Sogecable

Morgan Stanley TMT Conference

Barcelona, November 14th 2007

DIGITAL+

CANAL+

cuatro

Sogecable

This document might contain or imply forward-looking statements with respect to Sogecable's financial condition, results of operations and business, and management's strategy, plans and objectives for Sogecable. These statements may include, without limitation, those that express forecasts, expectations and projections with regard to the potential for growth of pay-TV and free-to-air operations, revenue, profitability and margin growth, and cash flow generation.

The statements contained in this document are not guarantees of future performance and are subject to risks, uncertainties, market conditions and other drivers different from the ones shown herein, some of which are beyond Sogecable's control, are difficult to predict and could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, but are not limited to, the fact that Sogecable operates in a highly competitive environment, the effects of government regulation upon its activities, its reliance on technology, its ability to continue to obtain exclusive rights to contents and to communicate and market its services effectively.

Additional information on Sogecable's development is available at www.sogecable.com. All forward-looking statements are based on information known to Sogecable on the date hereof. Sogecable undertakes no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

November 14th 2007

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Sogecable´s milestones

1990 CANAL+
Sogecable launched pay-TV in Spain
(analogue terrestrial)

1997 SATÉLITE CANAL DIGITAL
Sogecable launched multi-channel pay-TV in Spain
(digital satellite)

2003 DIGITAL+
Sogecable took over its main competitor
TEF became shareholder of Sogecable

2005 cuatro
Terrestrial frequency swapped into FTV

2007 DIGITAL+ cuatro
Sogecable & TEF to launch a joint triple play offer
Relevant audience & operational performance

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Sogecable main drivers

DIGITAL+

2,046,000 digital satellite subscribers

Extensive content leadership in Spanish pay-TV

€ 41.4 / month ARPU. Churn rate at 11.8% (12-month rolling)

22.4% EBITDA margin (9m07) and significant cash-flow generation

cuatro

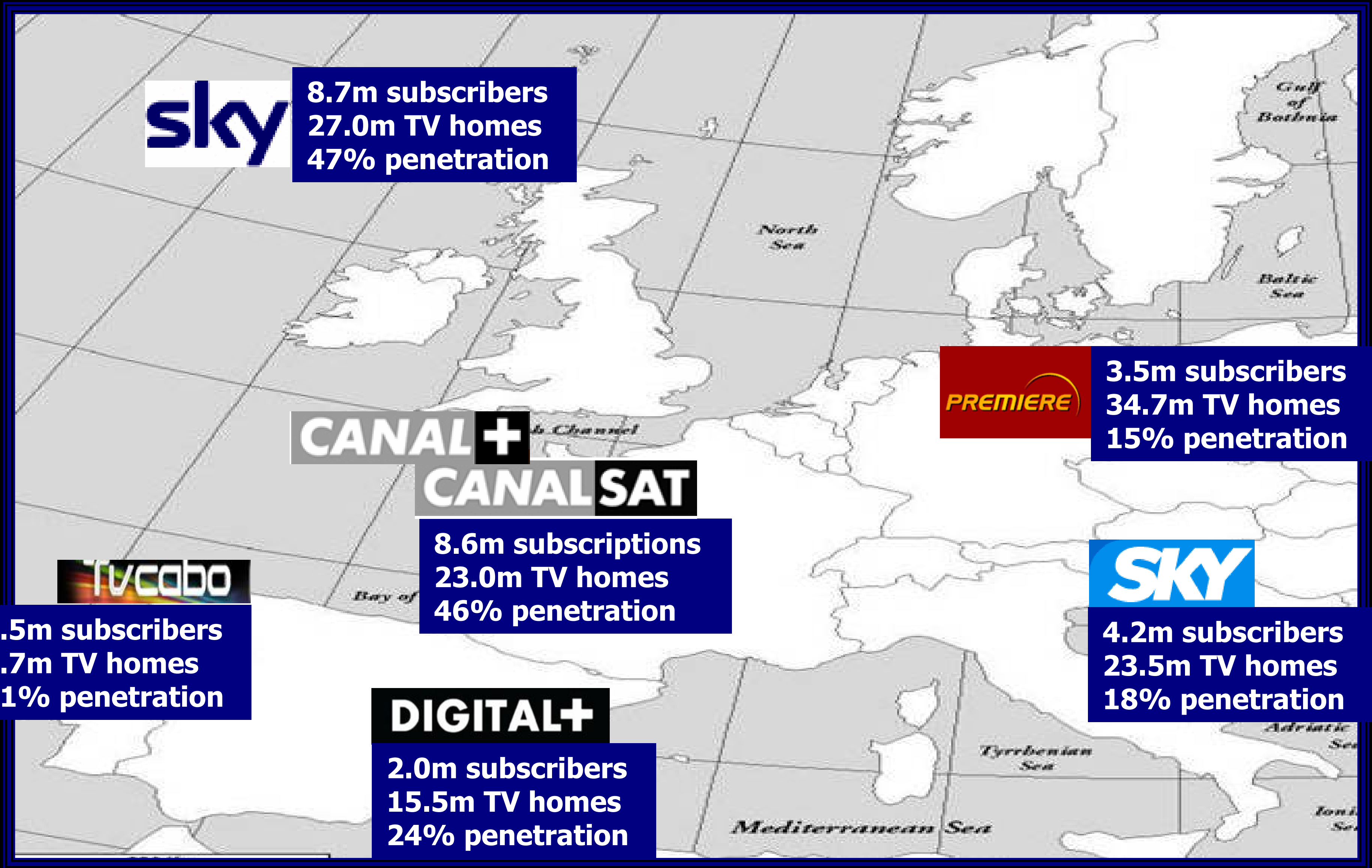
Most successful FTV launch in Europe in years

7.6% average audience share in Spain's € 3bn market (24-h 9m07)

Premium audience profile benefiting commercial exploitation

Approaching break-even in second year of operations

DIGITAL+ Among European leading Pay-TV operators



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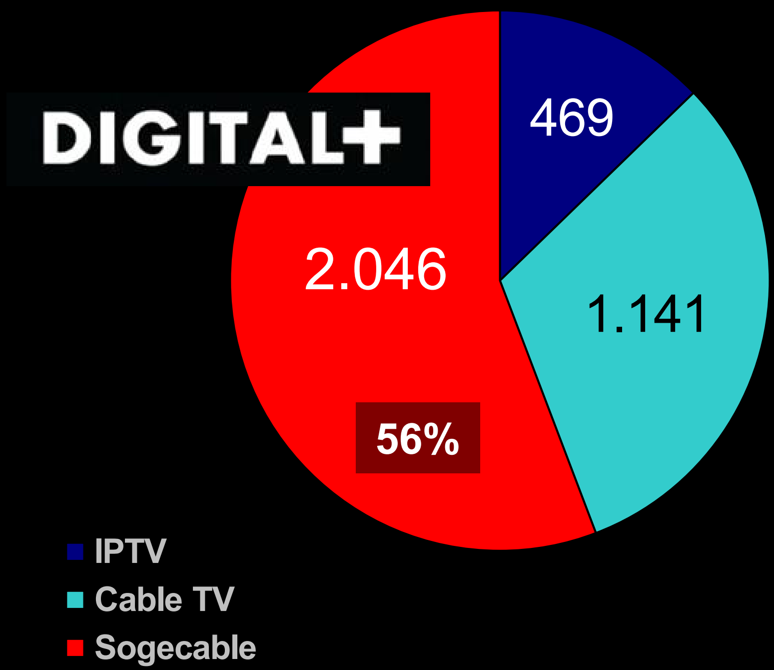
Spain’s pay-TV market overview

1989	Only two national state-owned FTV stations. No pay-TV services
1990	Sogecable launched CANAL+
1997	Sogecable launched multi-channel. TEF entered in pay-TV
1999	Cable licenses awarded
2000 - 2002	Pay-TV DTT launch & collapse
2003	Satellite pay-TV consolidation DIGITAL+
2004	Cable consolidation. IPTV launched by TEF
2005	Sogecable’s full subscriber migration to digital satellite

