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MEDIASET S.P.A.
DIREZIONE AFFARI SOCIETARI
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20093 Cologno Monzese

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

82-4515



Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

C. a. Mr. Paul Dudek

SUPPL

Cologno Monzese, 1st April 2005

Attached You'll find the informations requested to make public pursuant to Italia's law submitted to the Italian Authorities on March.

Please, do not hesitate to contact our offices for any further informations.

Yours faithfully,

Emanuela Bianchi
(Corporate affairs Manager)
Emanuela Bianchi

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FINANCIAL

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TELECINCO

Today Telecinco our controlled company has disclosed the following press release:

As in accounting terms Grupo Publiespaña's integration occurred starting from 1 April 2004, the results are presented – and filed with the Spanish stock market regulator (CNMV) – in combined format, that is, including Grupo Publiespaña's first quarter results.

Madrid, March 1, 2005

2004 Combined Financial Results

AUDIENCE SHARE LEADERSHIP AT 22.1%, REVENUE GROWTH OF 22.8% AND COST CONTROL PUSH TELECINCO'S NET PROFIT TO €215.9 MILLION

THE BOARD OF DIRECTORS WILL PROPOSE A PAYOUT OF 80%

- Telecinco earned combined net revenues amounting to €789.9 million
- Pre-tax profit rose to €301.9 million in 2004 from €171.0 million in 2003
- Telecinco is the first private television network to head the annual audience share ranking. Its 22.1% audience share leadership in 2004 and Publiespaña's commercial strategy were key factors in the company's profitability.
- **With a 25.2% share, Telecinco continued to lead the commercial target – the most interesting audience segment for advertisers – and recorded its all-time best figure.**
- **Advertising revenues grew by 20.7%, clearly outperforming the television market overall, which grew by 15%.**

Telecinco closed fiscal year 2004 with a net profit of €215.9 million, an increase of 76.1% compared with €122.6 million in 2003.

Rising audience shares – Telecinco is the first private network to lead the audience share ranking in Spain with 22.1%, ahead of the public television network -, the skilful commercial strategy implemented by Publiespaña, the positive performance of the advertising market and the ongoing cost containment efforts translated into combined net revenues of €789.9 million.

The Board of Directors agreed today to propose a dividend payment equivalent to 80% of 2004's combined net profit at the next Annual General Meeting. This payout represents a dividend of EUR 0.70 per share.

Gross television advertising revenues were €777.9 and marked a new record in Telecinco's history. This figure is up 20.7% on 2003's levels and this growth clearly outperformed the market, which grew by 15%.

Pre-tax profit climbed therefore from €171.0 million in 2003 to €301.9 million in 2004, and combined net profit stood at €215.9 million, 76.1% more than the preceding fiscal year.

Operating free cash-flow generated in 2004 was €242.2 million, up by €103.8 million compared with 2003, when free cash flow generated was €138.4 million, which represents an increase of 75.1%.

Publiespaña report its all-time best results

Publiespaña was again the leader in terms of advertising revenues in 2004 with a record gross figure of €765.6 million, representing an increase of 20.8% on 2003. For another year running, these marks clearly outperform both the advertising market as a whole (up 10.4% according to Infoadex) and the television market (15%).

Profit after taxes was €50.5 million, up 48.7% on 2003 and the all-time high in Telecinco's history.

With regard to Publimedia Gestión, the subsidiary dedicated to commercialising various multimedia formats belonging to Grupo Telecinco and others, recorded a gross sales increase of 30.4% on the previous fiscal year to €21.4 million.

Telecinco, the first private television network to lead the annual audience share ranking

Telecinco's streamlined programming has been a key contributor to the network's results. Telecinco ended 2004 as the first private television network to lead the annual audience share ranking with 22.1%. This figure is a milestone in the 15-year history of Spanish private television networks and places Telecinco as the annual audience share leader for the first time since it began broadcasting.

Average audience share in 2004 (Total – day)

	Telecinco	TVE 1	Antena 3 TV
Share 2004	22.1%	21.4%	20.8%
Share 2003	21.4%	23.4%	19.5%

Telecinco was the leader in the maximum audience slot – prime time – and achieved its best audience mark since 1993 with 23.1%, 1.7 points ahead of TVE 1 (21.4%) and 2 points ahead of Antena 3 TV (21.1%).

Prime time 2004

	<i>Telecinco</i>	<i>TVE 1</i>	<i>Antena 3 TV</i>
<i>Share 2004</i>	23.1%	21.4%	21.1%
<i>Share 2003</i>	22.3%	23.9%	18.6%

Adding to its audience share leadership is Telecinco's dominance, for the sixth year running, in the commercial target with a 25.2% share, an all-time high for this segment.

Commercial target 2004

	Telecinco	TVE 1	Antena 3 TV
Share 2004	25.2%	17.8%	21.9%
Share 2003	24.5%	19.2%	20.8%

Telecinco has been also the most watched television network in the day time (21.7%) and late night (29%)

The most successful listing of the last four years

Telecinco's AGM decided to float 34.59% of its share capital. Since the day of its listing (24 June) at EUR 10.15 per share, the stock is up 50% (EUR 15.18 on 30 December, last business day of 2004 in the Madrid Stock Exchange). Telecinco ended 2004 with a market capitalisation of €3,744 million.

Some figures contained in this statement differ from those released by Mediaset on the account of the different accounting principles used in Italy and Spain.

As in accounting terms Grupo Publiespaña's integration occurred starting from 1 April 2004, the results are presented – and filed with the Spanish stock market regulator (CNMV) – in combined format, that is, including Grupo Publiespaña's first quarter results.

TELECINCO PRESS OFFICE

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PRESS RELEASE

MEDIASET STATEMENT REGARDING ITALIAN TLC AUTHORITY DECISION on 2001 - 2003

Mediaset considers legally unfounded the decision of the Italian TLC Authority. Mediaset announces that it will immediately appeal to the TAR (Administrative Regional Tribunal, where in Italy the administrative Law-suit starts) and believes that no fine should be paid.

The Authority has in no way previously stated or notified to Mediaset any illegal dominant position and has not similarly forced Mediaset to adopt any precise obligation or restriction.

The 30% antitrust limit has been exceeded, in compliance with the "Meccanico Law", only as a consequence of Mediaset spontaneous development of its business and not resulting from any merger and acquisition activity.

PRESS RELEASE

MEDIASET BUYS SECOND DIGITAL TERRESTRIAL MULTIPLEX

RTI spa, a wholly-owned subsidiary of Mediaset SpA, today acquired 100% of the share capital of Home Shopping Europe S.p.A., an Italian company operating in the home shopping market via TV and the Internet.

Home Shopping Europe SpA is managed by the television company identified by the name «Canale D».

The activities of Home Shopping Europe, owned by Fondo Convergenza, were valued at €104 million.

The operation is aimed at the acquisition of frequencies that Mediaset will use to create a new network for digital terrestrial broadcasting, at least 40% of the capacity of which will carry third-party channels.

The agreement is conditional on authorisations from the Italian competition and communications authorities.

On receipt of authorisations from the relevant authorities, the HSE's current analogue broadcasts will cease and the new digital multiplex will be activated.

The operation will be paid for as follows: a deposit of €10 million by the end of March and the balance on receipt of the above mentioned authorisations.

Cologno Monzese, 18 March 2005

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PRESS RELEASE

PUBLITALIA ANNUAL RESULTS 2004

Revenues up by 9.1% for Mediaset channels

A meeting was held today, under the Chairmanship of Giuliano Adreani, of the Board of Directors of Publitalia '80 S.p.A. (the exclusive advertising sales arm of Mediaset), to examine and the annual report for 2004.

Publitalia ended 2004 with an increase in advertising revenues of 9.1% for Mediaset channels, a better result than that of the total advertising market which recorded an increase of 7.3% compared with 2003.

Total gross revenues for the sale of advertising space in 2004 came to €2,892.9 million, while operating costs, that totalled €138.5 million, remained in line with those of the previous year.

Profit after taxes came to €86.5 million, an increase of 18.3% compared with 2003.

Cologno Monzese, 21 March 2005

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PRESS RELEASE

Mediaset Group: Consolidated 2004 Results

Net revenues: €3,441.6 million

Operating profit: €1,034.2 million

Net profit: €500.2 million

Operating profitability: 30.0%

Proposed dividend of €0.38 per share

Advertising Revenues and Ratings

ITALY

Publitalia's TV advertising revenues: +9.1%

Ratings: Mediaset channels lead in the 15-64 age range

SPAIN

Publiespana's TV advertising revenues: +20.8%

Ratings: Telecinco Spain's leading channel

The Board of Directors of Mediaset, which met today under the Chairmanship of Fedele Confalonieri, has approved the consolidated annual report of the Mediaset Group for the year ended 31 December 2004.

The results of the year 2004 are the Group's best since 1996, the year when the company was listed on the stock exchange.

These results were achieved thanks to the excellent performance of the television activities of both Mediaset and Telecinco in their respective markets (Italy and Spain).

In Italy, particular, **Publitalia 80's television advertising sales** for Mediaset channels reached **€2.869,1 million** an **increase of 9.1%** compared with the €2,630.4 million of the previous year.

Also the **ratings** results of Mediaset's channels were good.

Over the 24-hours, Mediaset's three channels achieved a daily average of 43.0%; a result that is in line with the figures over the three-year period 2000-2001-2002, the best in Mediaset's history.

Canale 5 confirmed its position as Italy's most popular channel with a 22.5% day-time share. For the third consecutive year Italia 1 was the clear third most watched channel with an 11.2% share and Retequattro achieved its best result since 1995 with a 8.9% share.

Mediaset also reinforced its national leadership among **viewers in the 15 to 64-age range**, the commercial target of reference for advertisers: **44.6% in the 24-hours, 44.7% in day-time**. And Canale 5 confirmed its position as leader in the commercial target (15-64 years) with 24.1% in the 24-hours and 24.3% in day-time.

Also in Spain the **Telecinco Group** generated excellent results in 2004.

In particular, the advertising arm, Publiespana, saw **advertising sales grow** by **20.8%** compared with 2003, a figure that was markedly above both the market average (+10.4%) and the television average (+15%).

In terms of ratings, Telecinco reinforced its undisputed leadership in the **commercial target** with a **25.2%** share.

Telecinco is also Spain's most popular **prime-time** channel, with a 23.1% share and, for the first time in the history of Spanish commercial television, is **leader also in the 24-hours** with a share of **22.1%**.

CONSOLIDATED FINANCIAL HIGHLIGHTS

The following results give a brief overview of the Group's performance in 2004:

- **Consolidated net revenues** rose by 12.1% to **€3,441.6 million**, compared with the €3,070.0 million of the previous year.
- **Operating profit (EBIT)** came to **€1,034.2 million**, an increase of 33.0%, net of amortisation and depreciations of €940.2 million (€1,011.1 million in 2003). Operating profit as a proportion of total consolidated revenues (**operating profitability**) saw a significant rise to **30.0%** from 25.3% in 2003.
- **Pre-tax profit** and third party interests showed an **increase of 35.8%** reaching **€675.1 million** compared with the €497.1 million of last year.
- **Net profit grew by 35,3%** from the €369.7 million of 2003 to **€500.2 million** for 2004.
- The Group's **consolidated net financial position** went from -€199,3 million at 31 December 2003 to **+€62.0 million** at 31 December 2004.
In 2004 the Group's characteristic **cash generation**, net of equity investments and dividend payouts, showed a marked increase (**€710.5 million** compared with €420.9 million for the same period of the previous year) split between the figure

for **Italy** of **€468.3 million** (€282.9 million in 2003) and that for **Spain** of **€242.2 million** (€138.0 million in 2003).

Italia

- the **consolidated net revenues** of the Group's activities in Italy in 2004 recorded an **increase of 9.3%** compared with the previous year, rising from **€2,424.9 million** to **€2,649.4 million**.
- **total television costs** (operating costs + amortisation and depreciations), including the costs related to digital terrestrial TV, went from the **€1,774.8 million** of 2003 to **€1,861.1 million** for 2004.
In particular, total costs (operating costs + amortisation and depreciations) showed only a marginal increase for the period of 1.2% on the previous year.
- **operating profit (EBIT)** grew by 21.3% to **€788.3 million**, compared with the **€650.1 million** of 2003.
- **pre-tax profit** grew by **35.4%**, from the **€547.3 million** of 2003 to **€740.9 million**.
- **Net profit** totalled **€435.9 million** compared with **€349.2 million** for 2003, an increase of 24.8%.

Spain

- in 2004 the **consolidated net revenues** generated by the Telecinco Group came to **€793,4 million**, an **increase of 22.8%**, compared with the previous year.
- the **total costs** of the Telecinco Group (operating costs + amortisation and depreciations), went from **€475.3 million** in 2003 to **€499.4** for 2004, an increase of 5.1%. Net of non-recurring costs sustained mainly in the first half during the stock exchange listing, total costs were essentially unchanged compared with the previous year.
- **operating profit (EBIT)** rose from the **€170.7 million** of 2003 to **€294.0 million** for 2004, an increase of 72.2%.
- **pre-tax profit** for the period came to **€301.9 million**, compared with the **€171.0 million** of the previous year.

- **Net profit** rose from the €122.6 million of 2003 to **€215.9 million** for 2004, an increase of 76.1%.

RESULTS OF THE PARENT COMPANY: MEDIASET S.p.A.

