

MONTHLY REPORT EXTRACT

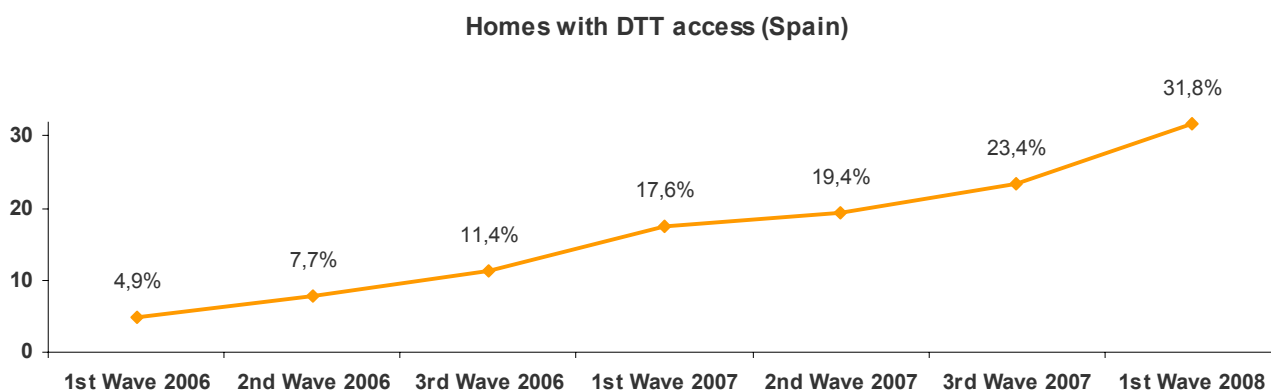
According to data published by EGM, 1,412,000 homes have been adapted to receive DTT in just 3 months since the last wave of the study in 2007 to the latest one recorded for March 2008. Penetration now reaches 31.8% of the population (32.1% according to the latest figures released by Sofres in April), which amounts to over 5 million homes. At the same time, the growth in tuner sales continues and passes the 9.7 million mark in cumulative sales.

HIGHLIGHTS

- **Both the first wave in 2008 by the General Media Study (Estudio General de Medios) and the viewing estimate by the Sofres Institute point to a penetration of around 32%.**
- The figure **for DTT tuners sold is close to 10 million units** in the month of March, and television sets with integrated DTT remain the driver for growth in sales. During this month, **for every external decoder which was purchased, 2 TV sets with integrated DTT were sold.**
- According to **forecasts by Gfk, the sale of DTT tuners in 2008 will grow over 45% in comparison with the sales figure for 2007.** If this prediction is accurate, the total number of DTT tuners at the end of the year could reach 15 million.
- **DTT viewing figures are steady at 13% of the total figure for March,** thus confirming that the development seen in this year's first quarter is higher than the average viewing growth that DTT experienced throughout 2007. .
- For the first time **the group of subject-based channels** passes the 2 point net-figure in screen share.
- **In April, each DTT user spent, on average, an hour and a half each day on digital channels.**
- **During the first quarter of 2008,** the sale of tuners reached 1.5 million, which relates to 19.4% of the total figure, while viewing grew 3.5 percentage points, which is almost 27% of the total figure reached.

DTT PENETRACIÓN IN HOMES

The 1st wave of 2008 which corresponds to the Estudio General de Medios, (General Media Study) published at the end of April, brings the DTT penetration meters up to date and places them at **31.8% of homes** in the country. On the part of Sofres, who released an updated figure at the close of April, the penetration figure is placed a few tenths higher at **32.1%**.



Source AIMC

In absolute terms, the number of homes where at least one DTT tuner is owned is 5.1 million, in which 13.3 million people 14 years of age and over live. This amounts to 1.4 million more households than before the Christmas campaign.

Figures by EGM for the 1st wave in 2008 also indicate that DTT, for the very first time, exceeds pay-to-view users. In the first months of 2008, DTT is the majority multi-channel choice in Spain.

Furthermore, out of the total number of TV sets currently found in Spain (31.6 million) almost 6.2 million are adapted to receive DTT. This means that one out of very five televisions has already been adapted.

