOD	-11.3%	-7.4%

MEDIASET 2012 1H | Advertising breakdown by sector

	1H 11 vs. 1H 10	1H 12 vs. 1H 11
 RETAIL	+10.7%	+5.6%
 LEISURE/BETTING	+54.4%	+6.0%
 TRAVEL	+9.0%	+23.5%

Financials

MEDIASET GROUP 2012 1H | P&L Highlights

(Euro ml.)	1H 2011	1H 2012
Net Consolidated Revenues	2.253,4	1.999,3
Italy	1,712.9	1,525.8
Spain	540.9	474.0
EBITDA	967.0	766.7
Italy	744.2	630.3
Spain	222.8	136.4
EBIT	341.5	146.4
Italy	239.1	114.4
Spain	102.4	32.0
NET PROFIT	162.8	43.1
Group Net Financial Position	(1,805.5)	(1,696.1)
Italy	(1,719.9)	(1,715.7)
Spain	(85.7)	19.6

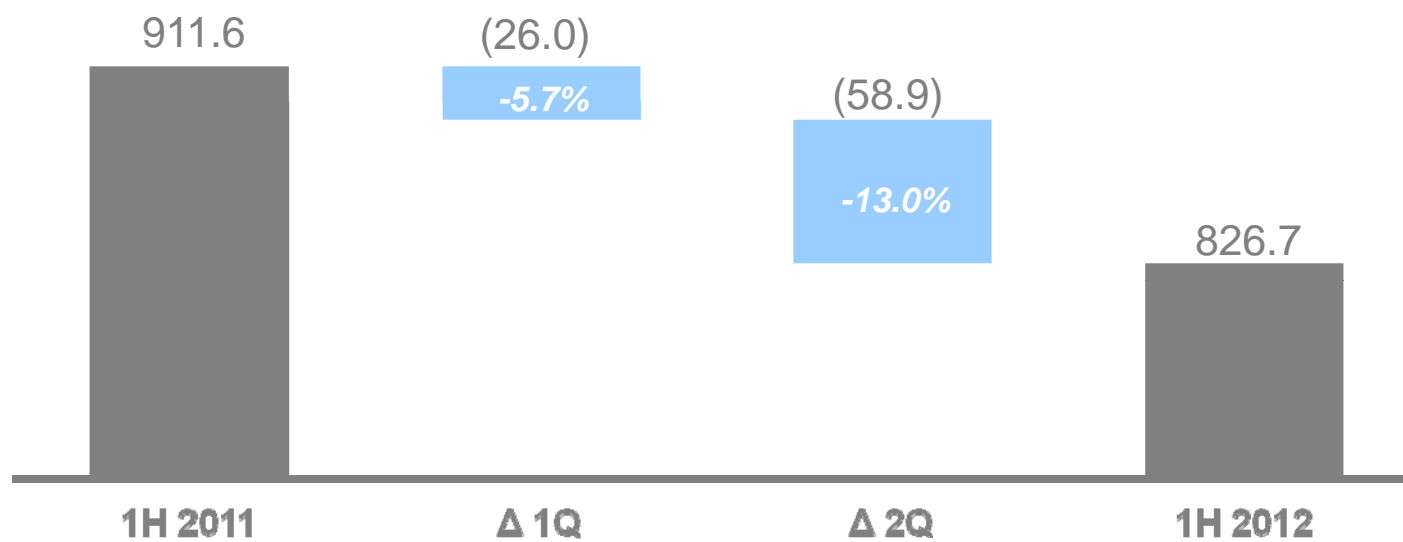
MEDIASET ITALIAN BUSINESS 2012 1H | P&L Results

(Euro ml.)	1H 2011	1H 2012
Net Consolidated Revenues	1,712.9	1,525.8
Personnel Costs	(242.5)	(248.2)
Other Operating Costs	(726.2)	(647.2)
EBITDA	744.2	630.3
Rights Amortisation	(432.4)	(444.8)
Other Amortisation & Depreciation	(72.8)	(71.2)
Operating Profit	239.1	114.4
Financial Income (Losses)	(19.4)	(29.8)
Associates	(6.5)	(0.7)
Pre-Tax Profit	213.2	83.9
Taxes	(84.6)	(51.6)
<i>Minorities</i>	<i>(0.2)</i>	<i>(4.8)</i>
NET PROFIT	128.4	27.5

