

Sogecable

London Roadshow

March 2006

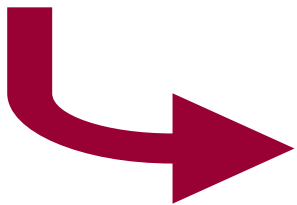
DIGITAL +
CANAL+

cuatro

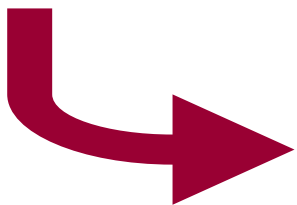
This presentation contains future expectations on the evolution of Company operations, which are subject to risk, uncertainties and estimates. There is no guarantee that the conclusions based on expectations and estimates will be fulfilled in the future and our results may significantly differ from the estimates shown herein.

SGC's privileged position in two markets

- Sogecable to benefit from favorable economic conditions



DIGITAL+: Leadership in a growing market still under-penetrated in comparison with European peers



cuatro: Growth opportunity in the most profitable TV advertising market in Europe



Sogecable's strengths

2005 Key figures

- Cash-flow generator and positive Net Result
- €1.5bn turnover & €2.4bn assets
- €324m EBITDA. EBITDA margin of 21.3%
- 1,960,000 digital subscribers

Operational drivers

- Exclusive holder of key premium contents for pay-tv
- Wide leadership in market share & market revenues
- Growing audience of **cuatro** focused on commercial target
- Efficient structure to develop both pay-TV & FTA activities

DIGITAL +

DIGITAL +
CANAL+

cuatro



Leadership in pay-tv market

 Most profitable subscriber base in Spain

 Exclusive killer contents to drive pay-tv penetration

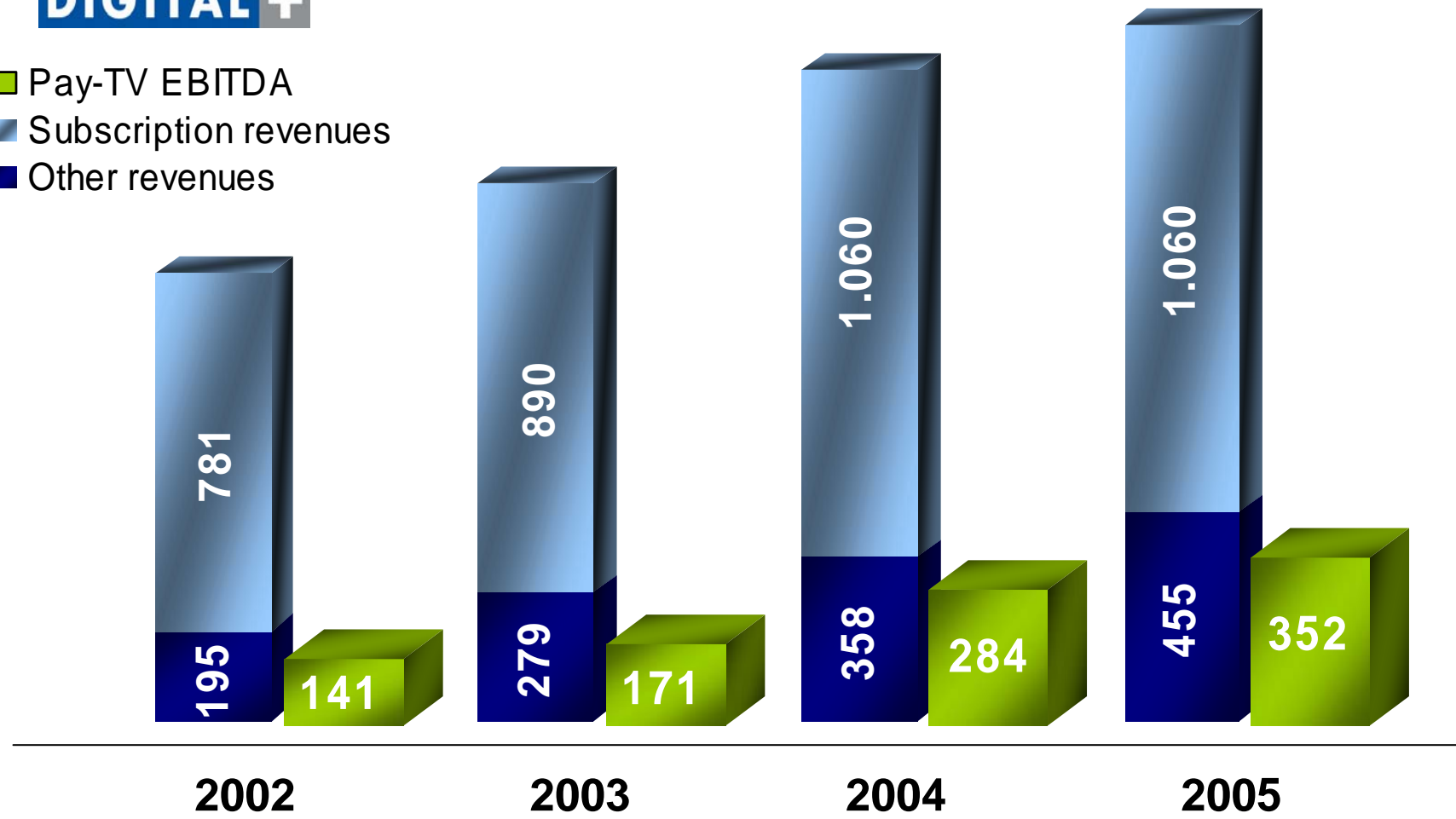
 Sound content management activities



Sound growth trends of turnover & EBITDA

DIGITAL +

- Pay-TV EBITDA
- Subscription revenues
- Other revenues



(Million euros)