The parent company, Mediaset S.p.A., ended the year 2004 with a **net profit of €401.9 million**, compared with the €175.1 million of 2003, after amortisation and depreciations for €64.7 million.

The Board of Directors agreed to propose to the Company's Annual General Meeting, to be held on April 27, a **dividend of €0.38 per share (+65%)**.

The dividend will be payable from 26 May 2005, with coupons available from 23 May 2003 (Coupon N° 9).

FORECAST FOR THE YEAR

Over the full year, in the absence of precise indications regarding trends in the advertising market in 2005, the Group aims to maintain its efficiency objectives, both in terms of television costs and in investments in rights, and to safeguard the high level of operating profitability achieved in 2004.

Italy

- Revenues: the first two months of the year show an increase in advertising sales greater than expected, which was based on comparisons with the excellent performance of the first two months of last year and one day less in the calendar, 2004 being a leap year. Confirming this positive trend, Publitalia's **advertising sales** for Mediaset channels in the first two months of the year show an **increase of 2.0%**.
- Ratings: in the first part of the guarantee period (30 January – 12 March) Mediaset's channels confirmed their undisputed leadership in the **commercial target** (15-64 years) both in the **early evening slot (49.1%)** and over the **24 hours (46.5%)**.

Spain

- Revenues: Publiespana's advertising sales for Telecinco in the first two months show sustained growth.
- Ratings: also in the initial part of 2005 Telecinco maintained its leadership in all of the time bands with a 22.3% share in the 24 hours and 23.4% in prime time.

CORPORATE GOVERNANCE

At its meeting on 22 March 2005, the Board of Directors of Mediaset modified the company's Code of Practice in view of the statute adopted by the AGM of 27 April 2004 and in line with the provisions of the Company Law Reform. Mediaset's Code of Practice will be made available to the public together with the Annual Report for the year ended 31 December 2004, to be put to the Annual General Meeting of the Shareholders for approval on 27 April 2005 as part of the following agenda:

1. Annual Report for the year ended 31 December 2004; Management Report, Report of the Statutory Auditors, resulting deliberations;
2. Authorisation for the Board of directors to effect share buy backs and utilise company shares, resulting deliberations;
3. Appointment of external auditors for the auditing of the consolidated accounts, as well as the Group's quarterly and interim reports for the years 2005, 2006 and 2007.
4. Nomination of the Board of Statutory Auditors and its Chairman, and determination of remuneration.

SHARE BUY BACKS

The Board of Directors of Mediaset will ask the forthcoming AGM to renew authorisation to effect share buy back in order to pursue, in the interest of the company, aims foreseen by relevant regulations, including:

- a) the availability of shares to be sold to employees of the company, its subsidiary and holding, as part of the Stock Option Plan for 2000-2002 and 2003-2005;
- b) successive buy back operations, and subsequent utilisation, for liquidity, coverage or arbitrage purposes.

The proposal foresees the attribution to the Board of Directors of the power to buy, also through options trading or financial instruments and derivatives of Mediaset stock, up to a maximum of 70,000,000 and, in any case, within the legal limit, of ordinary company shares with a nominal value of €0.52 each (equal to 5.92% of the company's share capital), in one or more operations, up until the approval of the Company's Annual Report for the year ended 31 December 2005, and, in any case, for a period of not more than 18 months from the date of Shareholders' approval. The above sum is guaranteed by existing reserves deriving from the last approved balance sheet.

Buy back operations will follow the following procedure:

- i) buy backs destined to facilitate the Stock Option Plans for 200/2002 and 2003/2005, as approved by the Shareholders on 20 April 2000 and 16 April 2003

respectively, must be made on the listing Stock Exchange at a price that is not greater than the reference price of the stock on the day prior to each single operation and not less than 20% less than the price recorded by the stock on the day prior to each single operation.

- ii) any other eventual buy backs must be made on the listing stock exchange at a price not greater than 20% above or below the reference price of the stock on the day before any such operation.

Given that the company currently holds 1,422,145 shares in its portfolio, the new authorisation would give the Board of Directors the possibility of buying an additional 68,577,855 ordinary shares.

The Shareholders will also be asked to authorise, as per Art: 2357 ter of the Civil Code, the utilisation of the shares bought or in the company's portfolio.

THE ADOPTION OF NEW INTERNATIONAL ACCOUNTING PRINCIPLES IAS/IFRS

As per the Consob Communication N° DME/5015175 of 10 March 2005 regarding the implementation of accounting systems and procedures for the application of IAS/IFRS accounting principles, notice is given that changes to the information systems and extra-accounting procedures in support of the adoption of such principles in the preparation of the consolidated accounts as from 1 January 2005 are proceeding in line with the timing and in the manner planned.

To date, the definitive quantification is being completed of the adjustments to consolidated assets on the date of transition (1 January 2004) and re-calculations are underway to determine the consolidated economic and assets situation at 31 December 2004 and the interim statements for purely comparative purposes.

As regards the terms of the consultation document, "International accounting Principles: periodic reporting, soliciting/listing prospects, definition of the notion of co-related parts" issued by Consob on 17 February and in conformity with the recommendations of the CESR (Committee of European Securities Regulators) published on 30 December 2003 and containing the guidelines for listed companies in the EU and concerning the transition to ISAS/IFRS, it is the intention of the Mediaset Group to adopt the new international accounting principles starting with the consolidated first quarter report to 31 March 2005.

To this end, the auditing firm Deloitte & Touche S.p.A. has been especially commissioned to verify the figures resulting from the transition, an operation that is currently underway.

The effects of the first application of the IAS/IFRS principles will be approved by the Board of Directors when it meets to approve the report for the first quarter on 10 May 2005.

From a preliminary and not exhaustive assessment. The principal effect on the Mediaset Group's consolidated income statement, at the operating profit level, deriving from the adoption of the new principles, will concern the amortisation of goodwill, the residual value of which will no longer be subject to the systematic amortisation process but the residual value of which will be subject to an annual check, known as an impairment test.

Cologno Monzese, 22 March 2005

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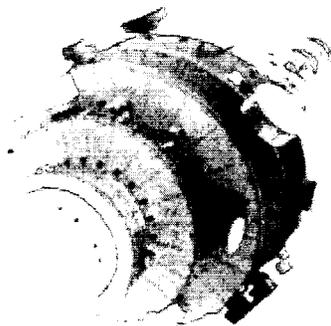
<http://www.gruppomediaset.it/investorcenter>

Highlights from the consolidated income statement ^(*)
In €m

	2004	2003
Revenues from sales and services	3,389.5	3,029.3
Other revenues and income	52.1	40.7
Total consolidated net revenues	3,441.6	3,070.0
Labour costs	402.4	379.5
Procurement, services and other costs	1,064.8	901.8
Operating costs	1,467.2	1,281.3
Gross operating profit	1,974.4	1,788.7
Amortisation and depreciations	892.4	967.9
Operating profit before amortisation of goodwill of Telecinco	1,082.0	820.8
Amortisation of goodwill Telecinco	47.8	43.2
Operating profit	1,034.2	777.6
Financial income /(charges)	27.2	(6.2)
Income/(charges) from investments	(67.2)	(84.3)
Profit before extraordinary items	994.2	687.1
Extraordinary income/(charges)	0.6	(12.0)
Pre-tax profit	994.8	675.1
Income taxes	(390.8)	(246.5)
Profit for the period	604.0	428.6
Minority interest (profit)/loss	(103.8)	(58.9)
Profit for the Mediaset Group	500.2	369.7

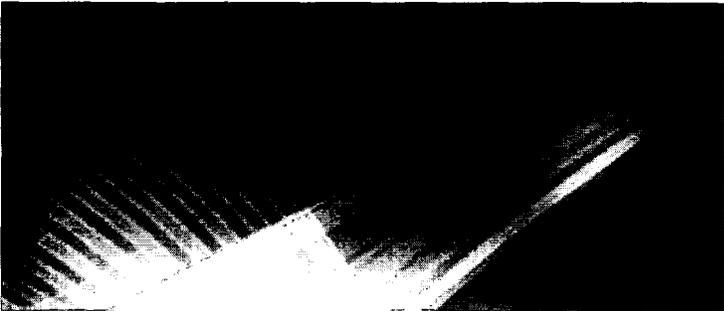
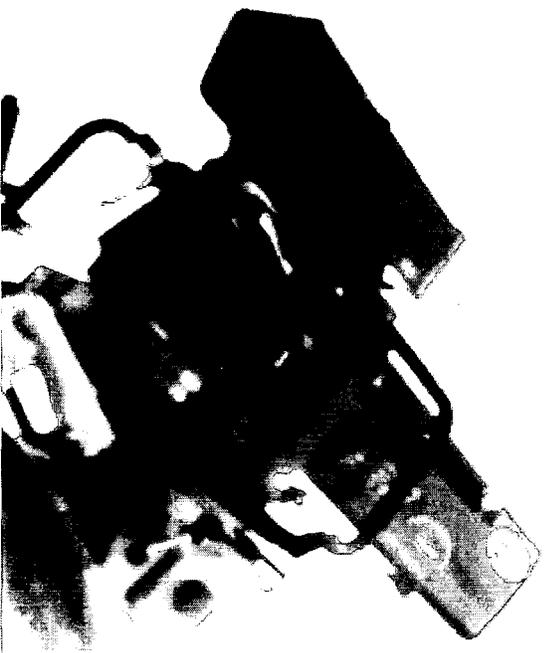
Highlights from the consolidated balance sheet
In €m

	31/12/2004	31/12/2003
Television rights	1,985.6	1,923.6
Other tangible/intangible assets	654.8	563.1
Difference from the consolidation of Telecinco	330.5	300.3
Financial assets	140.9	136.0
Net working capital & other assets/liabilities	(14.7)	215.7
Severance indemnity reserve	(113.9)	(106.9)
Net invested capital	2,983.2	3,031.8
Net financial position	62.0	(199.3)
Shareholders' equity and minority interest	3,045.2	2,832.5

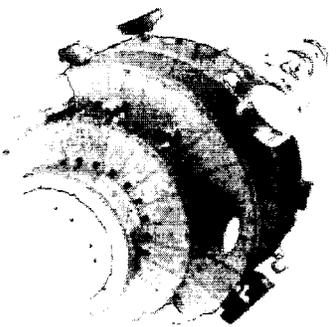


INVESTOR DAY

2004 Full Year Results
Milan, 23rd March 2004



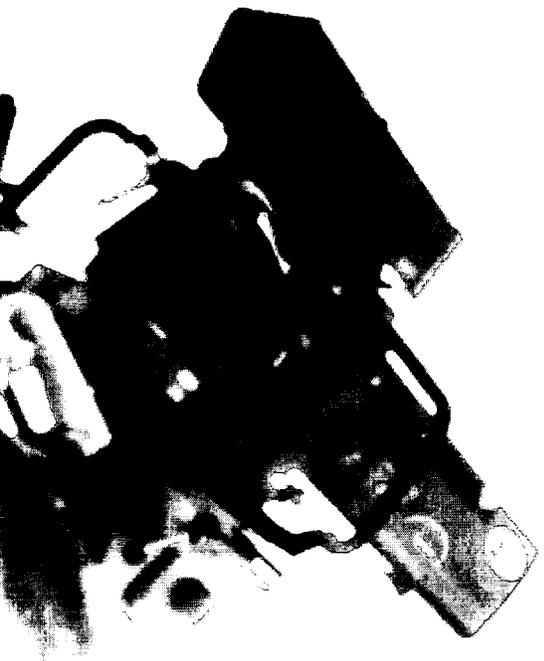
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GROUP



Fedele Confalonieri
Chairman



MEDIASET GROUP | Consolidated Results

(€ml.)	2003	2004	Δ %
Net Consolidated Revenues	3,070.0	3,441.6	+12.1%
EBIT	777.6	1,034.2	+32.9%
NET PROFIT after Minorities	369.7	500.2	+35.3%
Dividend per Share (€)	0.23	0.38	+65.2%

