

Sogecable

London Roadshow

March 2007

DIGITAL+

CANAL+

cuatro

This presentation might contain or imply future expectations on the evolution of Company operations, which are subject to risks, uncertainties, market conditions and other drivers different from the ones shown herein. Additional information on Sogecable's development is available at www.sogecable.com. However, there is no guarantee that the conclusions based on expectations and estimates will be fulfilled in the future. Our results may differ significantly from the estimates based on data inferred in this presentation.

Turnover

- Contribution from **CANAL+** analogue subscribers ended in Nov.05
- Analogue advertising window transferred from Pay-TV to **cuatro**
- Sublicensing revenues discontinued in Jun.06

OPEX

- Analogue & DTT transmission services transferred from Pay-TV to **cuatro**
- Savings from **CANAL+** analogue service discontinuance
- Reallocation of resources from Pay-TV to **cuatro**
- New OPEX devoted to the first 12-month exploitation of **cuatro**
- 2006 Germany World Cup broadcasting on **DIGITAL+** & **cuatro**

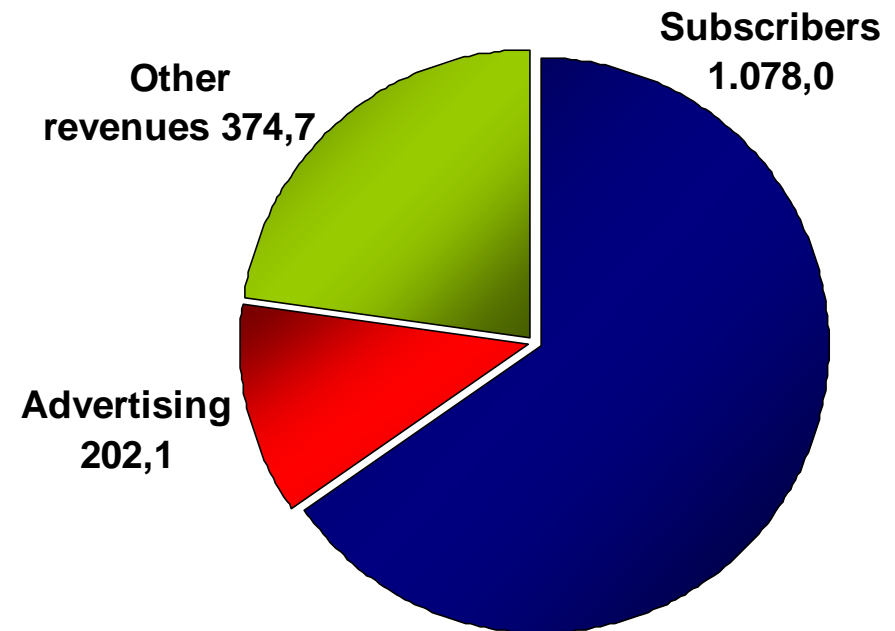
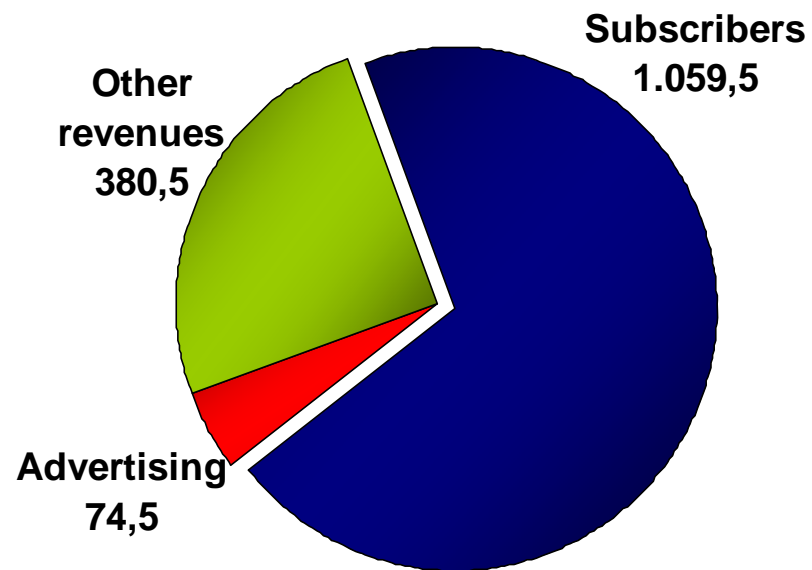
2005