DIGITAL+

Spain pay-TV market

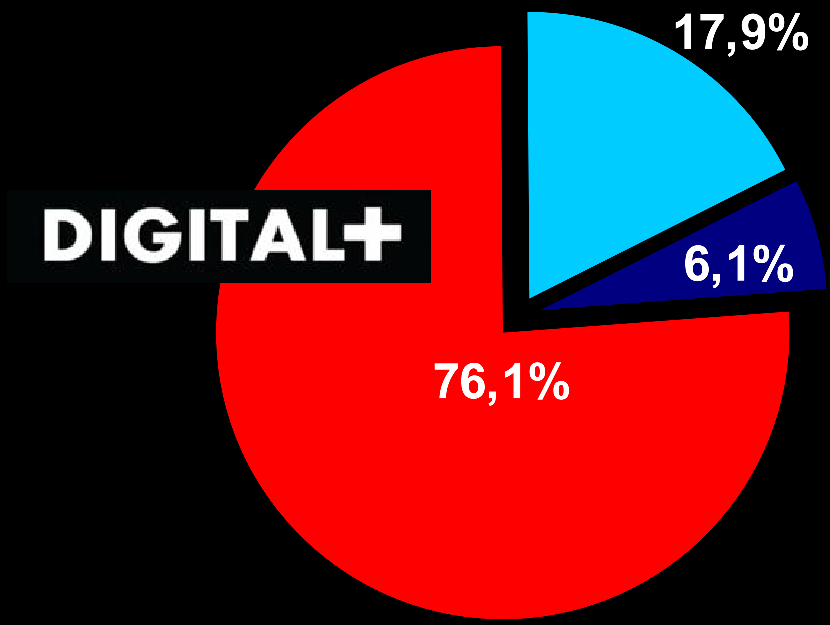
Pay-TV market



(Thousands of Subscribers)

Source: CMT statistics as of June 30th 2007
Digital+ data as of September 30th 2007

Market share in revenues



Source: CMT statistics as of June 30th 2007

(Subscriber revenues as % of total market)

DIGITAL+ Wide leadership in premium contents

Premium sports

Hollywood films

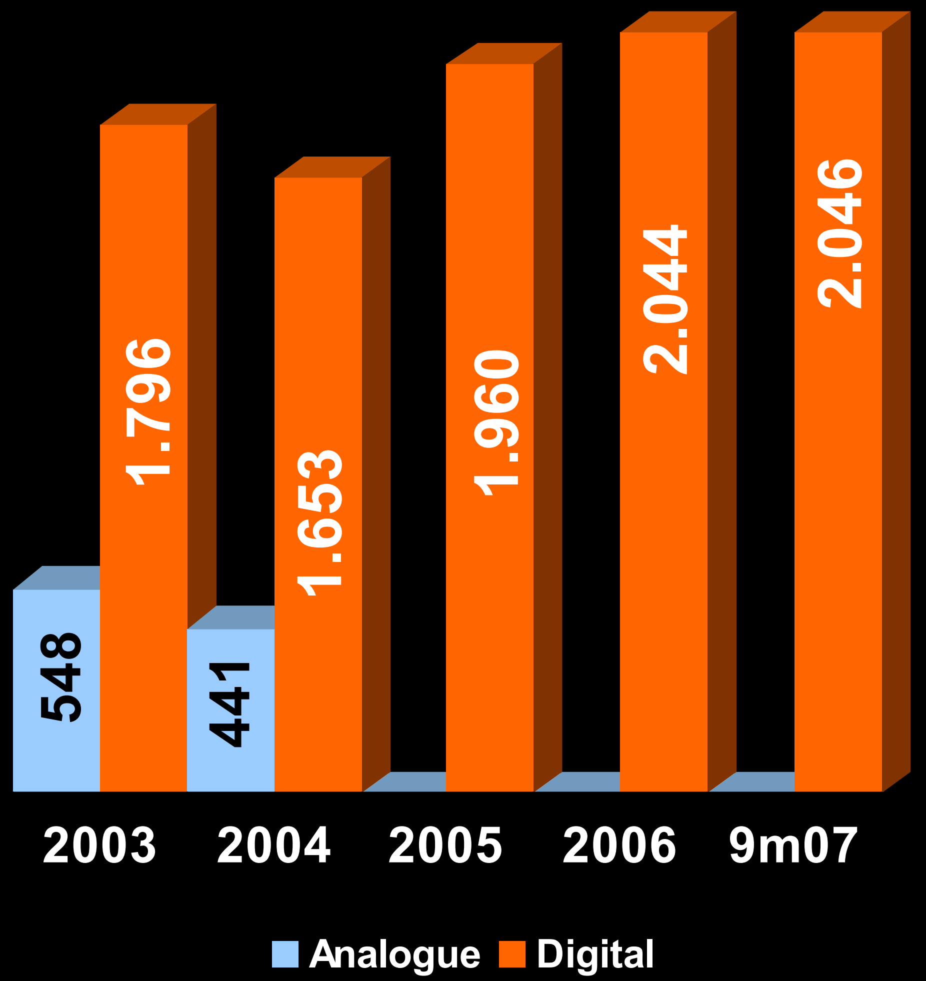
US Studio channels

In-house production

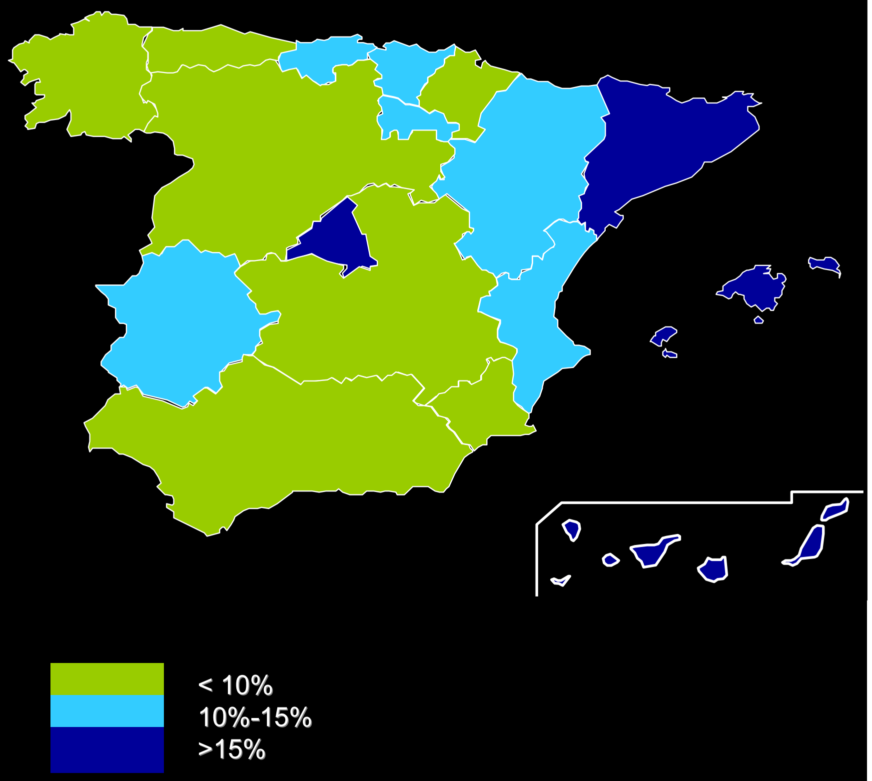
Segmented choice

DIGITAL+ Pay-TV undisputed leadership

Subscriber evolution



Subscriber breakdown



(Subscriber base as of September 30th 2007)

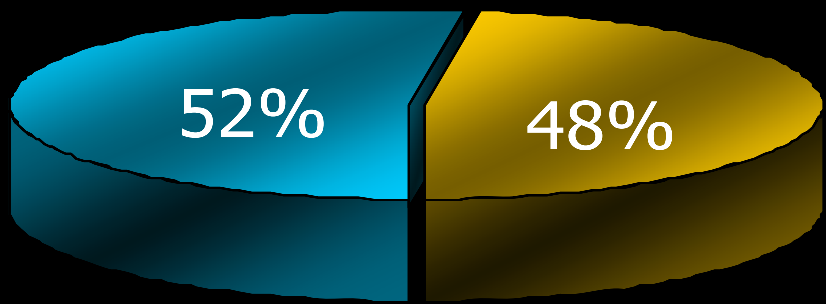
DIGITAL+ A wide commercial offer for all tastes