MEDIASET ITALIAN BUSINESS | Integrated Tv Activities

(Euro ml.)	1H 2011	1H 2012
Total Net Revenues	1,704.8	1,498.0
Total Gross advertising revenues	1,459.7	1,286.3
Commissions	(216.9)	(189.7)
Total Net Advertising Revenues	1,242.8	1,096.6
Pay Tv Revenues	263.9	260.1
Other Revenues	198.0	141.2
Total Costs	(1,470.8)	(1,408.3)
Personel costs	(223.5)	(224.5)
Other operating costs	(688.1)	(602.2)
Rights Amortisation	(432.3)	(444.8)
Other Amortisation & Depreciation	(58.4)	(49.4)
<i>Intra-company items</i>	(68.5)	(87.5)
Integrated Tv Activities Operating profit	234.0	89.7

INTEGRATED TV ACTIVITIES | Operating cost savings



Note: operating costs includes Personnel and Other operating costs

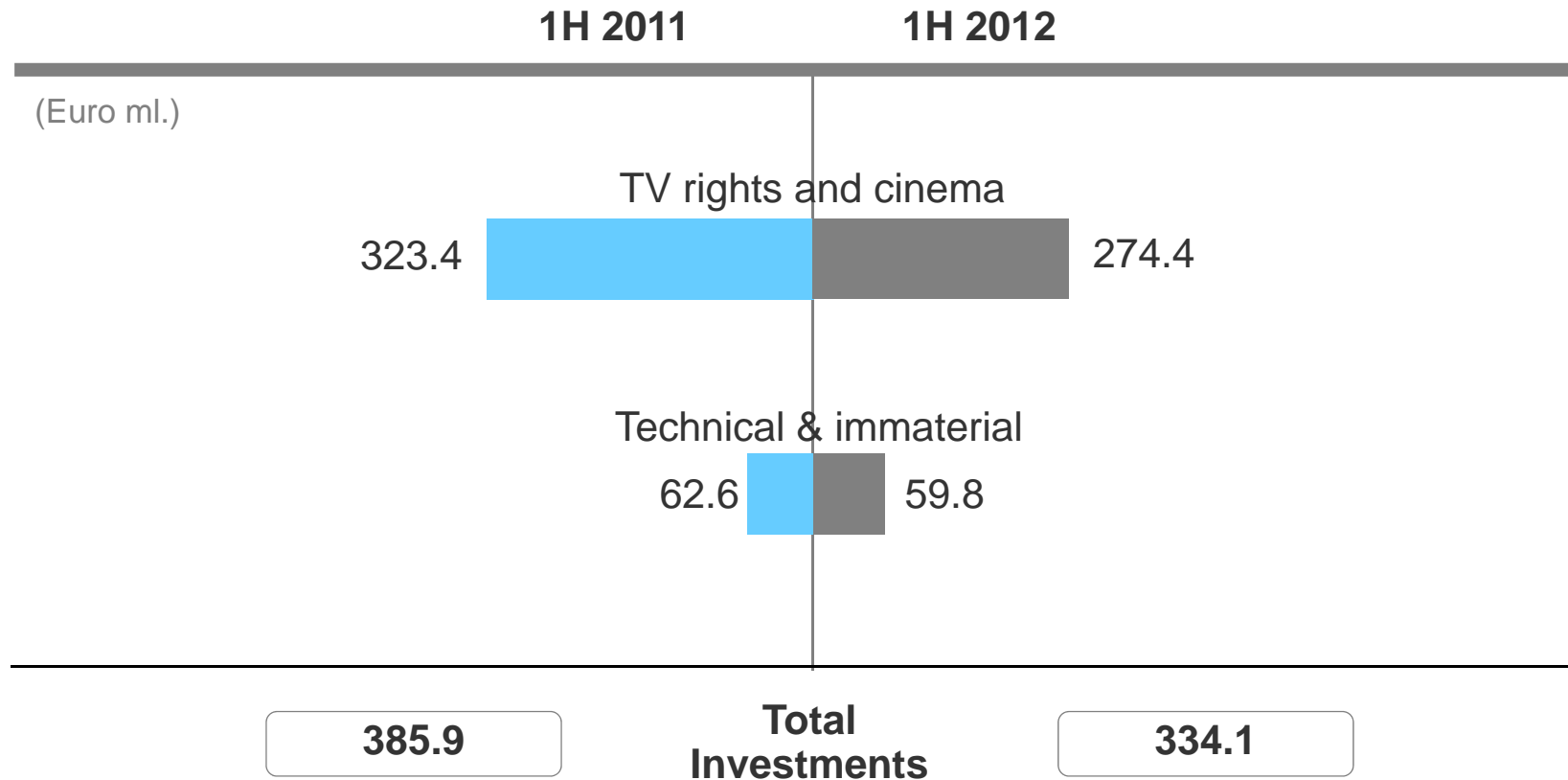
MEDIASET ITALIAN BUSINESS | EI Towers

(Euro ml.)	1H 2011 (*)	1H 2012
Total Net Revenues	77.8	117.0
3 rd Party Revenues	8.1	27.8
<i>Intra-company items</i>	69.7	89.2
Total Costs	(72.7)	(92.3)
Personnel	(19.0)	(23.7)
Other operating Costs	(38.1)	(45.1)
