



Uniprex

Javier G. Ferrari Managing Director

岁寒，然后知松柏之后凋也

 *QUE VENGA EL INVIERNO Y SE VERÁ QUE PINOS Y CIPRESSES NO PIERDEN LAS HOJAS*




I. CURRENT SITUATION

II. FUTURE PROSPECTS



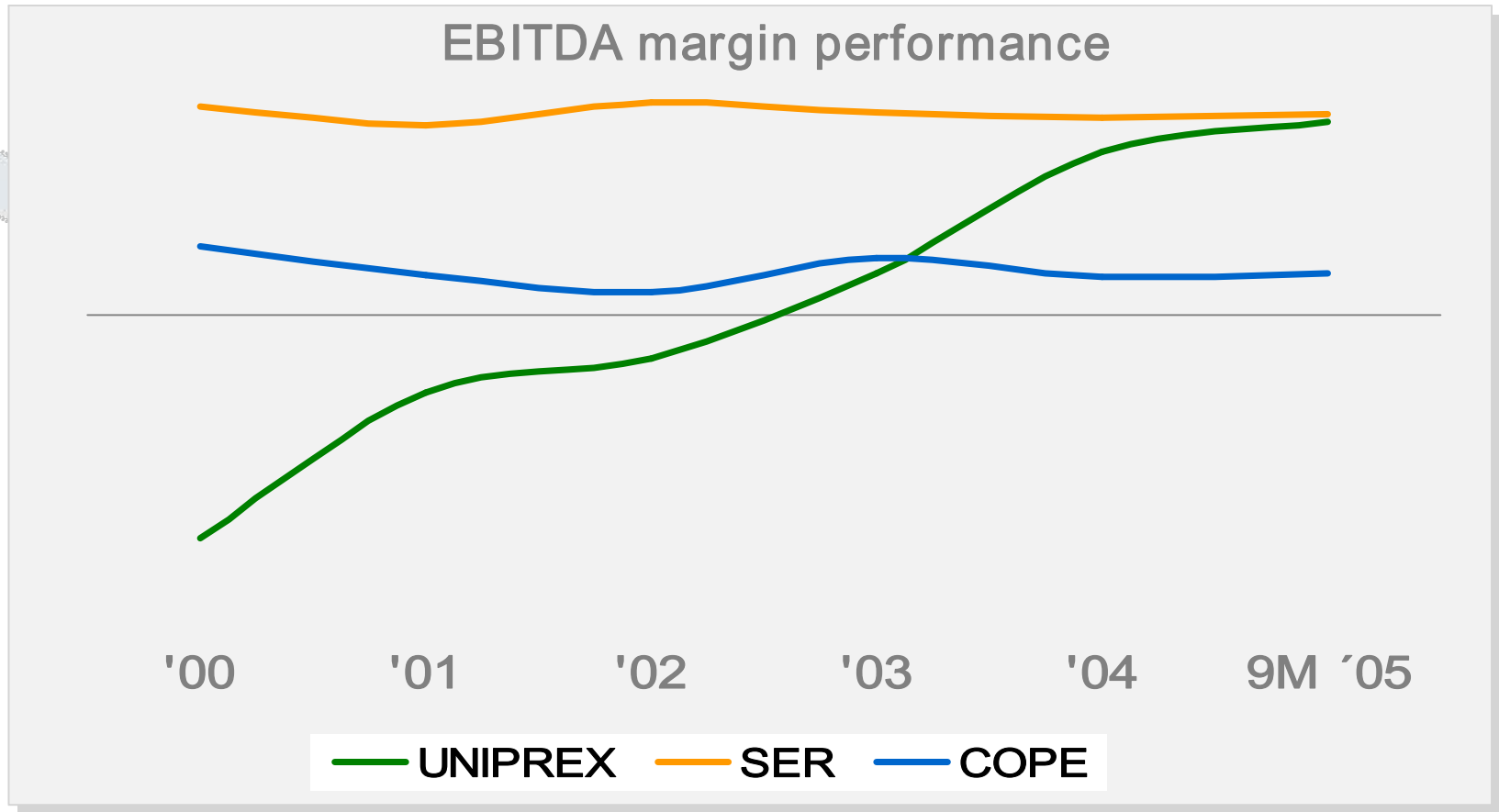
- ✓ Reaching Leadership in Ebitda margin
- ✓ Revenues increased by 9.7% (9M'05) with increased efficiency
- ✓ Strict costs control
- ✓ Integrate areas into Grupo Antena 3