2006

1,519.0

+9.2%

1,659.0

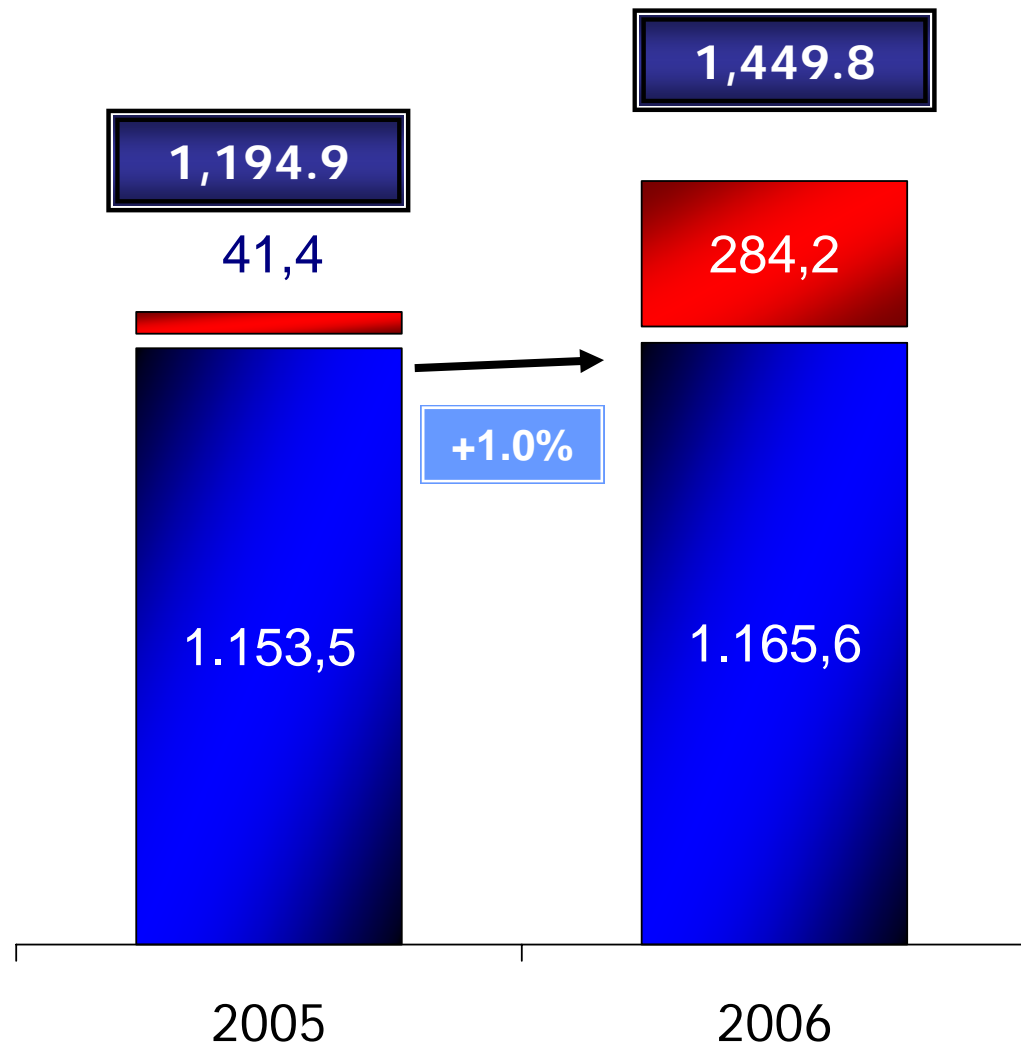


Million euros

Million euros

■ Digital+

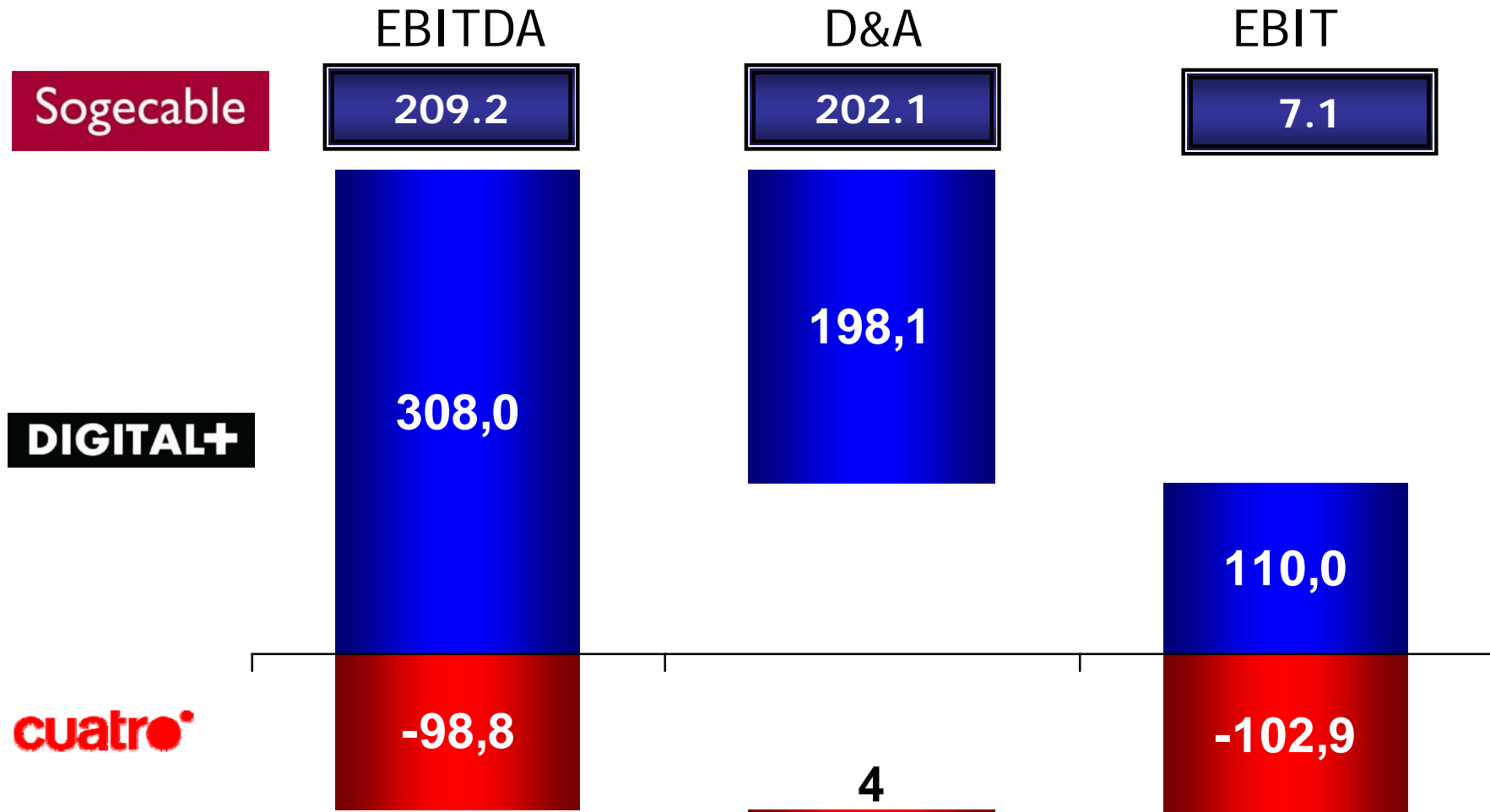
