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This is a joint press release of Endemol N.V. and Edam Acquisition B.V. This announcement is a public announcement as referred to in Article 9b. par. 2(a) of the Dutch Securities Market Supervision Decree (*Besluit toezicht effectenverkeer 1995*). This announcement and related materials do not constitute an offer for any shares in Endemol N.V.

18 June 2007

ENDEMOL AND EDAM ACQUISITION ANNOUNCE A RECOMMENDED UNCONDITIONAL ALL CASH PUBLIC OFFER FOR ENDEMOL AT EUR 24.55 PER SHARE

Endemol N.V., a global leader in television and other audiovisual entertainment, and Edam Acquisition B.V. ("**Edam Acquisition**" or the "**Offeror**"), a holding company newly incorporated in the Netherlands, jointly announce that they have agreed to a recommended unconditional all cash public offer for Endemol N.V. ("**Endemol**" or the "**Company**"), at EUR 24.55 per share (the "**Offer Price**"), the same price as the Offeror will pay for the Telefónica Stake (as defined below). This price equals EUR 25.00 per share less the final dividend for the financial year 2006 of EUR 0.45 per share, which was paid on 31 May 2007 and values the Company, on a 100% basis, at EUR 3.1 billion.

The commencement of the Offer (as defined below) is subject only to the closing of the Telefónica Transaction (as defined below) (the "**Pre-Offer Condition**"). The commencement of the Offer will be early July 2007 at the earliest.

Edam Acquisition is jointly and equally owned by: (i) Mediacinco Cartera SL ("**Mediacinco**"), a newly incorporated entity owned by Mediaset S.p.A ("**Mediaset**") and its quoted subsidiary Gestevision Telecinco, S.A. ("**Telecinco**"); (ii) Cyrte Fund II B.V. ("**Cyrte Fund II**"); and (iii) funds affiliated to The Goldman Sachs Group, Inc. (being GS Capital Partners VI Fund, L.P., GS Capital Partners VI Parallel, L.P., GS Capital Partners VI GmbH & Co. KG, and GS Capital Partners VI Offshore Fund, L.P., collectively, "**GS Capital Partners**") (each an “**Investor**” and together the “**Consortium**”).

The agreement follows the announcements on 14 May 2007 that the Offeror had entered into an agreement with Telefónica S.A. ("**Telefónica**") for the sale of its 99.7% interest in Endemol Investment Holding B.V. (“**Endemol Investment Holding**”) to the Offeror (the "**Telefónica Transaction**"). Endemol Investment Holding is a holding company that indirectly owns 93,750,000 shares in the Company, representing 75% of the shares in Endemol (the "**Telefónica Stake**"). The Telefónica Transaction valued the shares in Endemol at EUR 25.00 per share including the final dividend for the financial year 2006 of EUR 0.45 per share (the "**Purchase Price**").

As part of the agreement, the Consortium committed to launch, subject to closing of the Telefónica Transaction, an unconditional public offer for the remaining 25% of the shares in Endemol at a price at least equal to the Purchase Price (adjusted for any dividend paid by Endemol on or after 14 May 2007) (the "**Offer**"), as soon as practicable after closing of the Telefónica Transaction (the "**Telefónica Closing Date**").

Separately, the Offeror agreed to acquire, as per the Telefónica Closing Date, 7,505,760 shares in the Company from Cyrte Fund I C.V. at the Offer Price, representing approximately 6% of the shares in Endemol (the "**Cyrte Stake**").

The expectation that Endemol would reach an agreement with the Offeror on the intended public offer for all the Company's shares was realised after a meeting of Endemol's Supervisory Board and Management Board (the "**Boards**") on 18 June 2007.

Endemol will remain strategically and operationally independent.

After having duly considered the Offer, the Boards each consider the Offer to be in the best interests of the Company and have decided that they unanimously support the Offer. The Boards each unanimously recommend to the shareholders in Endemol ("**Shareholders**") to accept the Offer. Mr. Santiago Fernandez Valbuena, a member of Endemol's Supervisory Board, has not taken part in the decision-making process referred to in this paragraph as he is also the chief financial officer of Telefónica and accordingly a related party within the context of the Offer.

Mr. Elías Rodríguez-Viña, the Company's Chief Executive Officer said: "The Offer Price represents a compelling value to Shareholders by extending to all Shareholders the same control premium as has been agreed with Telefónica. The Offer gives Shareholders the opportunity to tag-along with Telefónica and to have the full benefit of the competitive auction process conducted by Telefónica."

1. Offer Highlights

The Offer will be an unconditional all-cash offer for all of the issued shares of the Company (the "**Shares**"). The Offer Price of EUR 24.55 per Share (which equals EUR 25.00 per Share less the final dividend for the financial year 2006 of EUR 0.45 per Share which was paid on 31 May 2007) implies a total equity value of EUR 3.1 billion for 100% of the Shares.