**Optimised profitability,
efficiency and flexibility**

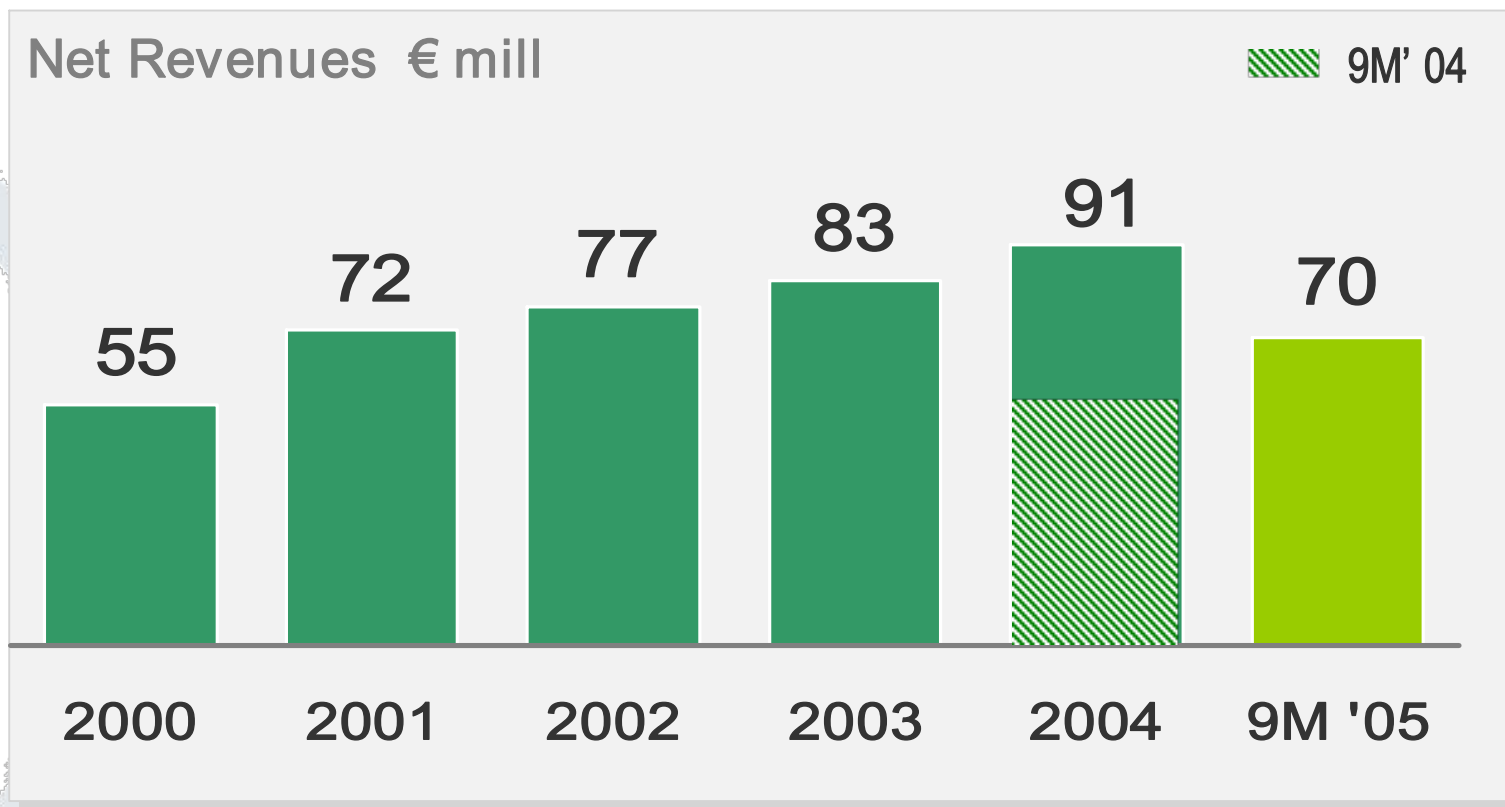


→ Achieving Leadership in Ebitda margin



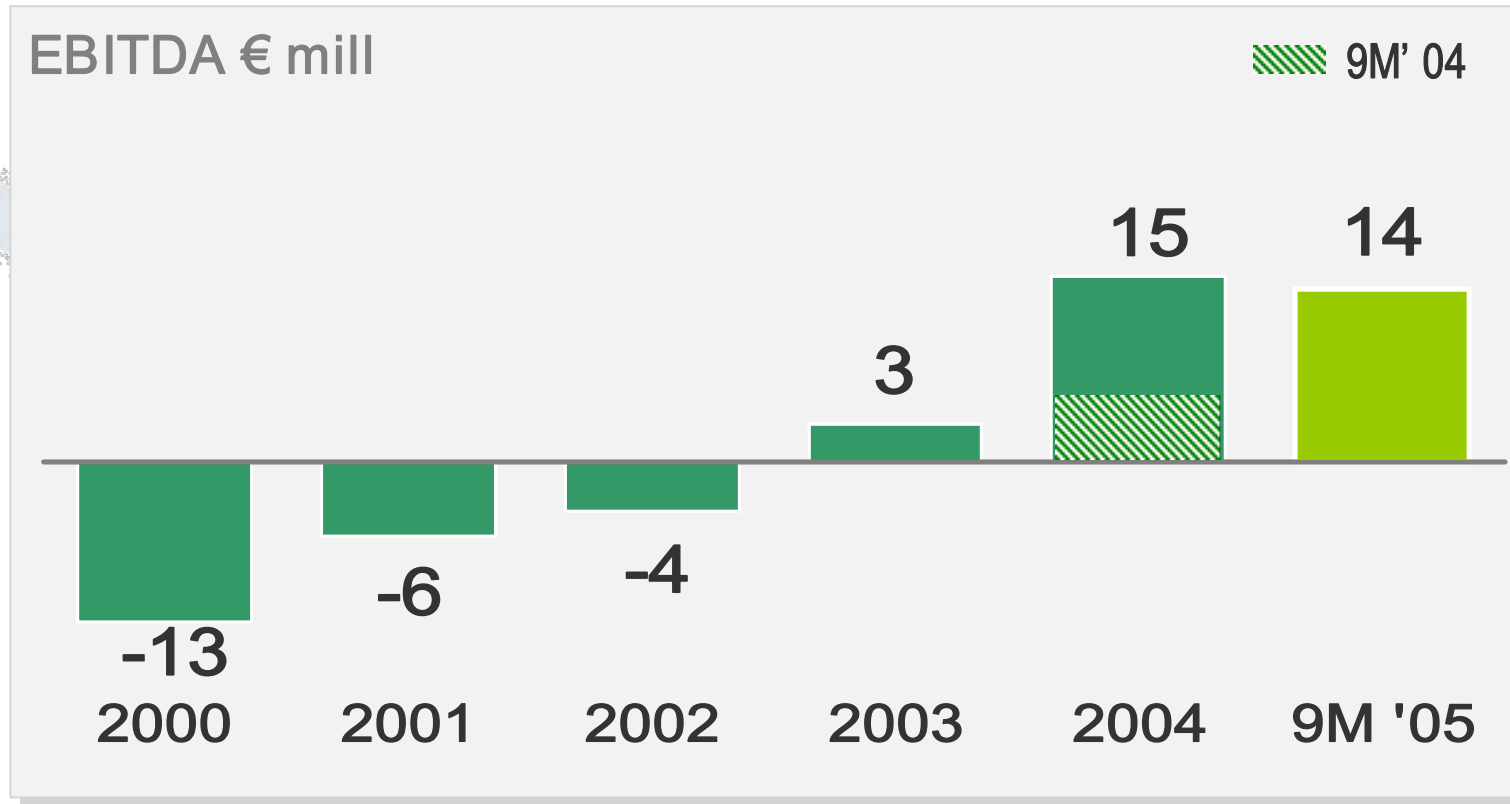


→ Revenue Record





→ Record EBITDA, Group added value



Conventional Radio: Onda Cero

Highlights 9M



- ✓ Competitive Grid
- ✓ Maintain audience
- ✓ Rejuvenate profile: More commercial








Audience and Revenue

Conventional Radio

Market overview



- The first four stations account for more than 80% of audience
- General radio accounts for more than 70% of ad spending

STATION	LISTENERS (.000)	AUDIENCE SHARE
	5.080	37.4%
	2.265	17.5%
	1.968	14.3%
	1.458	9.8%
	471	3.6%
REST*	1.914	17.4%

*Estimate:

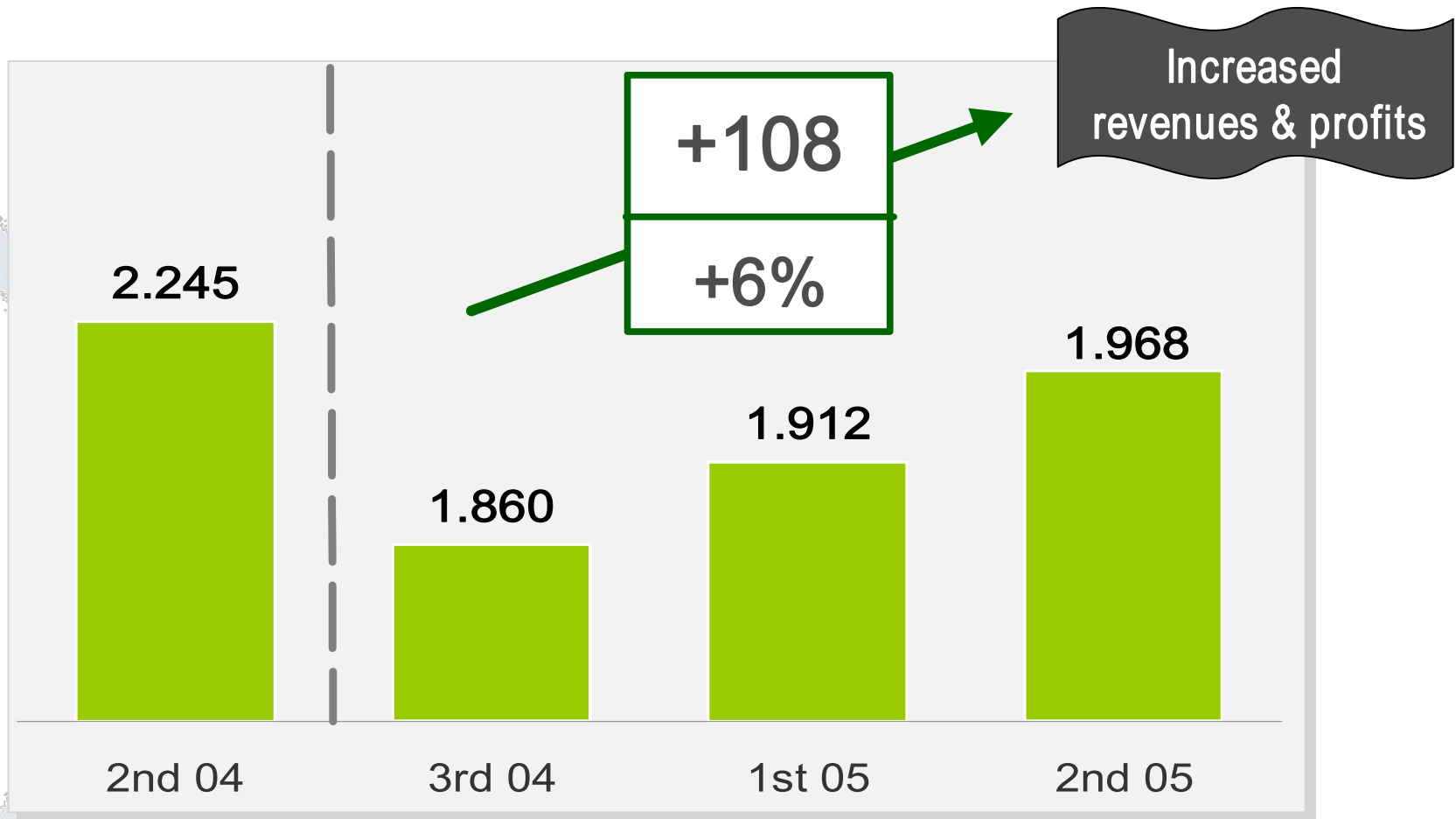
Source : E.G.M.Radio XXI, 2nd Survey 2.005 (M-F)

Conventional Radio: Onda Cero



Listeners(.000)

→ Onda Cero recovers audience after the launch of Punto Radio








Conventional Radio

Listeners performance (.000)



➔ Onda Cero is the only radio station showing growth

	1st '05	2nd '05	Difference	%
	5.157	5.080	-77	-1%
	2.478	2.265	-213	-9%
	1.912	1.968	+56	+3%
	1.834*	1.458	-376	-21%
	534	471	-63	-12%

*RNE: Last EGM data: 1ºOla '03

Source: EGM Radio XXI M-F WAVES

Conventional Radio: Onda Cero

Competitive and commercial profile



→ Strong focus on commercial targets



Men	62,8	60,8	63,6	48,5
Women	37,2	39,2	36,4	51,5

Ind. 14-24	5,9	3,4	6,2	4,3
Ind. 25-44	44,4	31,9	36,9	30,6
Ind. 45-64	35,5	35,3	37,5	38,9
Ind. +65	14,2	29,4	19,4	26,3







U - U/M - MM Class	81,6	80	74,2	79,5
M/L - L Class	18,4	20,1	25,8	20,5

Ind. -50MH	38,1	40,1	41	38,9
Ind. +50MH	61,8	59,9	59	61,1

No Studies	1,4	3,3	4	3,2
Primary School	11,4	12,9	13,1	13
Secondary Ed.	57,2	51,1	56,5	53,9
University St.	29,9	32,6	26,4	29,9

Conventional Radio: Onda Cero



	LUNES	MARTES	MIÉRCOLES	JUEVES	VIERNES	SÁBADO	DOMINGO				
6:00	 HERRERA EN LA ONDA <i>Carlos Herrera</i>					ONDA AGRARIA <i>Pablo Rodríguez Pinilla</i>	LINDE Y RIBERA <i>Cesáreo Martín</i>	6:00			
						NOTICIAS FS					7:00
						 TE DOY MI PALABRA <i>Isabel Gemio</i>					8:00
12:30	TU CIUDAD EN LA ONDA					GENTE VIAJERA <i>Esther Eiros</i>		12:00			
14:00	NOTICIAS MEDIODÍA <i>Juan Pablo Colmenarejo</i>					NOTICIAS FIN DE SEMANA		14:00			
15:00	ONDA DEPORTIVA					COMO EL PERRO Y EL GATO <i>Carlos Rodríguez</i>		15:00			
16:00	 GOMAESPUMA					EN BUENAS MANOS <i>Bartolomé Beltrán</i>		16:00			
19:00	GENTE...de tu Región							18:00			
20:00	 LA BRÚJULA <i>Carlos Alsina</i>					RADIOESTADIO <i>Javier Ares/Javier R. Taboada</i>					
0:00	AL PRIMER TOQUE <i>J.J. Santos</i>					RADIOESTADIO <i>Javier Ares</i>		23:30			
1:30	 A VER SI TE ATREVES <i>Luján Argüelles</i>					LA ROSA DE LOS VIENTOS <i>Juan Antonio Cebrián</i>		1:00			
4:00	NO SON HORAS <i>José Luis Salas</i>				LA FOSFORERA <i>Rocío Santos</i>	LO MEJOR DE GOMAESPUMA A	NO SON HORAS <i>José Luis Salas</i>	4:00			
6:00											