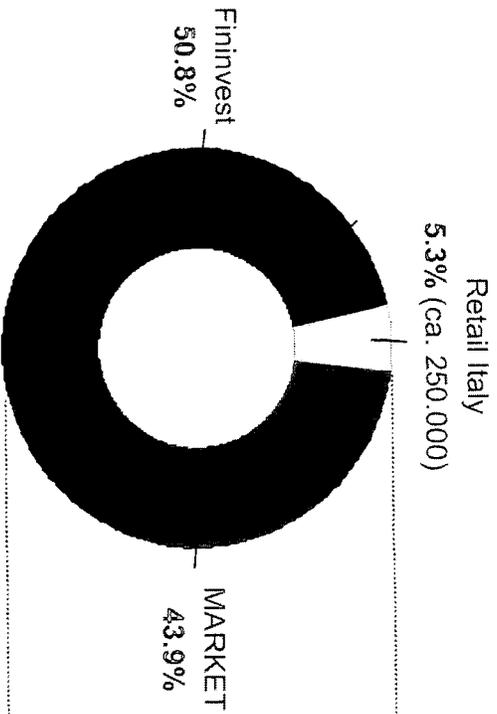
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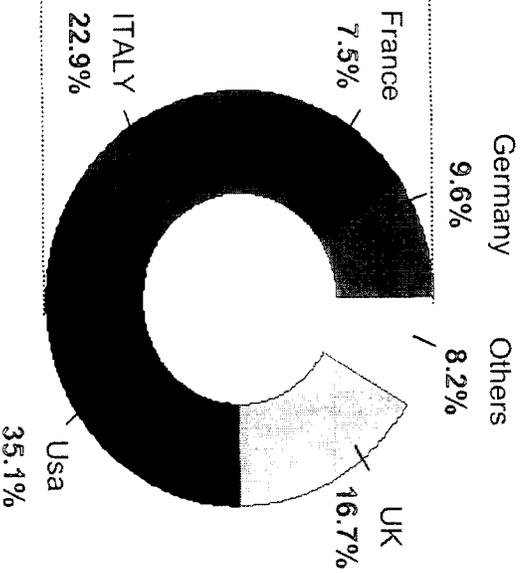
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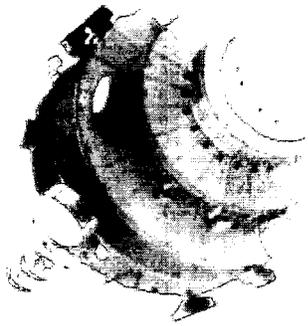
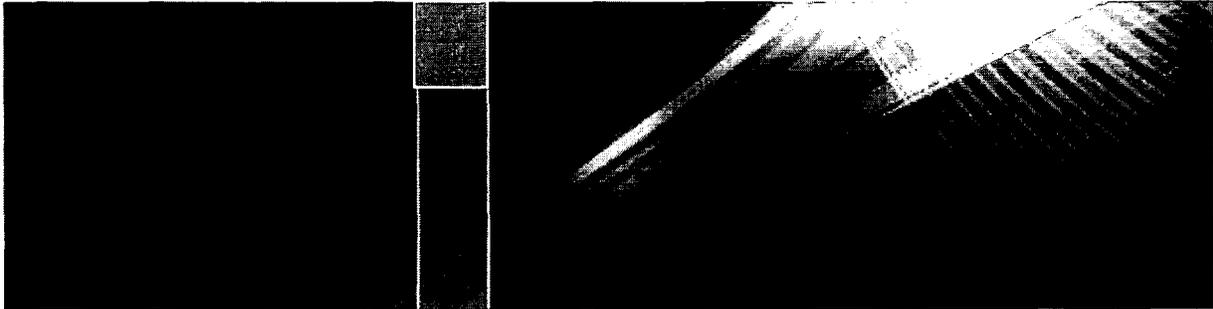
MEDIASET GROUP | Shareholdings at 31/12/2004

Mediaset Shareholdings (Estimates at 31/12/ 2004)



Geographical Breakdown (Estimates at 31/12/ 2004)





Broadcasting

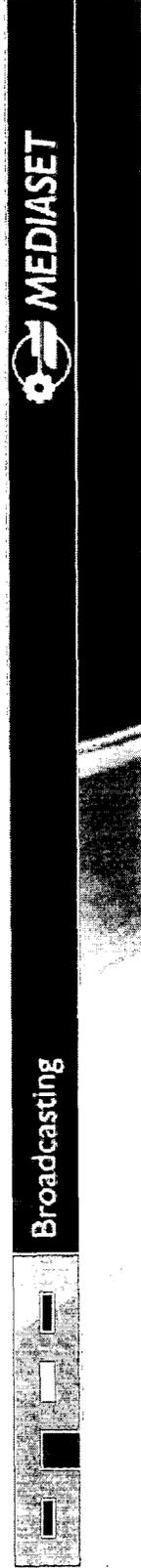


Pier Silvio Berlusconi

Vice-Chairman and Head of Broadcasting



MEDIASET: Audience Share Performance



MEDIASET 2004 | Audience in line with All-time highs

24 Hours audience in line with the latest 3 years, the best in Mediaset history: **43.0%**

-  : 1st channel in Day Time: **22.5%**
-  : 3rd channel in the latest 3 years: **11.2%**
-  : Record audience in Prime Time since 1995: **8.9%**

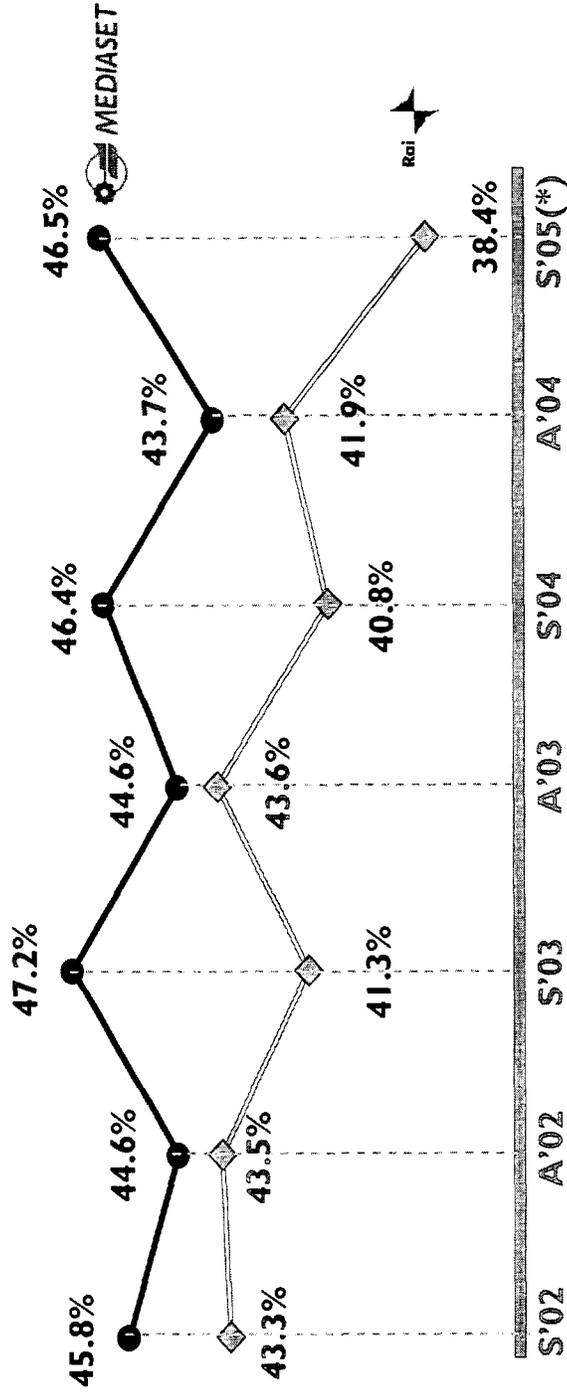
Source: Auditel (Individuals)

Broadcasting

 **MEDIASET**

MEDIASET 2002-2005 | "Audience Guaranteed Period"

Commercial Target (15-64 Years), 24 Hours



A: Autumn
S: Spring

Source: Auditel (*) From 30/01/2005 to 12/03/2005

MEDIASET 2004 | Channel Ranking (24 Hours)

15-64 yrs 15-24 yrs 25-34 yrs 35-44 yrs

CANALE 5	24.1	CANALE 5	27.9	CANALE 5	27.0	CANALE 5	24.6
RAI 1	20.5	ITALIA 1	21.7	RAI 1	16.7	RAI 1	17.9
ITALIA 1	12.8	RAI 1	14.5	ITALIA 1	15.6	ITALIA 1	14.8
RAI 2	12.3	RAI 2	10.1	RAI 2	12.1	RAI 2	12.9
RAI 3	8.6	RAI 3	5.3	RAI 3	7.3	RAI 3	7.5
RETE 4	7.7	RETE 4	5.1	RETE 4	6.5	RETE 4	7.1

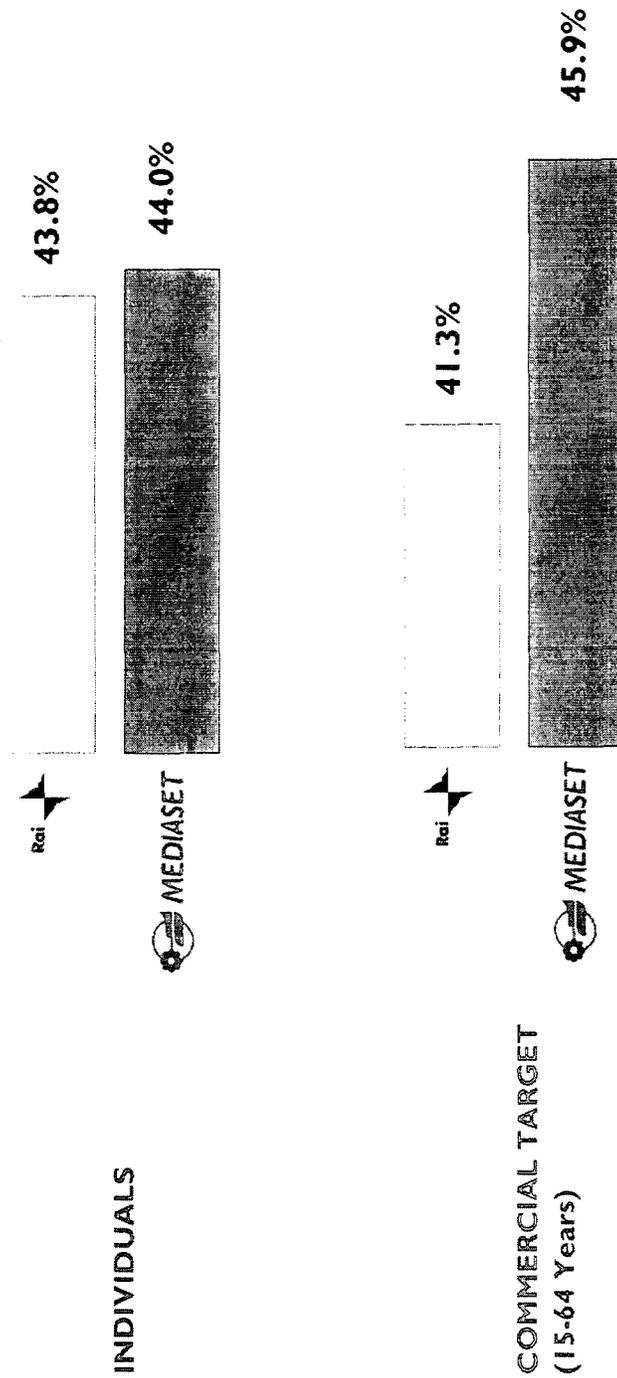
45-54 yrs 55-64 yrs 64+ yrs 4-14 yrs

CANALE 5	23.0	RAI 1	26.8	RAI 1	31.1	ITALIA 1	27.7
RAI 1	22.5	CANALE 5	20.6	CANALE 5	19.4	CANALE 5	19.6
RAI 2	12.9	RAI 2	12.6	RETE 4	13.2	RAI 1	14.2
ITALIA 1	10.4	RAI 3	11.5	RAI 2	11.9	RAI 2	12.5
RAI 3	9.4	RETE 4	9.7	RAI 3	11.0	RAI 3	5.7
RETE 4	8.3	ITALIA 1	6.6	ITALIA 1	4.4	RETE 4	4.3

