

TVI aired three soap operas on a daily basis (*Morangos com Açúcar*, *Ninguém como Tu* and *Mundo Meu*)

Portugal

Television and radio

An outstanding year for Grupo Media Capital, our strategic investment in Portugal.

Holding

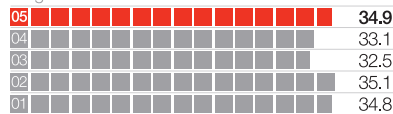
Grupo Media Capital: 33%

Audience share 2001/2005 (%)

Source: Marktest

TV

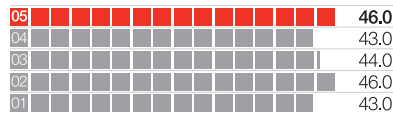
Target: 4+



Advertising share 2001/2005 (%)

Source: TVI/MC Estimates

TV



EBITA 2005*

€0m

*Consolidated as from mid December 2005

Advertising market share 2005

46.0%

2004 43.0%

Audience share*

34.9%

2004 33.1%

*Target: 4+



Media Capital

During 2004 and 2005 RTL Group built a 33% strategic holding in Grupo Media Capital, owner of Portugal's leading TV broadcaster and a major player in the country's TV production and radio sectors. It also has interests in outdoor advertising, the internet and magazine publishing.

Grupo Media Capital's TV business, TVI, is one of the two privately-owned general interest channels in Portugal. Since its launch in 1993 it has built an impressive position, which reached a new peak in 2005 when it attained overall leadership of the Portuguese television market. Its average audience share of 34.9% was well ahead of the second-placed channel, SIC, with 31.7%. This strengthened TVI's hold over the TV advertising market, where it has a 46% share.

Television

TVI's strategy since 2000 has been to offer broad programming targeted at ABC1 viewers in the 25 to 54 age range. The main programme genre is fiction, which in 2005 accounted for almost a third of TVI's airtime. Serialised telenovelas and daily soaps are key elements in its schedule. The telenovela *Ninguém Como Tu*, based on an original Portuguese script, became the top non-football programme on Portuguese TV with audience shares consistently over 40%.

Other important genres are news – TVI has Portugal's top news programme *Jornal Nacional* – and entertainment.

Radio

Grupo Media Capital's radio subsidiary, Media Capital Radio (MCR), owns four stations. The combined audience share for the four stations increased from 16% in early 2003 to 23% in 2005, although the environment for radio broadcasters remained difficult in 2005.

Radio Comercial broadcasts an adult contemporary format on a national frequency, and is MCR's main radio station.

Cidade FM is a contemporary hit music station targeting teens and university students.

The classic hits station **Radio Clube Português** targets family adults in the 35 to 55 age range.

Best Rock FM is a niche radio format broadcasting to young urban listeners in the Lisbon area.