

Spain

Television and radio

The late-night show *Buenafuente* attracted an average audience share of 25%

EBITA 2005

€39m

2004 €17m

Advertising market share 2005

29.2%

2004 26.9%

Audience share 2005*

22.8%

2004 21.9%

*Target: 13-55



Antena 3



Further success for Antena 3, which became the leader of Spain's TV market at the end of 2005.

Holding

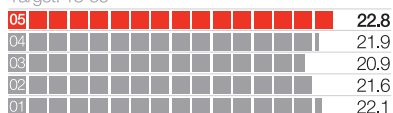
Antena 3: 17.2%

Audience share 2001/2005 (%)

Source: TNS

Antena 3

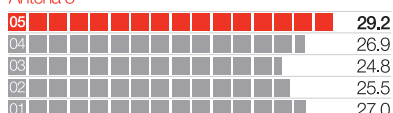
Target: 13-55



Advertising share 2001/2005 (%)

Source: TNS Infoadex & internal estimates

Antena 3



01 The Spanish sitcom *Aquí No Hay Quien Viva* had an average audience share of 36.7%

02 *Quien quiere ser Millonario?* (Who wants to be a Millionaire?), another successful show broadcast by Antena 3

01



02



Antena 3 has undergone a transformation since the ownership restructuring of 2003. The new management team under CEO Maurizio Carlotti achieved a dramatic turnaround in the channel's share of viewing and financial performance in 2004. Antena 3 continued to make strong progress during 2005, culminating in the last two months of the year when it became the undisputed market leader.

Antena 3 is developing a portfolio of diversified businesses. With the start of digital terrestrial television in Spain in November 2005, Antena 3 launched two new digital channels – Antena.Neox targets younger viewers and Antena.Nova offers mainly health, leisure and lifestyle programmes for a family audience. Antena 3 is also involved in sports marketing through its acquisition in 2005 of Unipublic, organiser of sporting events such as the Tour of Spain cycling race, La Vuelta.

In July 2005, Antena 3 joined the select group of companies that make up the Ibx 35 Index. Its market capitalisation increased by more than 160% in the 20 months between joining the Spanish Stock Exchange and entering the index.

Antena 3

Antena 3 maintained its success in 2005, and this despite further competition triggered by the launch of the new free-to-air commercial channel, Cuatro. Antena 3's share of the 4+ audience increased from 20.8% to 21.3%, having experienced dramatic growth in the second half of the year.

The channel's success is based on a solid daytime schedule, where it is the market leader with a 22.5% share, and a strong prime-time line-up, where it had a 21.9% share. *Buenafuente*, which Antena 3 debuted in the late-night slot, was one of the biggest hits of 2005. The soap opera *Pasión De Gavilanes* was a huge success, generating major profits and a positive image for the network, and *Aquí No Hay Quien Viva* was the most watched series in recent television history with a 31.9% share. Antena 3 also achieved unprecedented success with its news coverage – its share of 23.5% for the main bulletins was half a point ahead of the public broadcaster TVE-1. Its football coverage was greatly strengthened in 2005 with the acquisition of rights to broadcast UEFA Champions League matches from 2006 to 2009.