Source: Auditel

MEDIASET 2005 | First Hints of PRIME TIME Audience

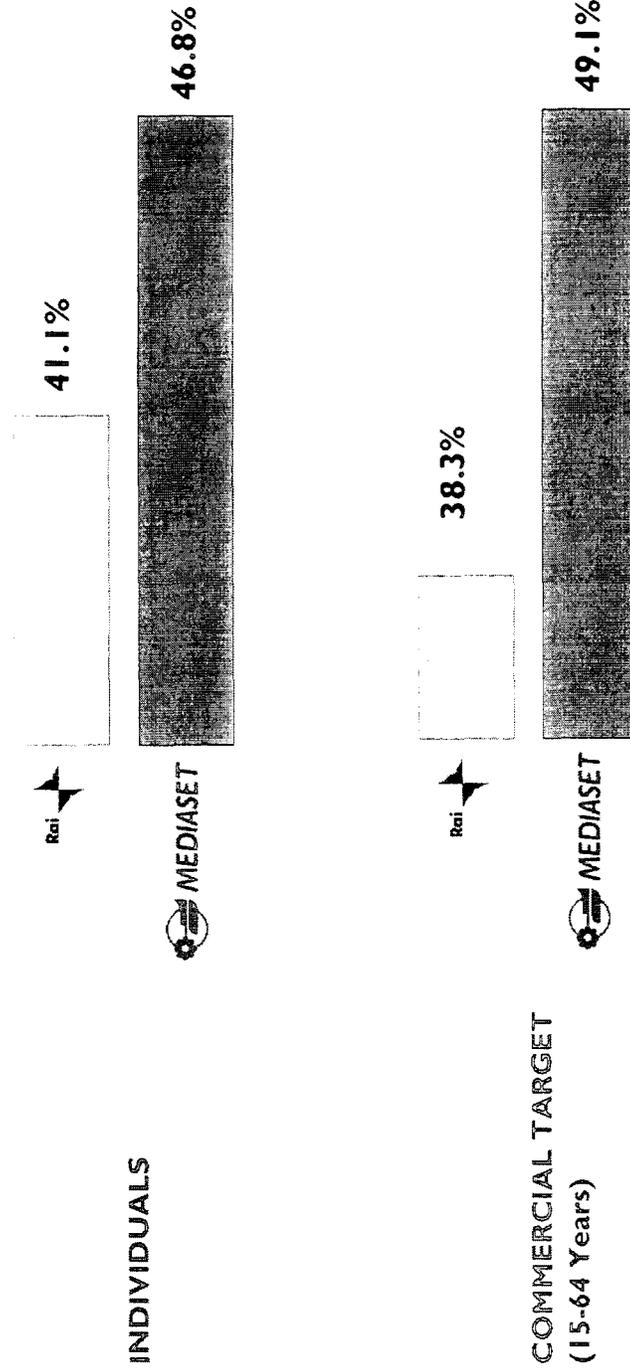
Up until 12/03/2005



Source: Auditel

MEDIASET 2005 | First Hints of PRIME TIME Audience

“Audience Guaranteed Period” from 30/1/2005 to 12/03/2005

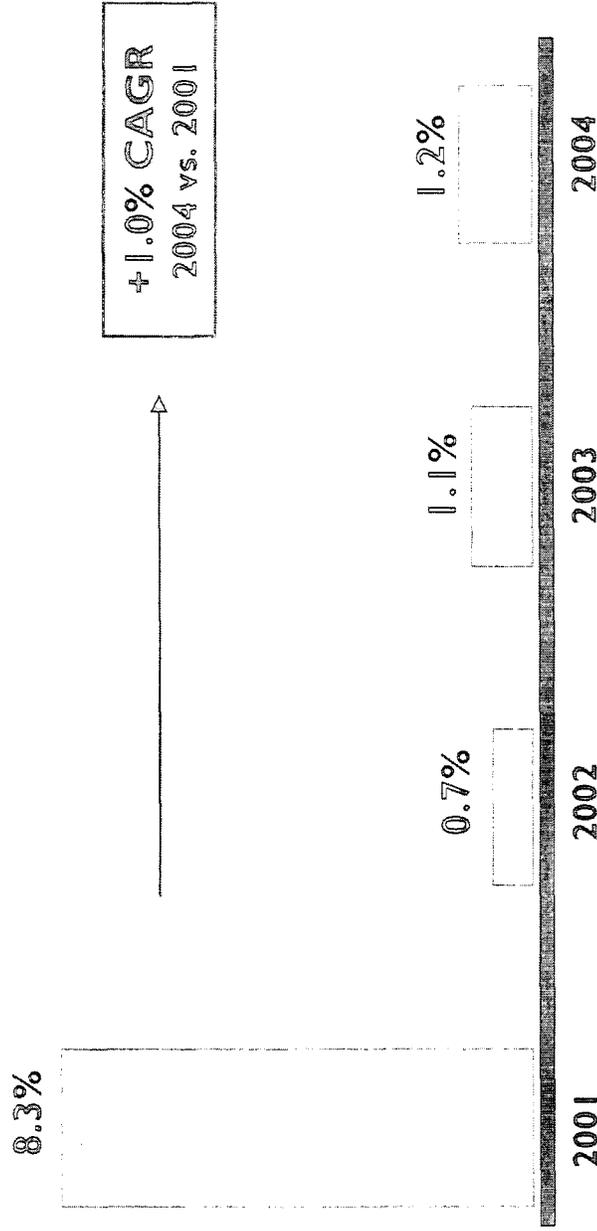


Source: Auditel

MEDIASET: TV Operation Profitability

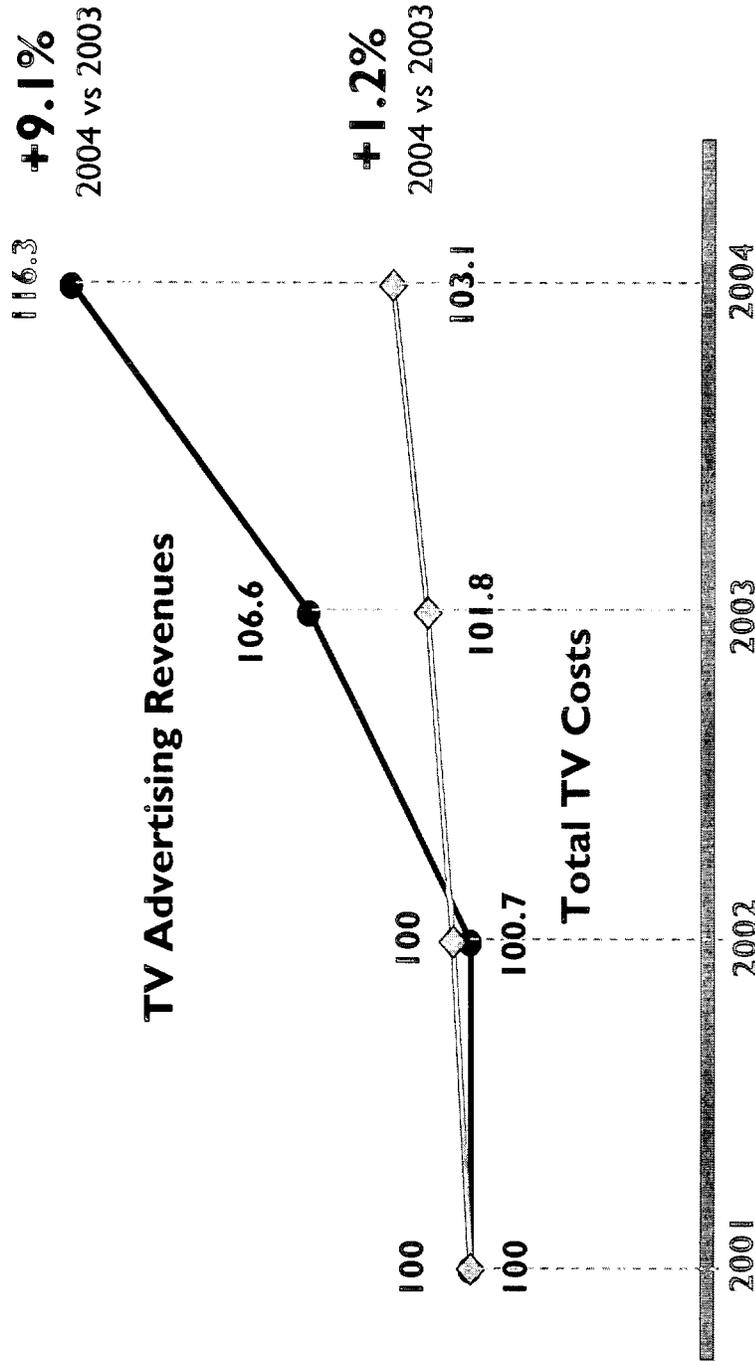
MEDIASET 2001-2004 | Total TV Costs Trend

Growth vs Previous Year

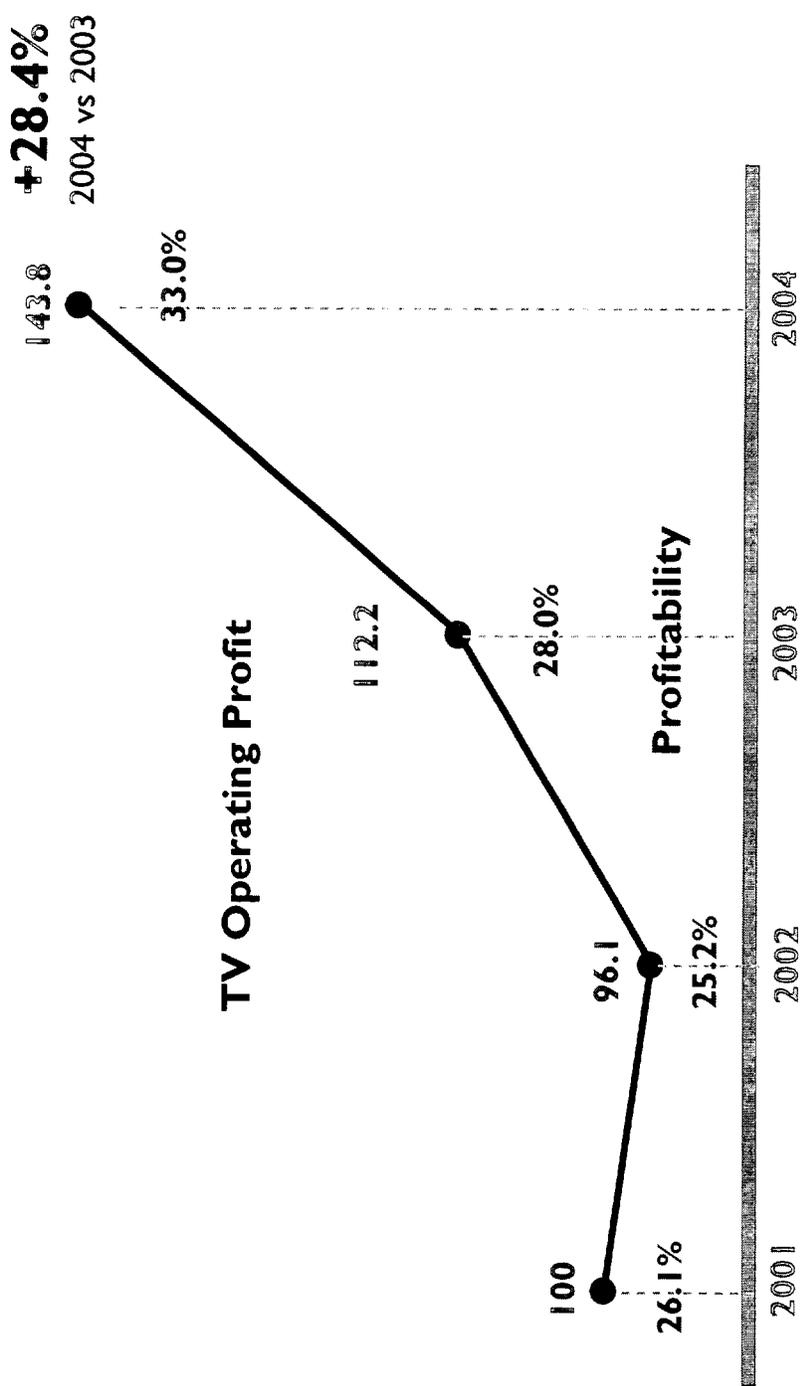


(*) Total TV Costs = Personnel Costs + TV Operating Costs + TV Rights D&A

MEDIASET 2001-2004 | Operating Leverage (Index 100)

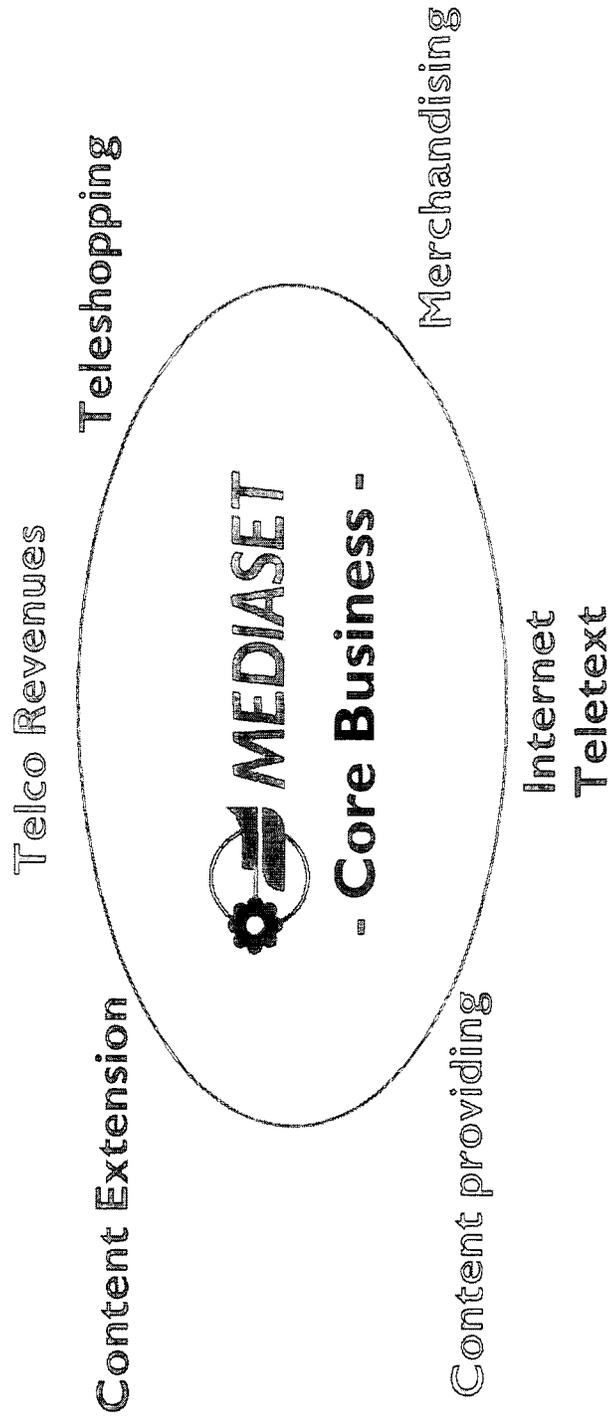


MEDIASET 2001-2004 | Operating Leverage (Index 100)