Current subscription choice

CANAL+ Latino; CANAL+	€ 19.95
CANAL+ DIGITAL	€ 25.95
CANAL+ FÚTBOL; CANAL+ SERIES; CANAL+ DOCUMENTAL; CANAL+ ESTRENOS; CANAL+ INFANTIL	€ 29.95
CANAL+ TOTAL; DIGITAL+ FAMILIAR	€ 46.95
DIGITAL+ TOTAL	€ 59.95

(Retail prices including 7% VAT)

Subscriber base breakdown



Choices below €45
Choices above €45

(As of September 30th 2007)

DIGITAL+ New exclusive services introduced in Spain

iPlus Tú mandas

DIGITAL+ móvil

- PVR
- HDTV
- Multi-room STB
- Mobile TV

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New joint triple-play offer Telefónica & Sogecable

Nationwide joint triple-play service to be launched next month: TRIO+

Trio+ to combine Telefónica Duo (ADSL+voice) & satellite pay-TV DIGITAL+

Satellite to enhance triple play coverage

Separate billing, installation & customer management services

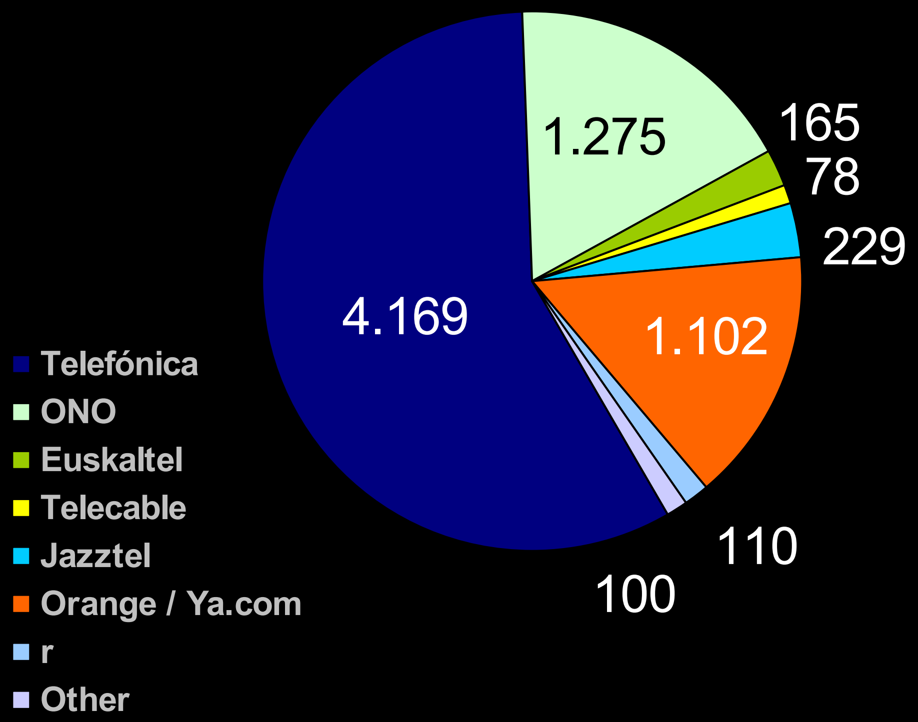
Marketing initiatives on both current subscriber bases agreed

Trio+ to be offered through both commercial networks

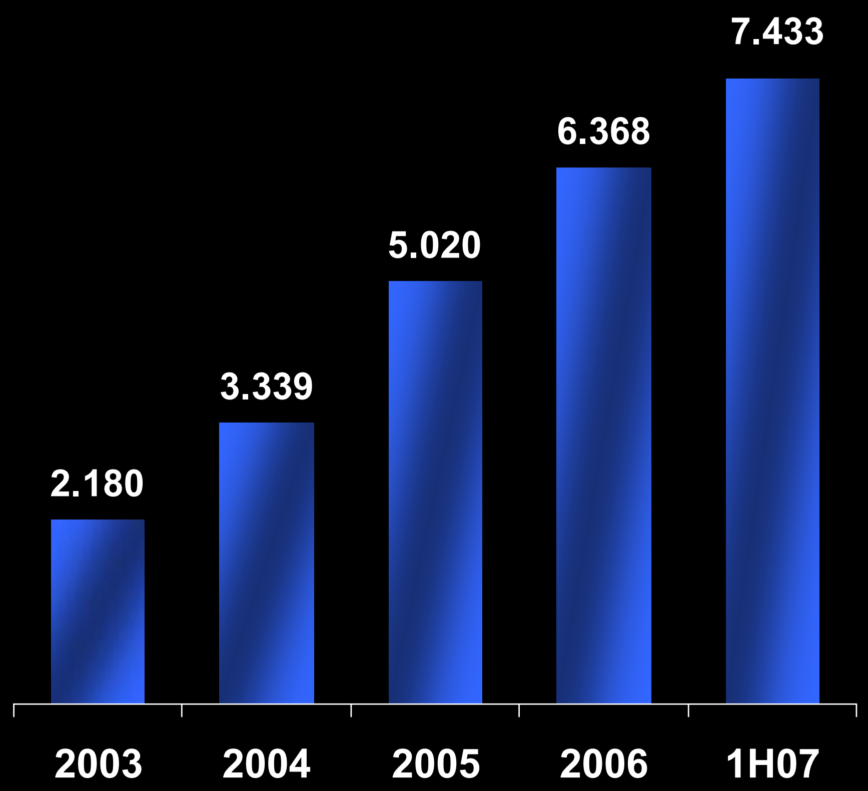
Combined content acquisition deal with Telefónica to bring synergies for both parties

DIGITAL+ Spain broadband market

Broadband market operators



Broadband evolution



(Thousands of customers)

Source: CMT statistics as of June 30th 2007

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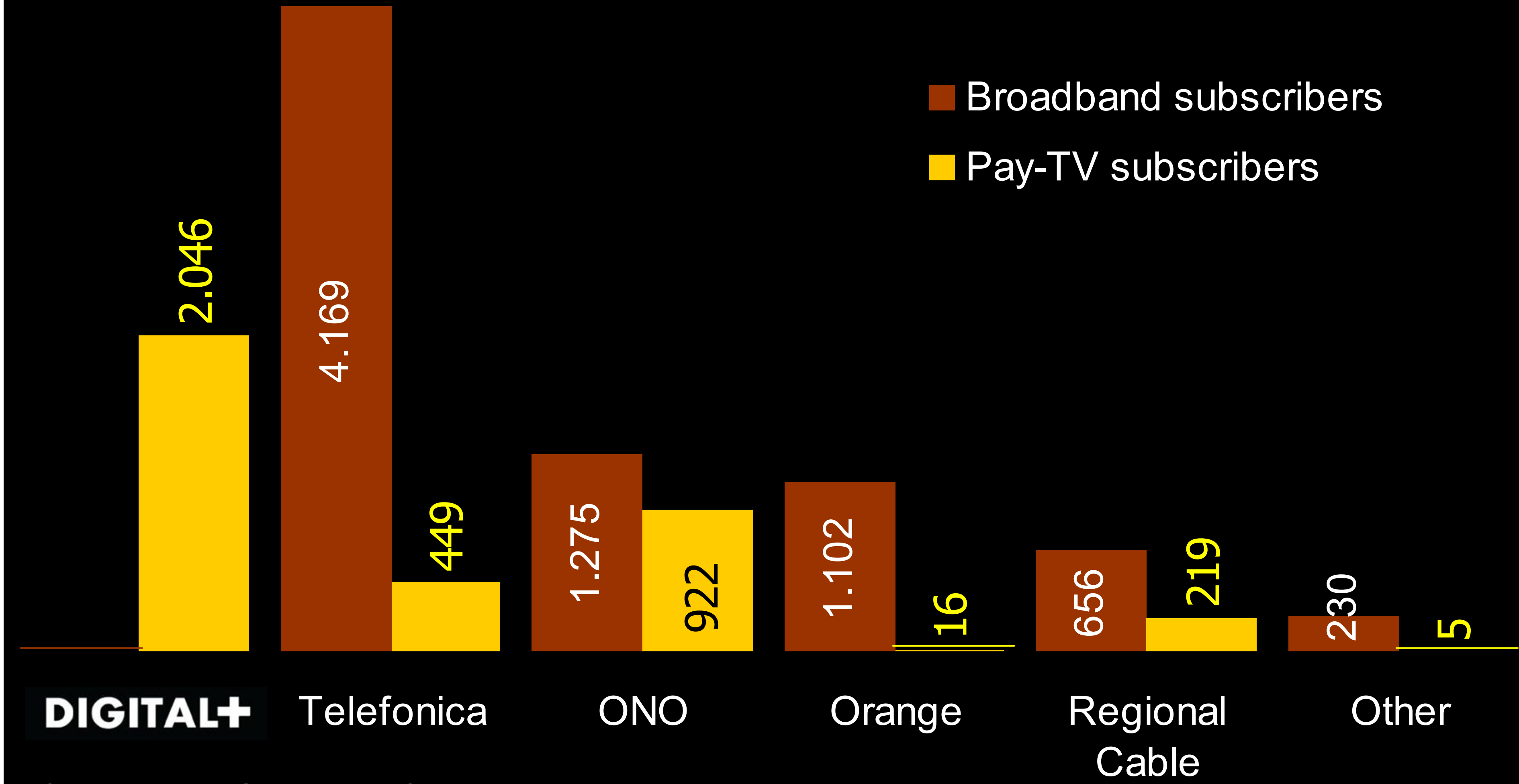
Pay-TV & broadband markets by telecom