Analogue service discontinued

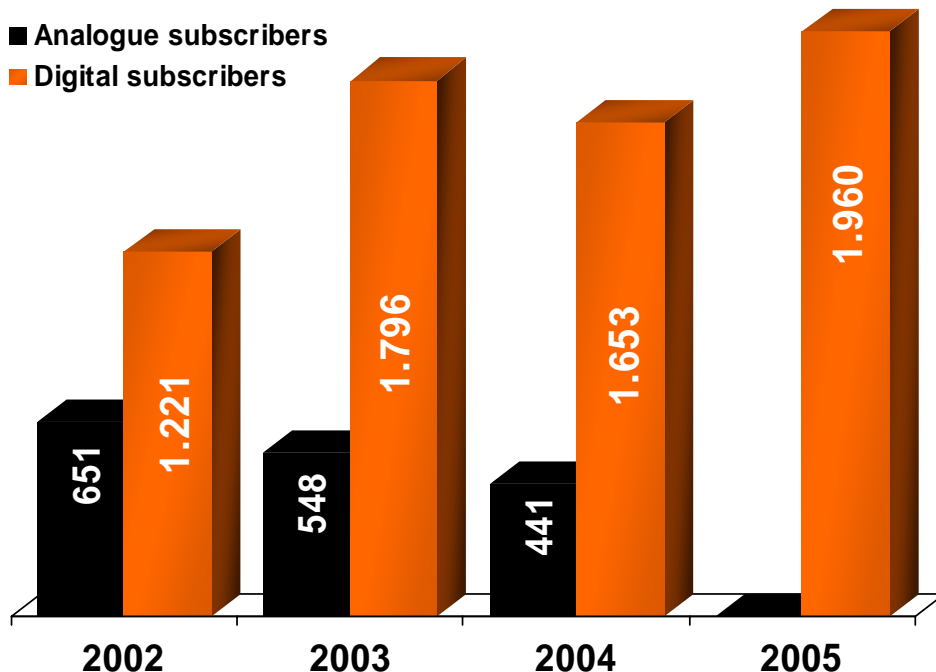
Subscriber base turnover completed

Subscriber evolution

DIGITAL +

(Thousands of subscribers)

■ Analogue subscribers
■ Digital subscribers



Via Digital
take over

VD contracts
update

Analogue
migration

FY05 outlook

100% digital subscriber base

€ 46.7 monthly ARPU

89.8% of customers enjoying
exclusive premium contents

11.5% churn rate to meet European
pay-TV benchmarks

Nationwide coverage

Unbeatable offer

Basic



Partly available in cable network & IPTV

Complete distribution on **DIGITAL+**

Premium



EXCLUSIVE ON **DIGITAL+**

PPV



- Independent film downloads
- PPV US studios' films

Shared by cable operators & **DIGITAL+**

DIGITAL+

Sports fuelling pay-TV subscriptions



- Champions League exclusivity reinforced
 - 2006/09 exclusive deal
 - 3 out of 4 matches involving Spanish sides shown exclusively in **CANAL+**
 - Exclusive full coverage



- La Liga premium coverage
 - Game of the week (1) exclusively in **CANAL+**
 - PPV matches (8) on **DIGITAL +**
 - Monthly PPV ticket offer



- Germany World Cup 2006
 - All World Cup only on **DIGITAL +**
 - Exclusive matches to be shown
 - laSexta added to channel line-up

DIGITAL+ 's new commercial offer for 2006

New choices in 2006

CANAL+ DIGITAL €24.60

CANAL+ ESTRENOS **CANAL+ FÚTBOL** **CANAL+ INFANTIL**
CANAL+ DOCUMENTAL **CANAL+ JOVEN** €29.95

CANAL+ TOTAL **DIGITAL+ FAMILIAR** €44.78

DIGITAL+ TOTAL €57.51

DIGITAL+

VAT reduction benefiting all current customers

Retail prices making the service more attractive

Call center & CMS enhancement

Commercial efforts devoted to **DIGITAL+** initiatives

cuatro as a significant marketing tool

New exclusive contents to reinforce attractiveness

DIGITAL + Future drivers

Turnover

- ✓ Subscriber growth
- ✓ Upgrades by current subscribers
- ✓ Price cap removed after 2006
- ✓ Content distribution opportunities