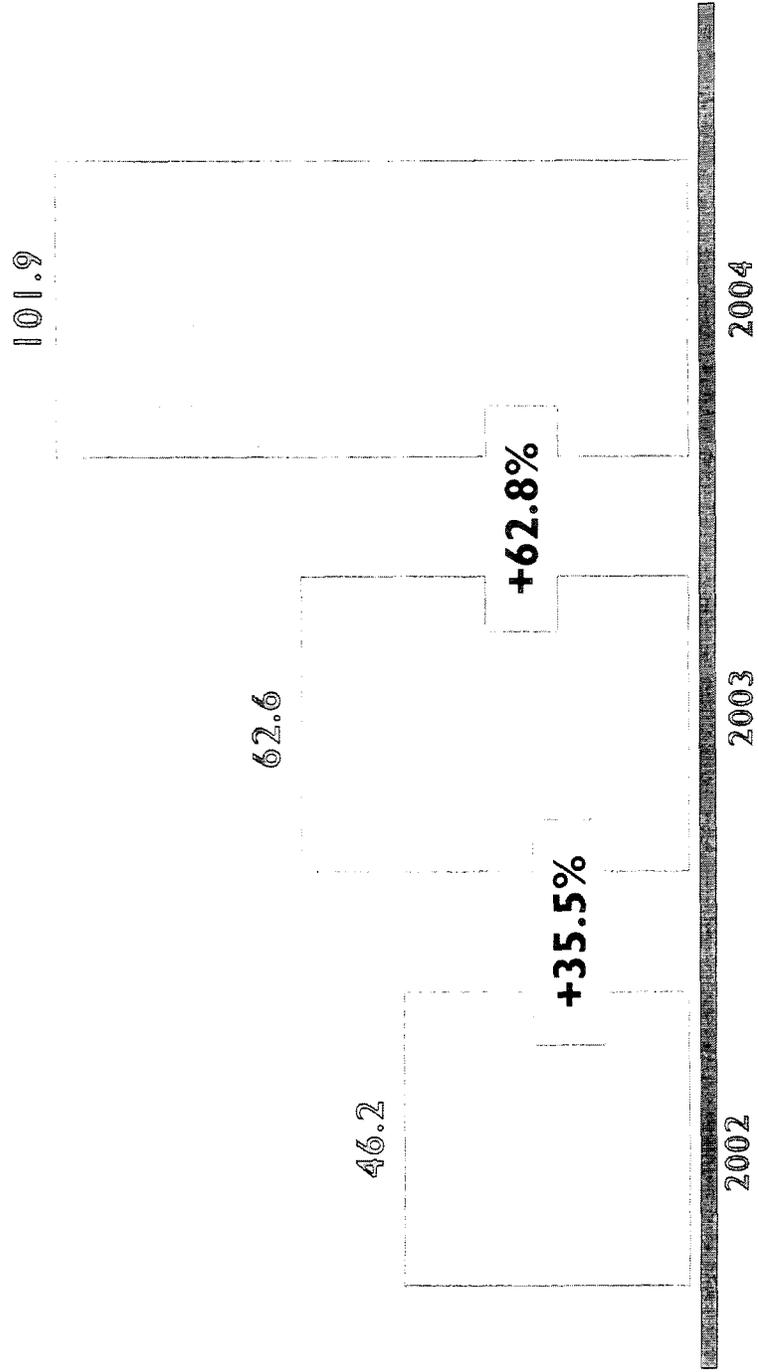


MEDIASET: Diversification Activities

MEDIASET | Diversification Activities



MEDIASET 2002-2004 | Total Revenues from Diversification



MEDIASET CENTRAL POSITIONING IN THE CONTENT MARKET



Broadcasting

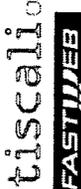


New TV Content Market in Italy

■ FTA Analog TV:  **MEDIASET**  **Rai** 

■ Satellite TV:  **SKY**

■ Cable:  **FASTWEB**

■ ADSL:  **ALICE**  **tiscali**  **FASTWEB**  **WIND**

■ UMTS:  **3**  **TIM**  **vodafone**[™]
Vivere senza confini

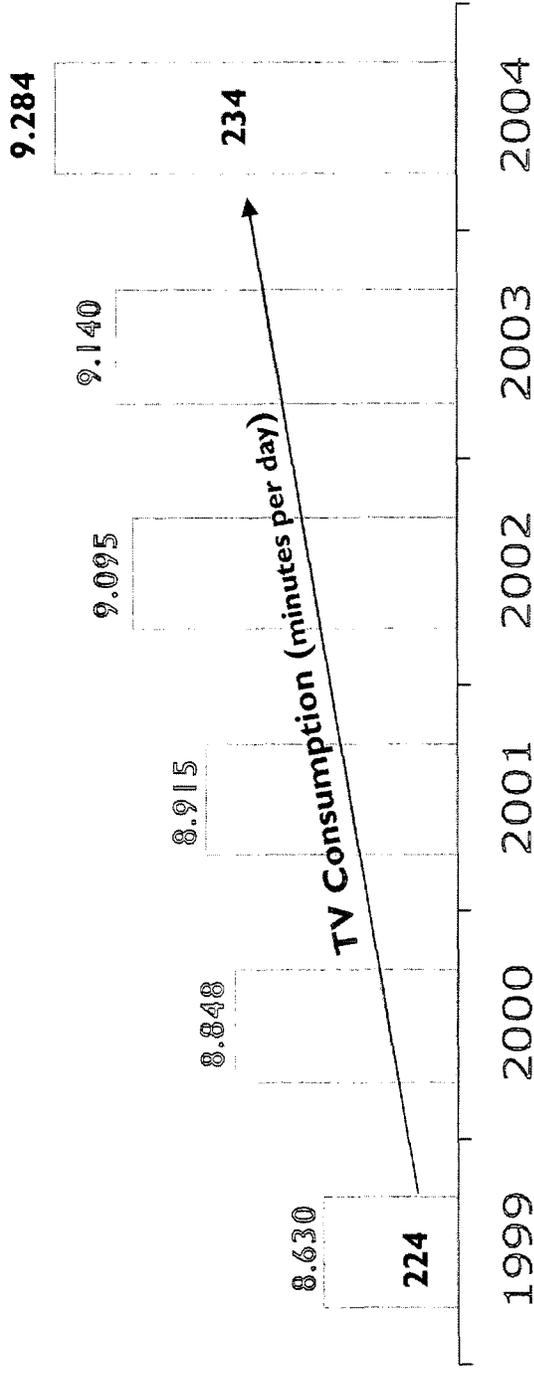


Broadcasting



TV Strength in Italy

1999-2004: Total Audience (24 Hours)



Source: Auditel (24 hours, average minute)



Broadcasting



Leadership of FTA TV in Italy

% of people

Generalist TV Viewers

98.6 %

Satellite TV Viewers

16.0 %

Internet Users

28.8 %

**“LA TELEVISIONE GENERALISTA SI
CONFERMA L’UNICO MEZZO IN GRADO DI
PARLARE A TUTTI GLI ITALIANI”**

Rapporto Censis, January 2005

Source: Rapporto Censis, January 2005



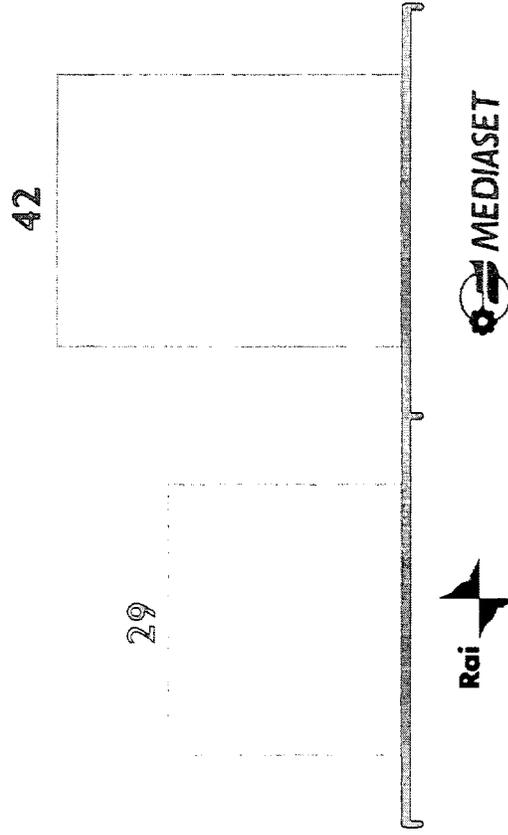
Broadcasting



Innovation of Generalist TV in Italy

N° of PRIME-TIMES with New Productions (*)

February 2005 (28 days)



(*) Fiction and Entertainment

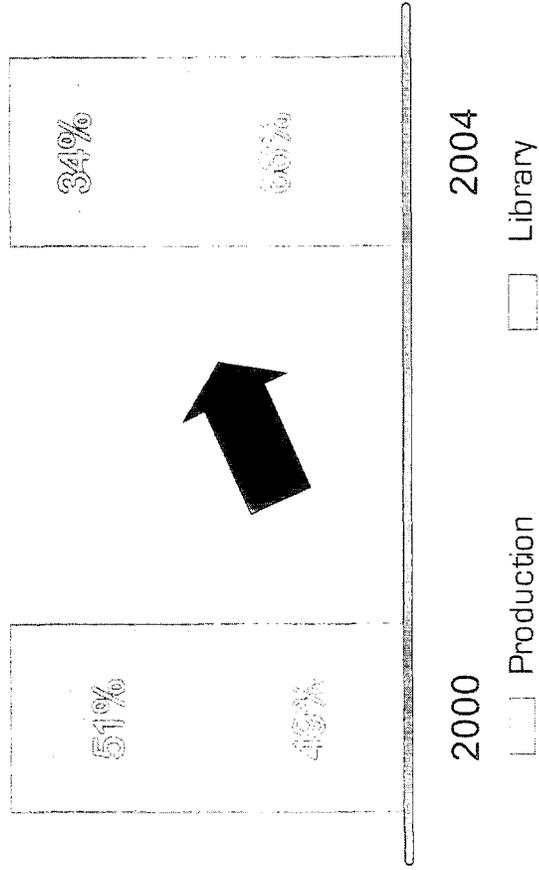
Broadcasting



MEDIASET 2004 | More Unique Content

24 Hours

Production (*) vs. Library



2000

2004

Production

Library

(*) Entertainment, Fiction, News

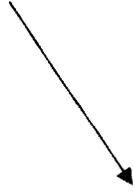
Broadcasting



MEDIASET 2005 | Programming Schedule Guidelines

- More Productions
- More News and Information Programs
- More Live Programs

.. for an ever increasing TV “appeal”



**Mediaset stronger
in competing
against other
platforms**



**Mediaset more
efficient and
therefore more
profitable**



Broadcasting



CANALE 5 | Prime Time Profit Contribution Analysis

(Champions League, Index 100)

	COSTS	GRP's
■ Champions League	100	100
■ Movies	60	115
■ Fiction	46	120
■ Entertainment	29	140

CANALE 5 | A sample week in Springtime: 2004 vs 2005

Prime Time

2004

Fiction	Movie	Fiction	Movie	Entertainment	Entertainment	Entertainment
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

2005

Entertainment	Movie	Fiction	Entertain.	Entertainment	Entertainment	Entertainment
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday



Broadcasting



MEDIASET: DTT Opportunity



Broadcasting



MEDIASET | DTT is launched on the TV market

- FTA Analog TV:  **MEDIASET Rai** 
 - Satellite TV: 
 - Cable:  **FASTWEB**
 - ADSL:  **tiscali** 
 - UMTS:  **TIM**  **0**
NUMERO UNICO
-
- **DIGITAL TERRESTRIAL TV**
-  **MEDIASET Rai**   **0-FREE**



Broadcasting



MEDIASET | First Mover on DTT

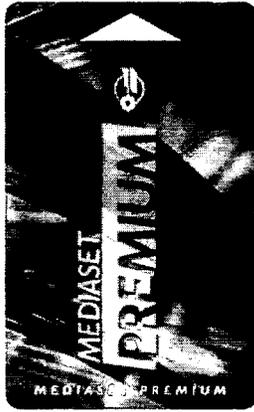
MEDIASET 6 RECORDS

- First to develop a Digital Terrestrial Network in only 9 months
 - First to include Interactivity in TV Programs
 - First to test Interactive and Enhanced Spots
 - First to host 3rd -party content providers on its Multiplex
 - First to launch a Free-to-Air channel for Kids **Boing**
-
- First to launch PPV Offer

MEDIASET | First Pre-paid card Offer on TV

BENEFITS FOR VIEWERS

- No dish required
- No Subscription
- “pay for what you watch”



BENEFITS FOR MEDIASET

- Focused Investments
- Defensive Move
- Driver for DTT Penetration
- Additional Revenues



Broadcasting



MEDIASET | The Big "Serie A", until 2007

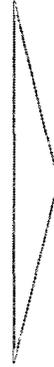


79.5% of Italian Football Supporters



From 2007, Pre-emption Rights on:

DTT, Satellite, Cable e ADSL



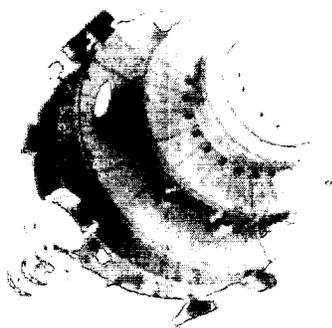
**Total Investment:
Less than 1% of Mediaset MARKET CAP**

Source: Mediaset, Eurisko, Sinottica 2004-I, Makno 2004; Nielsen, Monitor Calcio 2003-2004



