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MEDIASET S.P.A.
DIREZIONE AFFARI SOCIETARI
Viale Europa n. 48
20093 Cologno Monzese

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

82-4575



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, 14th April 2005

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

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

Yours faithfully.

Emanuela Bianchi
(Corporate affairs Manager)

PROCESSED

APR 25 2005

THOMSON
FINANCIAL

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Fax 0039 02 25149590
Emanuela.bianchi@mediaset.it

Handwritten signature/initials

MEDIASET SpA

Società per Azioni
Sede legale
I - 20121 Milano - Via Paleocapa, 3
Cap. soc. int. vers. € 614.238.333,28

DIREZIONE GENERALE

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00187 Roma

PRESS RELEASE

MEDIASET COMMENTS THE FININVEST OPERATION

The Chairman Fedele Confalonieri and the Chief Executive Giuliano Adreani have expressed their satisfaction with the Accelerated Book Building operation launched by Fininvest on the share capital of Mediaset. It is an operation that makes use of a market instrument to extend the number of the company's floated shares.

The year 2004 ended with brilliant results by the Mediaset Group, thanks to the excellent performance of the television activities of both Mediaset and Telecinco in their respective markets (Italy and Spain).

At 31 December 2004, the television advertising revenues of Publitalia '80 for Mediaset's three channels had grown by 9.1% to reach €2,869.1 million, compared with the €2,630.4 million for the same period of 2003. In Spain, in 2004, the group's advertising sales company, Publiespaña, recorded a growth in sales of 20.8% compared with 2003. This was a result that was markedly higher than the growth in both the total advertising market (+10.4%) and the television advertising market (+15%).

The trend of 2004 is also continuing in 2005: at the end of the first four months of the year (January-April) growth in advertising revenues in Italy is forecasted to be in the region of 3% to 4%.

Cologno Monzese, 13 April 2005

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<http://www.gruppomediaset.it>

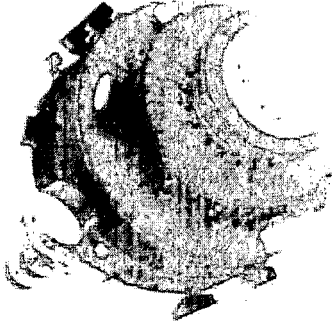
Investor Relations Department

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



Italian Investor Conference

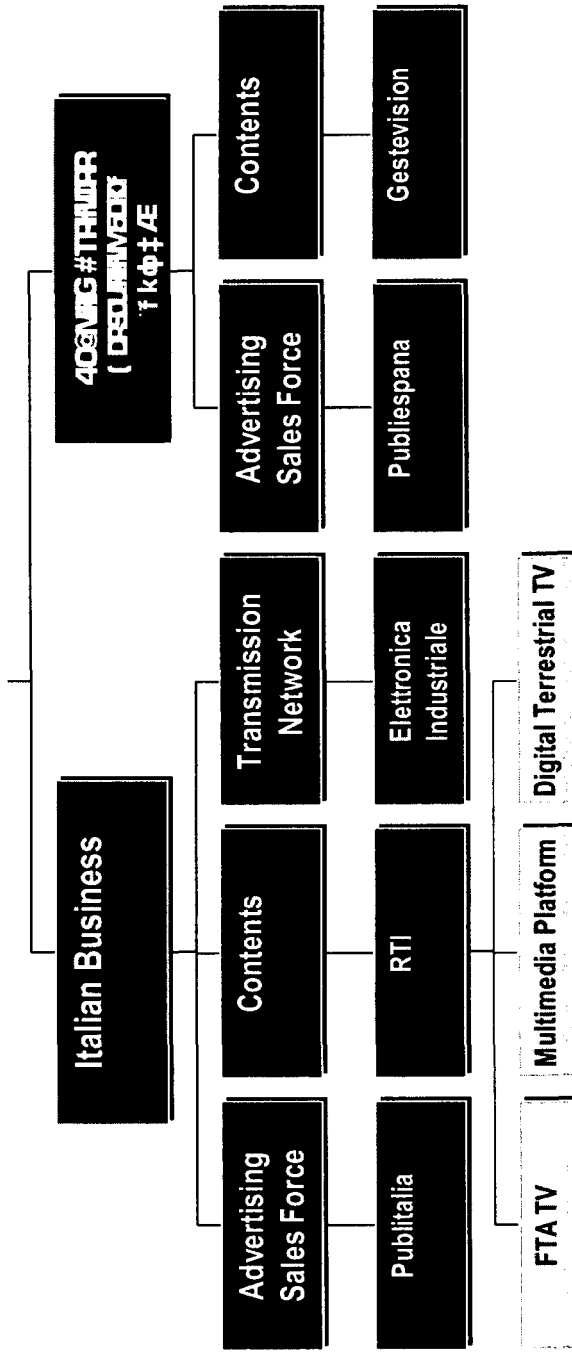


MEDIASET

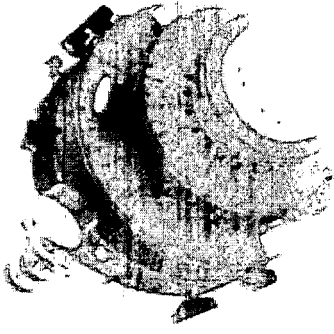
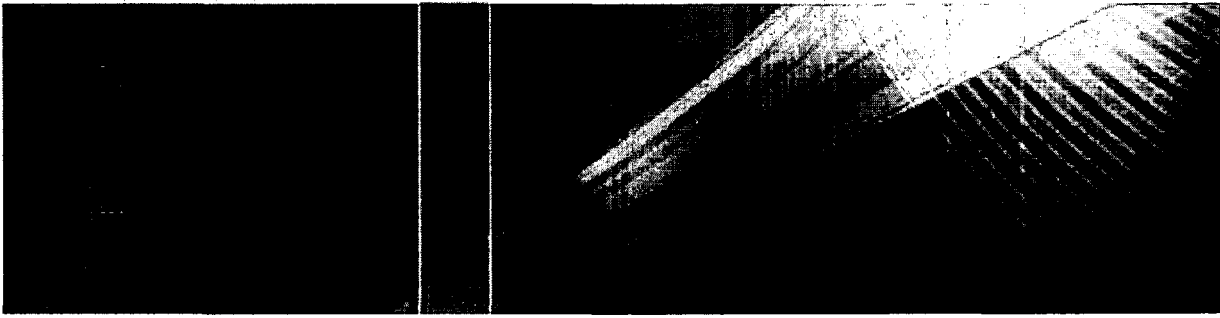
New York, 12th April 2005