Further to an auction process conducted by Telefónica, the Offeror agreed to purchase Telefónica's 99.7% interest in Endemol Investment Holding on 14 May 2007. The Telefónica Transaction valued the Telefónica Stake at the Purchase Price. In its press release of 14 May 2007, Telefónica announced that the sales process has been marked by "fiercely competitive bidding" and that Telefónica had used objective selection criteria based on economic and financial factors to select the ultimate buyer.

Closing of the Telefónica Transaction is conditional upon clearance from competition authorities in Austria and Germany. Upon the Telefónica Closing Date, the Offeror will own the Telefónica Stake and the Cyrte Stake, representing approximately 81% of the Shares.

2. Rationale for the Recommendation

The Boards' rationale for recommending the Offer to Shareholders for acceptance is:

- Control premium: the Offer Price is equal to the Purchase Price. The Offer gives the Company's minority Shareholders the opportunity to tag-along with Telefónica, to sell their Shares at a price including a "control premium" and to have the full benefit of the competitive auction process conducted by Telefónica;

- Unconditional all cash offer: the Offer, in comparison to a share-for-share exchange, provides Shareholders the opportunity to realise immediate value in cash for their Shares, eliminating significant price risk related to future investment, execution uncertainty and any liquidity discount upon sale;

- Compelling valuation: the Offer Price represents a premium of 75.3% of the volume weighted average price calculated over the period since the Company's IPO and up to and including 8 March 2007 or a premium of 172.8% to the Endemol IPO introduction price on 22 November 2005;

- Ongoing support of Endemol: the Investors support Endemol's strategy and comprise investors who have extensive experience in the television industry and who can provide significant support, expertise and capital in partnership with Endemol to support strategic initiatives for the benefit of its employees, customers and other stakeholders;

- Fairness Opinion: N M Rothschild & Sons Limited has provided a fairness opinion to the Boards as to the fairness from a financial point of view of the Offer for the Shareholders. The terms of the fairness opinion are satisfactory to the Boards.

The Offer represents:

- attractive valuation metrics compared to the recent trading of peer company stocks and to the recent trading of Endemol;

    - a multiple of 24.1 times estimated earnings per share ("EPS") for 2007 based on consensus broker estimates as recorded in Institutional Brokers Estimate System as on 12 June 2007;

    - on the basis of the implied enterprise value, a multiple of 14.4 times estimated earnings before interest, taxes, depreciation and amortisation ("EBITDA") for 2007 based on consensus broker estimates as recorded in Institutional Brokers Estimate System as on 12 June 2007;

- a premium of 12.6% to the closing Share price of Endemol on 8 March 2007, the last business day prior to the announcement on 9 March 2007 that Telefónica was considering a possible total or partial divestiture of its stake in Endemol;

- a premium of 39.9% and 55.5% respectively over the volume weighted average price of the Shares of EUR 17.55 and EUR 15.79 during the six and twelve months up to and including 8 March 2007, the last business day prior to the announcement on 9 March 2007 that Telefónica was considering a possible total or partial divestiture of the Telefónica Stake; and

- a premium of 172.8% to the Endemol IPO introduction price of EUR 9.00 on 22 November 2005.

The Investors have extensive experience in the television industry and can provide significant support, expertise and capital in partnership with Endemol to support strategic initiatives for the benefit of its employees, customers and other stakeholders. The Offeror's strong intention is that the Company will remain strategically and operationally independent.

The Offeror does not anticipate that the Offer as such will have any negative consequences for the employment situation at the Company or the Group.

3. Governance and organisation

Mr. Santiago Fernandez Valbuena will resign from Endemol's Supervisory Board with effect from the Telefónica Closing Date. It is proposed that he will be replaced as a member of the Supervisory Board by Mr. Frank Botman, whose appointment is on the agenda of an extraordinary meeting of Shareholders called shortly after the date of this announcement and scheduled for early July 2007.

Mr. Gert Smit and Mr. Luis Badía Almirall will resign from the Company's Supervisory Board upon settlement of the Offer. New members of the Supervisory Board will be nominated by the Offeror, in each case including, for as long as the Dutch corporate governance code applies to the Company, "independent" members within the meaning of that code.

4. Process and Indicative Timetable

As soon as reasonably practicable after the satisfaction of the Pre-Offer Condition, the Offer will be formally announced and the Offer documentation will be available to Shareholders.

It is expected that the Offer will commence in early to mid-July and the Company expects to hold a Shareholders' meeting to discuss the Offer sometime in mid- to late July 2007. It is expected that the tender period will be completed in early to mid-August with acceptance and settlement of all tenders.

This indicative timetable is included for illustrative purposes only and may be subject to change.

5. Advisors

Financial advisory services have been provided to the Offeror by Goldman Sachs International and by Mediobanca – Banca di Credito Finanziario S.p.A.

A fairness opinion has been provided to the Boards by N M Rothschild & Sons Limited.

ABN AMRO Bank N.V.; Barclays Capital; Credit Suisse, London Branch; Goldman Sachs International; Lehman Brothers International (Europe); and Merrill Lynch International will be arranging the financing for the Offer.