■ Cuatro



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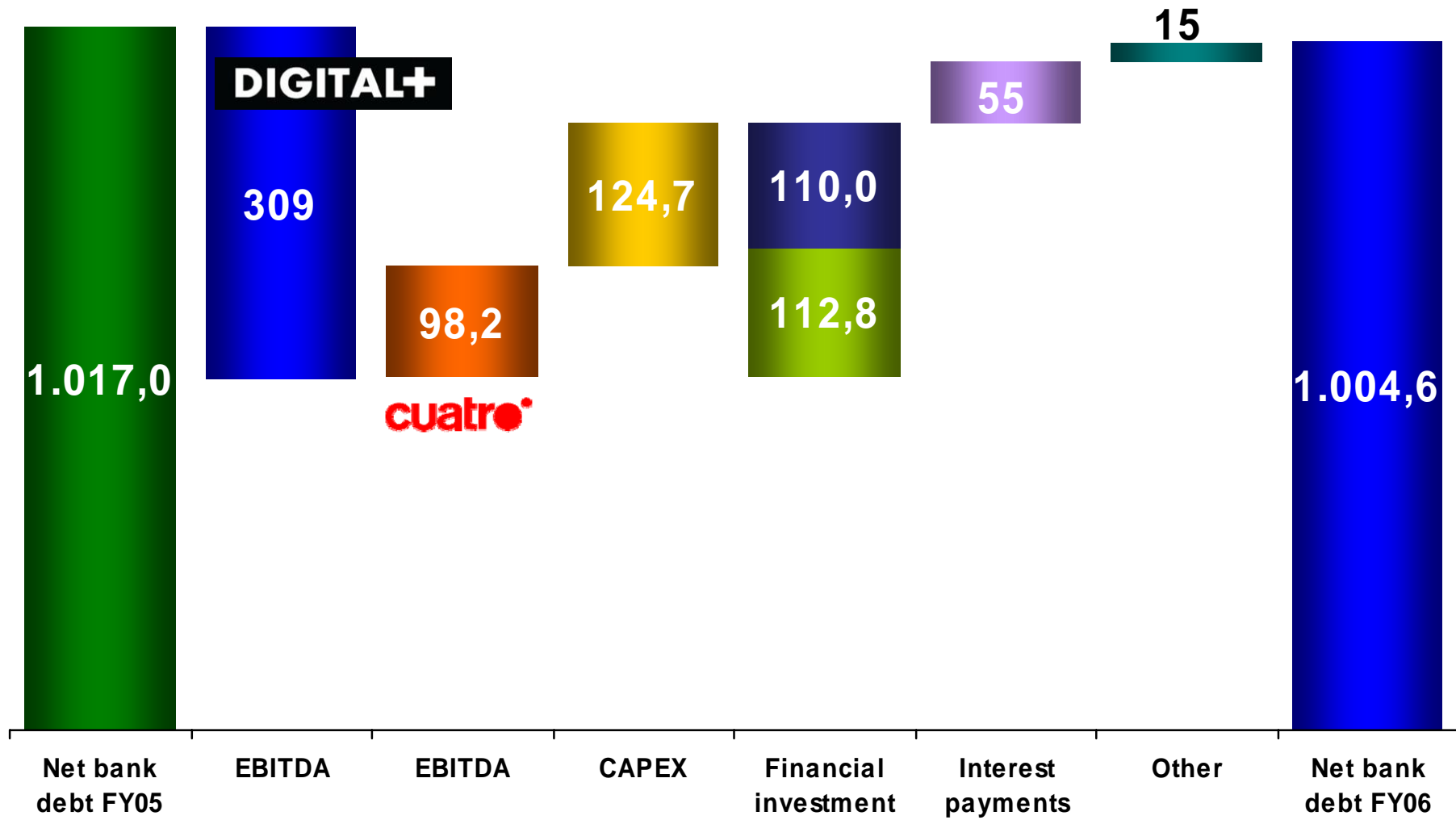
EBITDA & EBIT in 2006

