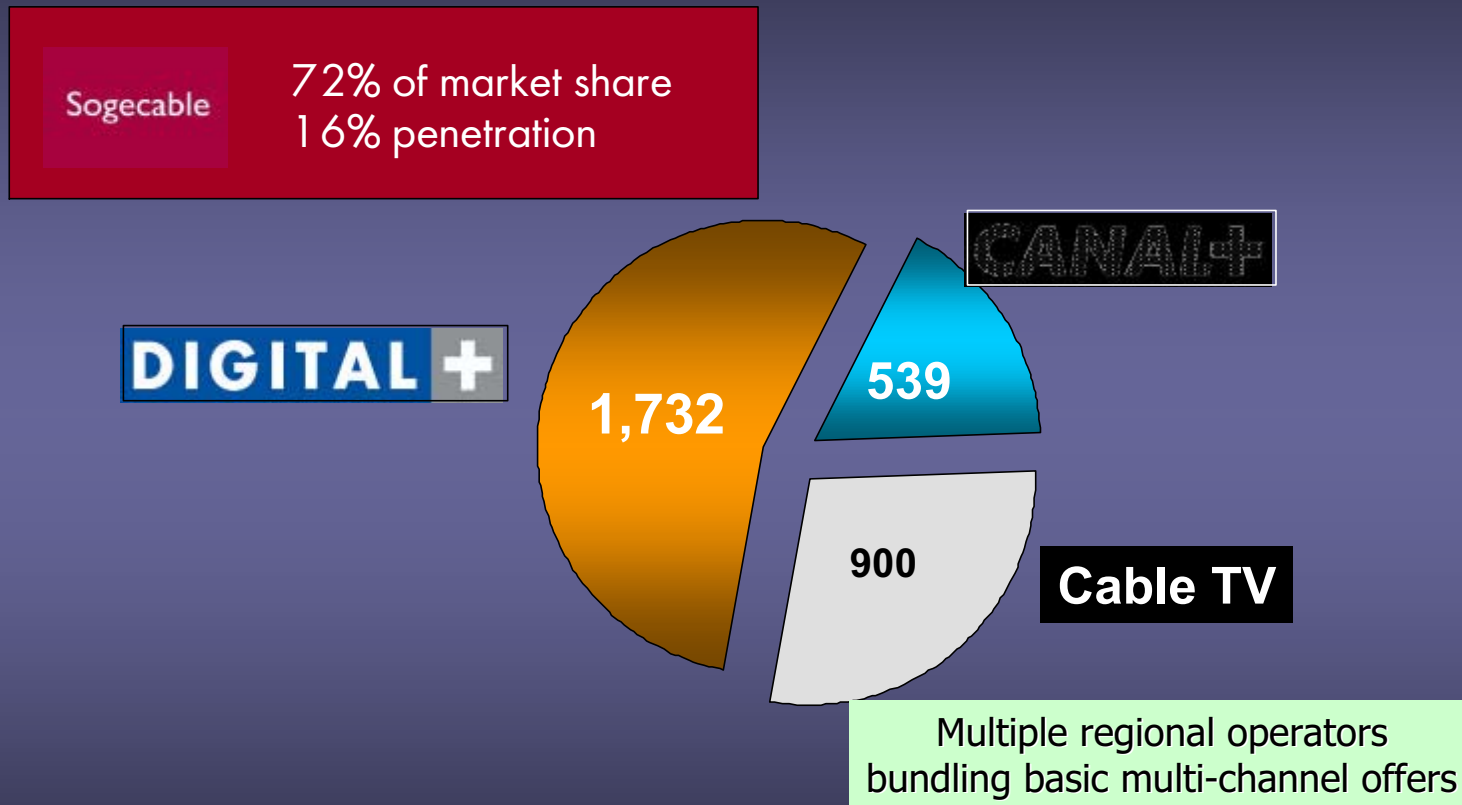


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Sogecable 1Q04 Results

This presentation contains forward-looking statements subject to risks, uncertainties and assumptions. Statements about beliefs and expectations are not guarantees of future performance. Please note that our results could differ materially from those shown in the following forward-looking statements.

Wide difference in Spanish pay-tv landscape



(Thousands of subscribers as of March 31st 2004, Sogecable estimates)

DIGITAL +

Undisputable contents

Analogue



Digital

Premium



Films



Sports



Children



Entertainment



News



Documentaries



Music



Football & films driving subscriptions

La Liga rights until June 2006

Game of the week
exclusive in pay-tv

8 games per week in PPV

Top right selection enhanced



UEFA Champions League 3-season deal

Exclusive match every Tuesday

Full coverage on sport packages




All relevant US Studio films ...