 Channel

 Local

→ Consolidation of its grid

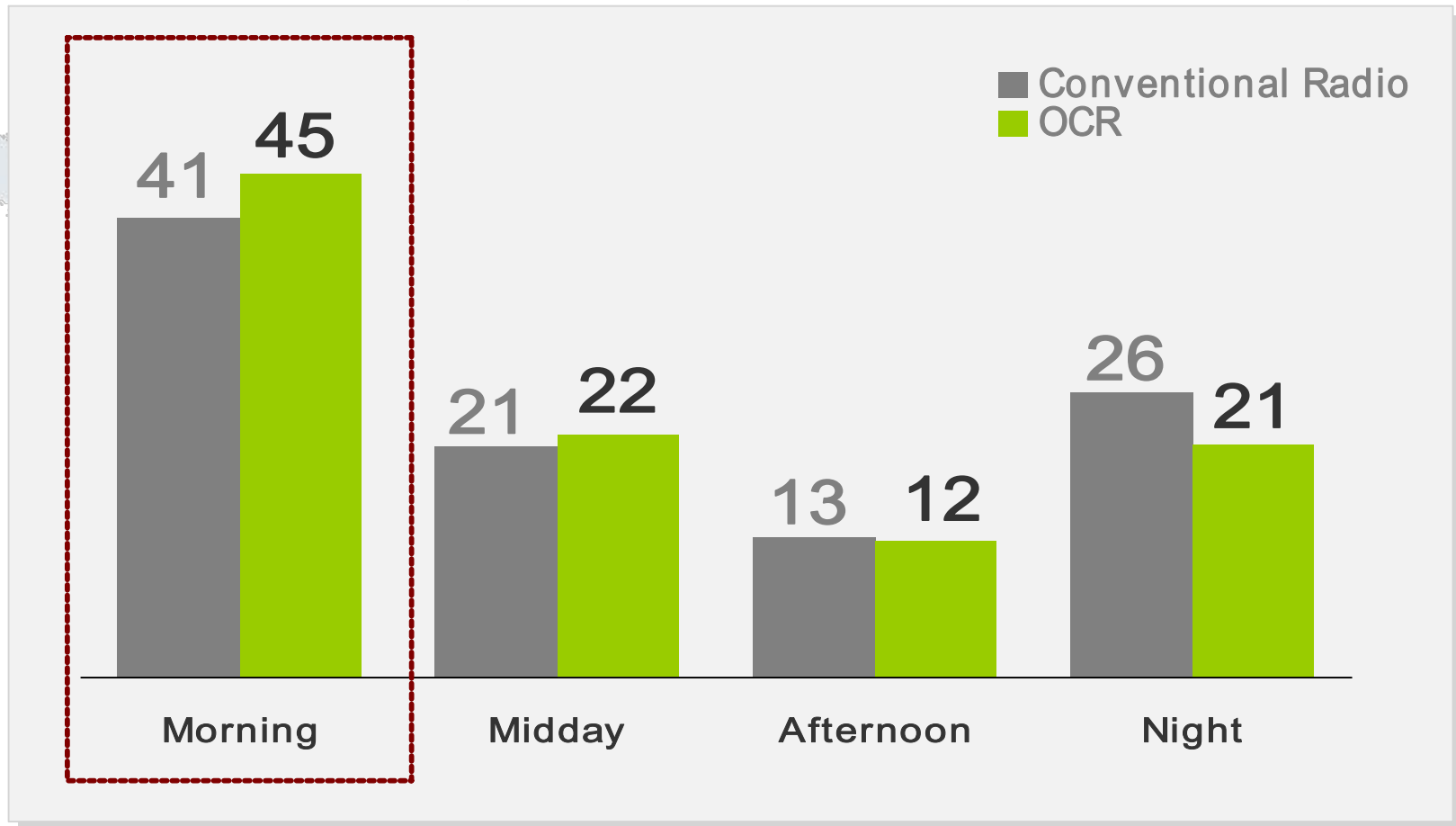
Conventional Radio

Distribution of Daily Audience