Other Amortisation & Depreciation	(14.4)	(21.7)
<i>Intra-company items</i>	(1.2)	(1.7)
EI Towers Operating Profit	5.1	24.7

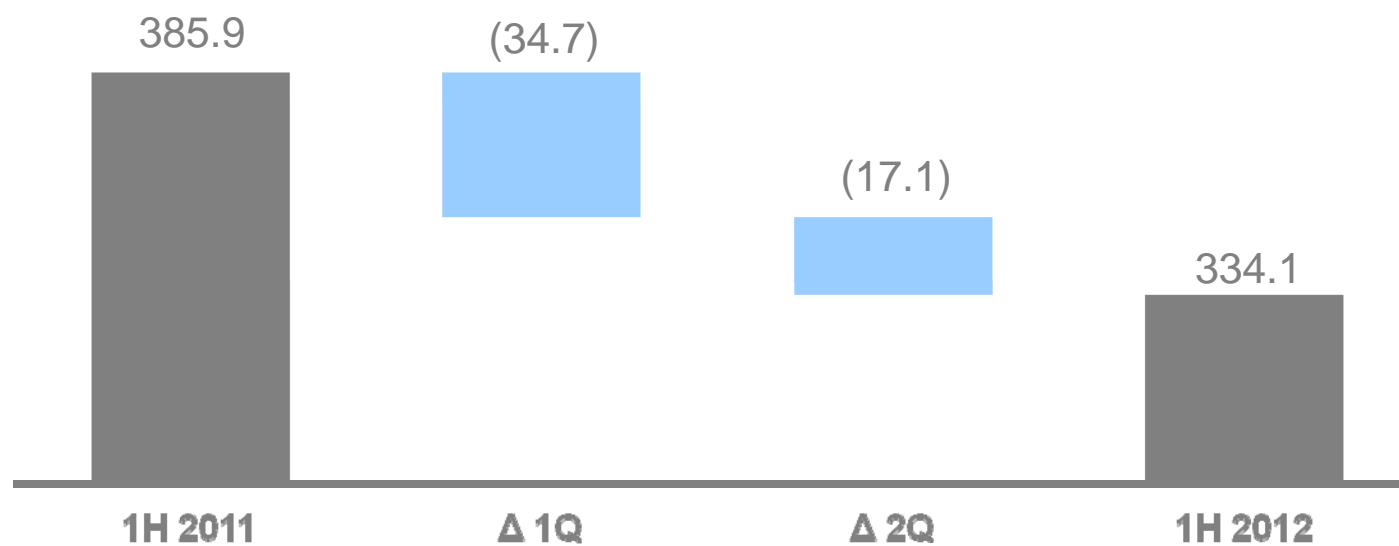
(*) Carve-out

Pro-forma 1H2011 data (as reported by EI Towers): revenues 111.7 ml and EBIT 16.6 ml

MEDIASET ITALIAN BUSINESS 2012 1H | Investments



MEDIASET ITALIAN BUSINESS | Investment savings



MEDIASET ITALIAN BUSINESS 2012 1H | Cash Flow Statement

(Euro ml.)	1H 2011	1H 2012
Initial Net Financial Position	(1,562.1)	(1,801.9)
Cash Flow from Core Activities	180.0	315.7
Cash Flow from Operations	654.0	556.3
Investments	(385.9)	(334.1)
Disinvestments	0.5	0.4
Change in Net Working Capital (CNWC)	(88.5)	93.2
Equity (investment)/ disinvestment	(1.1)	(24.6)
Free Cash Flow	178.9	291.2
Dividends	(397.8)	(113.6)
Cashed-in dividends	61.1	24.0
Change in consolidation area	-	(115.2)
Total Net Cash Flow	(157.8)	86.3
Final Net Financial Position (30/06)	(1,719.9)	(1,715.7)

*MEDIASET*españa.