MEDIASET | Group Structure



Group



Spanish Business



TELECINCO



TELE5 | 2004 Performance Highlights

- Broadcasting

 - **Undisputed leadership in audience shares :**
 - Individuals, 24h: 22.1%, #1 channel in Spain ahead of TVE-I
 - Individuals, Prime Time: 23.1% #1 channel in Spain for first time
 - Commercial Target: 24h 25.2% , Prime Time 27.0%, #1 channel in Spain

- Advertising

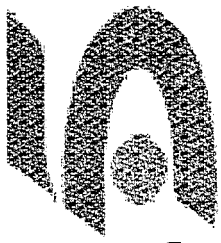
 - **Leadership in the Spanish TV Advertising Mkt**
 - **Publicespana 2004 Advertising Revenues growth: +20.8%**

- Financials (*)

 - **37.0% EBIT margin (26.4% 2003)**
 - **Net Profit 215.9 m€ (+76.1%)**
 - **Strong FCF generation: 242.2 m€ (+75.5% vs 2003)**

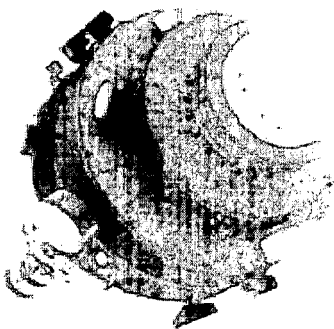
- Key Fact

 - **Successful IPO in June 2004**
 - **Strong Know-How Sinergies with Mediaset**
 - **Full Commitment to maximize cash flow generation**



TELECOM

(*) Italian GAAP



Italian Business












Broadcasting



MEDIASET | Leader on Commercial Target

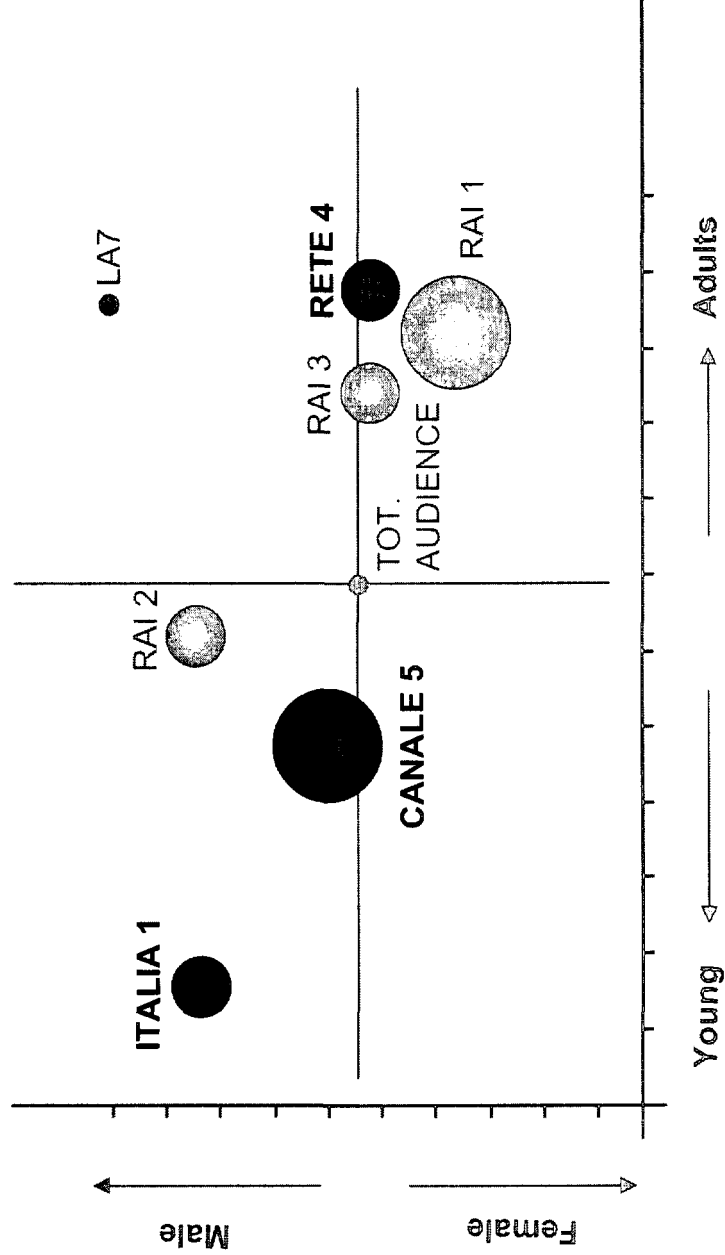
2004 AUDIENCE
(Commercial target 15-54)

CHANNELS

| | | |
|---|--|-------|
|  |    | 47.0% |
|  |    | 38.5% |
|  | All-News Channel | 2.3% |
| Others | Local Channels Satellite Cable | 12.2% |

Source: Auditel (24 hours)

MEDIASET | "3 Channel, 1 Television"