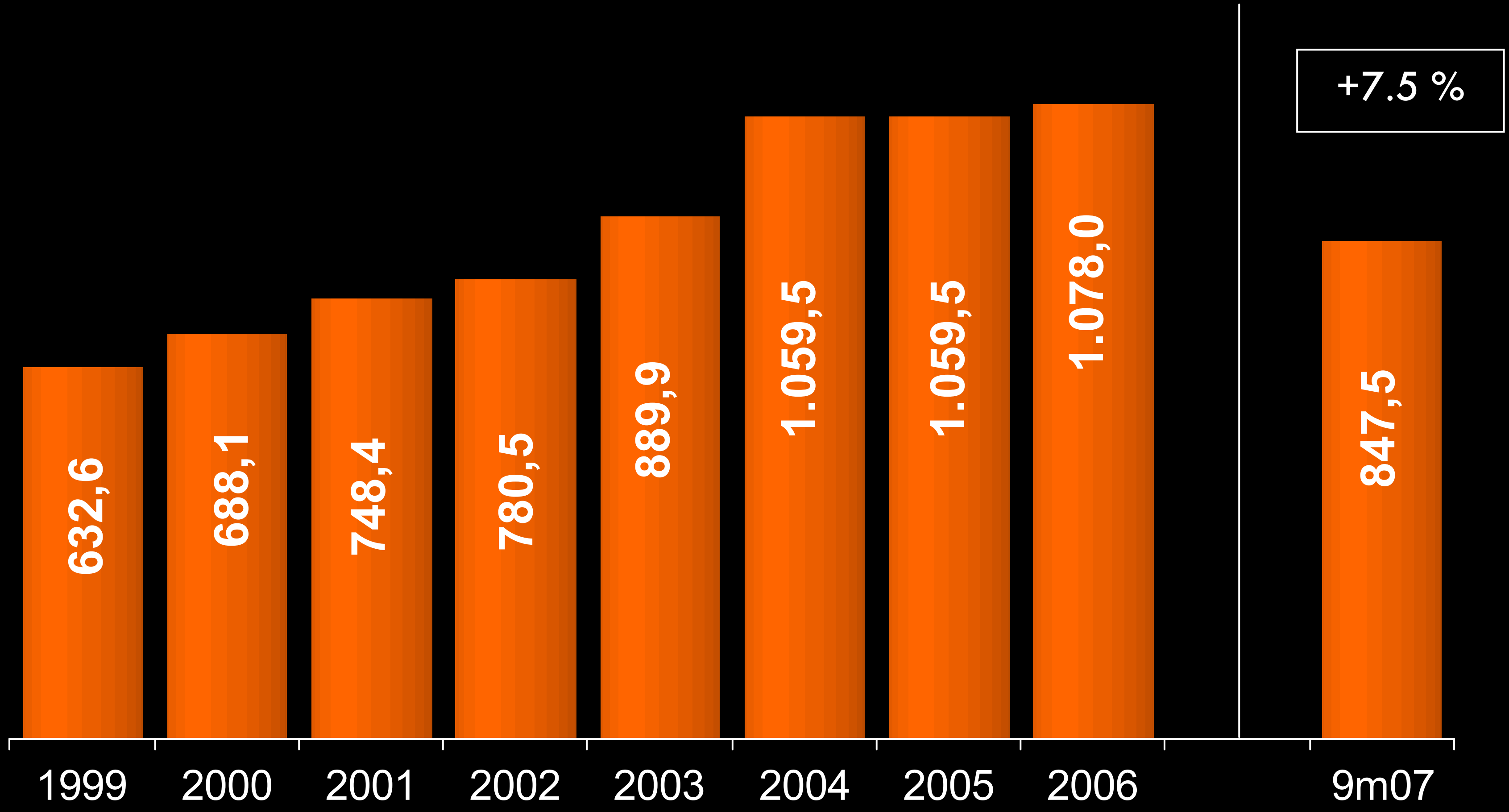


(Thousands of customers)