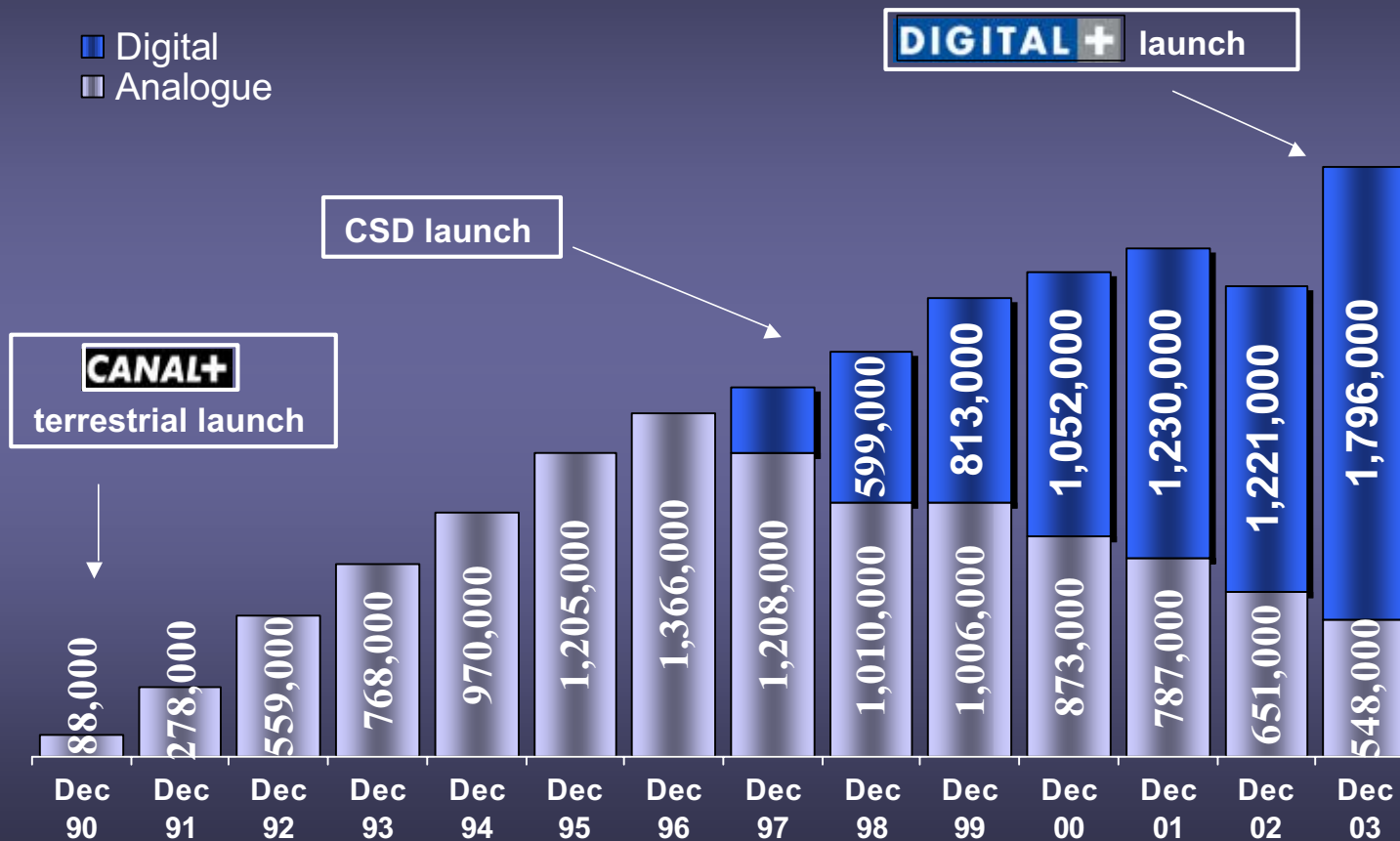
...and their international thematic channels



Main events in 2003

- Integration of VD & AVS in 3Q03
-  launch: the most attractive offer ever shown in Spain
- Long-term financing secured
- Restructuring process progress: €266m

Year-on-year subscriber evolution



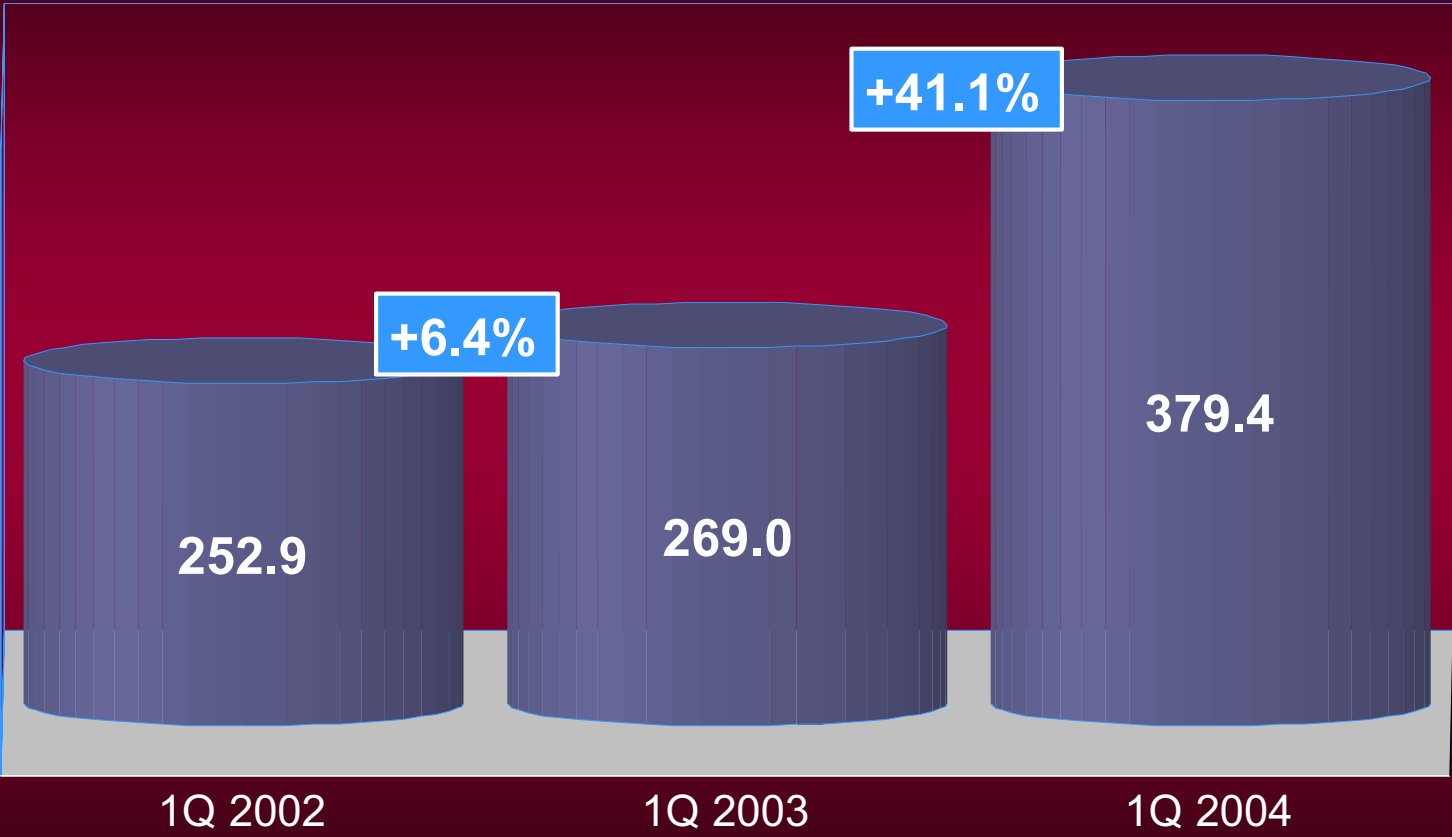
Sogecable's 2003 results

<i>(Million euros)</i>	2003	2002	
Net Turnover	1.173.9	981.8	+19.6%
EBITDA	170.8	141.0	+21.1%
Restructuring Costs	-266,3	-	
Net Results	-329.6	-54.2	