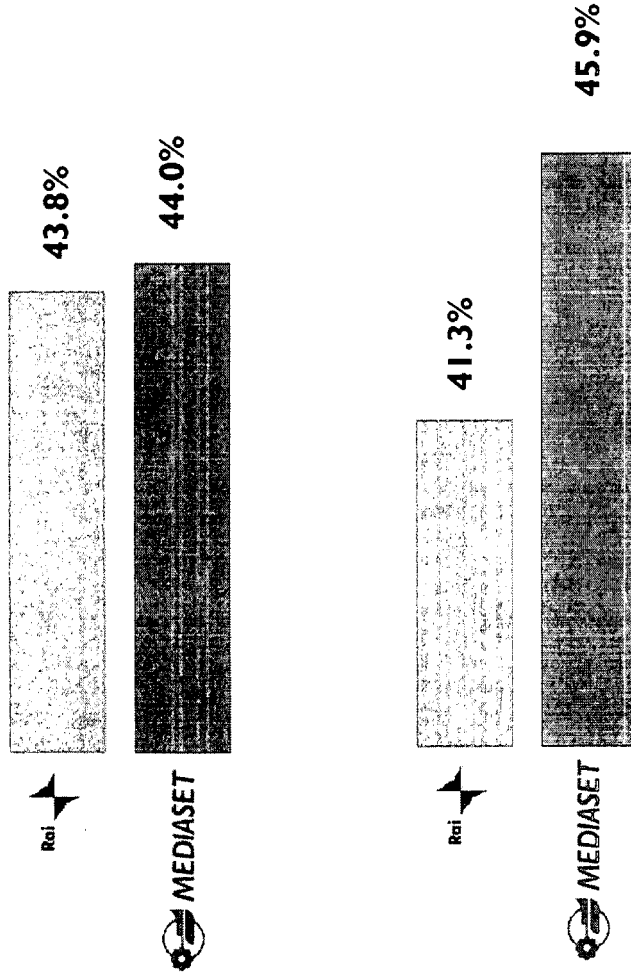


Broadcasting



MEDIASET | First Hints on 2005 PRIME TIME Audience

Up until 12/03/2005

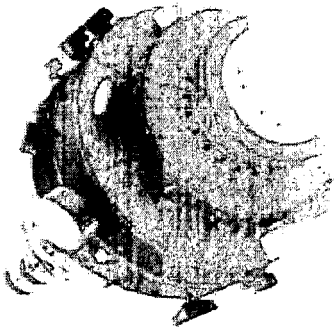
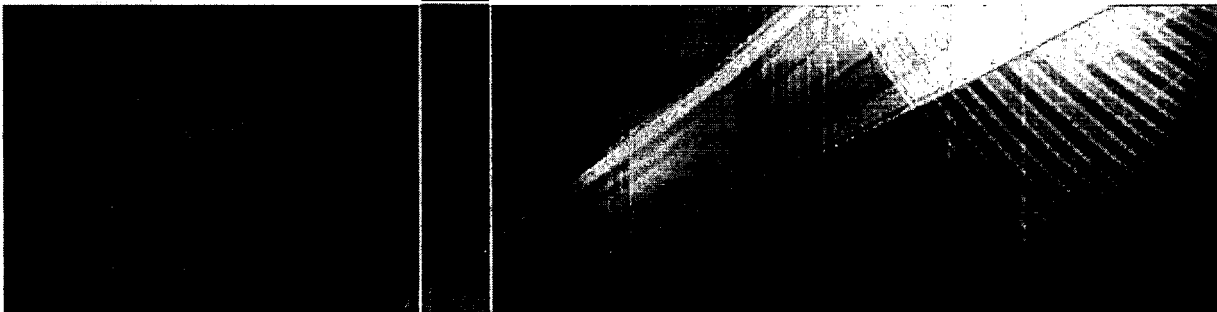


Source: Auditel



Broadcasting

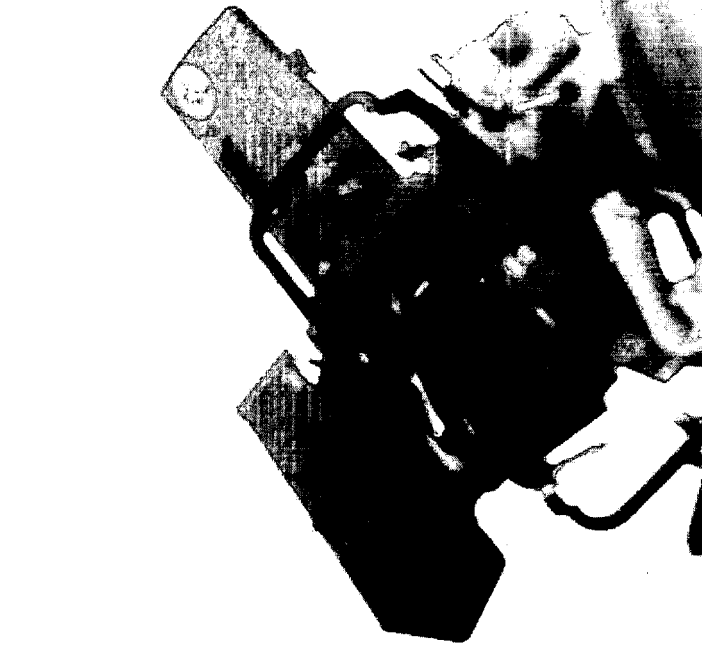




Italian Business



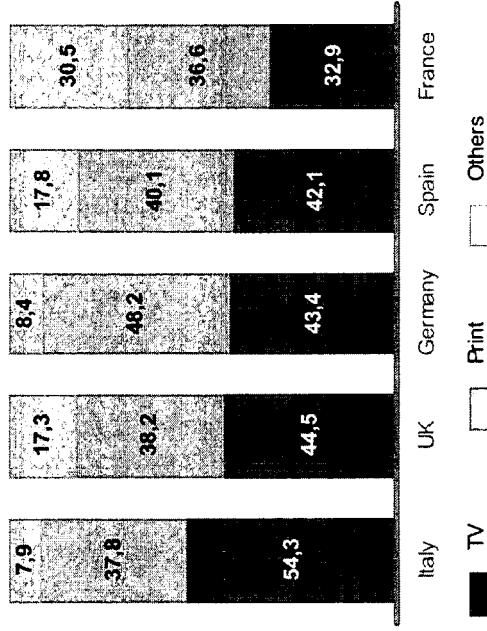
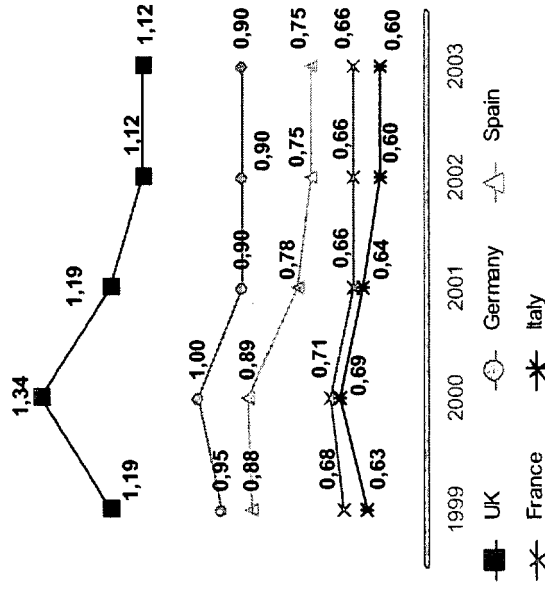
Advertising



Advertising Expenditure in Europe

Adv. Market in Europe per Media segment, 2003 (%)