Source: CMT statistics as of June 30th 2007

Digital+ data as of September 30th 2007

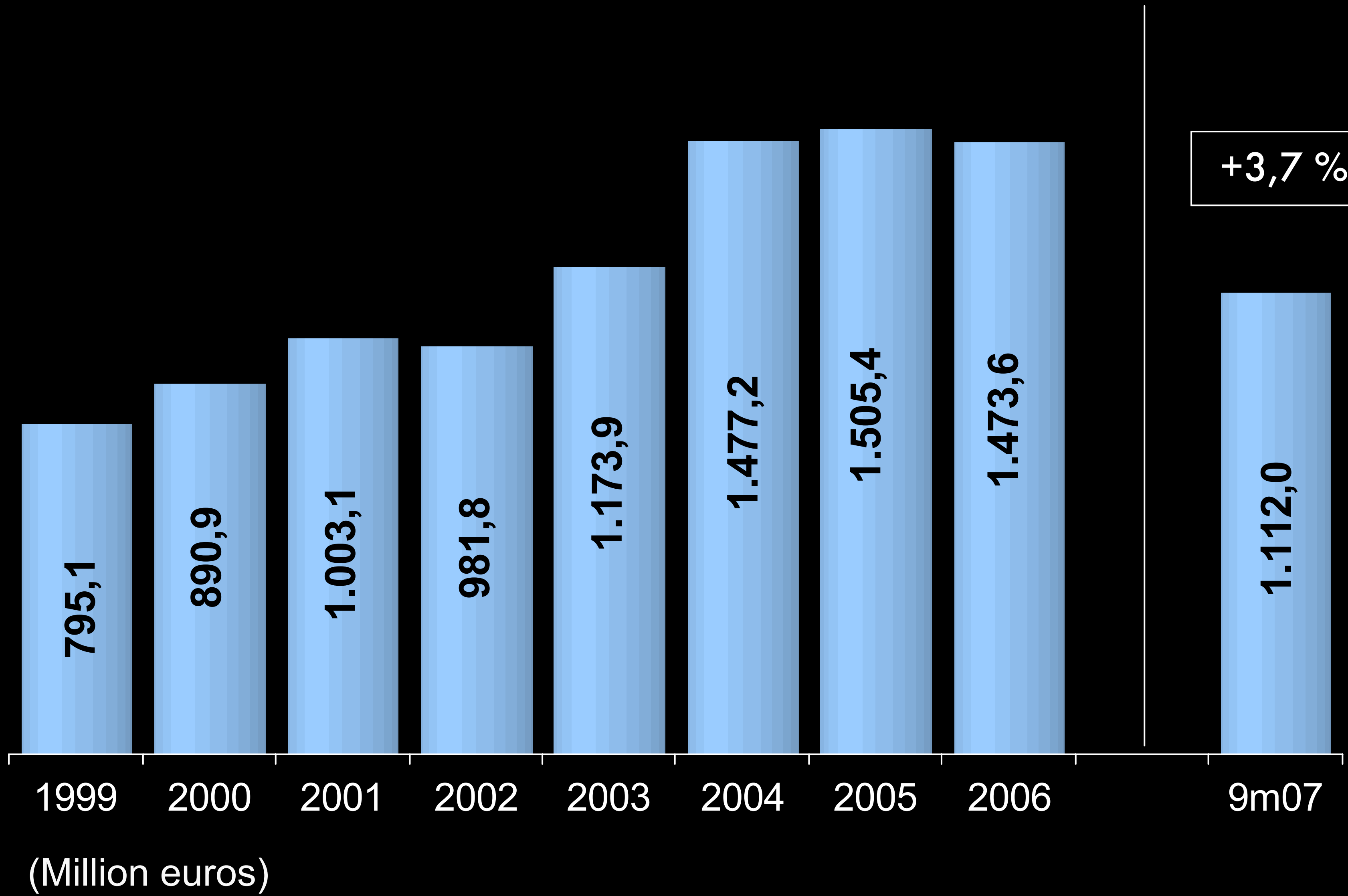
DIGITAL+ Subscriber revenue evolution



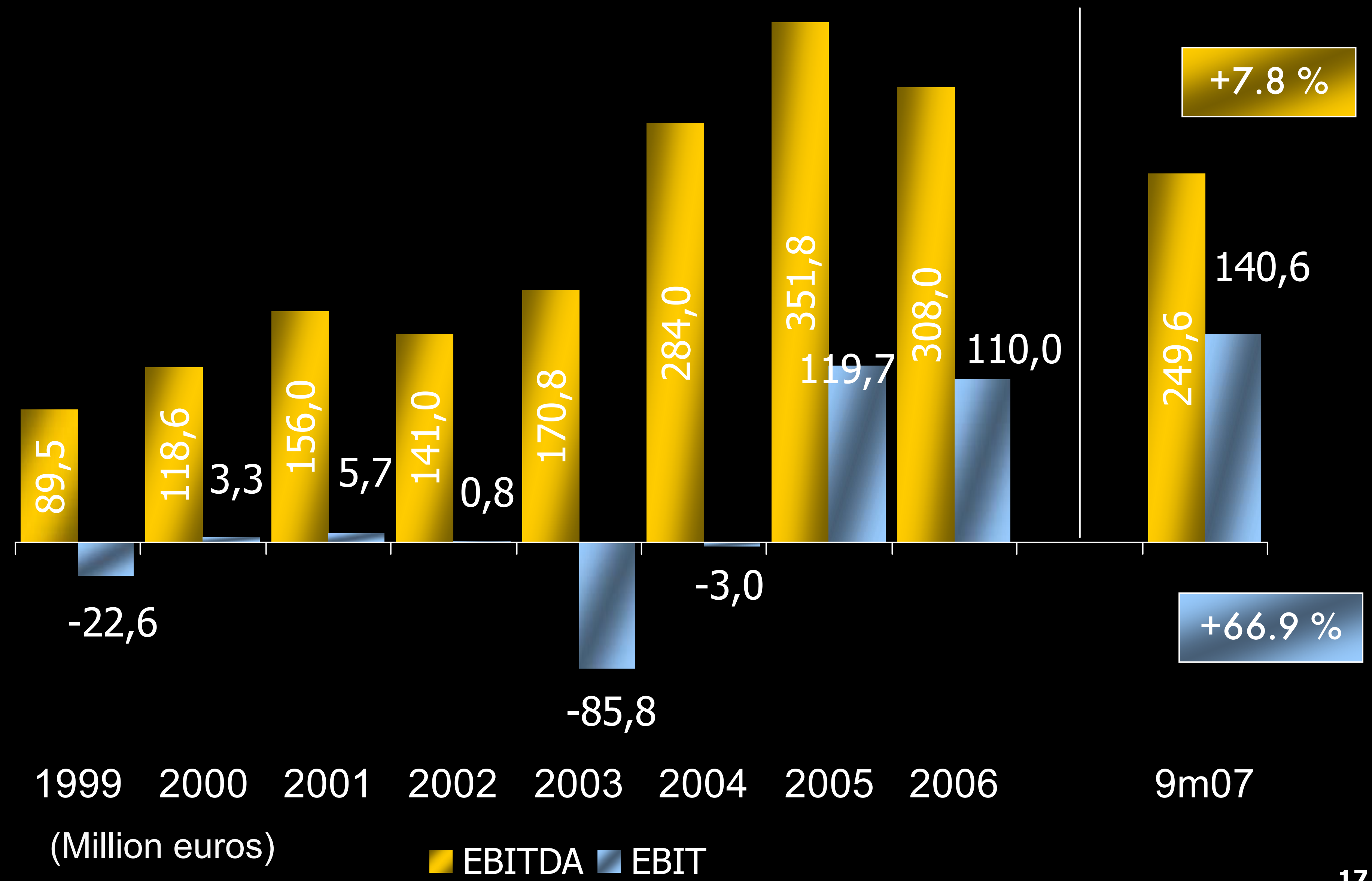
(Million euros)

DIGITAL+

Turnover evolution



DIGITAL+ EBITDA & EBIT evolution



Spain's FTV market overview

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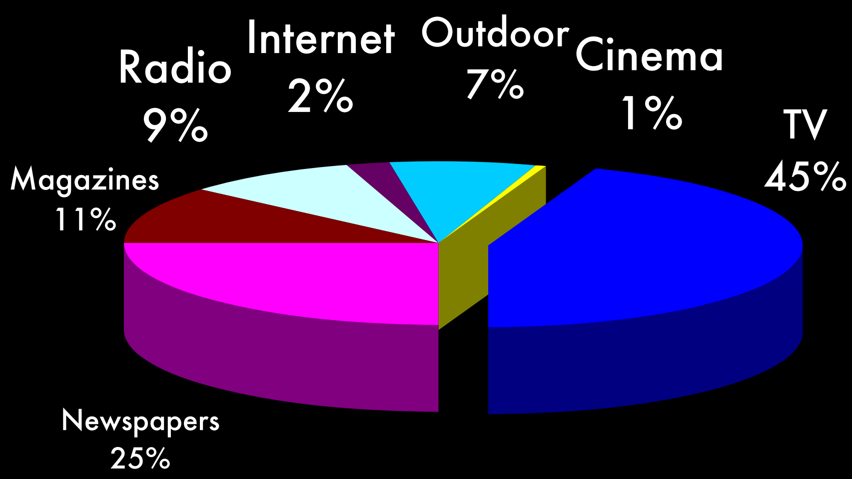
1956	First television broadcast in Spain. TVE launched first channel
1966	TVE launched second channel
1982-1989	FTV regional public channels started gradually
1989	Two nationwide licences for private FTV channels awarded
2002	Start of DTT simulcast for analogue FTV stations
2005	Sogecable launched cuatro. DTT channels launched
2006	New FTV channel awarded with restricted analogue coverage
2010	End of analogue FTV transmission