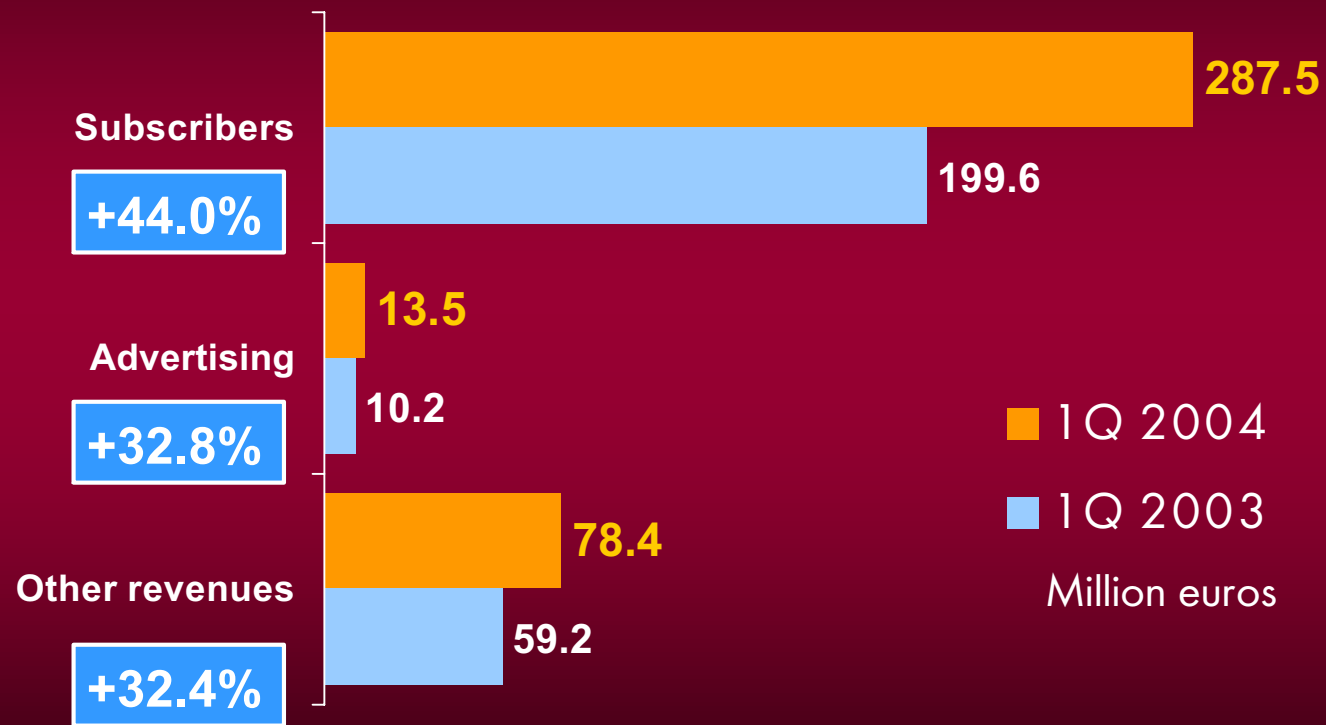
1Q 04 headlines

- Top record quarterly EBITDA levels
- Solid ARPU growth
- Well-defined cost structure
allowing for significant leverage