Total Ad Spend as % of GDP



Source European Advertising & Media Forecast, April 2003

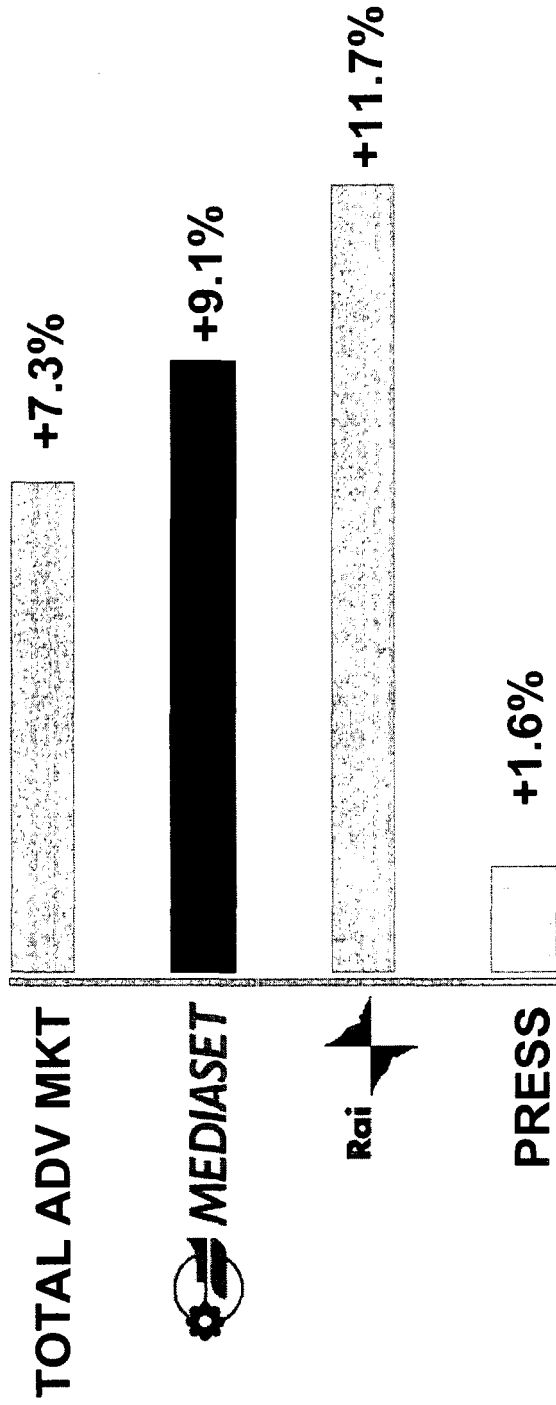
Source: Nielsen, MMS TNS, Infoadex net



Advertising



MEDIASET | 2004 Italian Advertising Market (Growth vs 2003)

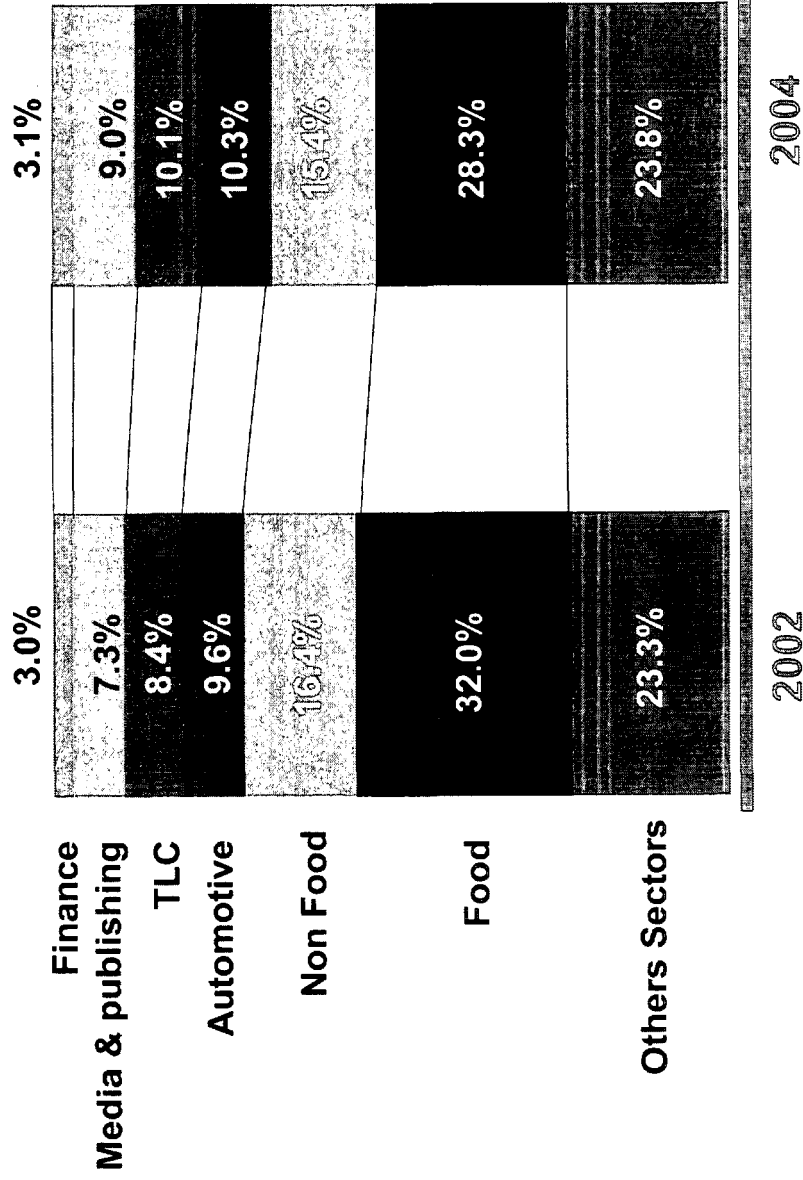


Source: Adex Nielsen Estimates

Advertising

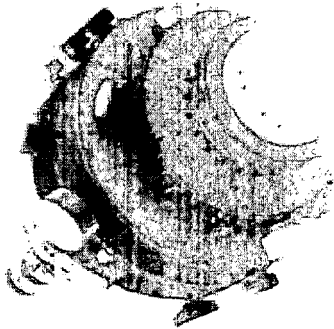


MEDIASET | 2004 Breakdown by Sectors



Advertising





Italian Business

DTT Opportunity



Digital Households Evolution in Italy

| Year (.000) | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---------------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TV households | 20,255 | 20,393 | 20,576 | 20,782 | 21,377 | 21,438 | 21,678 | 21,924 |
| Tele+ | 925 | 1,193 | 1,450 | 1,774 | 2,012 | 1,750 | | |
| Stream | 20 | 41 | 418 | 751 | 480 | 1,098 | | |
| SKY | | | | | | 2,848 | 2,000 | 3,100 |
| Total DTH Pay TV | 945 | 1,234 | 1,868 | 2,525 | 2,492 | 2,848 | 2,000 | 3,100 |
| Fastweb (DSL clients only) | 0 | 0 | 0 | 0 | 0 | 176 | 331 | 480 |
| Telecom Italia (retail clients) | 0 | 0 | 0 | 34 | 247 | 630 | 1,504 | 3,115 |
| Wind | | | | | | 75 | 175 | 341 |
| Tiscali | | | | | | 35 | 110 | 214 |
| Other resellers | | | | 81 | 103 | 110 | 251 | 417 |
| Total DSL | 0 | 0 | 0 | 115 | 350 | 1,026 | 2,234 | 4,567 |
| Fibre-To-The-Home | 0 | 0 | 0 | 5 | 49 | 17 | 17 | 17 |
| DTT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Digital homes | 945 | 1,234 | 1,868 | 2,645 | 2,891 | 3,974 | 2,160 | 4,293 |
| Digital TV homes | 945 | 1,234 | 1,868 | 2,530 | 2,541 | 2,948 | 2,160 | 4,293 |