DEVELOPMENT IN THE SALE OF DTT EQUIPMENT

The sale of DTT tuners approaches the 10 million-mark

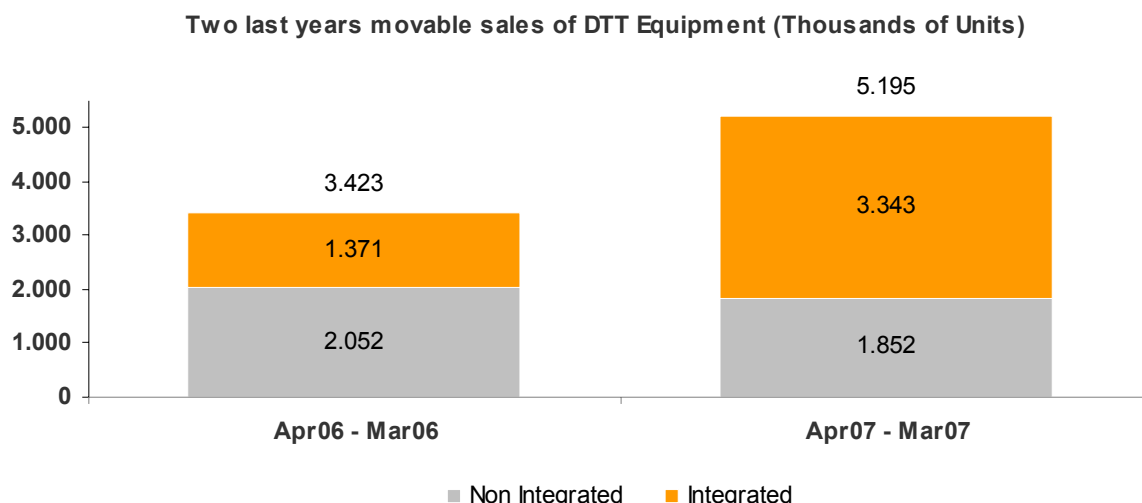
More than 427,000 DTT tuners were sold in March which places the total figure at over 9.7 million set of equipment. Consequently, in the first quarter of 2008, over 1,584,000

DTT receivers have been sold, while in the same period last year, the net figure reached 1.1 million set of equipment. On the whole, this relates to a 43.7% increase.

Integrated Vs external DTT Devices

Integrated tuners represent two thirds of the total sale in March (283,000 units), the remaining third corresponds to external decoders.

The development seen in the figures recorded over the last few months shows that sales of external devices remain stable over the passage of time. In the market of DTT equipment, the integrated receiver is the device which marks the difference. Therefore, in March 2008, sales of this product were 100,000 units higher than those recorded in the same month in 2007.



Source Gfk

The sale of analogue TV sets continues to fall

The sale of analogue TV sets has fallen once again in March and now stands at **an all time low of 70,000 units**, which seems to indicate the trend towards the progressive “disappearance” of this equipment in the market. Nevertheless, these televisions still make up a quarter of the total sale of sets in the month.

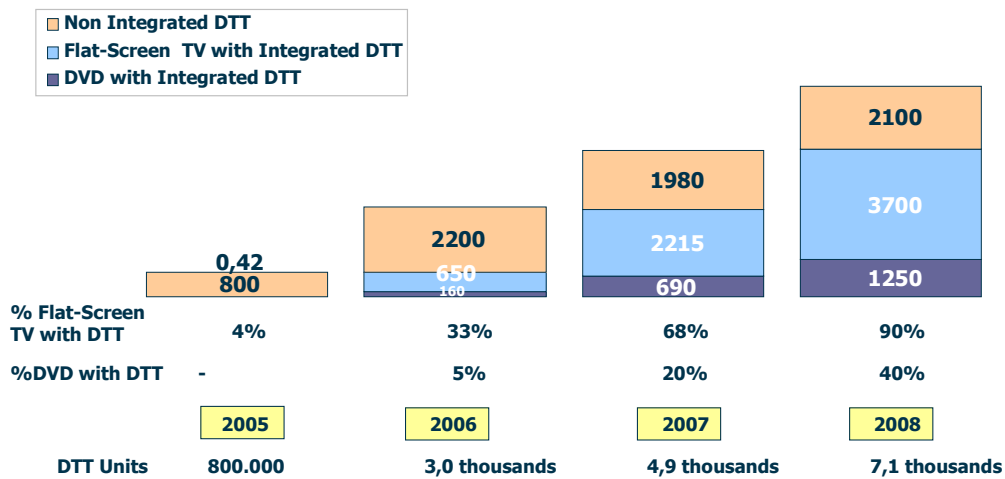
SALES ESTIMATE FOR DTT TUNERS IN 2008

The board of retailers at Gfk estimates that **7 million digital tuners will be sold throughout 2008**. If such a forecast comes to fruition, the total number of DTT devices sold

by the end of the year will be placed at 15 million, a figure which practically amounts to an **average of one per household**.