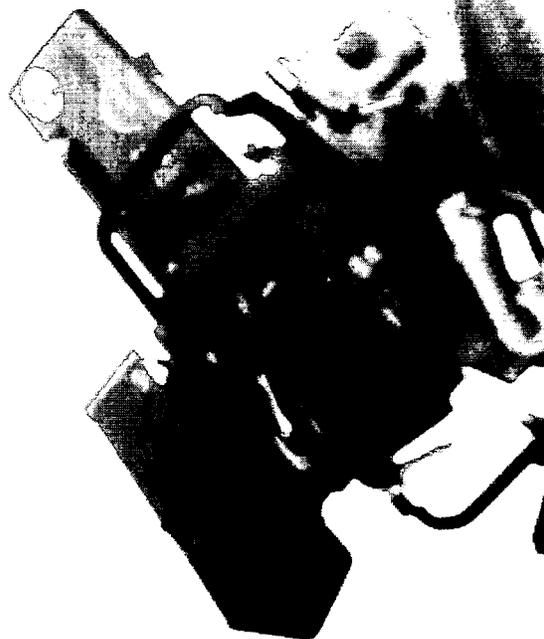
Broadcasting



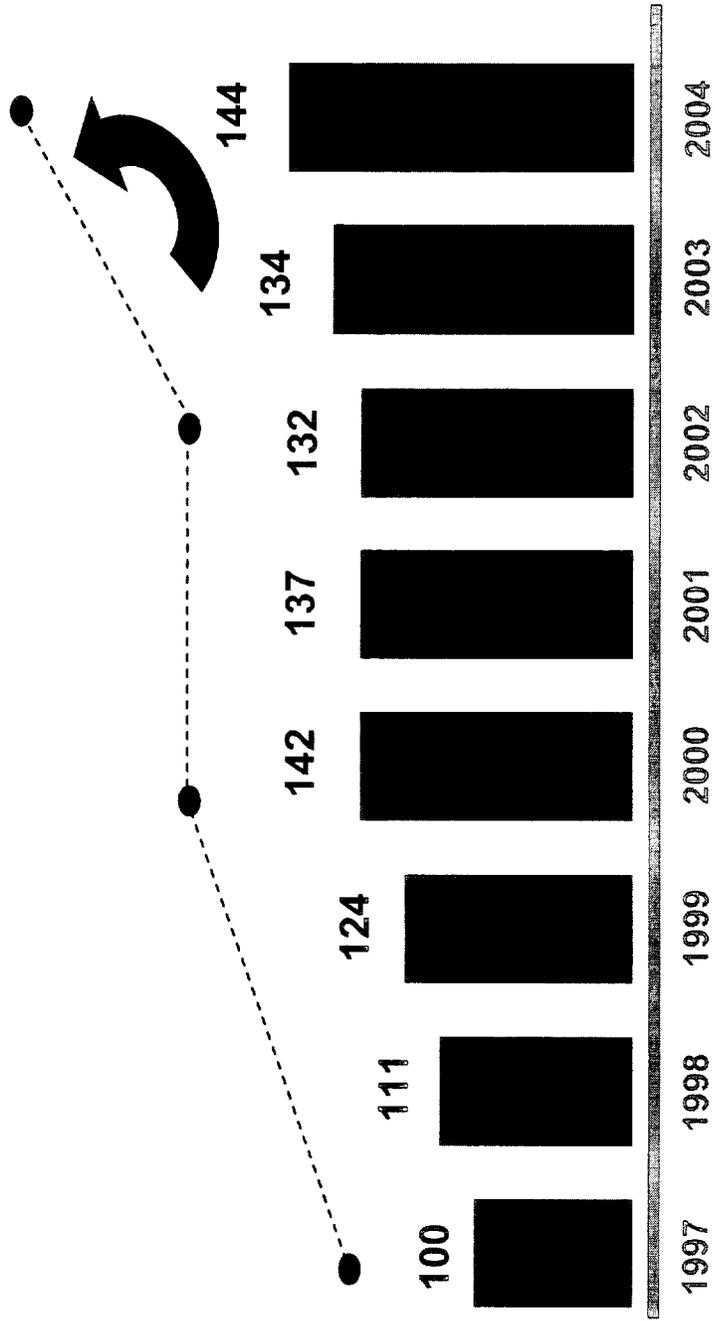


Advertising

**Giuliano Adreani
CEO**

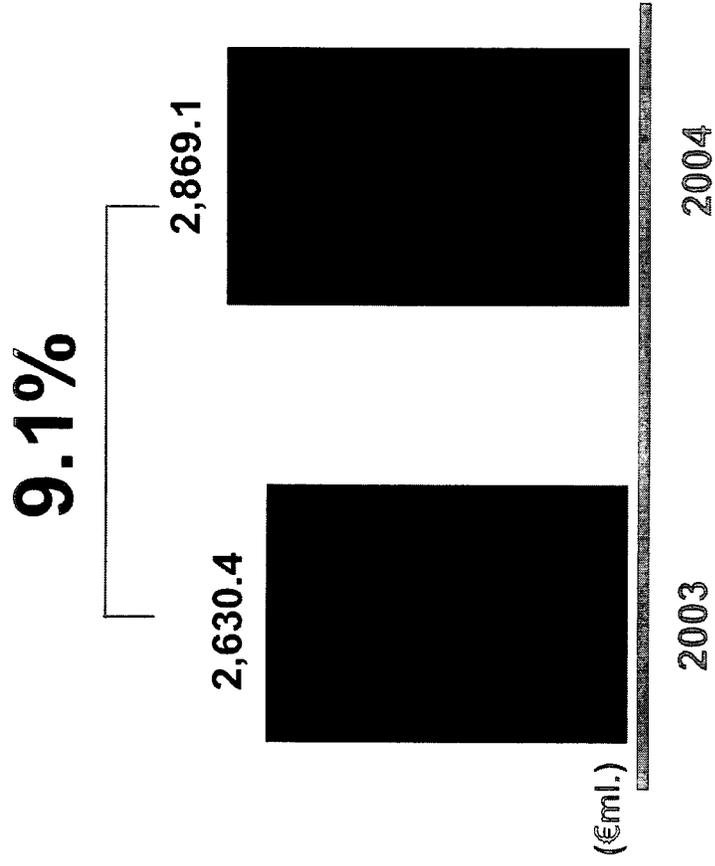


MEDIASET | Advertising Market Revenues



(Basis 100 – homogeneous media basis)

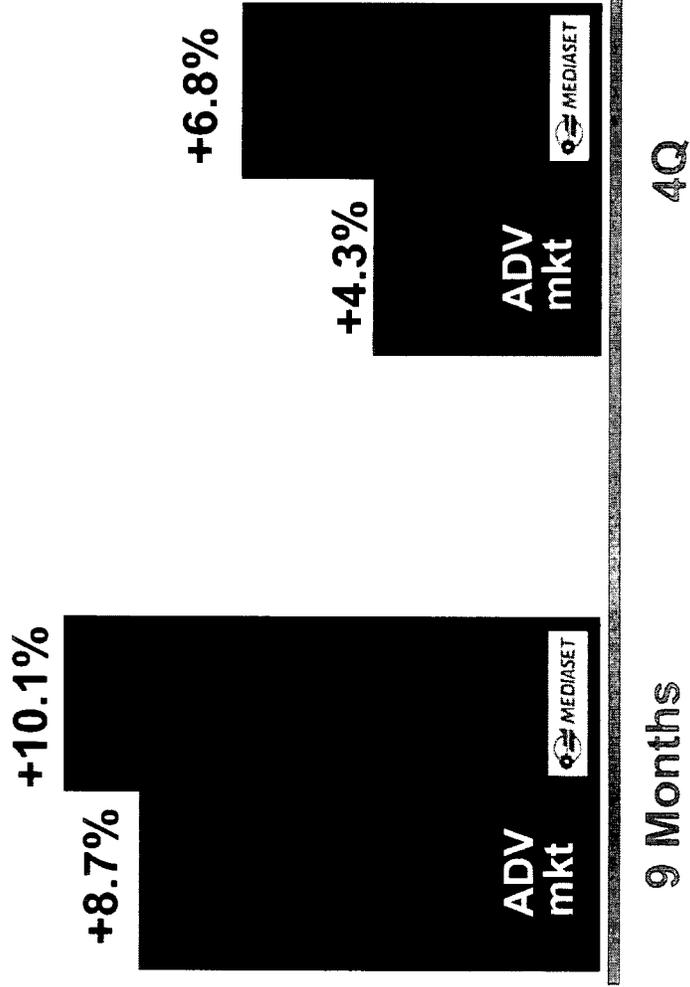
MEDIASET | Publitalia Advertising Revenues



Advertising

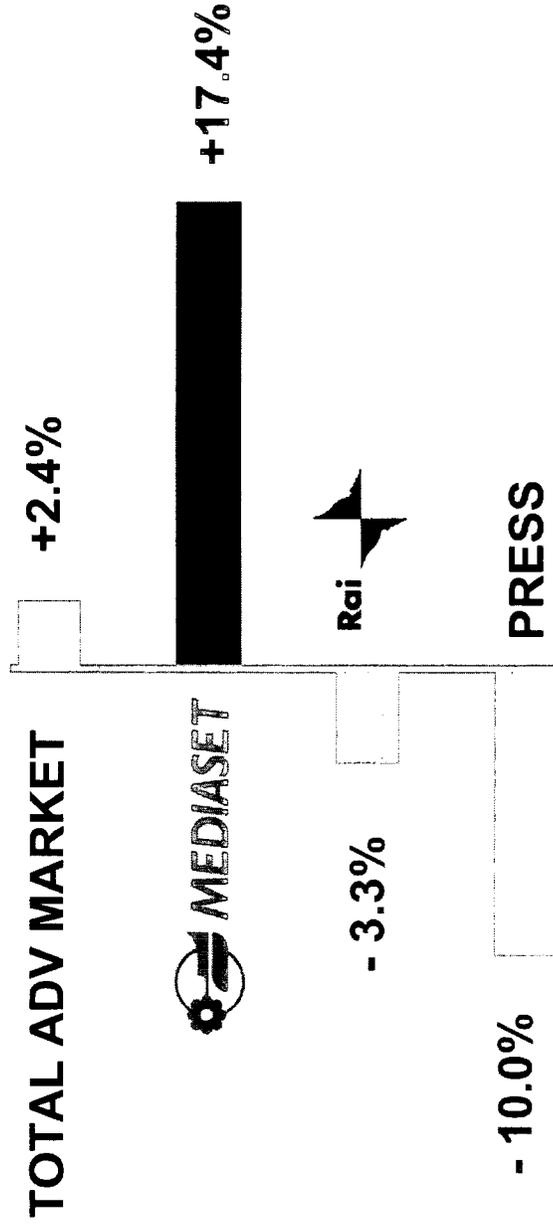


MEDIASET | 9M vs 4Q Advertising Revenues



MEDIASET | 2004 Italian TV Advertising Market

Growth 2004 vs 2000



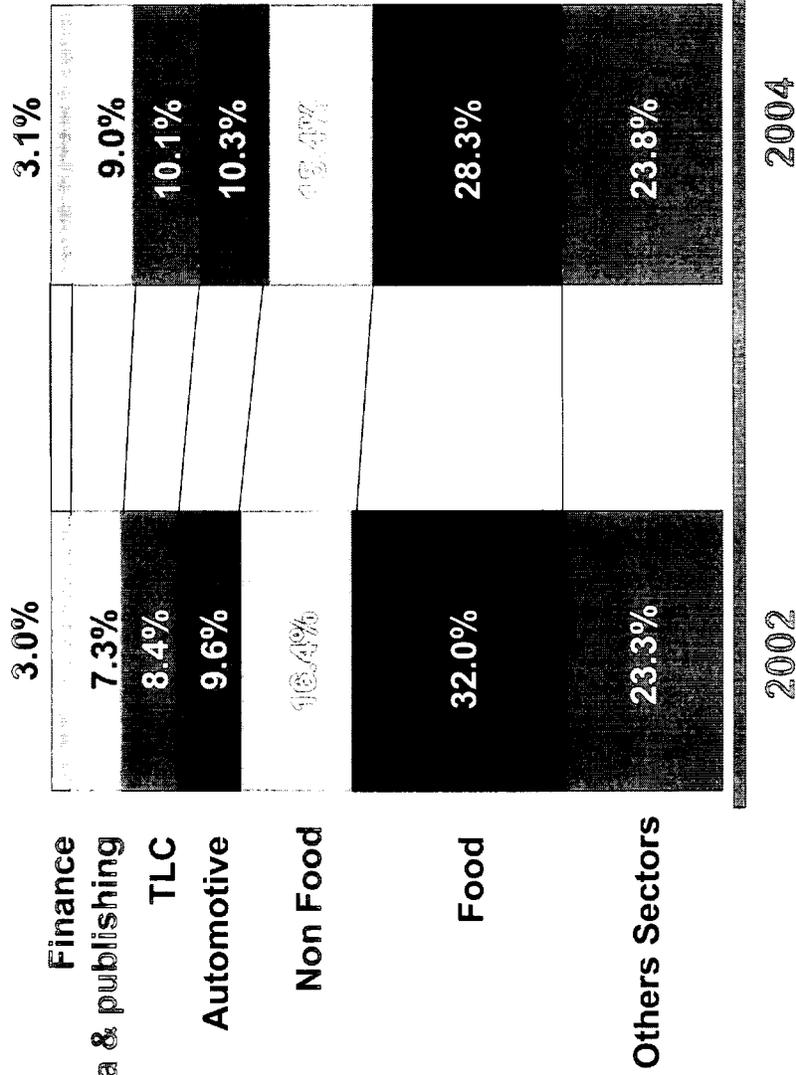
Source: Adex Nielsen Estimates On a Homogeneous basis excluding ALL MUSIC and CNR