ABN AMRO Bank N.V. acts as exchange agent in connection with the Offer.

Clifford Chance LLP acted as legal advisors to the Offeror and the Consortium. De Brauw Blackstone Westbroek N.V. acted as legal advisor to Endemol.

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6. Forward-looking Statements

This document contains forward-looking statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. These statements are subject to risks and uncertainties, and actual results and events could differ materially from what is presently expected. Factors leading thereto may include without limitations general economic conditions, conditions in the markets Endemol is engaged in, behaviour of customers, suppliers and competitors, technological developments, as well as legal and regulatory rules affecting Endemol's business.

7. For more information:

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About Endemol

Endemol (Euronext; EML) is a global leader in television and other audiovisual entertainment. The Company creates premium entertainment ideas and sells them to the world's leading broadcasters. Endemol then produces these shows to the highest standards, creating hits with strong brand value. Subsequently, the company exploits the value of its brands across other media and communications platforms, including, for example, mobile phones and the Internet.

Endemol, with its head office in Hilversum, the Netherlands, now has subsidiaries and joint ventures in 25 countries, including the UK, the US, Spain, Italy, France, Germany and the Netherlands, as well as in Latin America, India, South Africa and Australia. Endemol is a publicly traded company on Eurolist by Euronext Amsterdam. For more information, please visit www.endemol.com.

About the Consortium

(i) **Cyrte Fund II**

Cyrte Fund II is an investment fund managed by Cyrte Investments. The investors in Cyrte Fund II include Cyrte Fund I, Talpa Beheer B.V. and AA Merchant Banking B.V., a wholly owned subsidiary of ABN AMRO Bank N.V.

Cyrte Investments is a privately held investment company, mainly focussing on the Telecom, Media and Technology sectors. Cyrte Investments, based in Naarden, The Netherlands, began in 2000, under the name Talpa Capital, as a management company for the private capital of John de Mol. The company has since developed from pure capital management into an investment company with expertise in a large number of sectors, including the TMT sector. The philosophy of the company is to use proprietary research into specific themes related to waves of innovation which lead to the re-allocation of disposable income. Cyrte Investments' funds are managed by a dedicated team of investment professionals that uses its thorough understanding of financial dynamics in companies and capital markets as a basis to elaborate on the unique Cyrte Investments philosophy.

(ii) **Goldman Sachs Capital Partners**

Goldman Sachs Capital Partners is the private equity vehicle through which The Goldman Sachs Group, Inc. conducts its privately negotiated corporate equity investment activities. Since 1986, the Principal Investment Area of Goldman Sachs, which manages Goldman Sachs Capital Partners has raised corporate investment vehicles aggregating over USD 56 billion of capital. Goldman Sachs Capital Partners is currently investing its USD 20 billion Goldman Sachs Capital Partners VI fund. Goldman Sachs Capital Partners is a global private equity group with a focus on large, sophisticated business opportunities in which value can be created through leveraging the resources of Goldman Sachs. Goldman Sachs Capital Partners' philosophy is based on partnership and long-term value creation, and it seeks to provide access to the full capabilities of Goldman Sachs.

Goldman Sachs Capital Partners has a strong track record in the global TMT industry and an experienced team of investment professionals. Recent investments include Sportfive (Europe's largest sports rights intermediary), Pages Jaunes (France's leading publisher of printed and online directories and among the 50 largest companies on the Euronext Paris by market capitalisation), Eutelsat (Europe's leading satellite operator and a top 3 global provider of Fixed Satellite Services), Cablecom and Kabel Deutschland (the leading cable companies in Switzerland and Germany respectively), Grupo Clarin (a group of market leading media assets in Argentina) and Yankees Entertainment and Sports Network (a US sports broadcasting company). Most recently, Goldman Sachs Capital Partners announced an impending investment in Alliance Atlantis, a leading Canadian broadcasting and entertainment company.

(iii) **Mediacinco**

Mediacinco was recently created by Mediaset and Telecinco

(a) Mediaset

Mediaset is the leading commercial television operator in Italy and one of the Europe's largest media companies. Mediaset Group operates in the following areas: analogue free-to-air generalist television, free digital terrestrial thematic channels, pay-per-view digital terrestrial, multimedia and other activities. The Group's principal activities are the production of TV programmes and the acquisition and sale of television broadcasting rights. The company was listed on the Italian stock exchange in 1996 and currently has a market capitalisation of approximately EUR 9.5 billion.

(b) Telecinco

Telecinco is a Spanish television group. It acquires, produces and distributes audiovisual content, it began broadcasting in 1990. Mediaset is the major shareholder with a share of 50.1%. Telecinco has played an absolutely determining role in the development of Spanish commercial television, becoming – from 1996 – the benchmark in terms of scheduling, innovation and profitability. Today, it is Europe's most profitable television company. The company was listed on the Spanish stock exchange in 2004 and currently has a market capitalisation of approximately EUR 5.4 billion.