OPEX

- ✓ Limited increase of content costs
- ✓ Savings from discontinuance of analogue service
- ✓ Margin benefits from resources transferred to **cuatro**

Margins to continue improving

cuatro^o

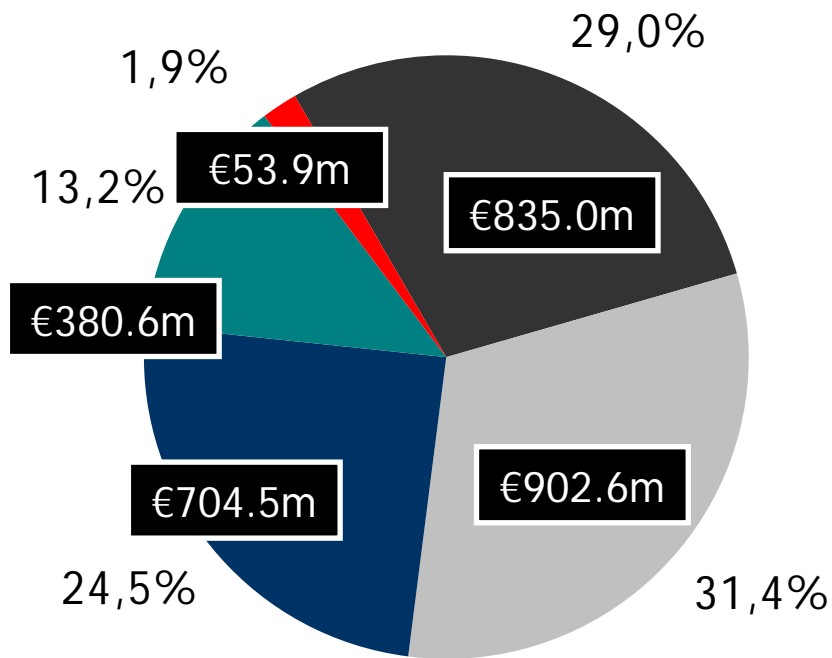
DIGITAL +
CANAL+

cuatro^o

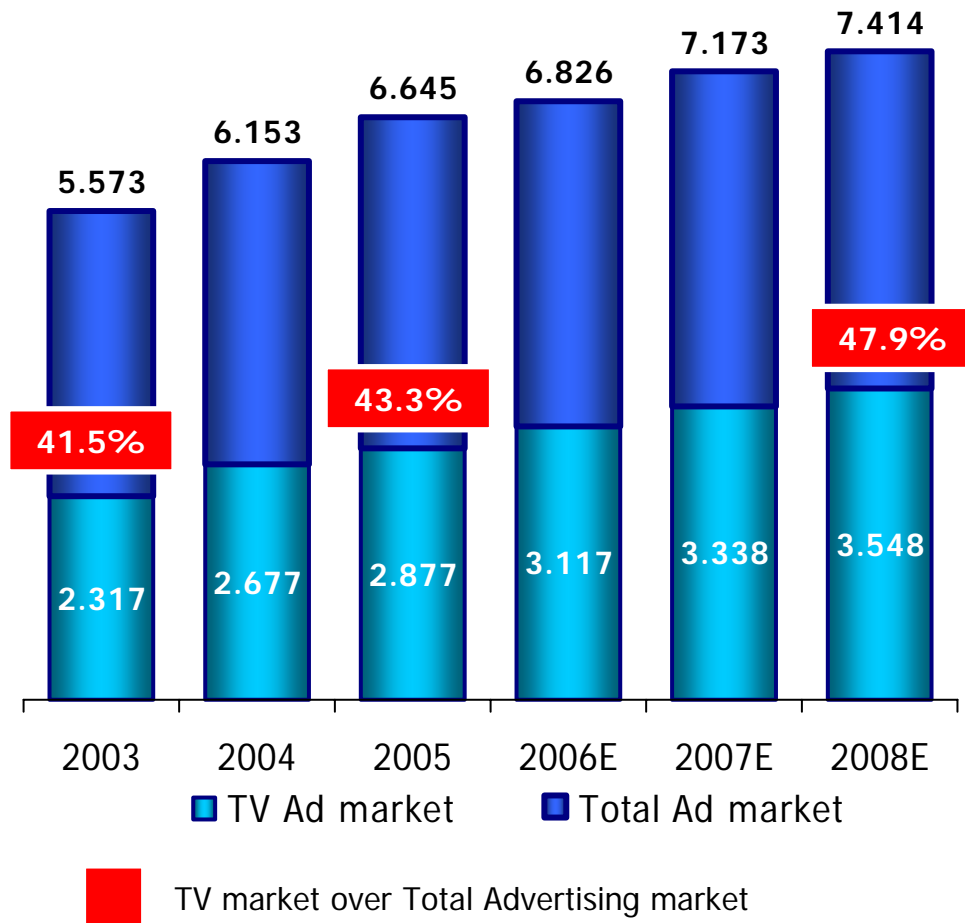
Limited players for an attractive market