MEDIASET | Advertising by Sector

2004 (m€) 2004 vs 2003

	MEDIA & PUBLISHING	259	+26.7%
	TELECOM	290	+25.9%
	AUTOMOTIVE	295	+19.2%
	FINANCE/INSURANCE	88	+13.5%
	NON FOOD	441	+5.4%
	FOOD	813	-5.5%

MEDIASET | 2004 Breakdown by Sectors



Advertising



MEDIASET

MEDIASET | New Clients Acquisition Policy

	Active Clients	New Clients in 2004
2003	1,069	291
2004	1,104	88.9 ml €



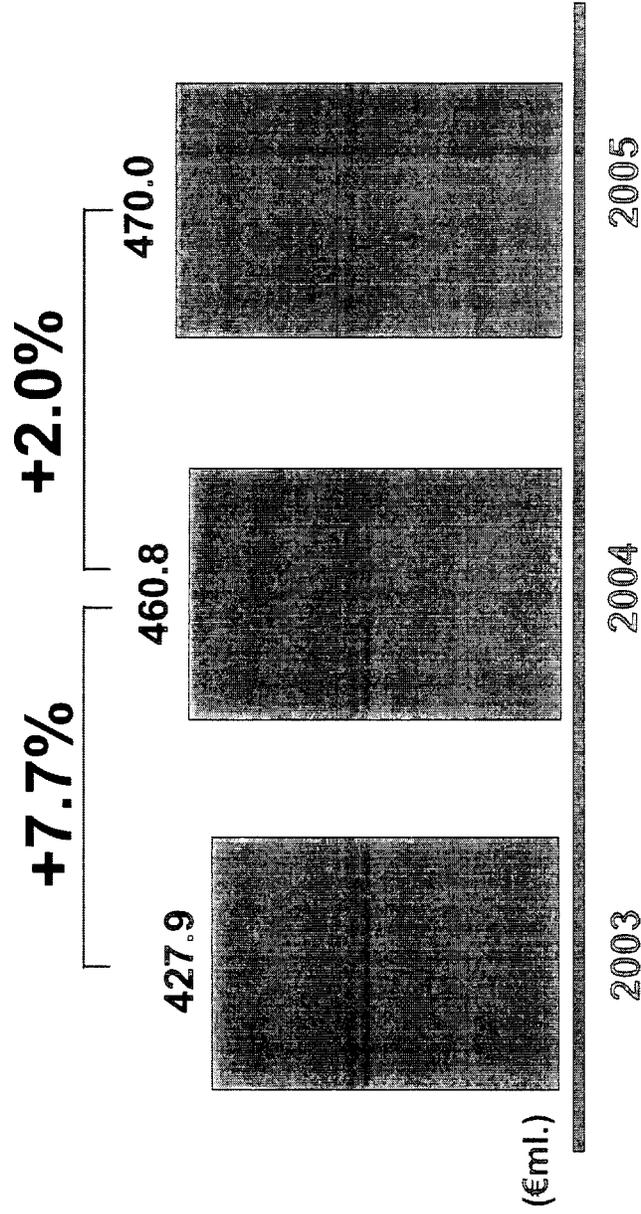
Advertising

PUBLITALIA: First Hints on 2005



PUBLITALIA | First Hints on 2005

ADVERTISING REVENUES (January / February)



Advertising



MEDIASET | Advertising by Sector (January / February)

2005 (m€) 2005 vs 2004

	RETAIL	5	+98.5%
	TELECOM	45	+11.2%
	MEDIA & PUBLISHING	58	+6.3%
	AUTOMOTIVE	66	+3.4%



Advertising





TELECINCO

SPANISH ADVERTISING

Advertising



MEDIASET

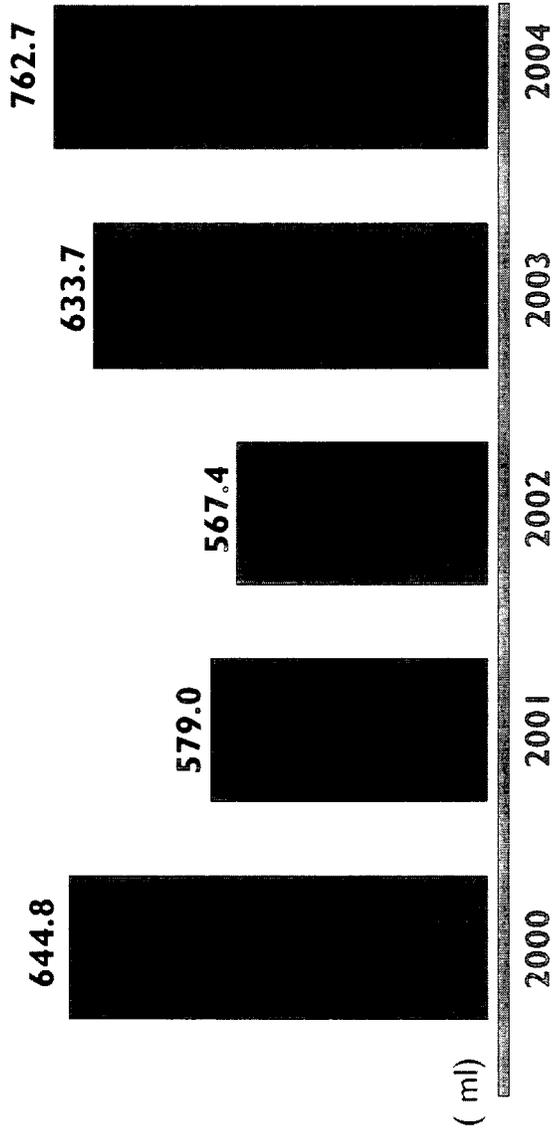
TELECINCO | 2004 Spanish Advertising Market

Growth 2004 vs 2003



Source: InfoAdex, "Conventional Media" (Publishing, radio, TV, Outdoor, Internet, cinema)

TELECINCO | Publiespana Advertising Revenues

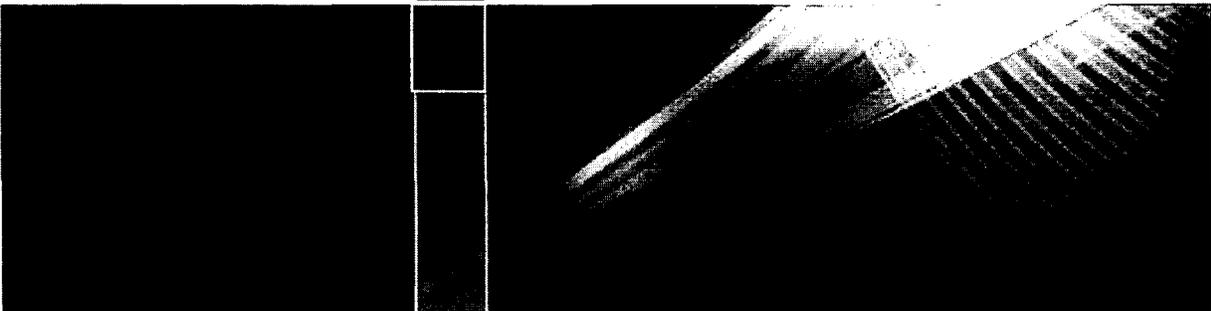


Advertising



Financials

Marco Giordani
CFO



MEDIASET GROUP | Consolidated Results

(€ml.)	2003	2004	Δ %
Net Consolidated Revenues	3,070.0	3,441.6	+12.1%
Operating Costs	(1,281.3)	(1,467.2)	
EBITDA	1,788.7	1,974.4	
Amortisation & Depreciation	(967.9)	(892.4)	
EBIT pre Goodwill Amortisation	820.8	1,082.0	
Tele5 Goodwill Amortisation	(43.2)	(47.8)	
EBIT	777.6	1,034.2	+33.0%
Pre-Tax Profit and Minorities	675.1	994.8	
NET PROFIT after Minorities	369.7	500.2	+35.3%

MEDIASET GROUP | Consolidated Results

(€ml.)	2004 Consolidated	2004 Mediaset	2004 Telecinco	Consolidation Effects
Net Consolidated Revenues	3,441.6	2,649.4	793.4	(1.2)
EBITDA	1,974.4	1,513.0	461.6	0.0
<i>margin</i>	<i>57.4%</i>	<i>57.1%</i>	<i>58.2%</i>	
EBIT	1,034.2	788.3	294.0	(47.8)
<i>margin</i>	<i>30%</i>	<i>29.8%</i>	<i>37.1%</i>	
Net Profit	500.2	435.9	112.3*	(47.8)

(*): excluding Minorities

Financials





ITALIAN BUSINESS FINANCIALS

MEDIASET ITALIAN BUSINESS | P&L Results

(€ml.)	2003	2004	Δ %
Net Consolidated Revenues	2,424.9	2,649.4	+9.3%
Operating Costs	1,001.3	1,136.4	
EBITDA	1,423.6	1,513.0	
Rights Amortisation	(657.2)	(598.1)	
EBITDA Adj.	766.4	914.9	+46.8%
Other Amortisation & Depreciation	(116.3)	(126.6)	
EBIT	650.1	788.3	+21.3%
Pre-Tax Profit	547.3	740.9	+35.4%
NET PROFIT	349.2	435.9	+24.8%

MEDIASET ITALIAN BUSINESS | Operations Breakdown

	Total Net Revenues	EBIT	EBIT margin
TV Operations	2,541.8	839.7	33.0%
OTHER Operations	91.3	3.7	4.1%
DTT Operations	16.3	-55.3	n.c.
	2,649.4	788.3	29.8%

MEDIASET ITALIAN BUSINESS | TV Operations

(€ml.)	2003	2004	Δ %
Total Net TV Revenues	2335.5	2541.8	+8.8%
TV Advertising Revenues	2630.4	2869.1	
Other TV Revenues	94.7	99.1	
OW: Sale of Rights	32.2	21.9	
Commissions	(389.6)	(426.4)	
Total TV Costs	(1681.5)	(1702.2)	+1.2%
Personnel	(298.6)	(302.2)	
TV Operating Costs	(630.9)	(720.6)	
TV Rights Amortisations	(657.2)	(598.2)	
Other Amortisation & Depreciation	(94.8)	(81.2)	
EBIT from TV Operations	654.0	839.7	+28.4%
<i>margin</i>	28.0%	33.0%	

MEDIASET ITALIAN BUSINESS | Other Operations

(€ml.)	2003	2004	Δ %
Total Other Revenues	89.4	91.3	+ 2.1%
Thematic Channels	24.6	30.7	
Teletext	4.7	5.5	
Internet	12.2	14.1	
Other Non-TV Revenues	47.9	30.9	
Total Other Costs	(80.5)	(87.6)	+8.8%
Personnel	(13.6)	(22.1)	
Multimedia Operating Costs	(23.0)	(27.0)	
Non-TV Operating Cost	(29.5)	(24.6)	
Amortisations & Depreciations	(14.4)	(13.9)	
EBIT from Other Operations	8.9	3.7	-58.0%
<i>margin</i>	10.0%	4.1%	

MEDIASET ITALIAN BUSINESS | DTT Operations

(€ml.)	2003	2004	Multichannel	PPV	Others
Total DTT Revenues	▫	16.3	0.0	0.0	16.3
Total DTT Costs	(12.6)	(71.5)	(0.09)	(18.8)	(52.7)
Personnel	(2.4)	(7.6)	(0.04)	(0.0)	(7.6)
DTT Operating Costs	(3.3)	(32.4)	(0.04)	(0.2)	(32.0)
Amortisations & Depreciations	(7.0)	(31.5)	(0.02)	(18.5)	(13.0)
EBIT from DTT Operations	(12.6)	(55.3)	(0.1)	(18.8)	(36.4)

MEDIASET ITALIAN BUSINESS | Non Operating Items

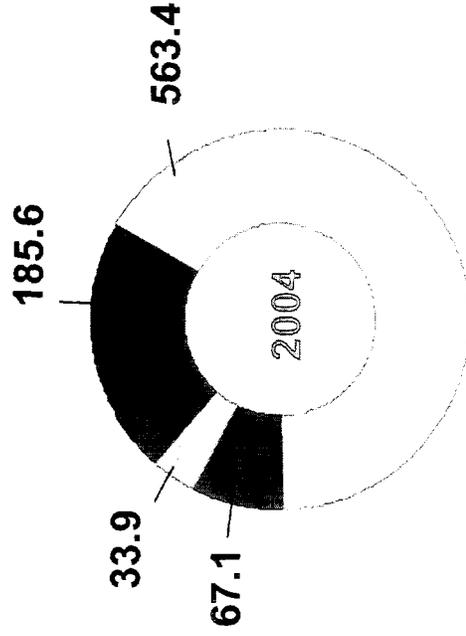
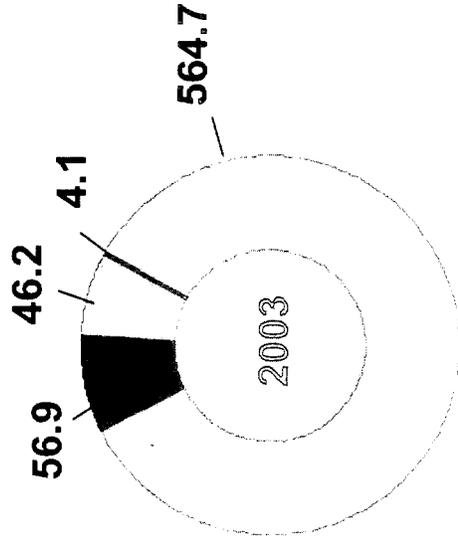
(€ml.)	2003	2004
Total Associates	(82.0)	(67.7)
ALBACOM (19.5% stake)	(79.8)	(66.5)
OTHERS	(2.2)	(1.2)
Net Financial Income/(Charges)	(11.0)	21.7
Tele5 TRS Income	-	20.1
Other Financial Income/(Charges)	(11.0)	1.6
Total Extraordinary Items	(9.8)	(1.4)
PRE TAX PROFIT	547.3	740.9
Taxes	(198.1)	(304.9)
<i>Tax rate</i>	36.2%	41.2%
NET PROFIT	349.2	435.9