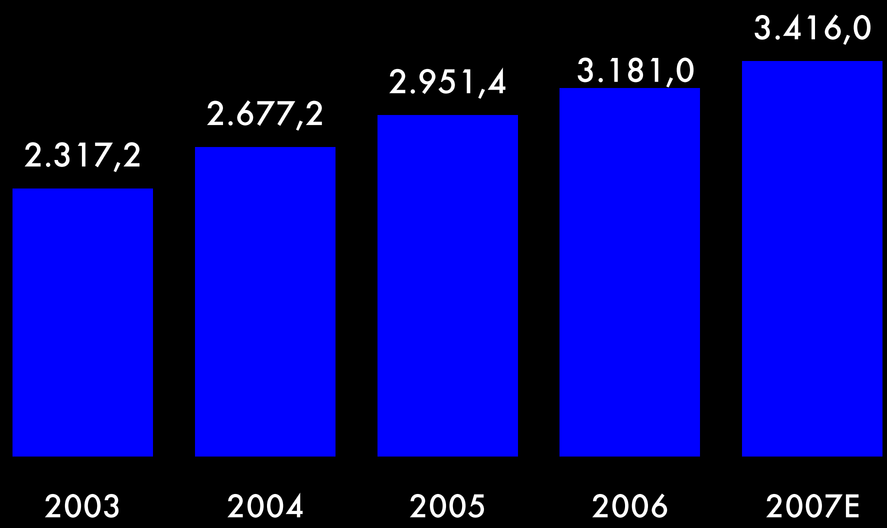
Appealing advertising market for FTV stations

Spain's advertising market 2006



Source: Infoadex

TV advertising market evolution



(Million euros)

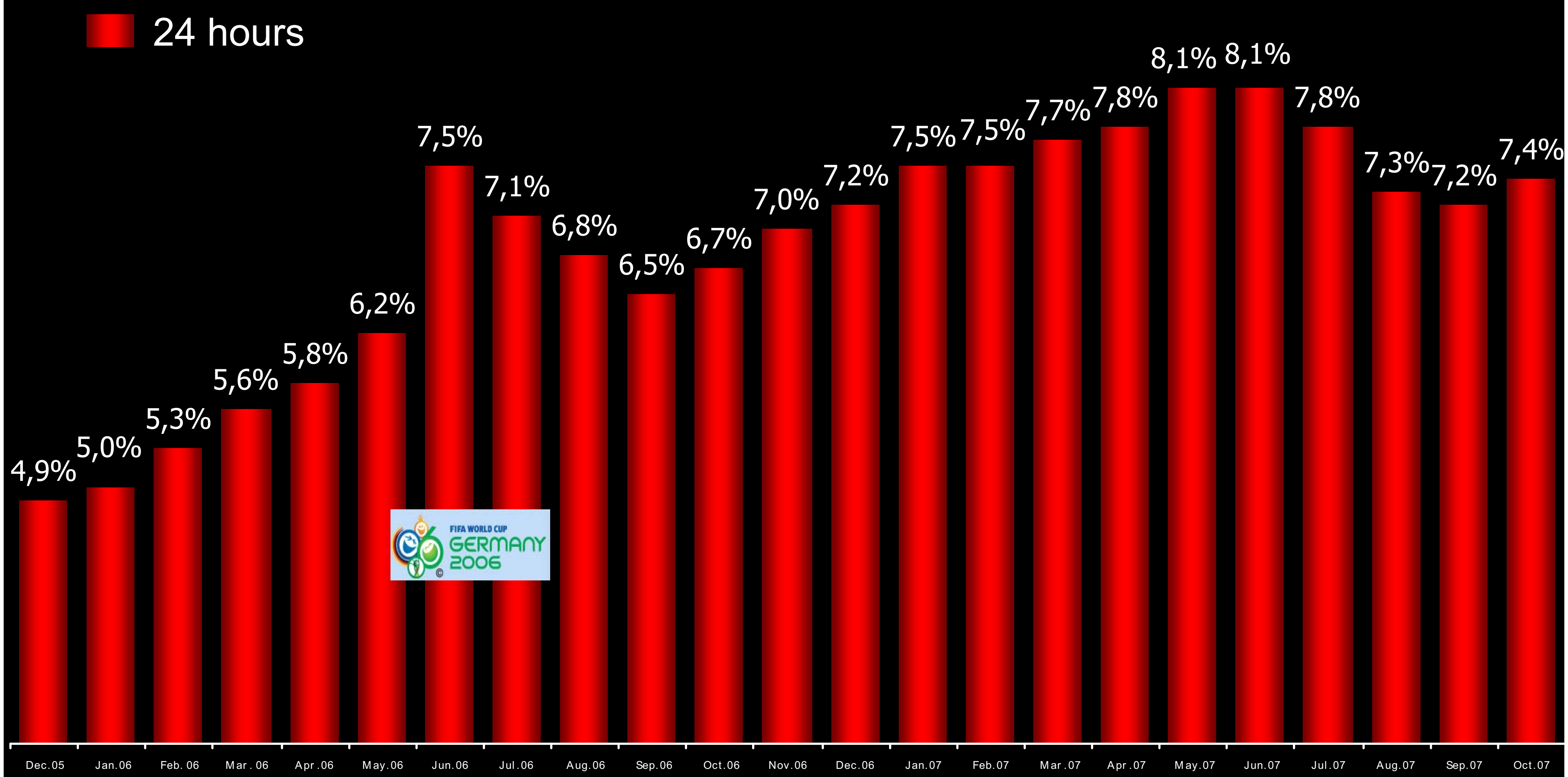
Source: Infoadex Forecast: Cheuvreux

Audience fragmentation process

October 2005		October 2006	October 2007
25.6%	TVE	23.1%	21.5%
22.7%	Telecinco	21.6%	21.5%
21.9%	Antena 3	18.3%	16.2%
16.9%	Regional	14.8%	15.1%
87.0%		77.8%	74.3%
-	cuatro	6.7%	7.4%
3.4%	DIGITAL+	4.1%	4.2%
1.8%	CANAL+	-	-
13.0%		22.2%	25.7%
-	laSexta	2.5%	4.5%
7.7%	Others	8.9%	9.6%

