



**PREMIUM**  
**GALLERY** Presentation

*Milan, 21<sup>st</sup> January 2008*

## Premium Gallery | New Proposition

**PREMIUM**  
**GALLERY**

Live from January, 19 2008

Female  
target

*mya* → *mya+1*

General  
target

**JOI** → **JOI+1**

Male  
target

**STEEL** → **STEEL+1**

## Premium Gallery | Content offer

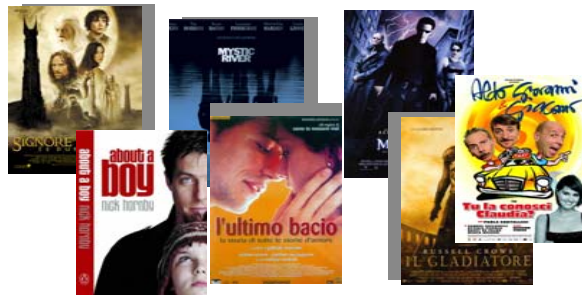
... new Warner and Universal series



... already famous Warner and Universal series



... best US and Italian movies



... fresh entertainment and much more!

## Premium Gallery offer until June 2008

**PREMIUM**  
**GALLERY**

→ 8 Euro per month

**PREMIUM**  
**GALLERY**

→ 40 Euro until June, 2008

**PREMIUM**  
**GALLERY** 

→ 60 Euro until June, 2008

**PREMIUM**  
**GALLERY** **PREMIUM**  
**CALCIO**

→ 100 Euro until June, 2008

**PREMIUM**  
**GALLERY** **PREMIUM**  
**CALCIO** 

→ 120 Euro until June, 2008

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**PREMIUM**  
**CALCIO**

→ 6 Euro per match

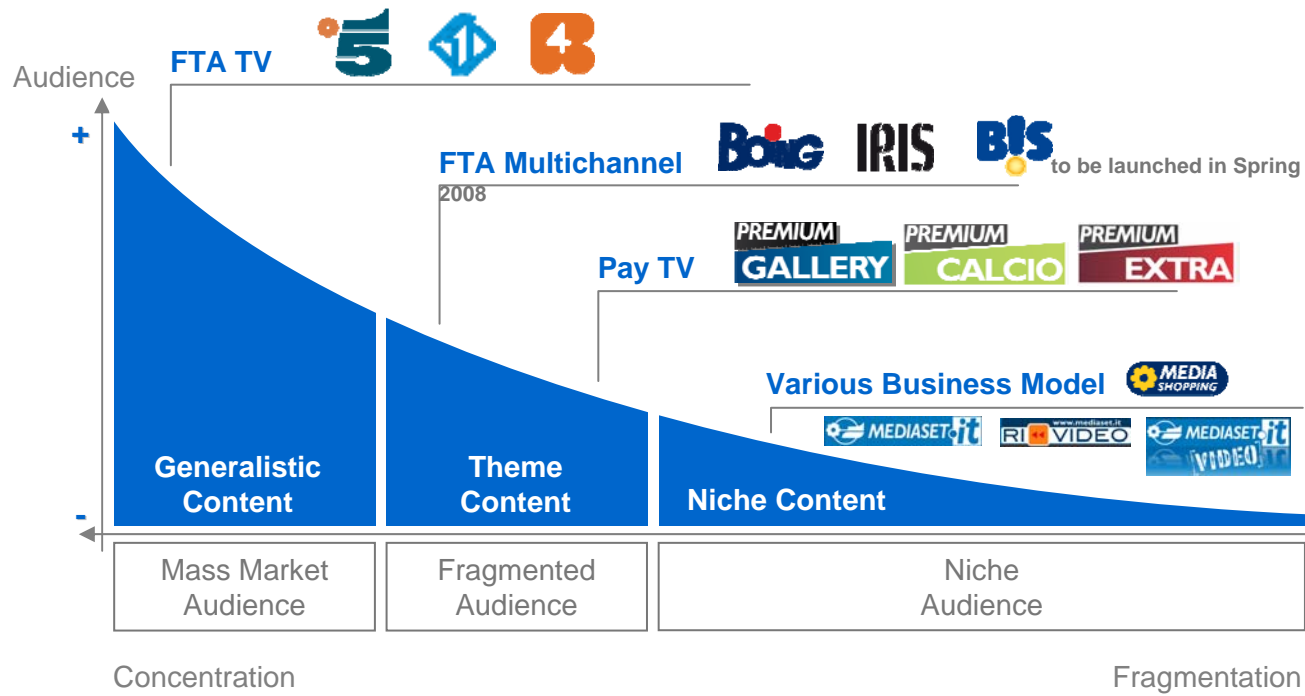


→ 2 Euro per day

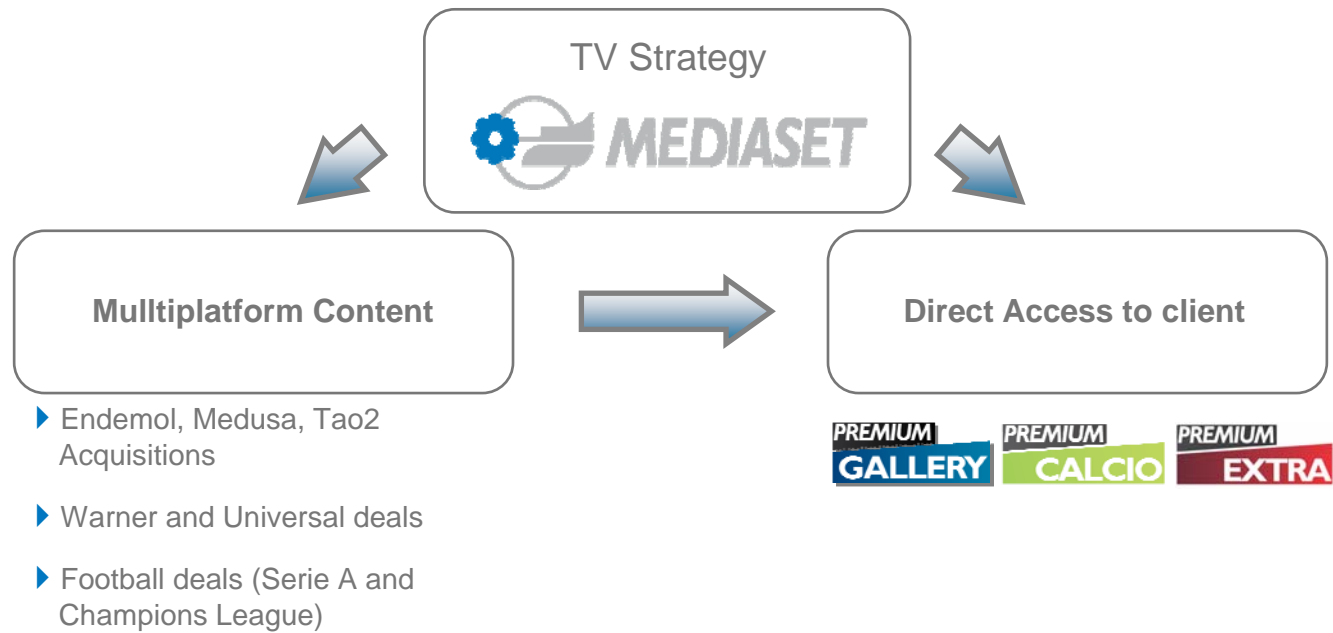
**PREMIUM**  
**EXTRA**

→ 4 Euro per movie/event

## Mediaset's strategic approach



## Mediaset's strategic approach



## Mediaset Gallery | Rationale

- **Potential Market Growth.** According to market research estimates, Pay TV market in Italy will grow double digit (14% - 25% CAGR) in the next 3-4 years, increasing markedly its already relevant size
- **Strong Demand.** There is an unexpressed demand for access to low-cost premium content in Italy. A big part of the market growth will come from this cluster of new clients