DTT

1.500.000

end of March 2005

(*): An adjustment has to be made for the number of households owing digital on more platforms.
 Source: Ministry of Communication, Mediaset, Sky Italia, Fastweb, Telecom Italia, Informa Media Group (Dec. 2004)



DTT | 5 Key Features of DTT vs. Analog TV

| Analog Terrestrial TV | | Digital Terrestrial TV |
|---|---------------------|--|
| Audio-Video + basic data services (Teletext) | Quality | Dolby surround, Original Language Movies, Widescreen, High quality news services |
| Limited channels offer | Channel offer | Wide channels offer (generalist + thematic channels) |
| No interaction | Interactivity | Interaction with viewers during DTT programmes and services |
| FTA Offer | Pay-per-View | FTA + PPV integrated offer (Top-up TV) |
| Limited mobile reception | Mobile reception | Reception from DTT Handset, car, Mobile phone, etc... |



MEDIASET | Revenue Streams in a DTT Context



| FREE-TO-AIR TELEVISION | NETWORK OPERATOR | PPV |
|---|--|---|
| <ul style="list-style-type: none"> 3 generalistic channels funded by advertising | <ul style="list-style-type: none"> Renting of Spectrum on Digital Transmitting Network to non-captive content provider | <ul style="list-style-type: none"> Premium Content Access through: <ul style="list-style-type: none"> Pay-per-View Pay-per-Time Pay-per-Category |
| MULTICHANNEL | INTERACTIVITY | DIVERSIFICATION |
| <ul style="list-style-type: none"> Theme Channel funded by targeted advertising (Kids Channel) | <ul style="list-style-type: none"> Interactive and Enhanced advertising Exchange Fee with Telecom Operator Interactive services | <ul style="list-style-type: none"> Content Resale Transactional Services |



MEDIASET | First Mover on DTT

MEDIASET 6 RECORDS

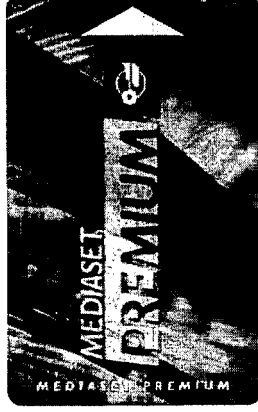
- First to develop a Digital Terrestrial Network in only 9 months
- First to include Interactivity in TV Programs
- First to test Interactive and Enhanced Spots
- First to host 3rd -party content providers on its Multiplex
- First to launch a Free-to-Air channel for Kids **Boing**
- First to launch PPV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



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: 118 ml € Less than 1% of Mediaset MARKET CAP

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



MEDIASET | Present Pay-per-View Content Offer

"Serie A" MEDIASET LAUNCH TRIAL OFFER

- 152 matches in a season
 - 76 "Tier 1" matches
 - 76 "Tier 2" matches (o/w 16 vs "Tier 1")
- 92 "First Choice" matches (4 top Clubs)
- 38 "DIRETTA PREMIUM"
- 3€ per match
- 9€ and 18€ cards, expiring in June 2005
- "Live" from 22nd January 2005



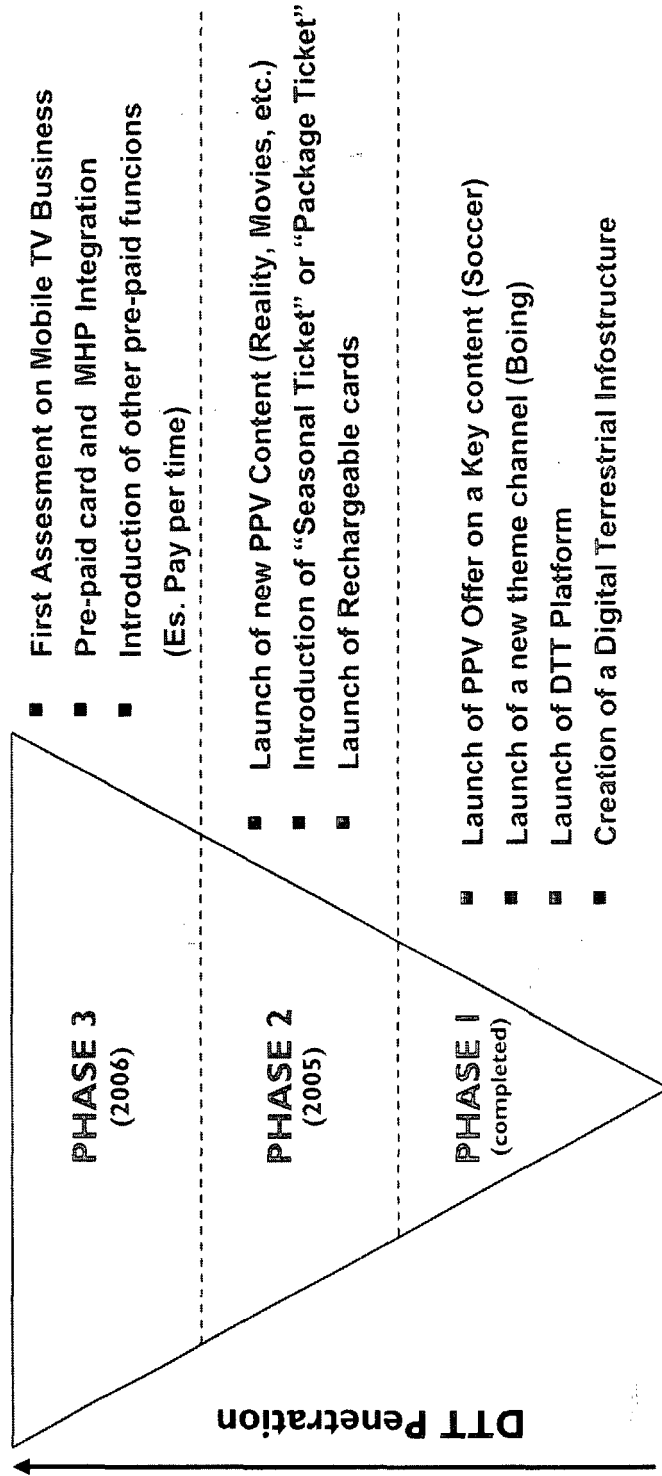
Il grande calcio in diretta tv a 3 Euro

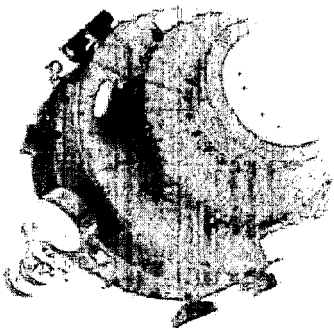
FERRARI CHALLENGE

- Worldwide presentation new F1 car (F2005)
- 6 Ferrari "360 Challenge" Races
 - 3€ per race
- Live from 3rd April 2005 to 23rd October 2005