Million euros



■ Digital+ ■ Cuatro

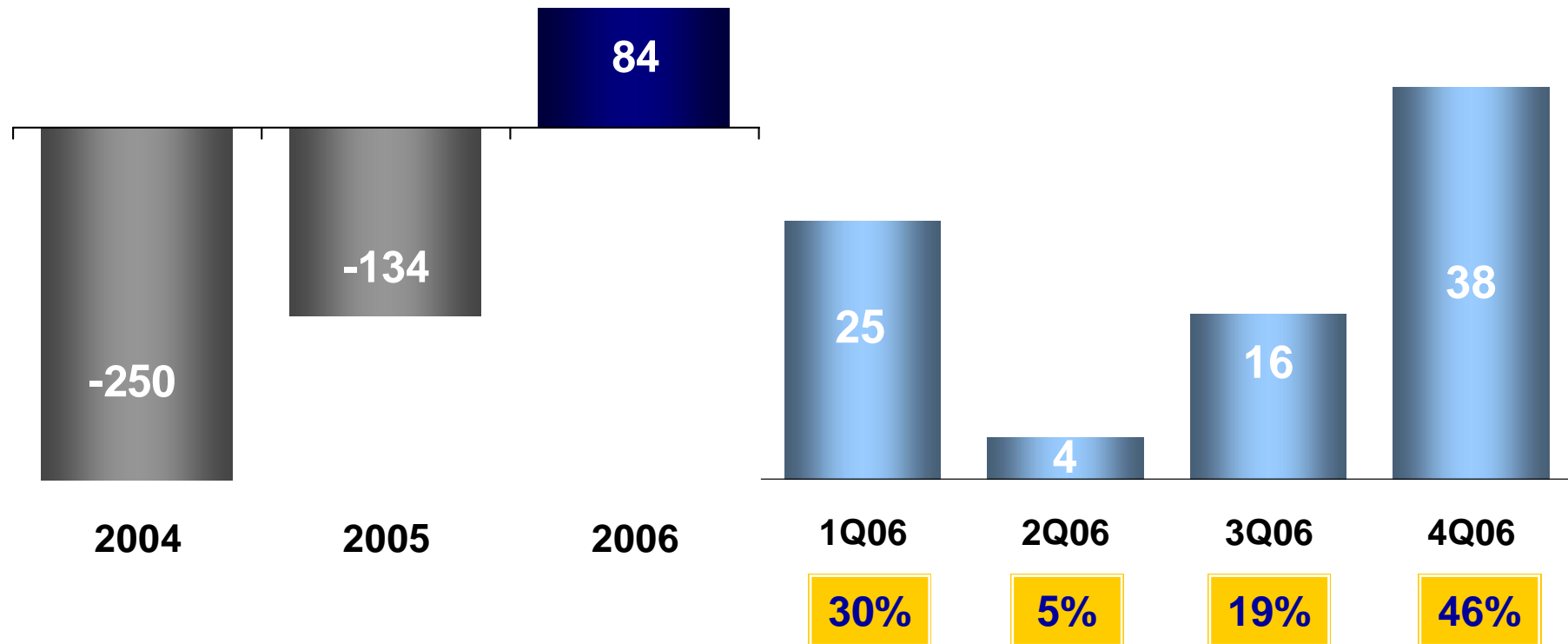
Million euros



DIGITAL+

DIGITAL+
CANAL+

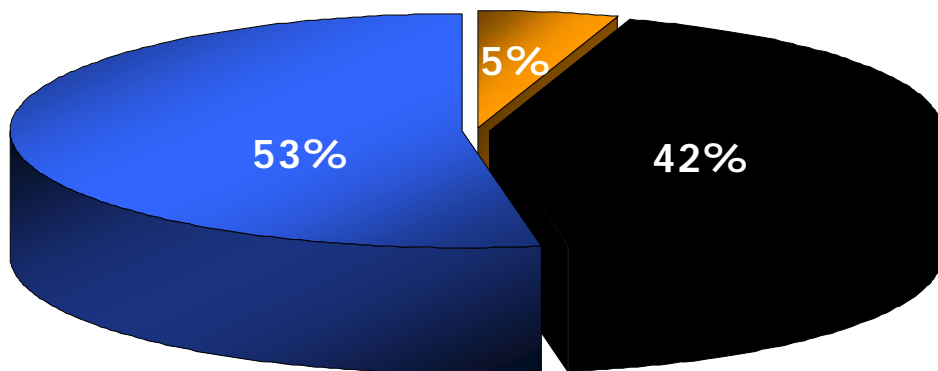
cuatro

Y-o-y subscriber evolution**2006 quarterly breakdown**

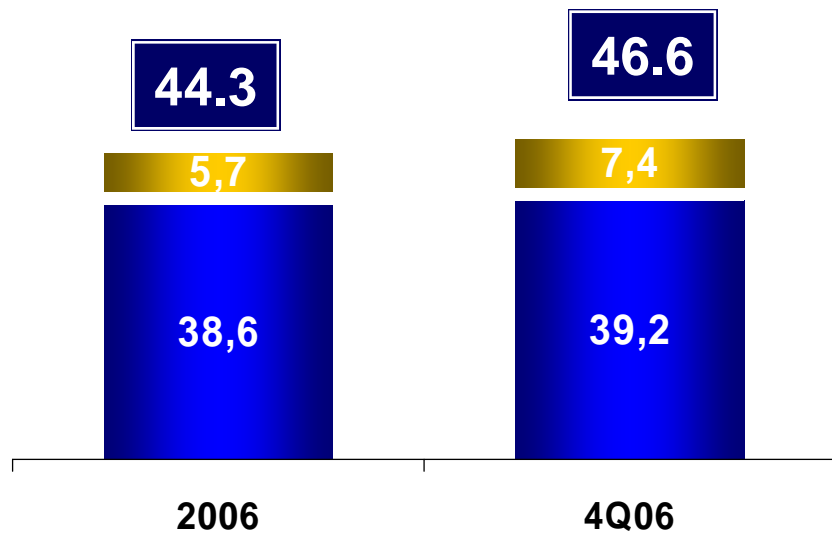
(Thousands of subscribers)

2,044k subscribers

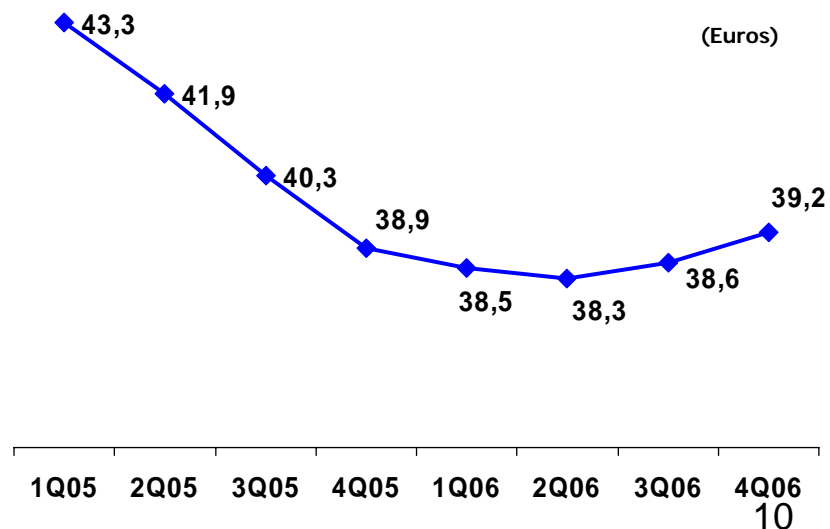
- Basic tier
- Canal+ tier
- Digital+ tier