2005 Adv revenues breakdown

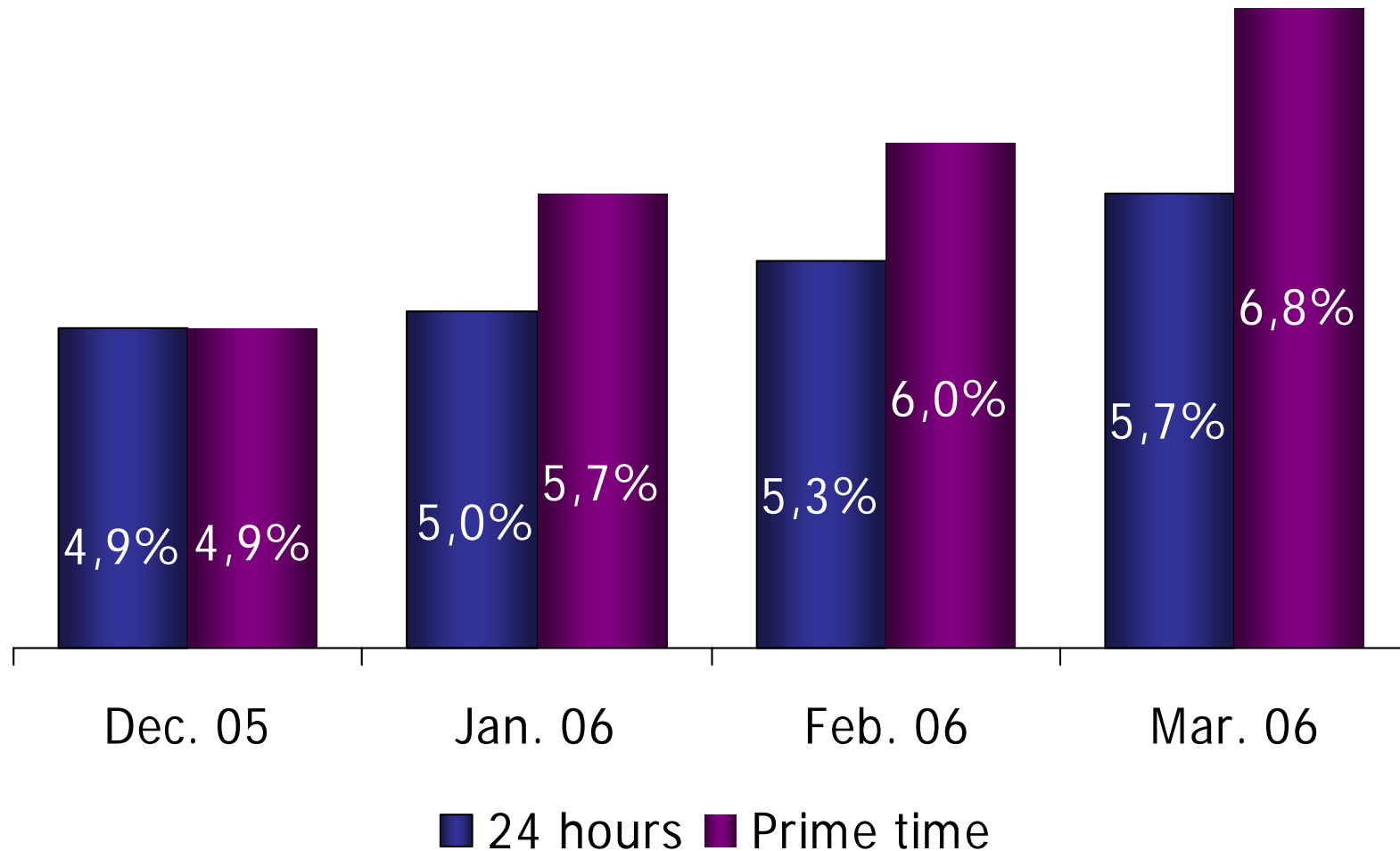
(Million euros)