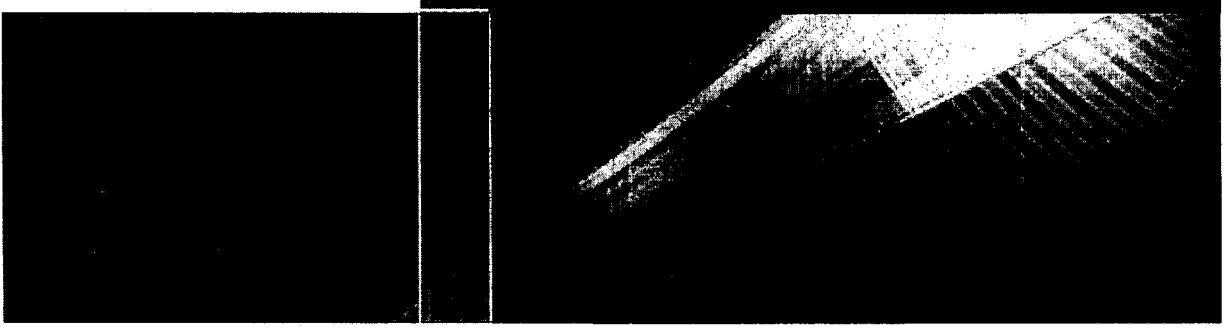


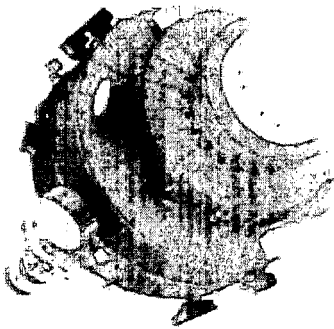
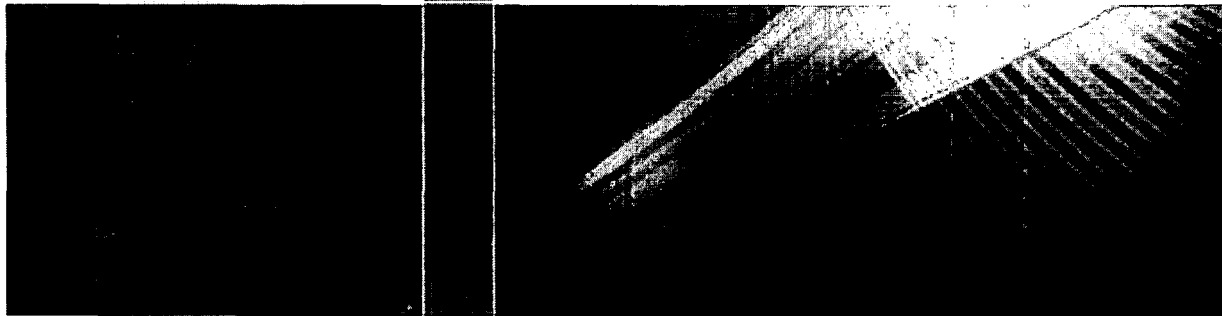
MEDIASET | DTT Project Development





12 Months that Changed Television

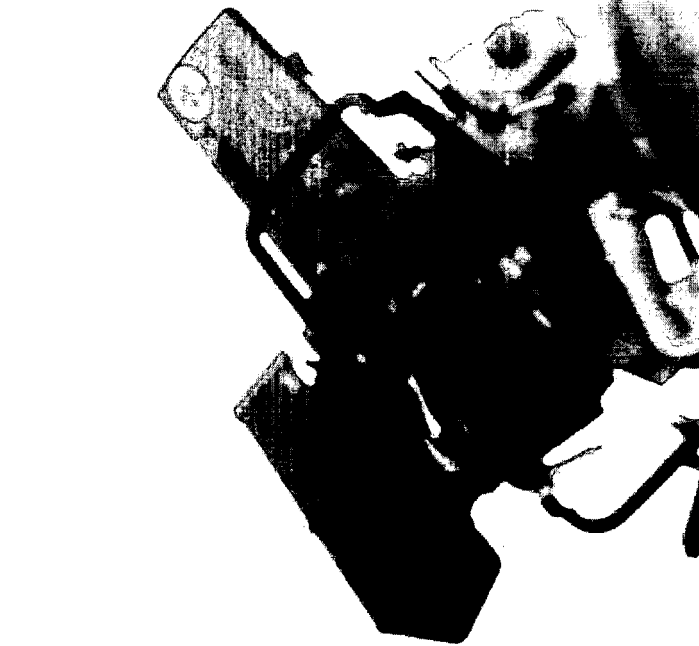




Italian Business



Financials



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 |
| Dividend per Share (€) | 0.18 | 0.24 | 0.21 | 0.21 | 0.23 | 0.38*** |
| 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