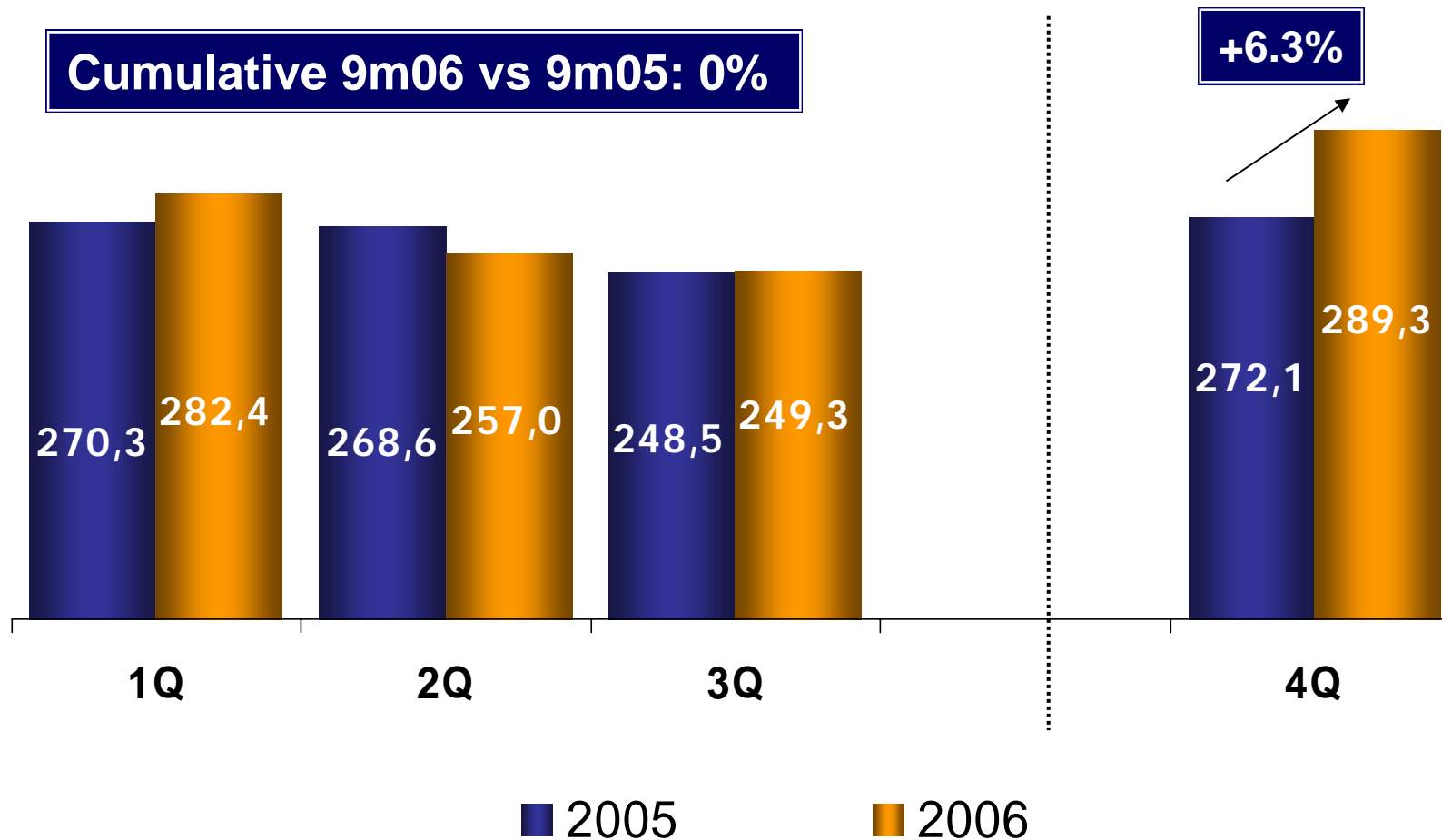
December 2006

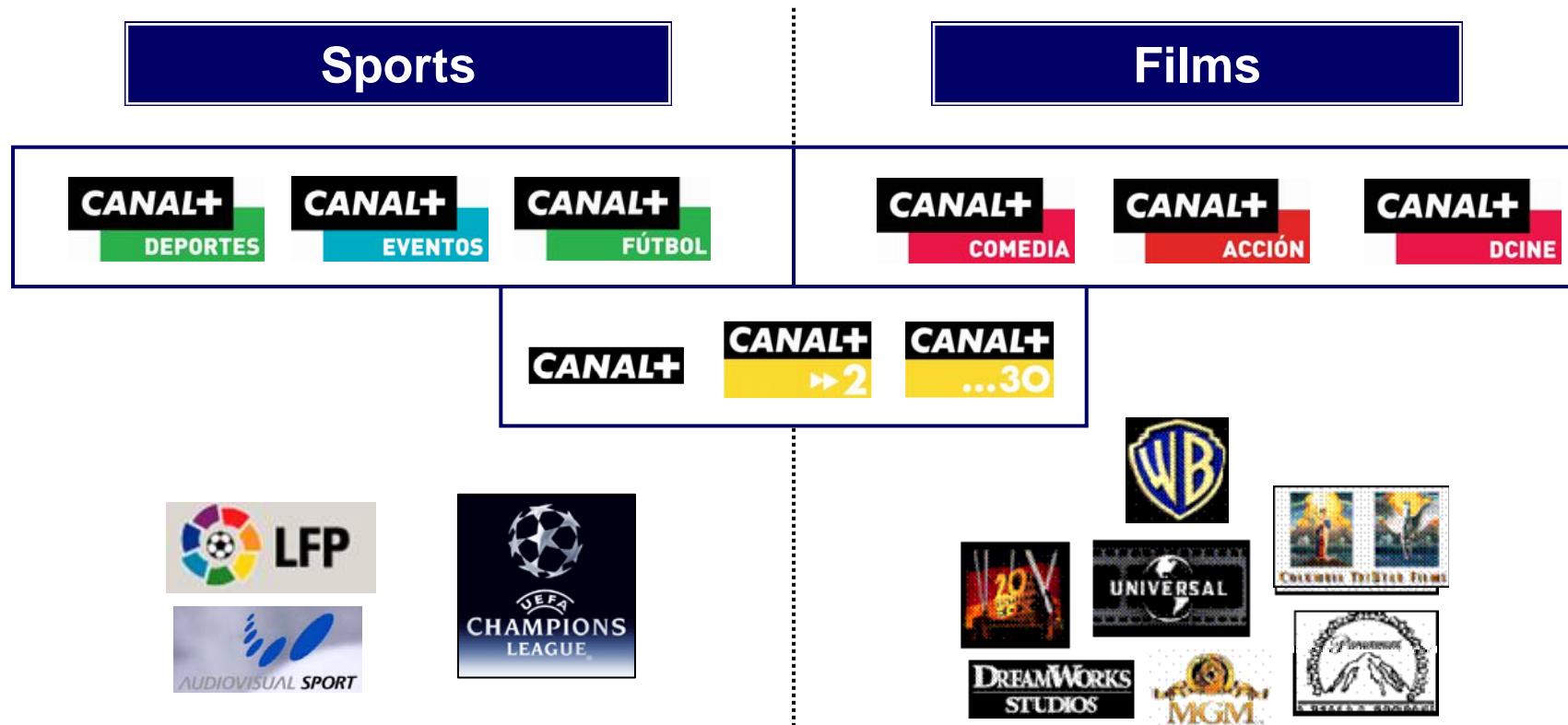


■ Subscription ARPU ■ PPV Tickets



(Euros)

Cumulative 9m06 vs 9m05: 0%**Analogue subscribers affecting comparison****Price increases in December 2006**