Source: TNS Sofres

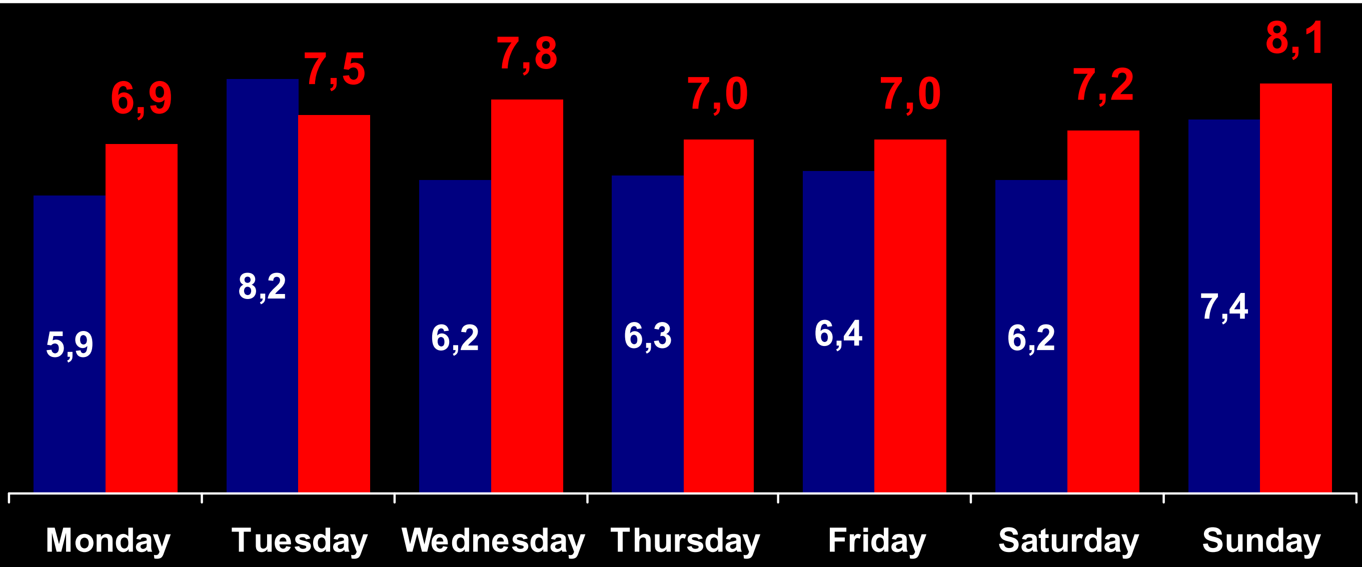
Steady audience growth



Source: TNS Sofres

cuatro Growth all across the channel

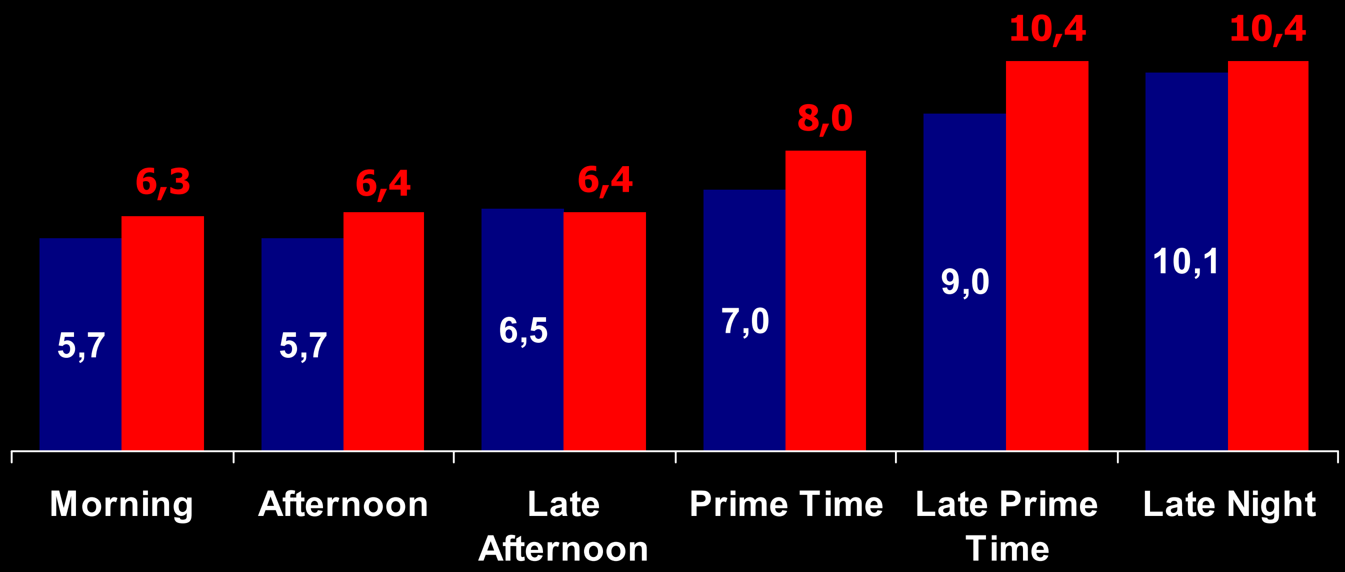
Breakdown by days



Average Oct.07 : 7.4%

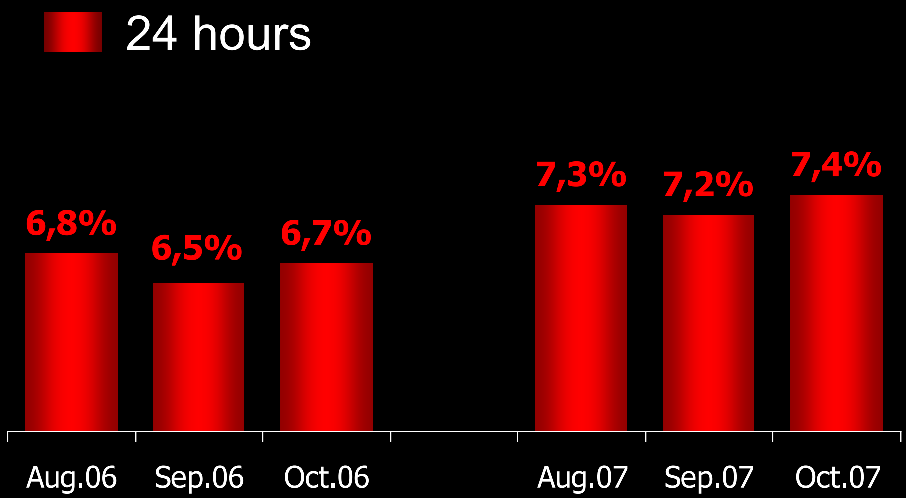
Average Oct.06: 6.7%

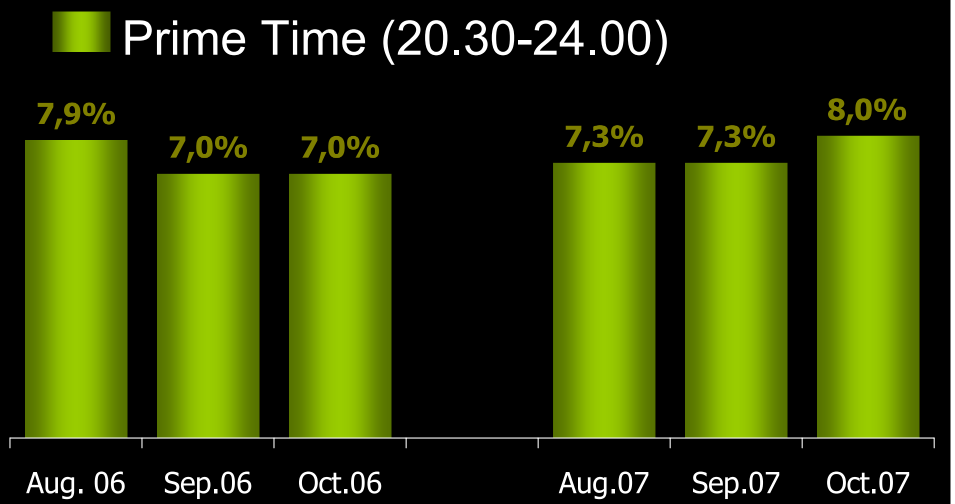
Breakdown by time-frame

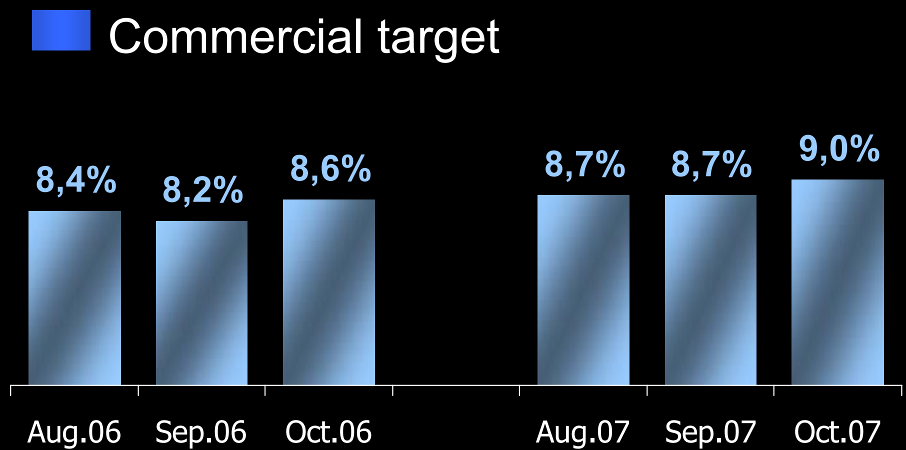


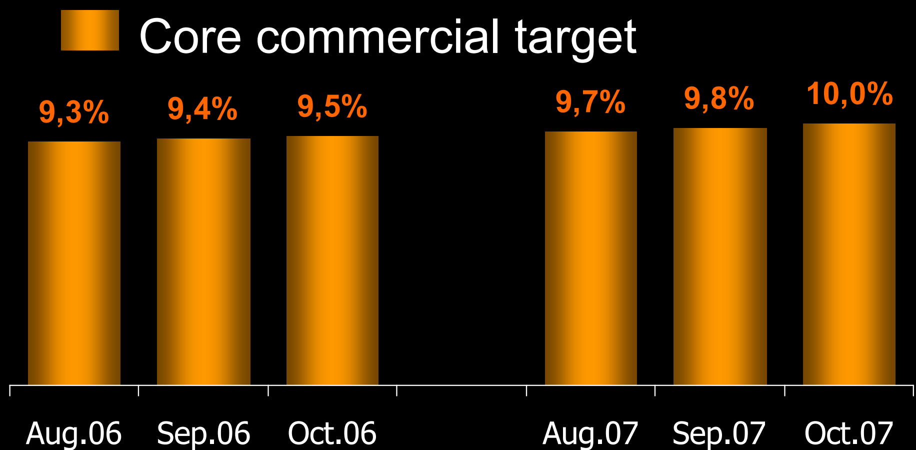
Source: TNS Sofres

Improvements in all commercial rates