Antena 3
 Telecinco
 TVE
 FORTA
 Sogecable

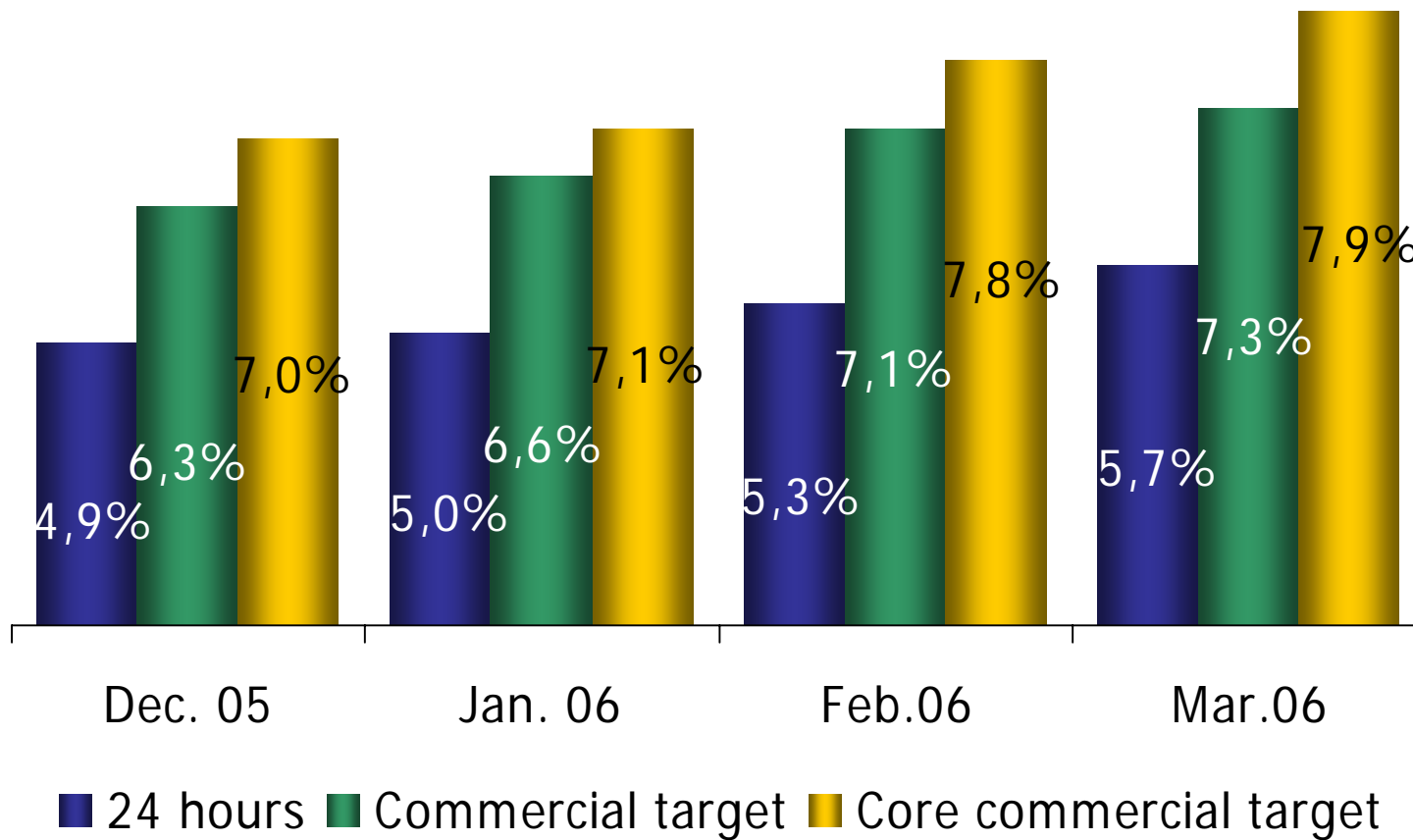


Audience shares growing steadily



Source: Sofres. Until March 20th 2006 MTD

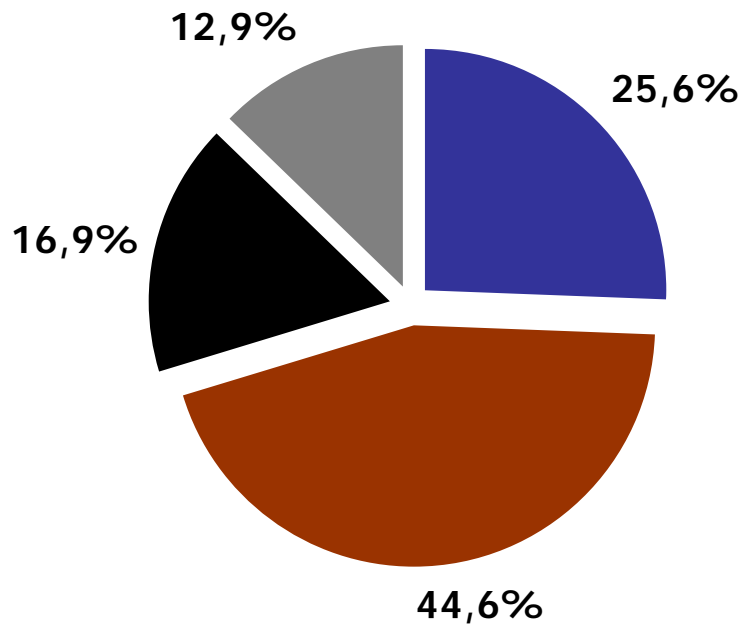
Market position benefiting commercial rates