MEDIASET ITALIAN BUSINESS | Investments

671.9 m€

850.0 m€



- TV Rights
- Sport
- DTT
- Technical & Immaterial

MEDIASET ITALIAN BUSINESS | Cash Flow Statement

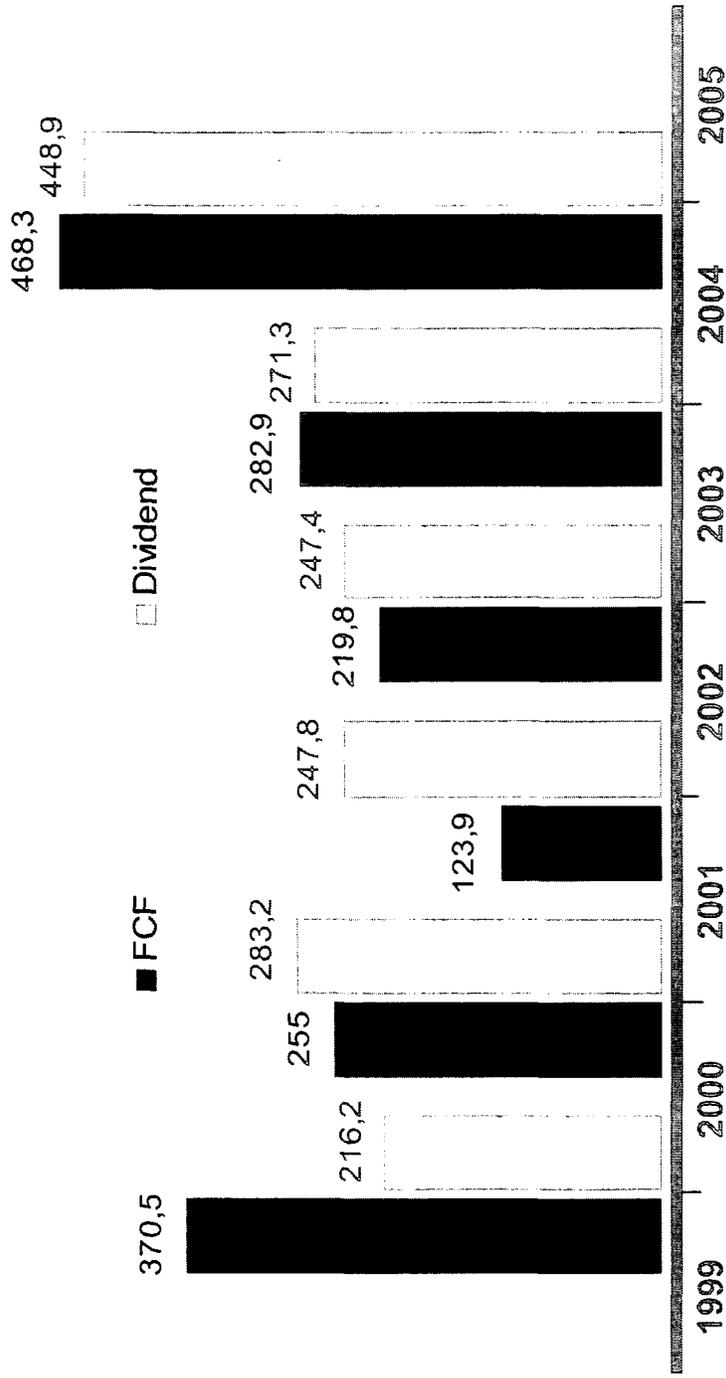
(€ml.)	2003	2004
Net Financial Position 1/1	(170.8)	(451.4)
Free Cash Flow from Core Activities	282.9	468.3
- Cash Flow from Operations	1,216.0	1,334.8
- Investments	(671.9)	(850.0)
- Disinvestments	0.6	1.4
- Change in Net Working Capital (CNWC)	(261.8)	(17.9)
Equity (Investments)/Disinvest.	(327.4)	(82.9)
Cashed-in Dividends from Tele5	11.3	155.0
Free Cash Flow	(33.2)	540.4
Dividends	(247.4)	(271.3)
Total Net Cash Flow	(280.6)	269.1
Net Financial Position 31/12	(451.4)	(182.3)

Consolidated Net Financial Position 31/12 (199.3) **62.0**



Financials

MEDIASET | Use of Cash: FCF vs Dividends (FCF from Core Activities)



MEDIASET GROUP | Leading Indicators

(€ml.)	1999	2000	2001	2002	2003	2004
Ebit Margin (ROS)* (%)	28.1%	30.8%	26.1%	25.2%	28.0%	33.0%
Net Profit (€ml.)	339.2	423.5	248.4	362.0	369.7	500.2
Free Cash Flow** (€ml.)	370.5	255.0	123.9	219.8	282.9	468.3
Earnings per Share (€)	0.29	0.36	0.21	0.31	0.31	0.42
Distributed Dividend (€ml.)	216.2	283.2	247.8	247.4	271.7	448.9***
Pay-out Ratio (%)	64%	67%	67%****	68%	74%	89.7%

(*) Italian TV Operations

(**) Italian Business, excluding Associates Investments and Tele5 Dividend

(***) to be approved by AGM, 27th April 2005

(****): excluding Kirch Media extraordinary provisions



MEDIASET GROUP | Back up Slides

MEDIASET GROUP | Consolidated Results

(€ml.)	2004 Consolidated	2004 Mediaset	2004M Telecinco	Consolidation Effects
Net Consolidated Revenues	3,441.6	2,649.4	793.4	-1.2
Operating Costs	(1,467.2)	(1,136.4)	(331.8)	-1.2
EBITDA	1,974.4	1,513.0	461.6	-
Amortisation & Depreciation	(892.4)	(724.7)	(167.6)	-
EBIT pre Goodwill Amortisation	1,082.0	788.3	294.0	-
Tele5 Goodwill Amortisation	(47.8)	-	-	(47.8)
EBIT	1,034.2	788.3	294.0	(47.8)
Pre-Tax Profit	994.8	740.9	301.9	(47.8)
NET PROFIT	500.2	435.9	215.9	(151.6)*

(*): Tele5 minorities and Goodwill Amortisation

MEDIASET GROUP | Consolidated Cash Flow

(€ml.)	2003	2004
Net Financial Position 1/1	(170.8)	(199.3)
Free Cash Flow	420.9	710.5
- Cash Flow from Operations	1,537.6	1,614.3
- Investments	(825.7)	(1005.3)
- Disinvestments	13.7	5.5
- Change in Net Working Capital	(304.7)	96.0
Change in Consolidation Area	(133.7)	-
Equity (investments)/Disinvest.	(51.4)	(82.9)
Dividends (paid and received)	(264.3)	(366.3)
Total Net Cash Flow	(28.5)	261.3
Net Financial Position 31/12	(199.3)	62.0



MEDIASET ITALIAN BUSINESS | Back up Slides

MEDIASET ITALIAN BUSINESS | Revenues Breakdown

(€ml.)	2003	2004
Total Net TV Revenues	2,335.5	2,541.8
TV Advertising Revenues	2,630.4	2,869.1
Other TV Revenues o/w:	94.7	99.1
-Sales of Rights	32.2	21.9
Commissions	(389.6)	(426.4)
Total Net Multimedia Revenues	41.5	60.4
Non-TV Revenues	47.9	30.9
DTT Revenues	-	16.3
Total Net Revenues	2,424.9	2,649.4

MEDIASET ITALIAN BUSINESS | Operating Costs Breakdown

(€ml.)	2003	2004
Personnel Costs	(314.6)	(331.8)
TV Operating Costs	(630.9)	(720.6)
Commercial Costs	(90.9)	(99.2)
In-house Production	(436.6)	(519.6)
Transmission Costs	(35.8)	(27.1)
Overheads	(67.6)	(74.7)
Multimedia Operating Costs	(23.0)	(27.0)
Non-TV Operating Costs	(29.5)	(24.6)
DTT Operating Costs	(3.3)	(32.4)
Total Operating Costs	(1,001.3)	(1,136.4)



TELECINCO

MEDIASET SPANISH BUSINESS | Back up Slides



Financials



TELECINCO | P&L Results

(€ml.) ITALIAN GAAP	2003	2004
Total Net Revenues	646.0	793.4
Total TV Costs	(475.3)	(499.4)
Personnel	(64.9)	(70.6)
Other Operating Costs	(216.0)	(261.2)
TV Rights Amortisation	(178.1)	(157.4)
Other Amortisation & Depreciation	(16.3)	(10.2)
EBIT	170.7	294.0
Pre-tax Profit	171.0	301.9
Net Profit	122.6	215.9

TELECINCO | TV Revenues Breakdown

(€ml.) ITALIAN GAAP	2003	2004
Net TV Advertising Revenues	580.7	793.4
Gross TV Advertising Revenues	633.5	765.6
Agency Commissions	(52.8)	(48.3)
Other Net Revenues	65.3	76.1
Total Net Revenues	646.0	793.4

TELECINCO | TV Operating Costs Breakdown

(€ml.) ITALIAN GAAP	2003	2004
Personnel Costs	(64.9)	(70.6)
Other Operating Costs	(216.0)	(261.2)
Commercial Costs	(8.4)	(8.3)
In-house Production	(149.2)	(173.8)
Transmission Costs	(17.4)	(18.1)
Overheads	(41.0)	(61.0)
Total Operating Costs	(280.9)	(331.8)



TELECINCO | Non Operating Items

(€ml.) ITALIAN GAAP	2003	2004
Total Associates	(2.3)	0.5
Net Financial Income/(Charges)	4.8	5.4
Total Extraordinary Items	(2.2)	2.0

TELECINCO | Cash Flow Statement

(€ml.) ITALIAN GAAP 2003 2004

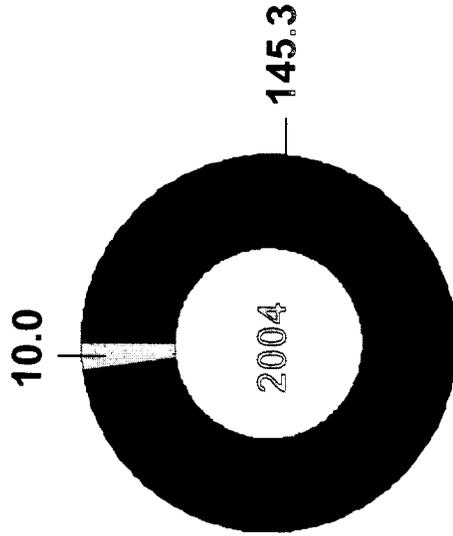
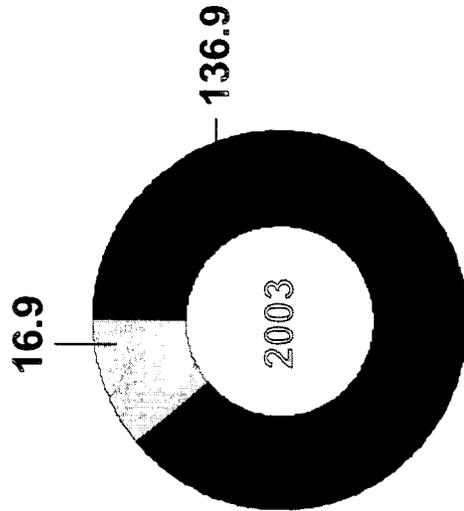
	2003	2004
Net Financial Position 1/1	142.3	252.1
Free Cash Flow	138.0	242.2
Cash Flow from Operations	321.6	409.5
Investments	(153.8)	(155.3)
Disinvestments	13.1	4.1
Change in Net Working Capital (CNWC)	(42.9)	(16.1)
Equity (Investments)/Disinvest.	-	-
Dividends	(28.2)	(250.0)
Total Net Cash Flow	109.8	(7.8)
Net Financial Position 31/12	252.1	244.3

TELECINCO | Investments

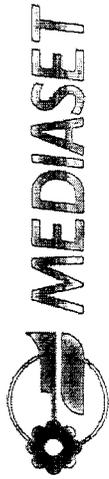
153.8 ml€

ITALIAN GAAP

155.3 ml.€



■ TV Rights □ Tangible & Intangible Fixed Assets



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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.

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