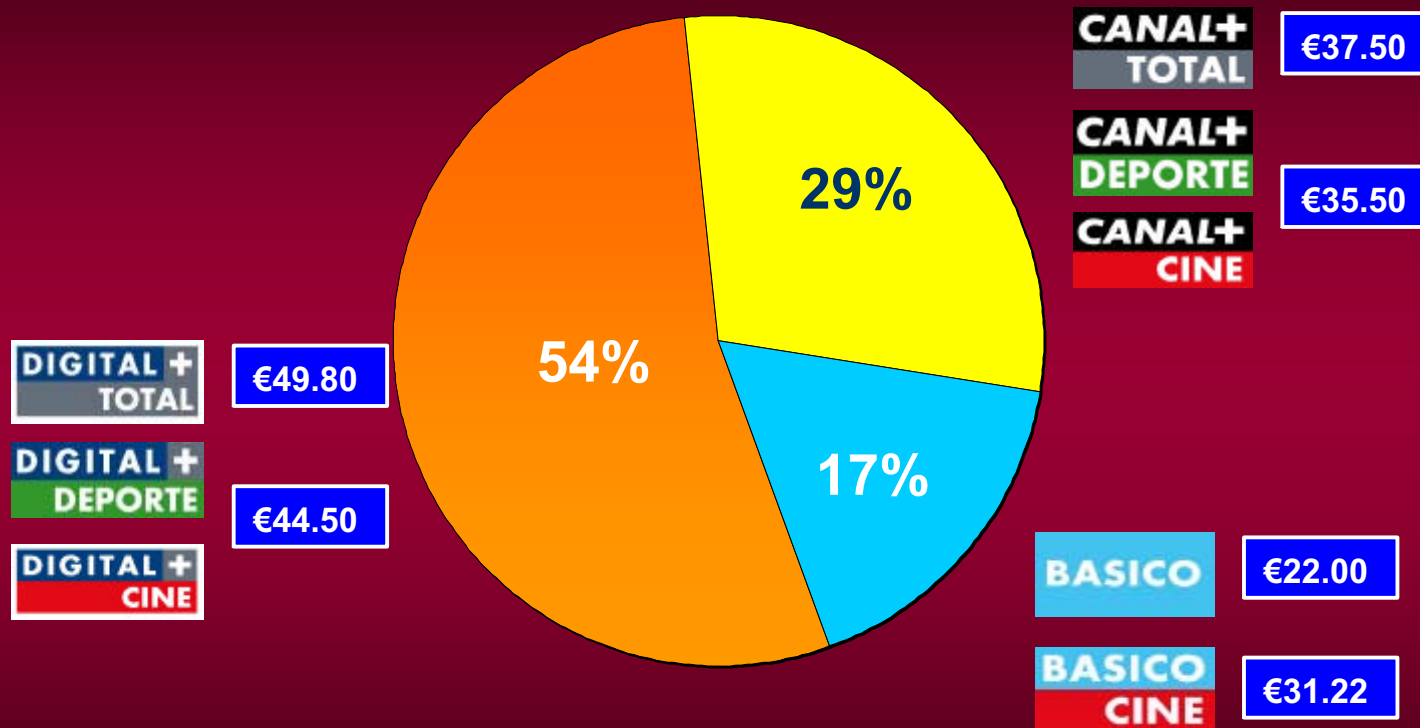
Significant 1Q turnover growth



1Q turnover growth in all main activities

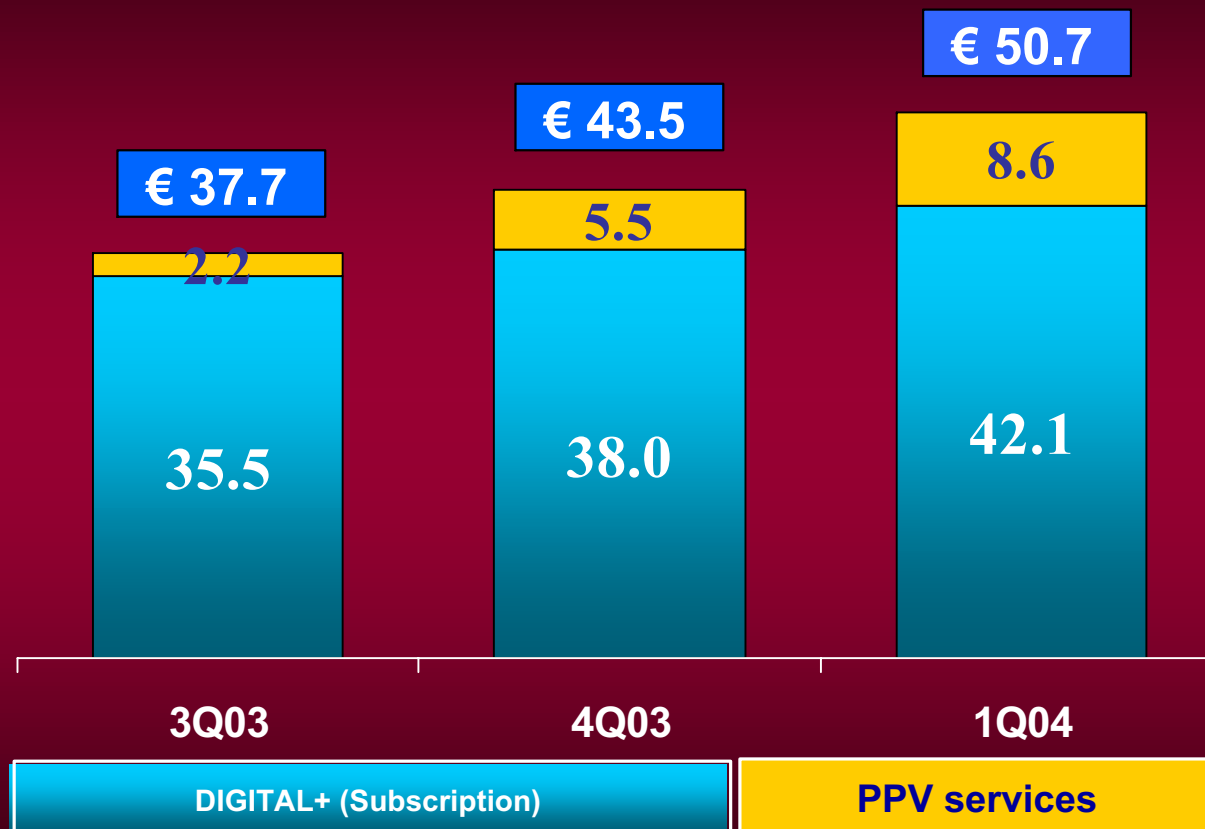


New subscribers mix



New subscribers' choice helping ARPU growth