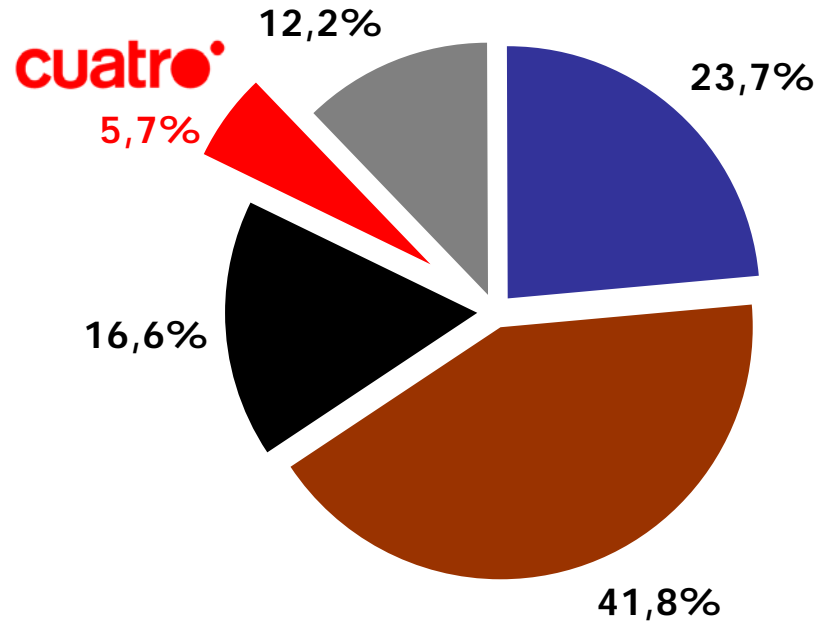
Source: Sofres. Until March 20th 2006 MTD