This outlook by Gfk also shows that **the vast majority of equipment sold in 2008 will be flat-screen TV sets with integrated DTT**. In 2008 these sets will increase to **3.7 million units**, which will mean 52% of total sales.

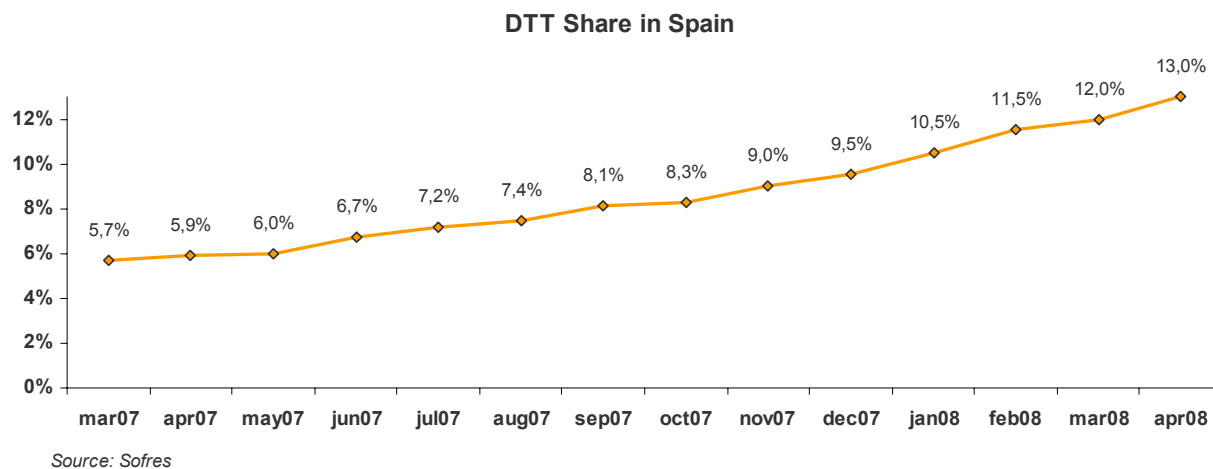
Annual Market Research – Spain until 2008
 DTT Equipment sales; Non Integrated vs. Integrated on Flat-Screen TV/DVD
 Thousands of Units



DTT VIEWING

In April DTT viewing reached 13% of the total television viewing after gaining one net point over the figure recorded for the previous month. Therefore, the yearly cumulated figure for 2008 places DTT viewing at over 3.5 points in screen share at the close of 2007.

No other distribution platform or channel offers such an important change in the month of April, thus bringing **DTT to the current televised juncture; the most dynamic phenomenon in the market.**



All DTT channels experience growth

The significant increase in DTT viewing in the month of April is of proportional benefit to all the large kinds of channels. The national offers for the general public rose by seven tenths which now allows them to take 8.4 net points of screen share. In addition, the group of subject-based channels enjoys their own growth of screen share, breaking the two point barrier (2.1%) for the very first time.

CONCLUSIONS AND EVALUATIONS

The information gathered by EGM and the GfK and Sofres Institutes for the April/May period strengthens the positive outlook held by the Observatory regarding the acceleration in the changeover process to DTT in Spain

In just three months, the indicator for homes which have been adapted has risen 8.4 percentage points over the figure recorded in the last wave by EGM (November 2007). If these figures are then compared to those for the average growth registered in the previous wave, we can conclude that the rate of DTT penetration growth has doubled.

With regard to DTT viewing, we can speak of a more active behaviour. Digital television viewing has risen by more than 7 percentage points in just one year.

When it comes to equipment though, we are still highly critical of the sale of analogue TV sets. We wish to reiterate our firm stand against this, and in this regard, Impulsa TDT has signed an agreement to cooperate with the Asociación de Usuarios de la Comunicación (Communication User Association). The main objective is to prevent the continued sale of

equipment which is not adapted to receive DTT, equipment which will be obsolete in under two years..

In another initiative, on the 14th April an advertising campaign by Impulsa TDT got under way which mainly focused on Mother's Day. As a result of this effort, it is our hope that many Spaniards will bring their changeover to DTT forward and meet the deadline for the scheduled shutdown of analogue broadcasting in their respective areas.

In conclusion, we wish to underline that this replacement is not a matter of choice and there is still a long way to go in the 23 months which remain before the definitive shutdown on the 3rd April 2010.

Document compiled with data from EGM, Gfk y Sofres, and the collaboration of Aptoivo Consulting and
Corporación Multimedia