Quarterly ARPU evolution since **DIGITAL+** launch

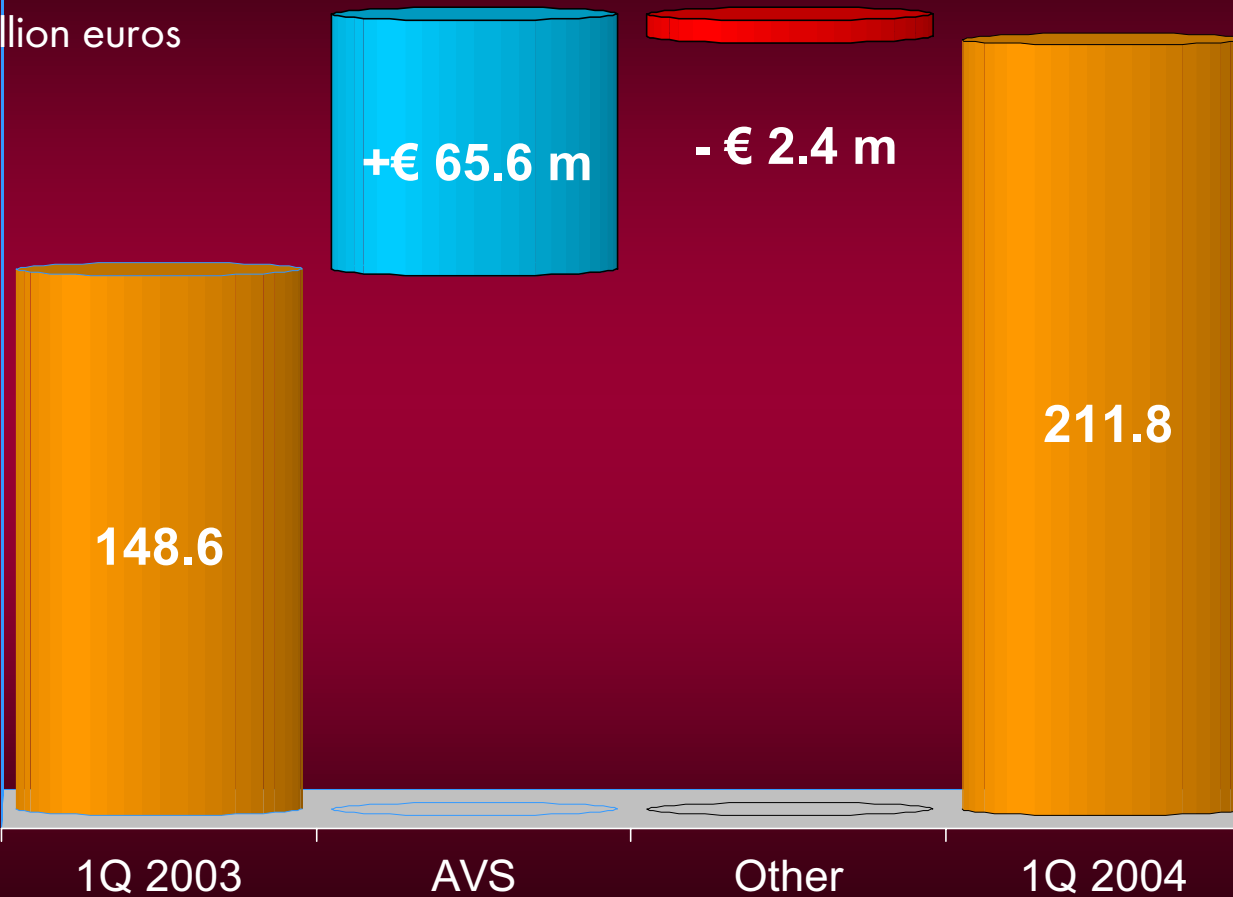


Initial DTH ARPU

Customers gradually fitting in the new offer

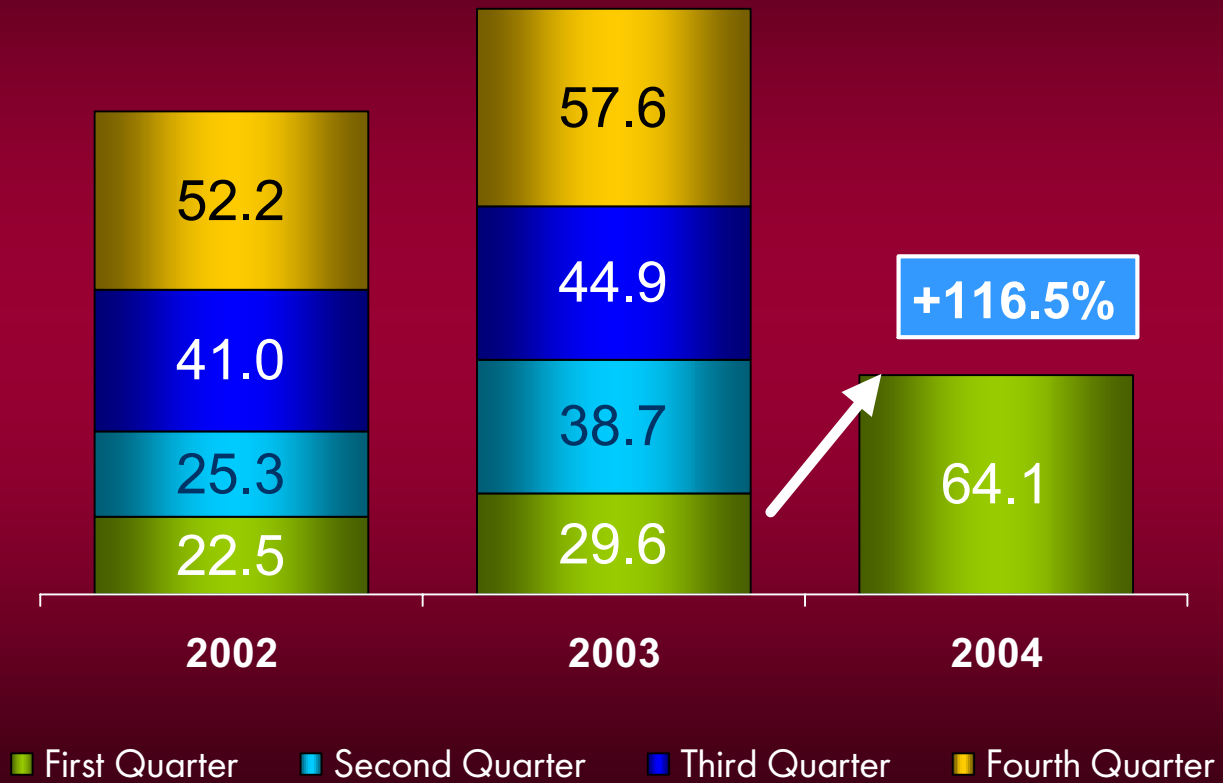
Programming costs per subscriber tumbling