Initial rates showing market changes

Audience share breakdown as of October 2005

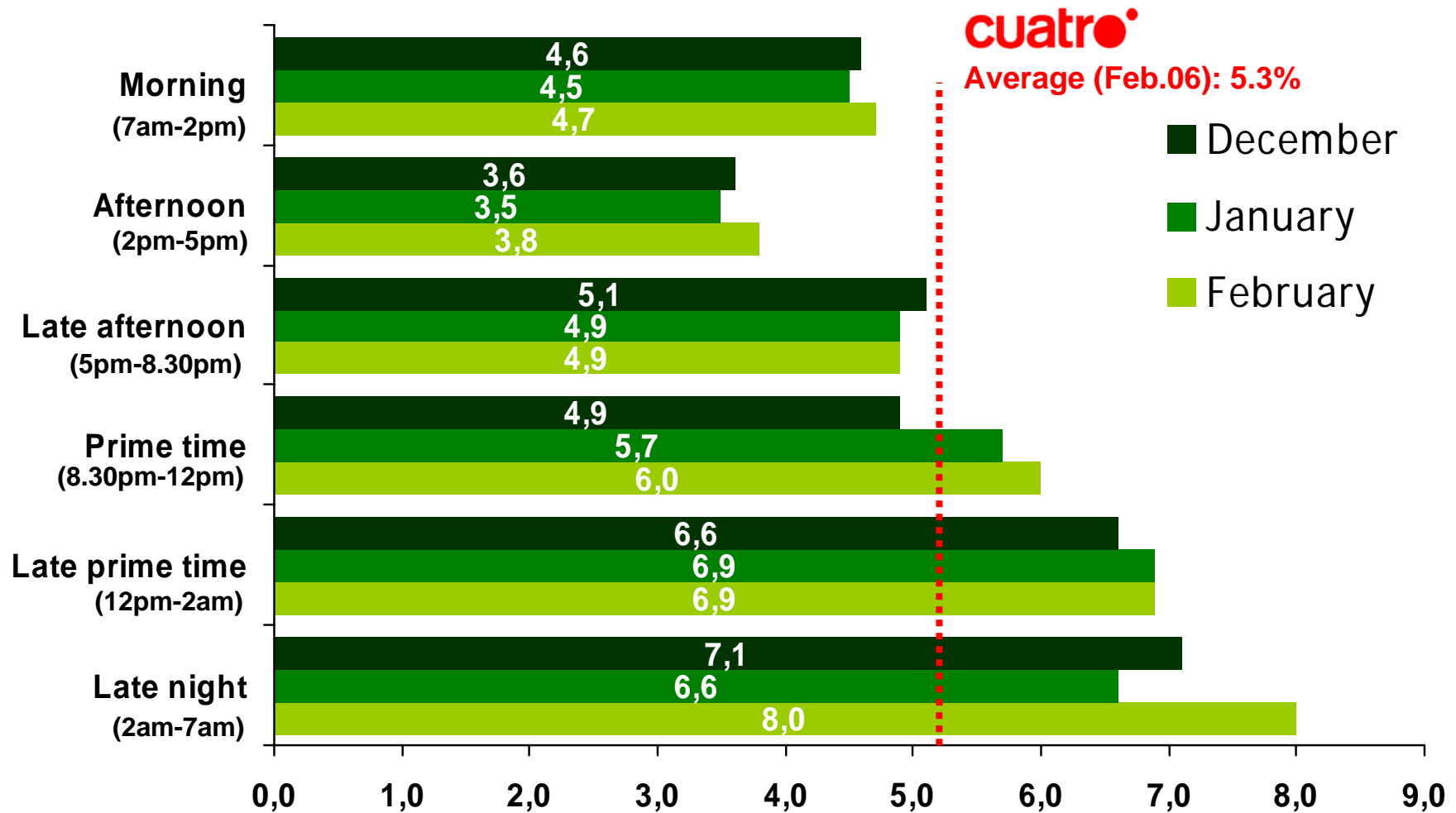


Audience share breakdown as of March 20th 2006 MTD



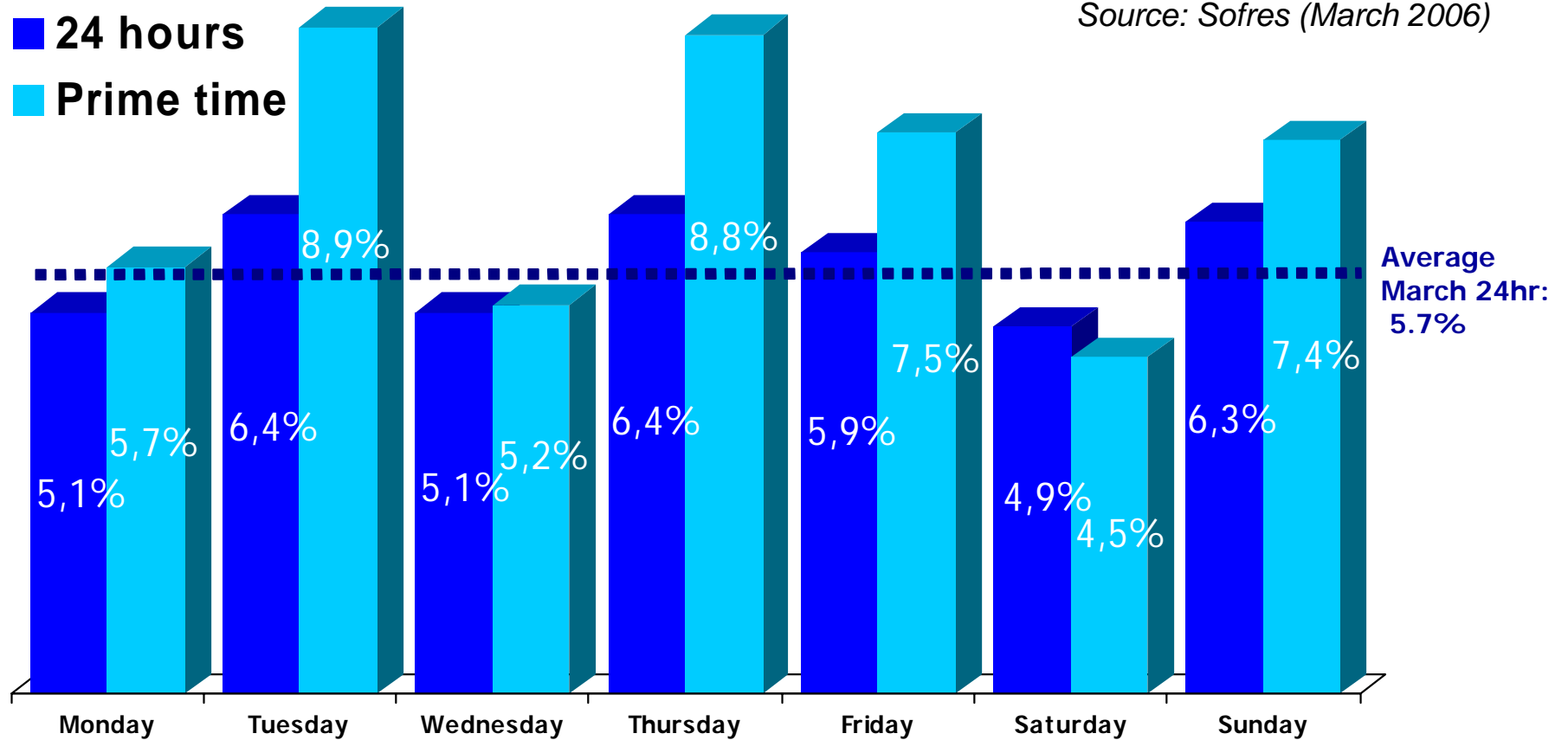
■ TVE ■ Private ■ Regional ■ Cuatro ■ Other

Average audience share by day frame



Average audience share by day of the week

Source: Sofres (March 2006)