- Football rights secured 2006-09
- Exclusive content extended

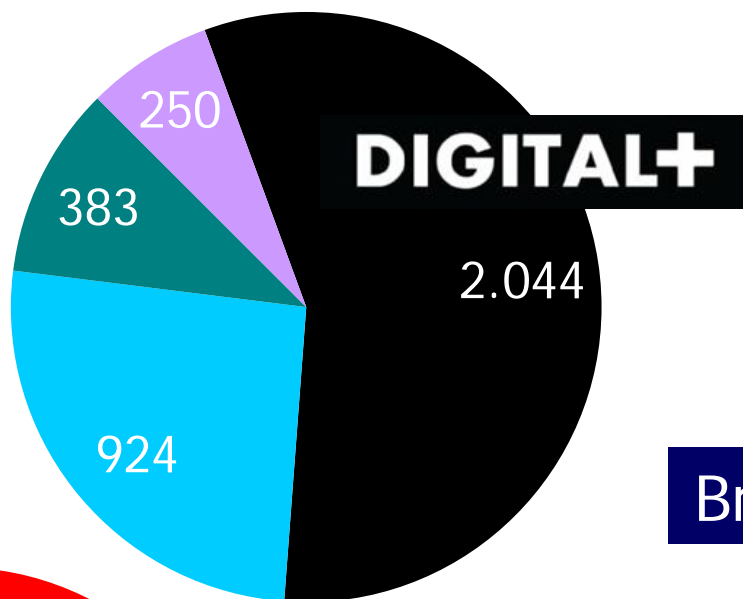
- Higher visibility for customers
- Film exploitation expected to evolve according to market conditions