Million euros



EBITDA quarterly contribution improving

Million euros



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Future perspectives

Subscriber short-term expectations

New DIGITAL+ subscribers

DIGITAL+ premium services mainly requested

Recruitment trend on track

Good perspectives for new season campaigns

Former Canal Satélite Digital subscribers

Churn levels back to historical rates

Exceeding ARPU targets

Still upgrading opportunities

Former Vía Digital subscribers

Contract deadline to join DIGITAL+: Jul.04

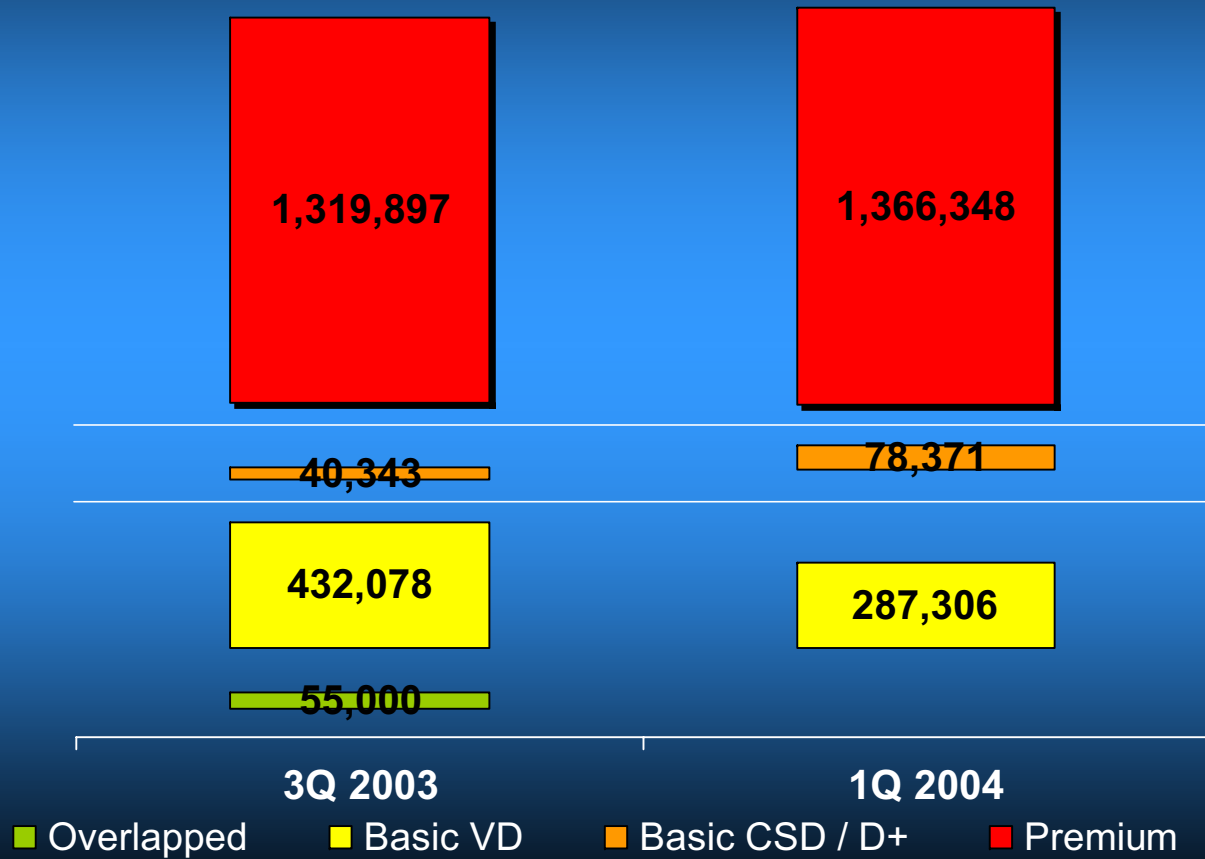
Change of conditional access system in Apr.04