- **Further boost on DTT.** Premium Gallery represents a further acceleration for the Mediaset “multichannel – multibusiness model” strategy on DTT
- **Multiplatform strategy.** Even if DTT is the “perfect platform” to develop this new proposition, the Premium Gallery package will also be available through other platforms (Satellite, Broadband/IP, Mobile)
- **Costs Synergies with FTA activity.** The Universal and Warner pay window deals, being an extension of the previous volume deal, have already shown a different approach in the negotiation with US Major, delivering value for both
- **Higher Operational Leverage.** The new Premium Gallery proposition should allow higher operational leverage and higher returns compared to the previous “full PPV” model

## Subscription/Pay Tv revenues evolution in Italy

Source	2007E (Euro mil.)	2010E (Euro mil.)	CAGR (2007E-2010E)	Growth (2007E-2010E)
<b>PricewaterhouseCoopers LLP, Wilkofsky Gruen Associates</b> <i>June 2007 (1 USD = 0.797 Euro)</i>	2,419	4,647	24.3%	92.1%
<b>Informa Telecoms and Media “Western Europe TV”</b> <i>September 2007 (1 USD = 0.80 Euro)</i>	1,995	3,007	14.7%	50.7%
<b>E-media, UPA</b> <i>January 2008</i>	2,100	3,400	17.4%	61.9%



## Premium Gallery | What is going to change?

**MEDIASET**  
**PREMIUM**

**PREMIUM**  
**GALLERY**

Full PPV offer	Content Package offer + PPV
Mainly football content	Movies, Tv series, Fiction Entertainment Other
	+ Football + Reality
Football supporter	Families and “young adults”
Impulsive buyer	Active user
Unknown consumption style and habits	Possibility to track and trace the consumption
Lower ARPU	Higher ARPU
Break-even in 2009	Break-even in 2010
Lower operating leverage	Higher operating leverage