→ Onda Cero above general radio average in most important slots

% Distribution of Daily Audience

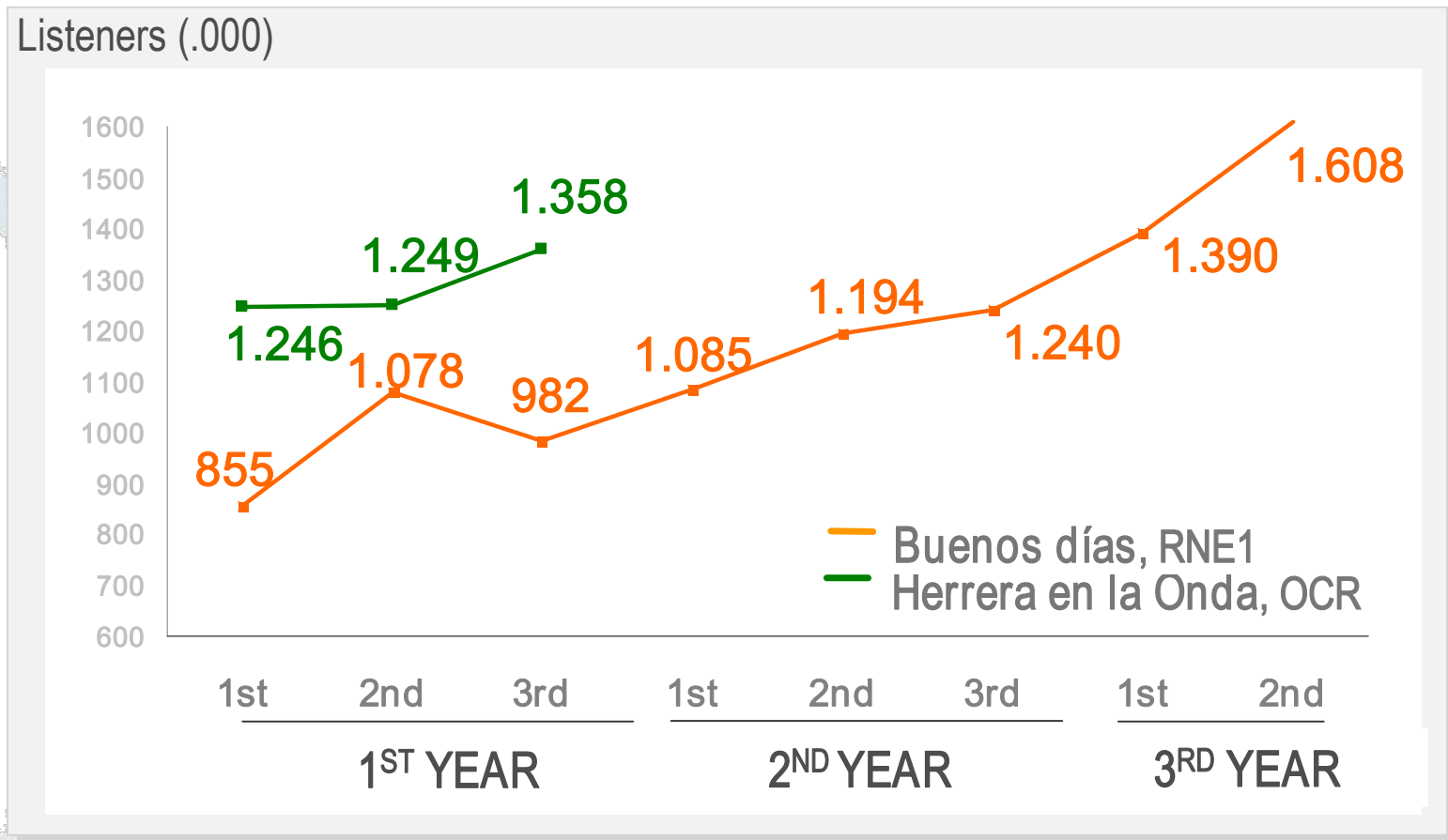


Conventional Radio:

Morning: Onda Cero Herrera en la Onda



➔ It reaches in 1 year the same audience level that RNE reached in more than 2

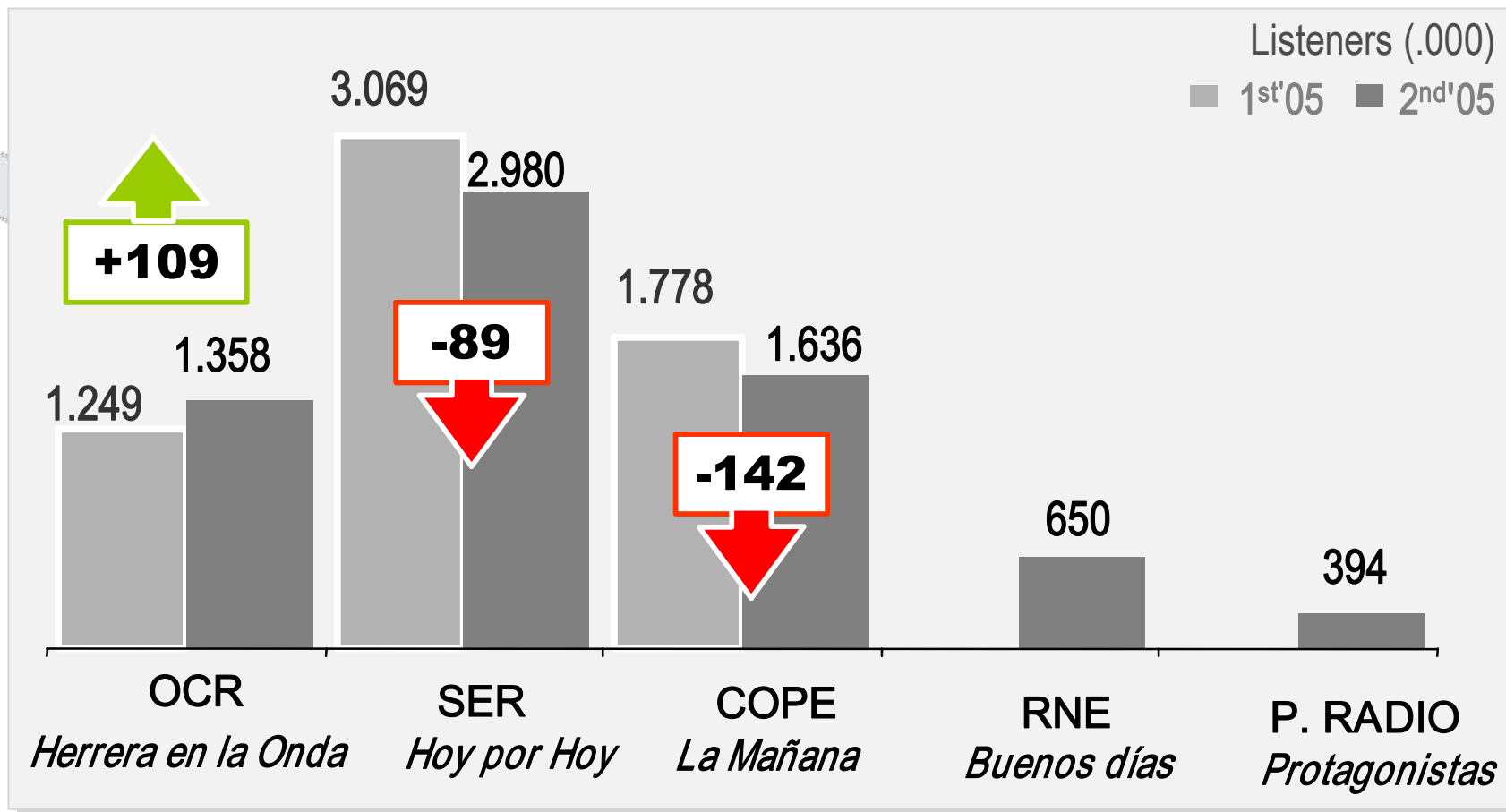


Conventional Radio:

Morning: Onda Cero Herrera en la Onda



➔ Only morning programme with audience growth this year



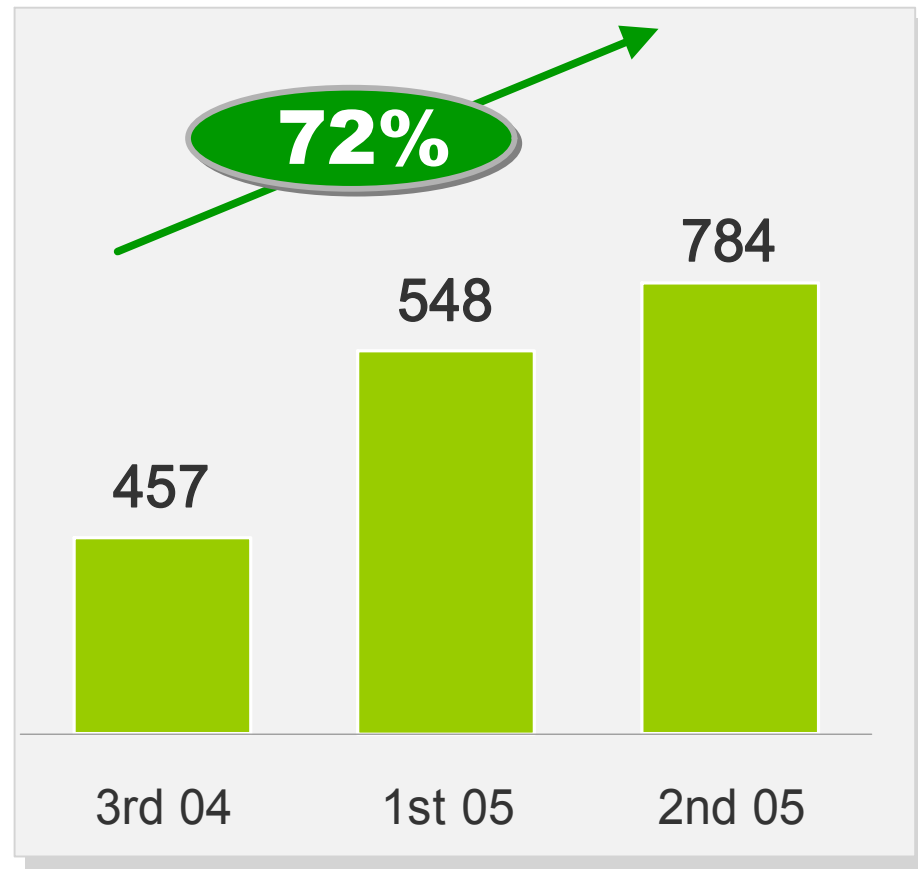
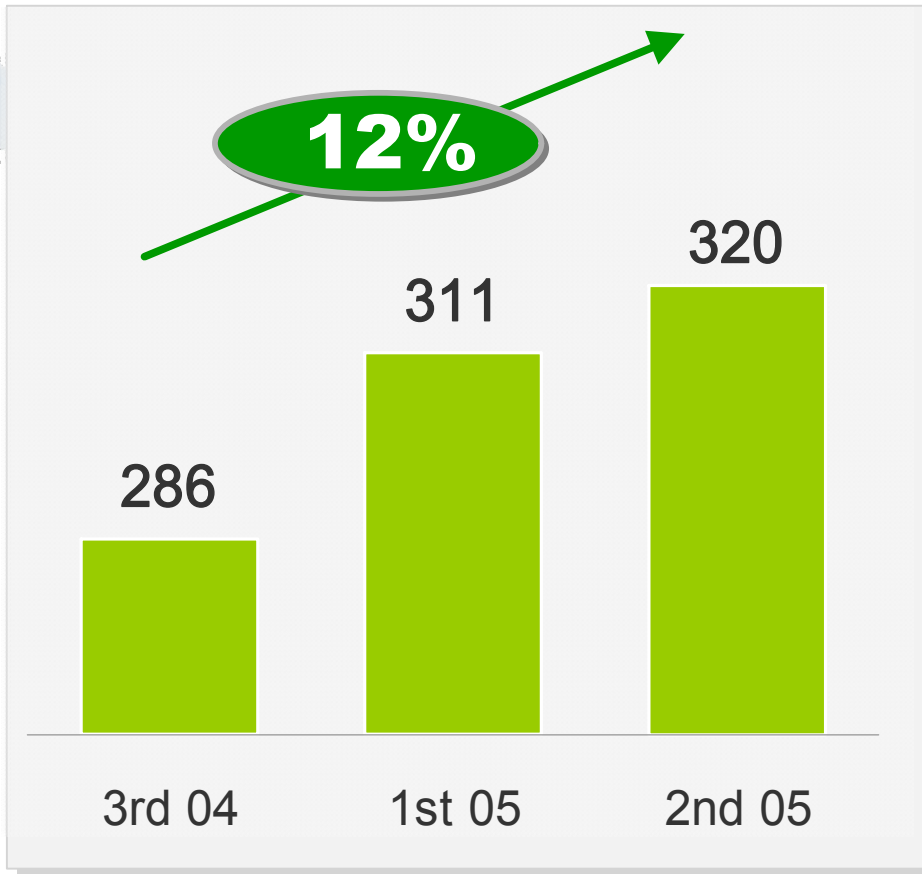
Coventional Radio

Growth in **Sports** Listeners (.000)



→ “Al Primer Toque” growing for 4 consecutive surveys

→ “Radio Estadio” (Sundays) Beats records



Thematic Radio

Europe FM



- ✓ Revenues increase vs 2004
- ✓ Our goals not fully achieved
- ✓ Formula is being redesigned
 - ✓ Musical Tests ensure that musical contents are accepted
 - ✓ New programming
- ✓ Results will be confirmed in 1st survey 06





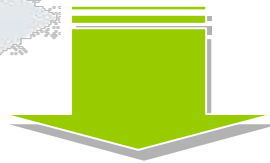
I. CURRENT SITUATION

II. FUTURE PROSPECTS

Strategic Group value



- ✓ EBITDA margins similar to the leader's
- ✓ Resources:
 - ✓ Business network
 - ✓ Local contents
 - ✓ Cross Promotion



Contribute value to Group

GOALS 2006



- 1. Become leader in Ebitda margin**
- 2. Take over second place in conventional radio**
- 3. Reach successful audience levels in Europe FM in order to improve earnings**
- 4. Increase synergies Contents+Marketing+Sales**
- 5. Develop joint initiatives within the Group for events and local marketing.**



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