Financials



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

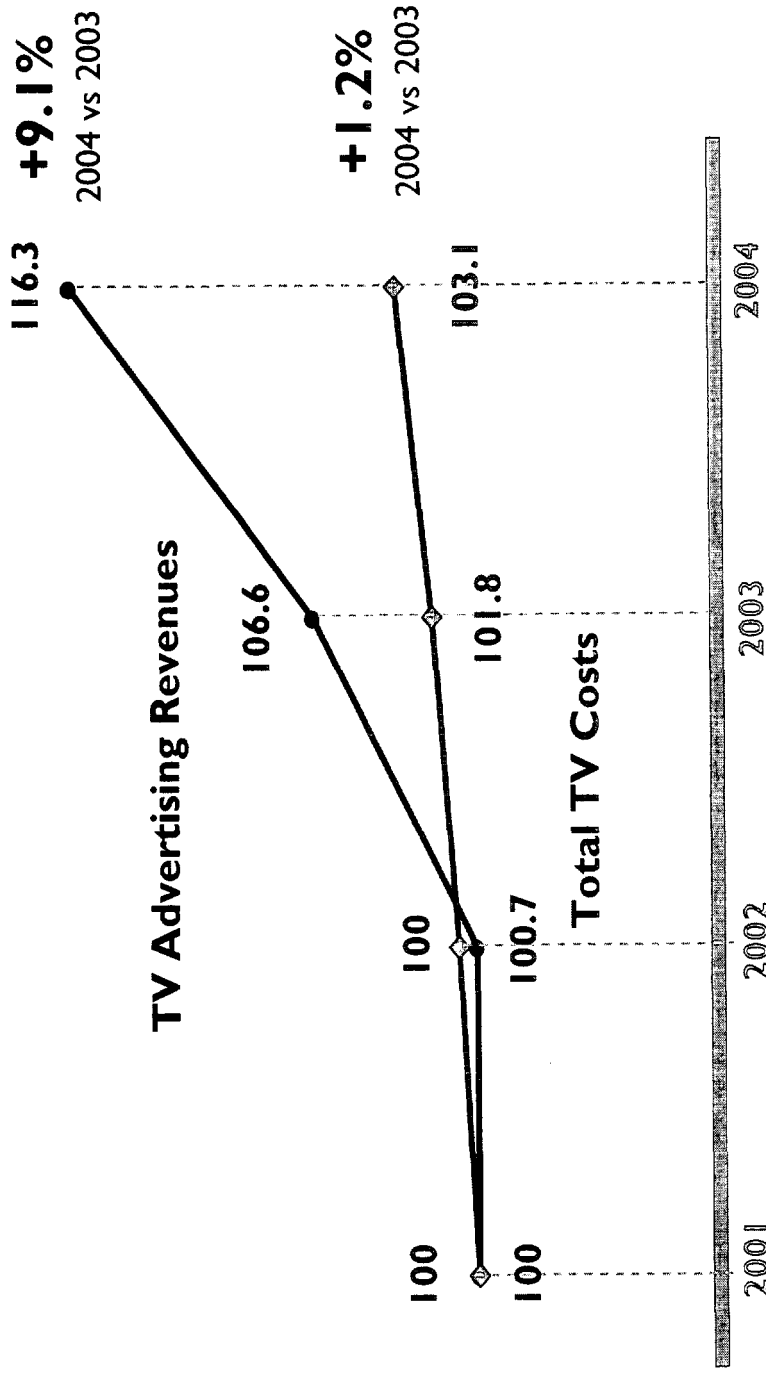
Financials



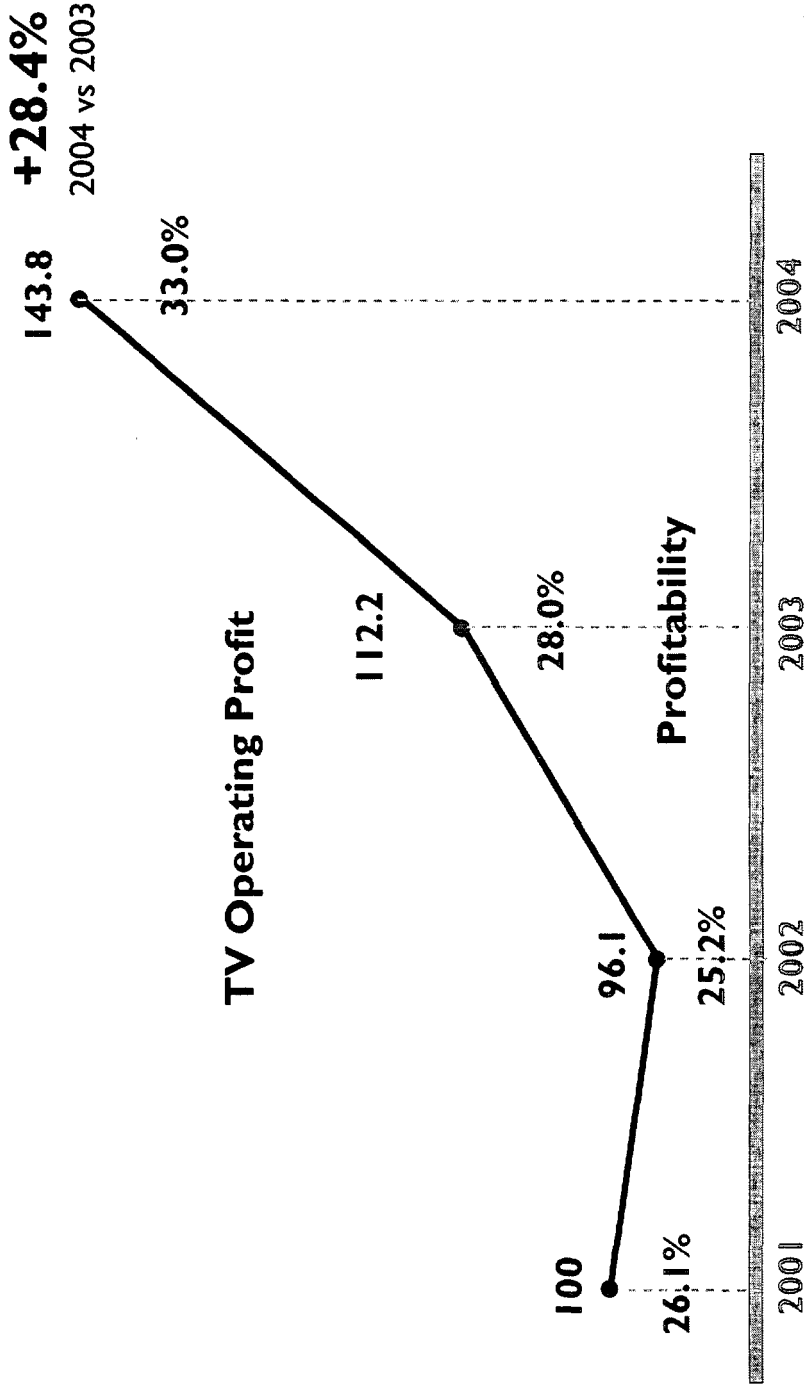
MEDIASET ITALIAN BUSINESS | Operations Breakdown

| (€ml.) | 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 | 2001-2004 Operating Leverage (2001 Index 100)