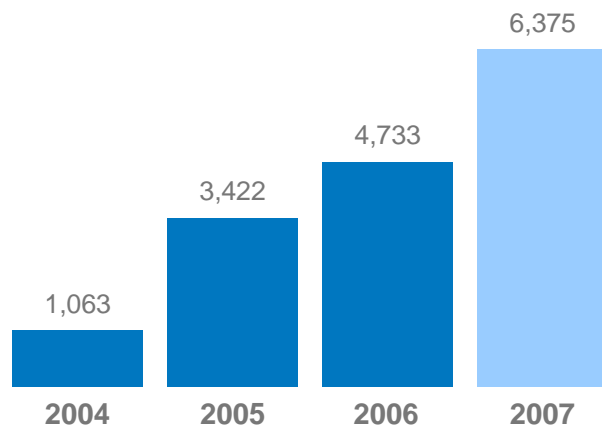


**PREMIUM**  
**GALLERY** Q&A Session

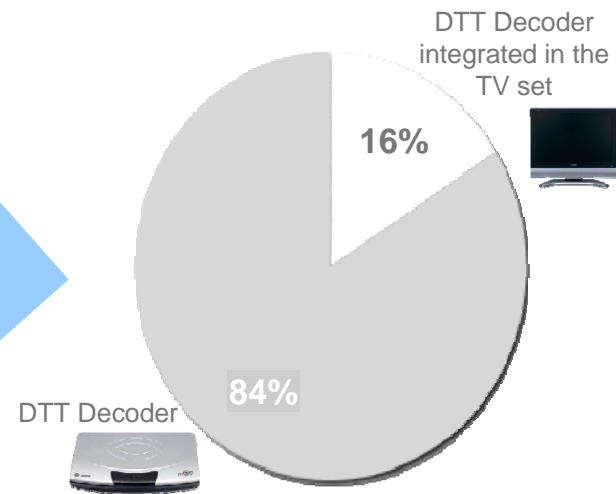
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## DTT Development in Italy | Penetration

DTT Set-top-boxes penetration in Italy (.000)

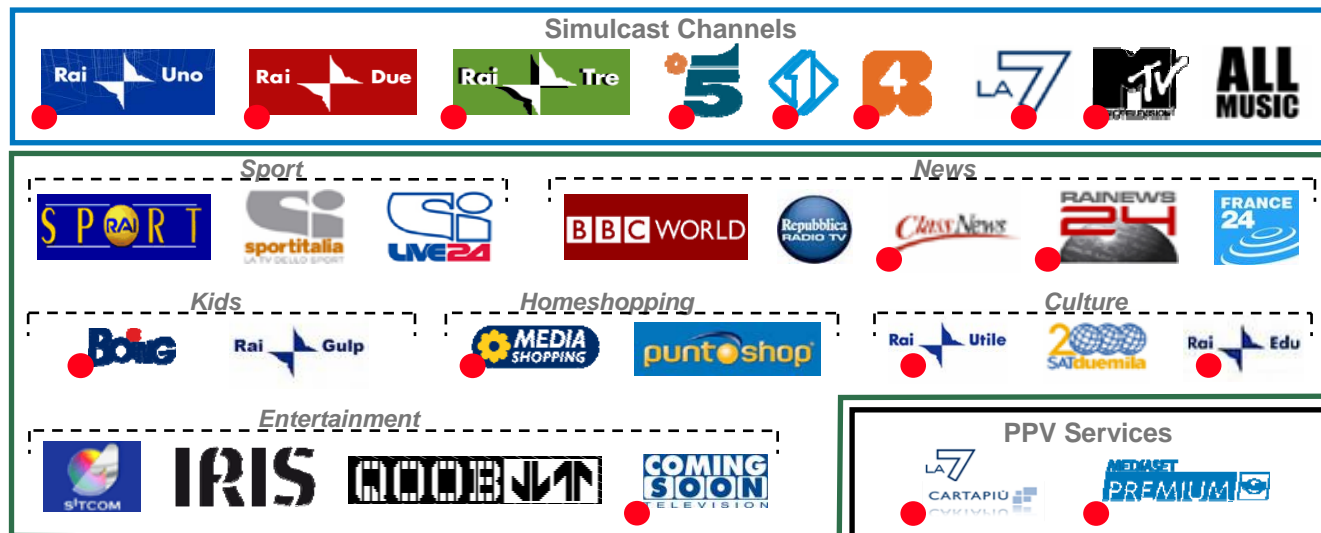


Profile of DTT equipment



Source: GfK, Rapporto DGTVi, ITMedia, Macknos, Booz Allen Hamilton Analysis (November 2007)

## DTT Development in Italy | Channel Offer



Source: DGTVi, January 2008

● Interactive channels



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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.*

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