Low-ARPU tier to continue churning until 3Q04

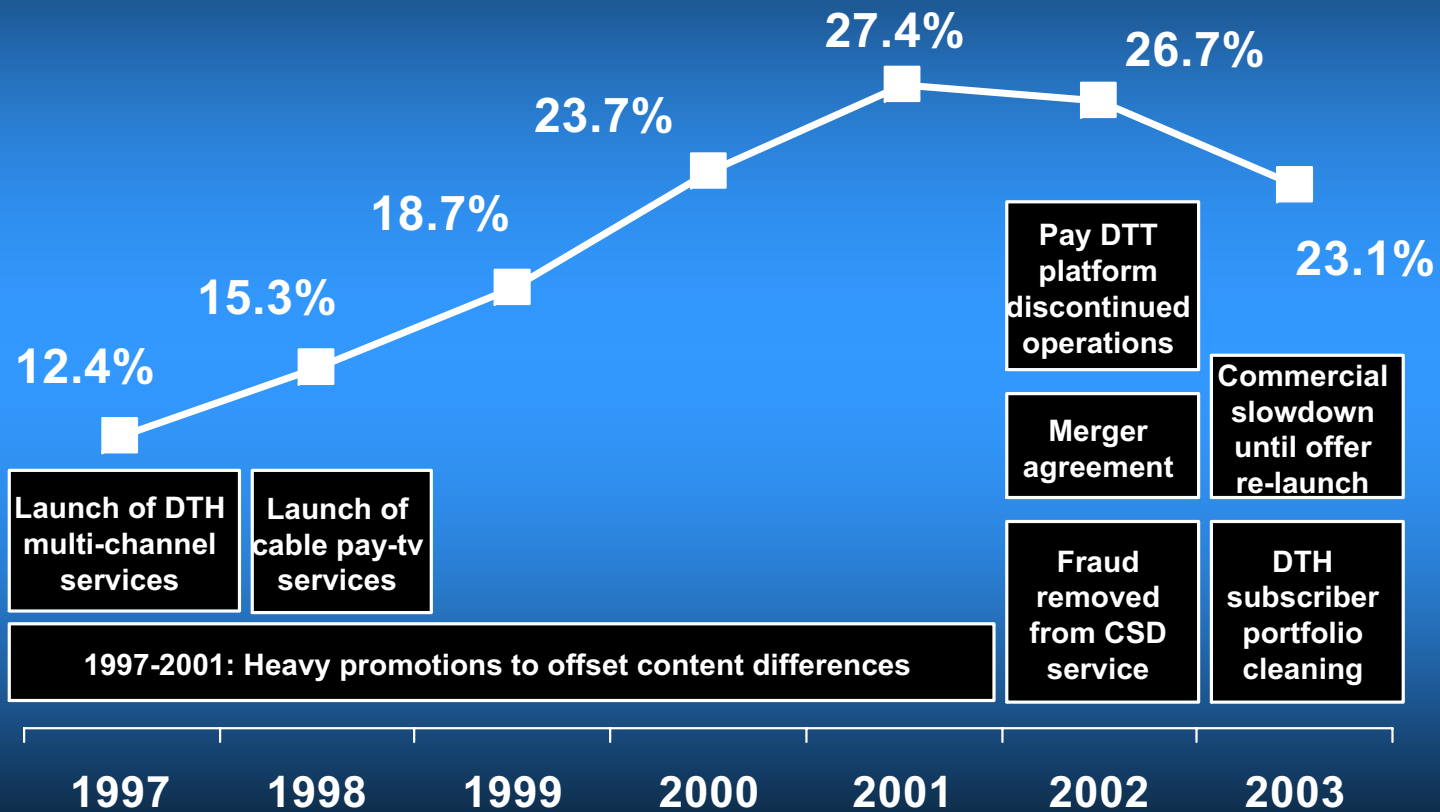
Net growth
from September
2004

Further
opportunities to
increase ARPU

Initial & current subscriber base



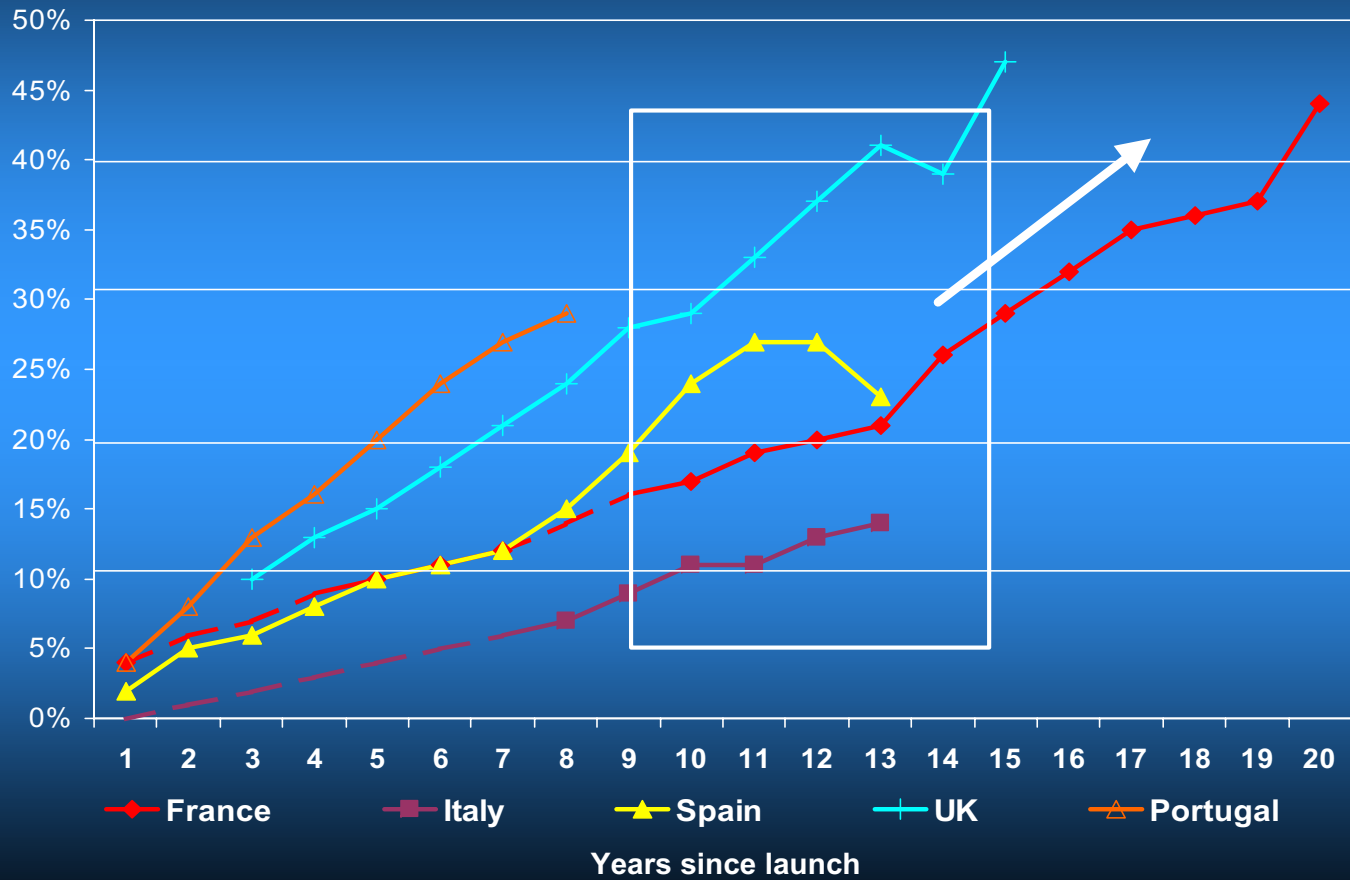
Evolution of Spain's pay-tv penetration



Source: Sogecable estimates

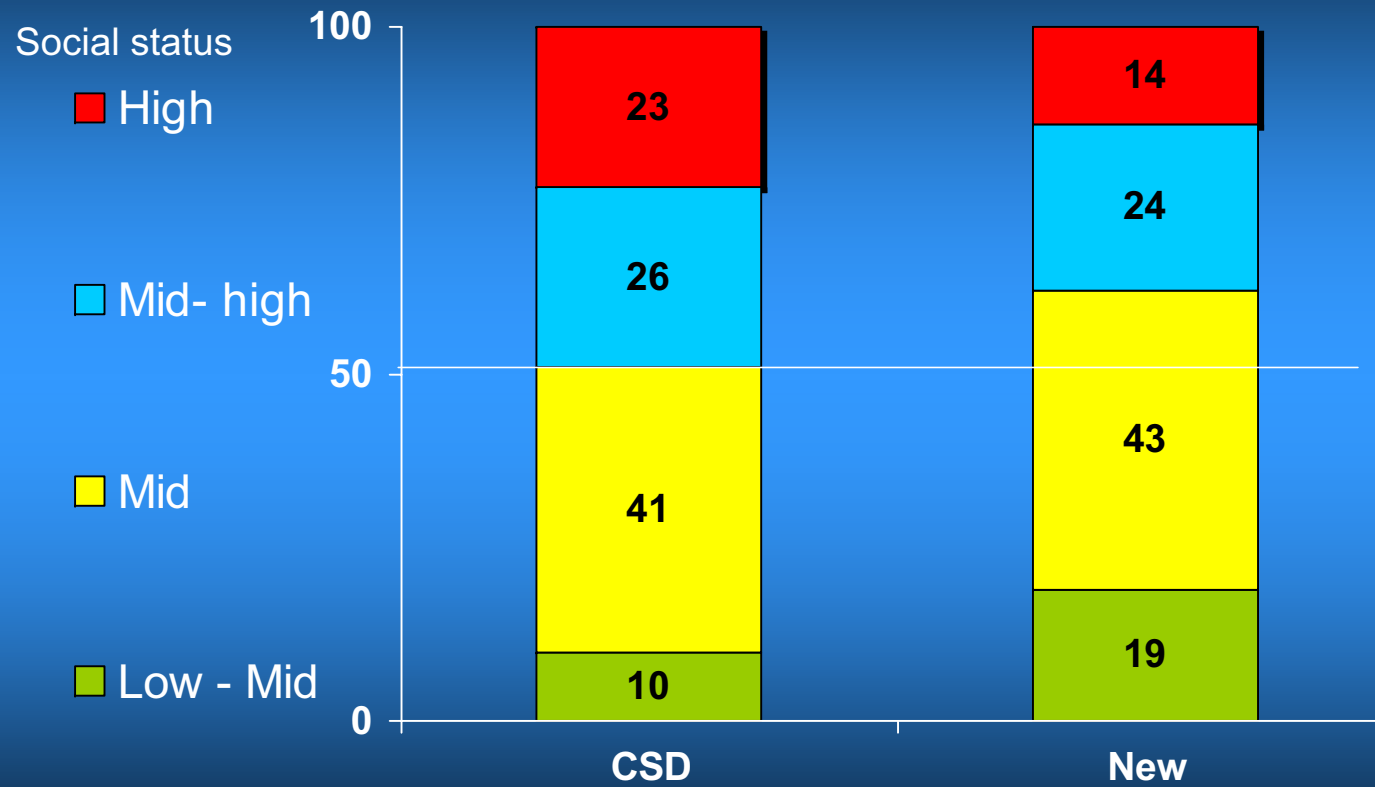
Time gap & growth disruption vs European peers