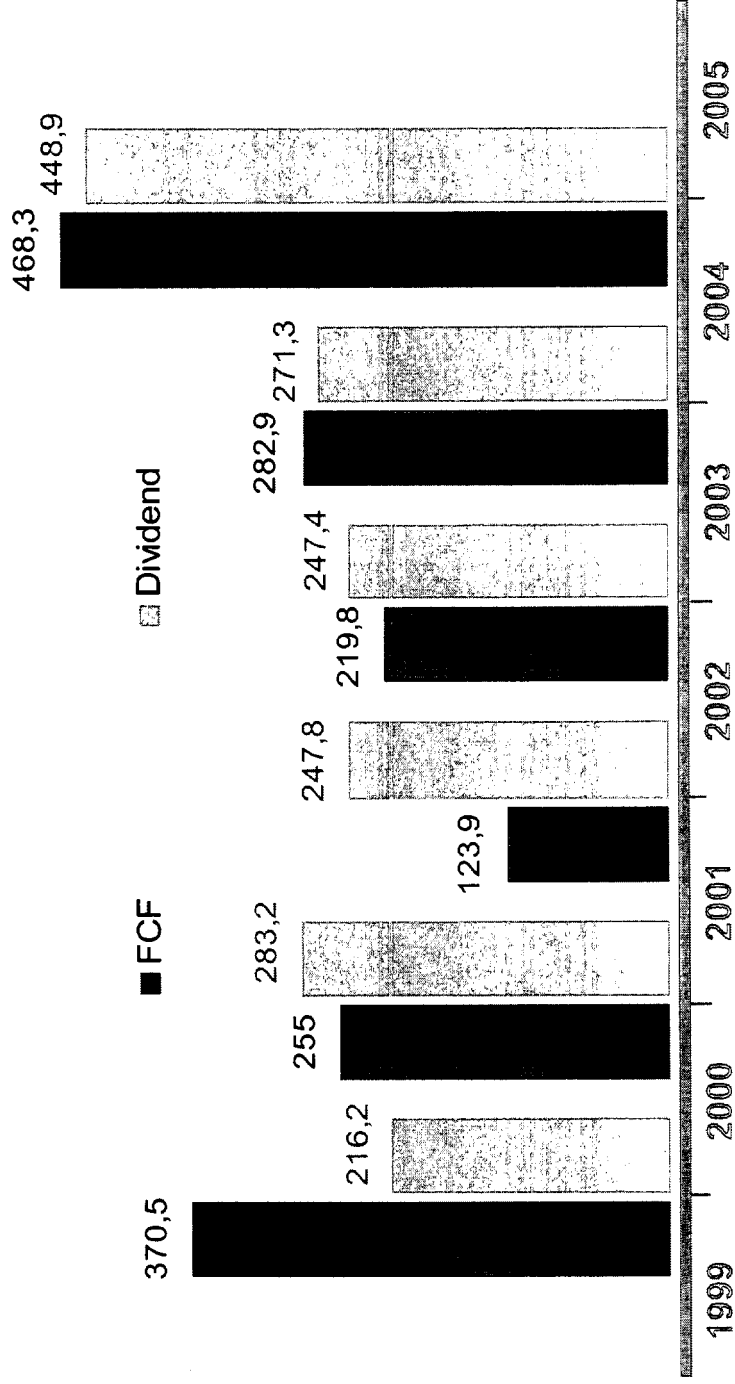
MEDIASET ITALIAN BUSINESS | 2001-2004 Operating Leverage (2001 Index 100)

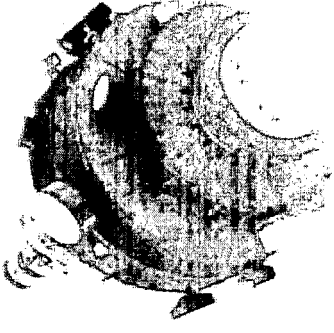


MEDIASET ITALIAN BUSINESS | Cash Flow Statement

| (€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 |

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





Italian Investor Conference



Back Up Slides



MEDIASET GROUP | Financial Track Record

Main Income Statement Data (ml€)

| | 2000 | 2001 | 2002 | 2003 | 2004 |
|-------------------------------|---------|---------|---------|---------|---------|
| Total Net Revenues | 2.363,6 | 2.351,1 | 2.316,1 | 3.070,0 | 3.441,6 |
| Italy | 2.363,6 | 2.351,1 | 2.316,1 | 2.424,9 | 2.649,4 |
| Spain | - | - | - | 646,0 | 793,4 |
| Operating Profit | 691,5 | 587,2 | 558,5 | 820,8 | 1.082,0 |
| Italy | 691,5 | 587,2 | 558,5 | 650,1 | 788,3 |
| Spain | - | - | - | 170,7 | 294,0 |
| Group Operating Profit | 691,5 | 587,2 | 558,5 | 777,6 | 1.034,2 |
| Pre-Tax Profit and Minorities | 648,0 | 418,1 | 497,1 | 675,1 | 994,8 |
| Group net Profit | 423,5 | 248,4 | 362,0 | 369,7 | 500,2 |

Main Balance Sheet and Financial Data (ml€)

| | 2000 | 2001 | 2002 | 2003 | 2004 |
|---------------------------------|---------|---------|---------|---------|---------|
| Net Invested Capital | 2.263,9 | 2.602,4 | 2.639,5 | 3.031,8 | 2.983,5 |
| Total Net Shareholders' Equity | 2.389,2 | 2.354,6 | 2.468,7 | 2.832,5 | 3.045,2 |
| Net Group Shareholders' Equity | 2.387,5 | 2.353,0 | 2.467,2 | 2.591,6 | 2.820,7 |
| Minorities Shareholders' Equity | 1,7 | 1,6 | 1,5 | 240,9 | 224,5 |
| Net Financial Position | 125,3 | (247,8) | (170,8) | (199,3) | 62,0 |
| Operating Cash Flow | 1.146,6 | 1.162,3 | 1.213,4 | 1.537,6 | 1.615,3 |
| Investments | 806,1 | 1.279,1 | 849,3 | 835,1 | 1.116,5 |
| Dividend Paid | 216,2 | 283,2 | 247,8 | 247,4 | 271,3 |



Group



MEDIASET GROUP | Financial Track Record

Personnel

| | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------------|-------|-------|-------|-------|-------|
| Employees (at year end) | | | | | |
| Italy | 4.384 | 4.396 | 4.393 | 5.600 | 5.662 |
| Spain | 4.384 | 4.396 | 4.393 | 4.395 | 4.459 |
| Employees (Average) | | | | | |
| Italy | 4.382 | 4.384 | 4.399 | 5.587 | 5.638 |
| Spain | 4.382 | 4.384 | 4.399 | 4.396 | 4.415 |
| | - | - | - | 1.191 | 1.223 |

Main Performance Indicators

| | 2000 | 2001 | 2002 | 2003 | 2004 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| EBITA/Net Revenues | | | | | |
| Italy | 29,3% | 25,0% | 24,1% | 26,7% | 31,4% |
| Spain | 29,3% | 25,0% | 24,1% | 26,8% | 29,8% |
| EBIT/Net Revenues | | | | | |
| Pre-Tax Profit/Net Revenues | 29,3% | 25,0% | 24,1% | 25,3% | 30,0% |
| Net Profit/Net Revenues | 27,4% | 17,8% | 21,5% | 22,0% | 28,9% |
| ROI | 17,9% | 10,6% | 15,6% | 12,0% | 14,5% |
| ROE | 32,4% | 24,1% | 21,3% | 27,4% | 34,4% |
| N° Shares | 18,6% | 10,5% | 15,0% | 14,6% | 18,5% |
| EPS (€) | 1.181.227.564 | 1.181.227.564 | 1.181.227.564 | 1.181.227.564 | 1.181.227.564 |
| DPS (€) | 0,36 | 0,21 | 0,31 | 0,31 | 0,42 |
| | 0,24 | 0,21 | 0,21 | 0,23 | 0,38 |

Group





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Email: ir@mediaset.it

WebSite: www.gruppomediaset.it

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.