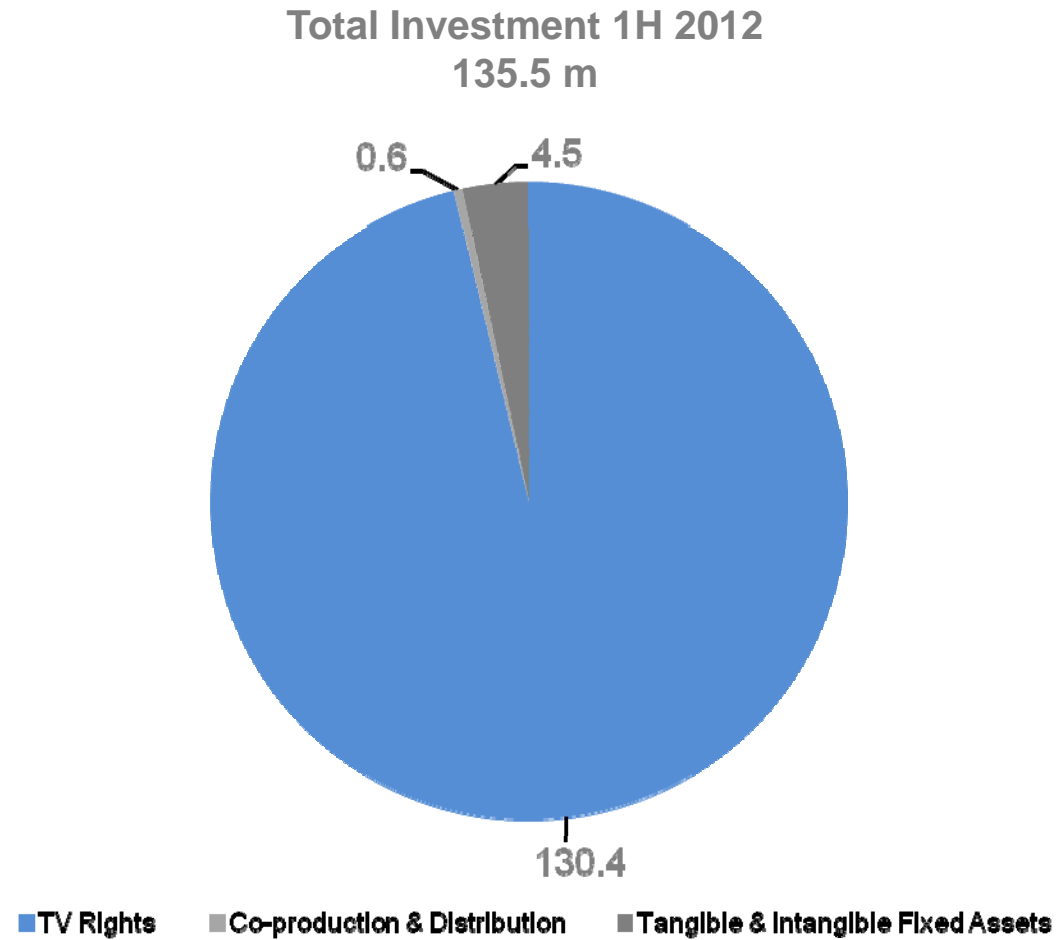
MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 2012 1H | P&L Results

(Euro ml.)	1H 2011	1H 2012
Net Consolidated Revenues	540.9	474.0
Personnel Costs	(66.8)	(53.1)
Other Operating Costs	(251.3)	(284.5)
EBITDA	222.8	136.4
Amortisation & Depreciation	(120.3)	(104.4)
EBIT	102.4	32.0
Financial Income (Losses)	2.5	0.3
Associates	(5.2)	5.0
Pre-Tax Profit	99.7	37.3
Taxes	(18.1)	-
NET PROFIT Reported	81.6	37.6

MEDIASET ESPANA 2012 1H | Investments

(Euro ml.)



MEDIASET ESPANA 2012 1H | Cash Flow Statement

(Euro ml.)	1H 2011	1H 2012
Initial Net Financial Position	(28.0)	26.5
Free Cash Flow	60.4	(12.8)
- Cash Flow from Operations	212.3	136.9
- Investments/Disinvestment	(151.6)	(135.5)
- Change in Net Working Capital (CNWC)	(0.2)	(14.3)
Change in Equity	0.4	0.3
Equity (Investments)/Disinvest.	19.9	47.7
Cashed in Dividends	1.9	13.2
Dividends	(140.2)	(55.3)
Total Net Cash Flow	(57.6)	(6.9)
Final Net Financial Position (30/06)	(85.6)	19.6



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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.

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, Luca Marconcini, 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.