DIGITAL+

Technology to bring new opportunities

Pay-TV market

- DIGITAL+
- ono
- imagenio
- other telecom



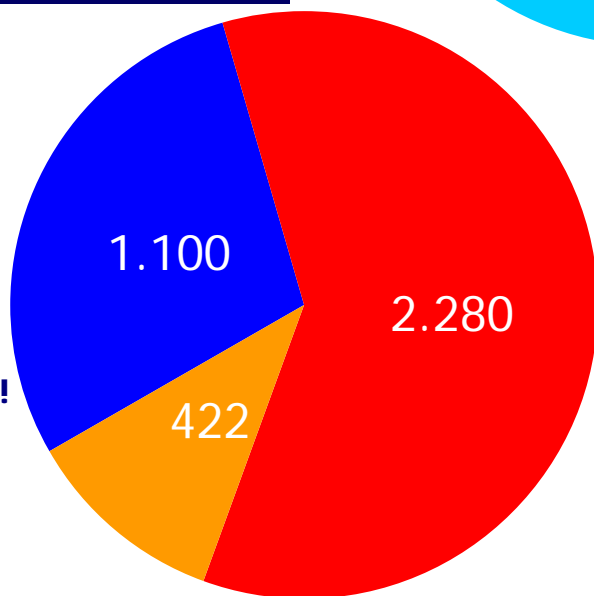
PVR

HD - DTT

Multi+

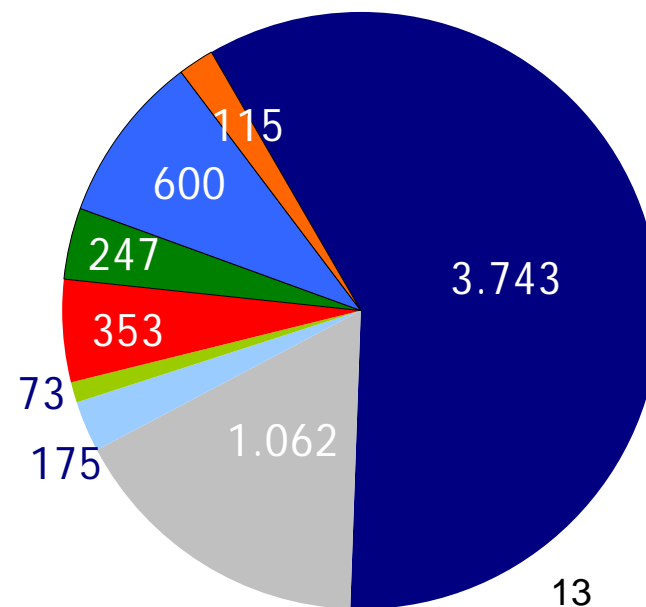
3G mobile market

- Movistar 3G
- Vodafone live!
- Orange 3G



Broadband market

- Telefónica
- ONO
- Euskaltel
- Telecable
- Ya.com
- Jazztel
- Orange
- r



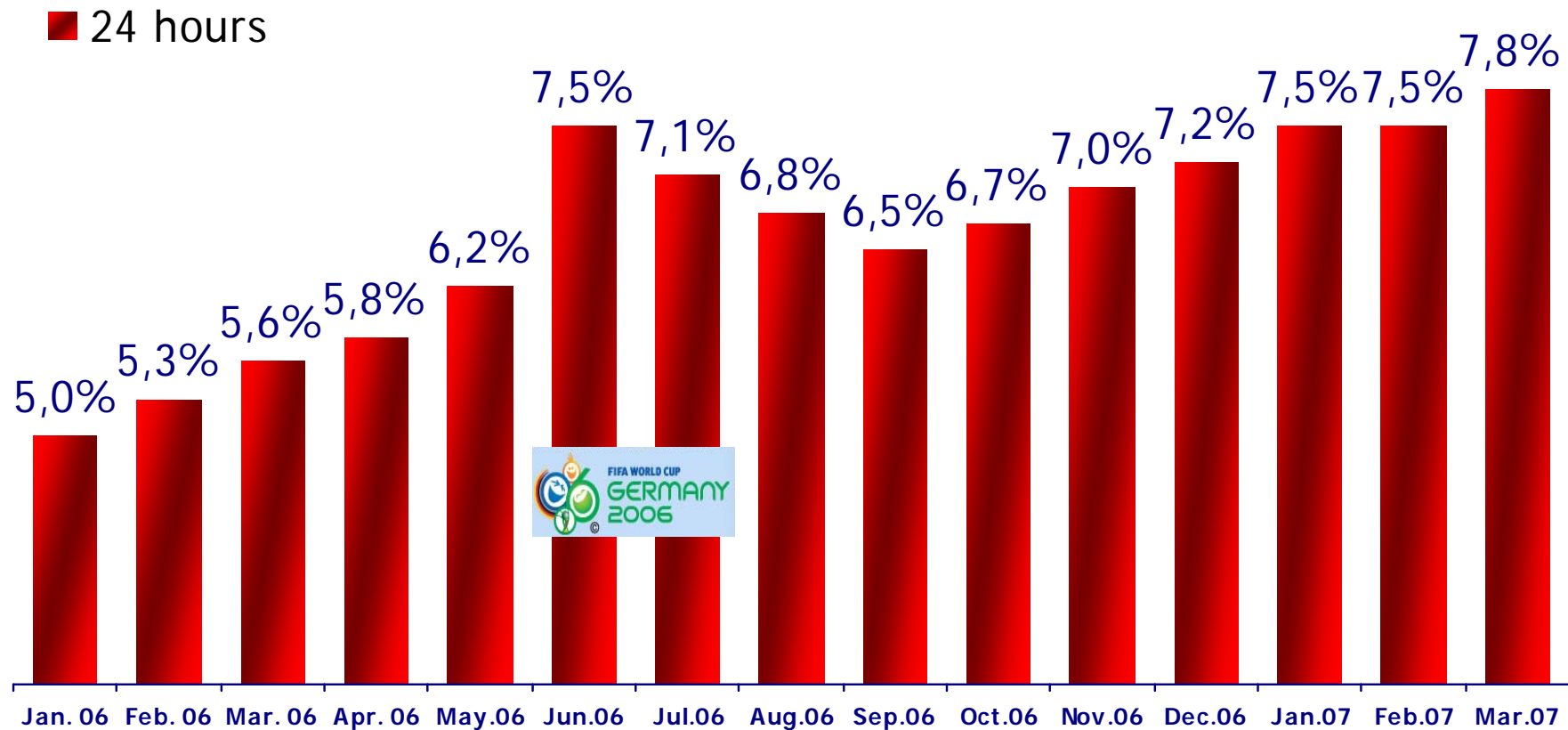
13

Thousands of subscribers as of December 2006. Source: Company data and Sogecable estimates