Pay-tv penetration

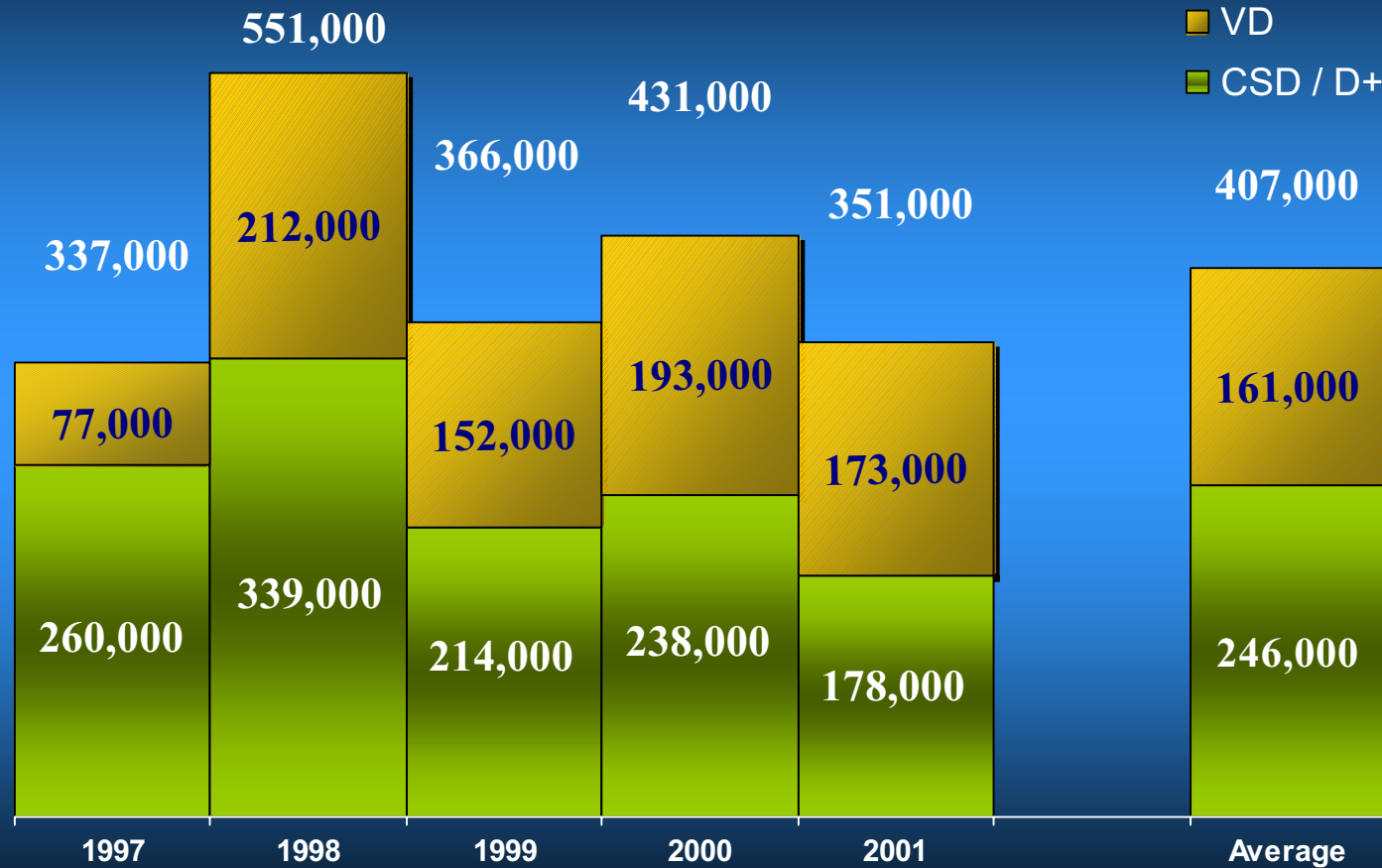


Source: Sogecable estimates

New market segments starting to enhance growth



Historical DTH net growth



Conclusions

- High subscriber growth expected
- Solid ARPU generation
- Well-defined cost structure allowing for significant leverage

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Sogecable 1Q04 Results