HOUSE
10.7%



THE CLOSER
9.9%

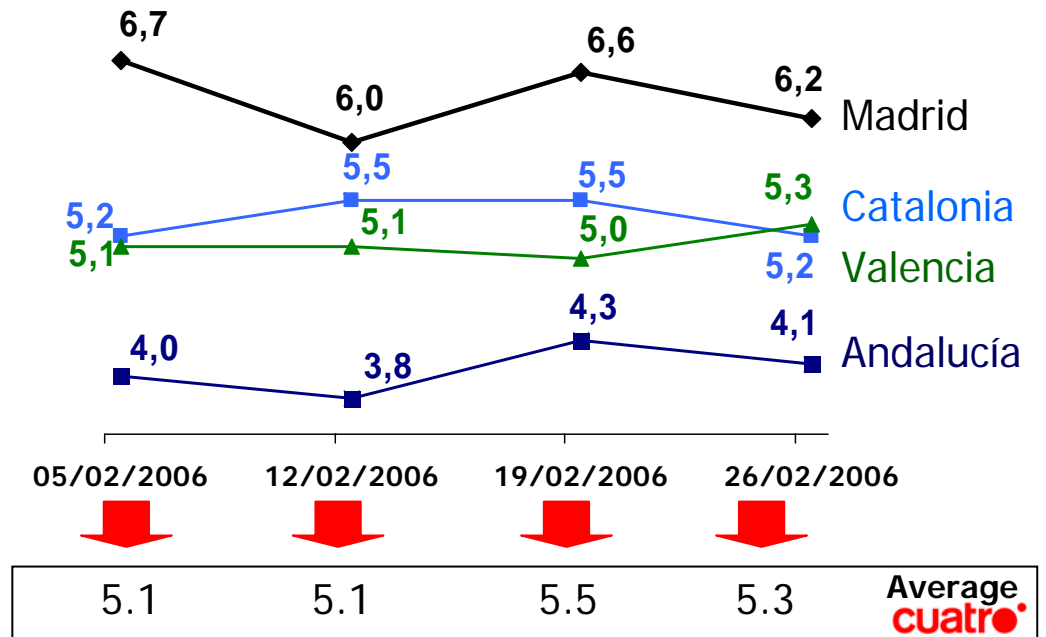
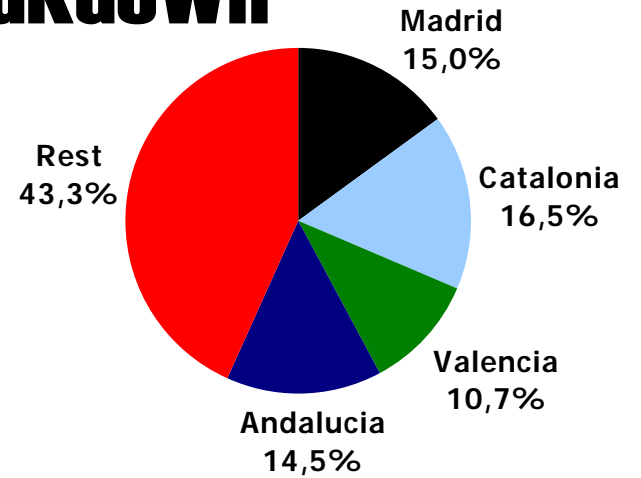
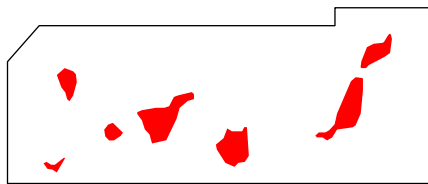
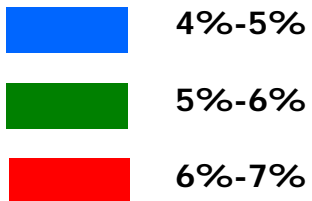
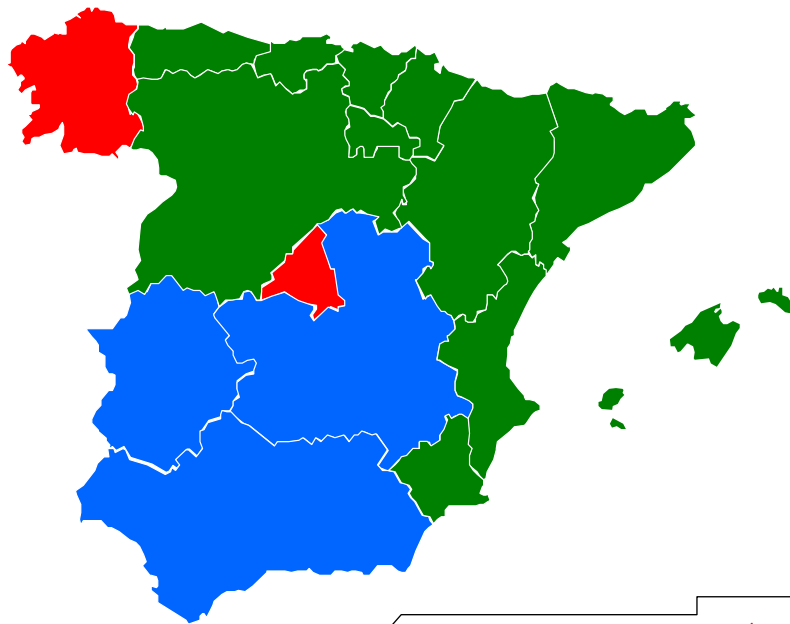


SUPERNANNY
9.7%



CUARTO MILENIO
10.7%

Regional audience share breakdown



cuatro Future drivers

Turnover

- ✓ Audience share target: 7-8% in 2006
- ✓ Growing audience versus short term power ratio
- ✓ Benefit from market growth & fragmentation

OPEX

- ✓ Relevant bet on prime time contents
- ✓ Synergies with pay-TV activities
- ✓ Group cross selling initiatives

Margins to benefit from limited OPEX (ex-content)

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