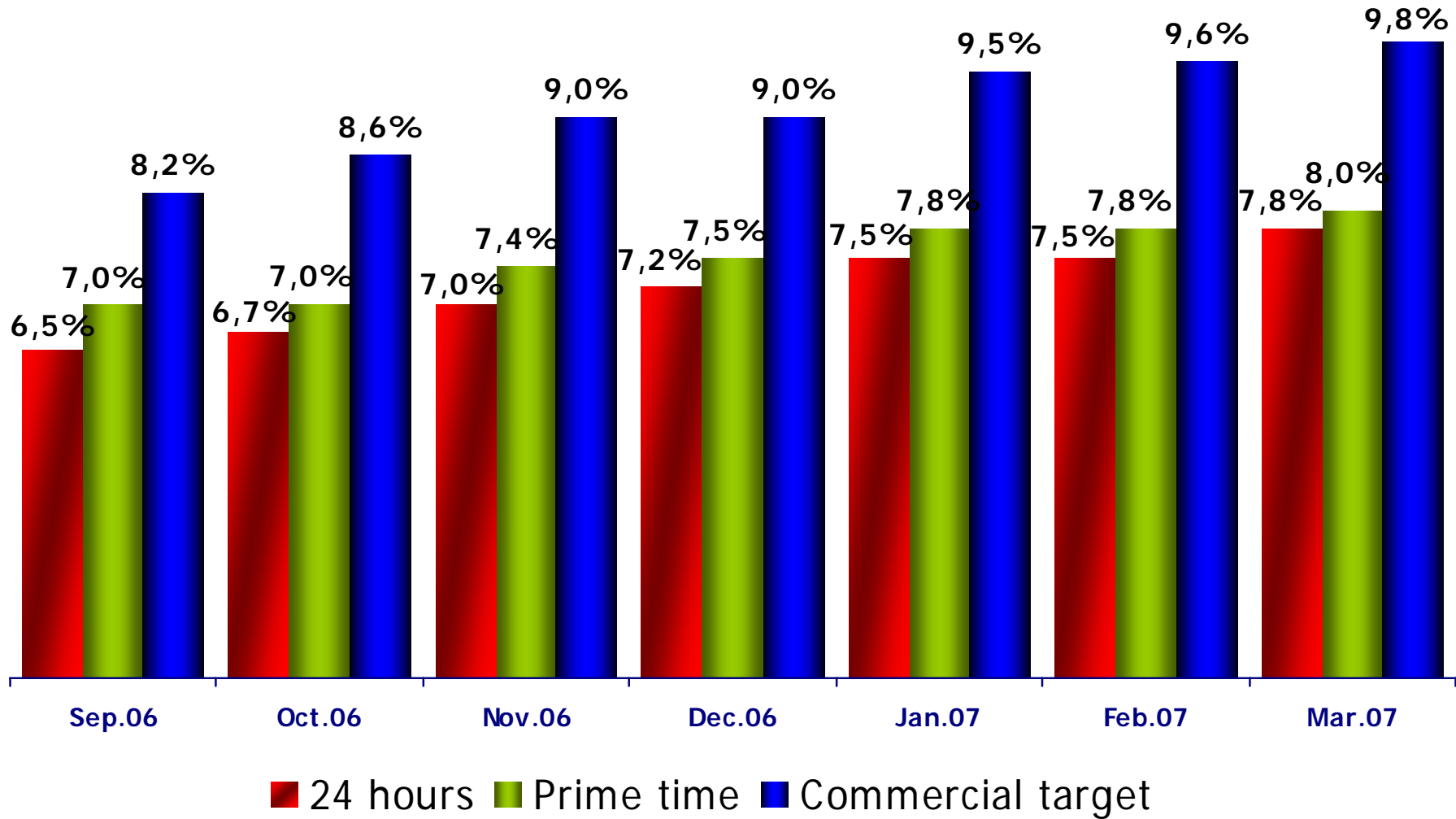
cuatro^o

DIGITAL +
CANAL+

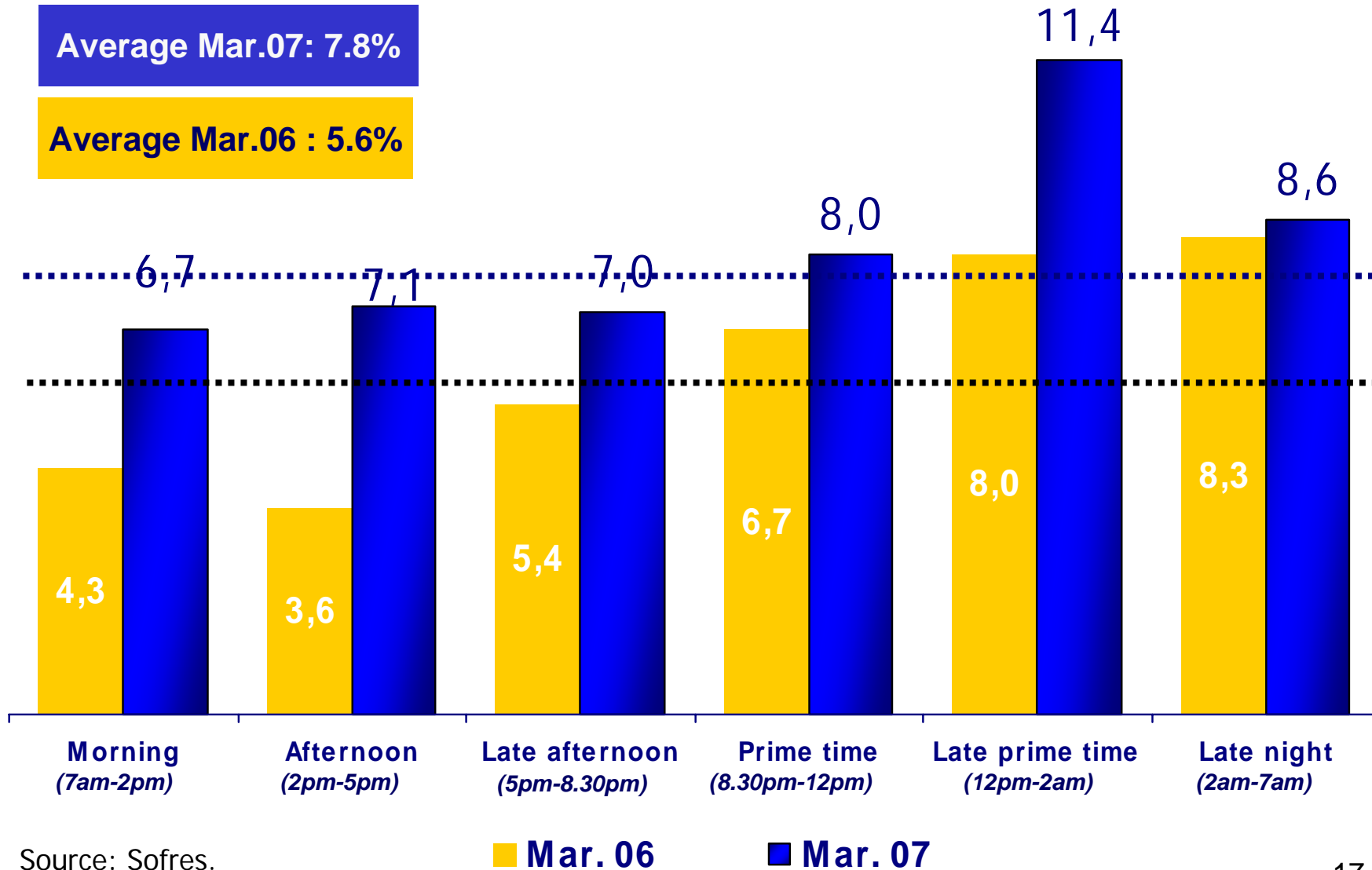
cuatro^o



Source: Sofres.
 March 2007 MTD (1-20 March)



Source: Sofres.
 March 2007 MTD (1-20 March)



Source: Sofres.
 March 2007 MTD (1-20 March)

2006 Key figures

- €1.6bn turnover, €209m EBITDA
- **DIGITAL+** reached FY06 2,044k subscribers adding 84k.
- **cuatro** reached FY06 7.2% audience share in year one of operations.
- No additional funds needed to launch **cuatro**

Operational drivers

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

2007 to increase profitability in both activities

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