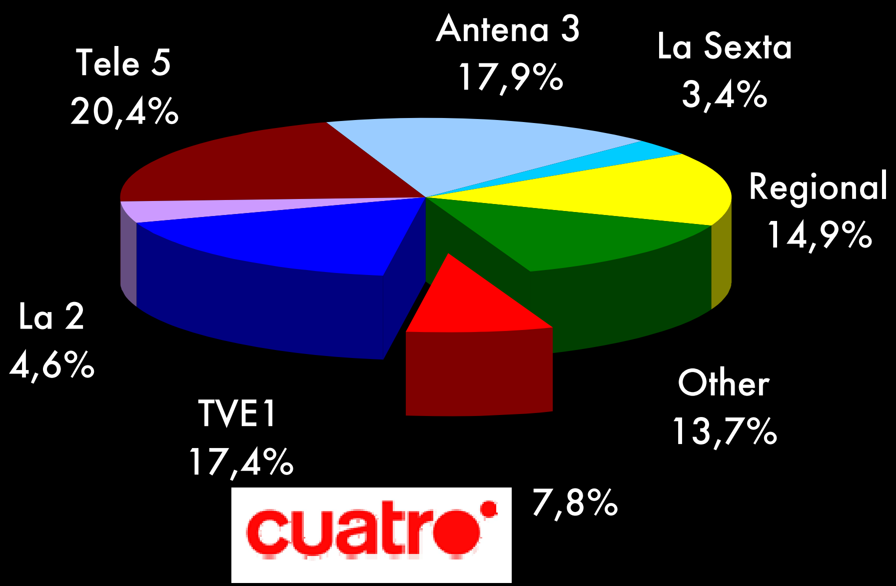
Source: TNS Sofres

Commercial target: Individuals 16-54, all classes ex-lowest, living in towns over 10k

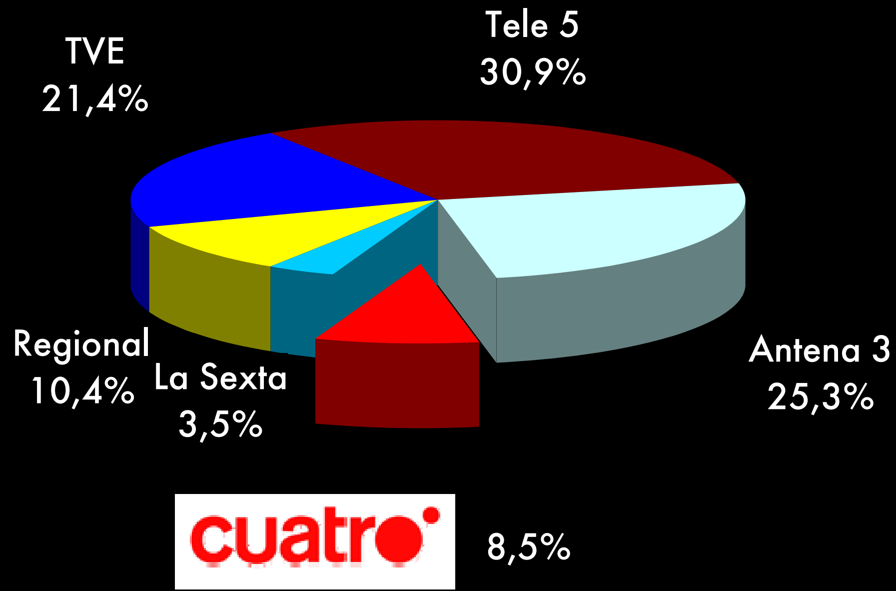
Core commercial target: Individuals 16-44, all classes ex-lowest, living in towns over 50k

Audience shares and revenue translation 1H07

Average audience share 1H07



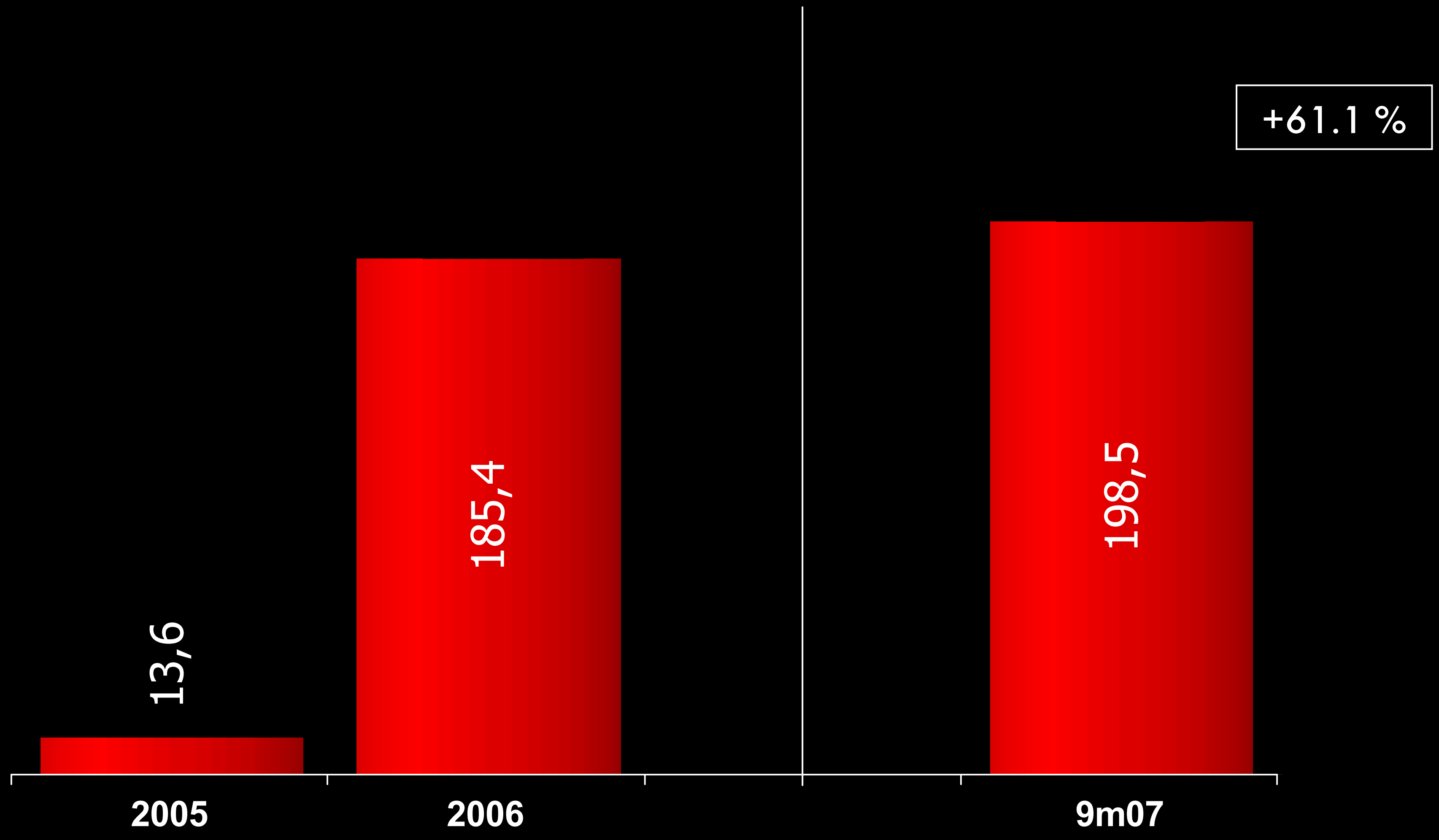
Advertising share 1H07



Source: TNS Sofres

Source: Infoadex report as of 1H07

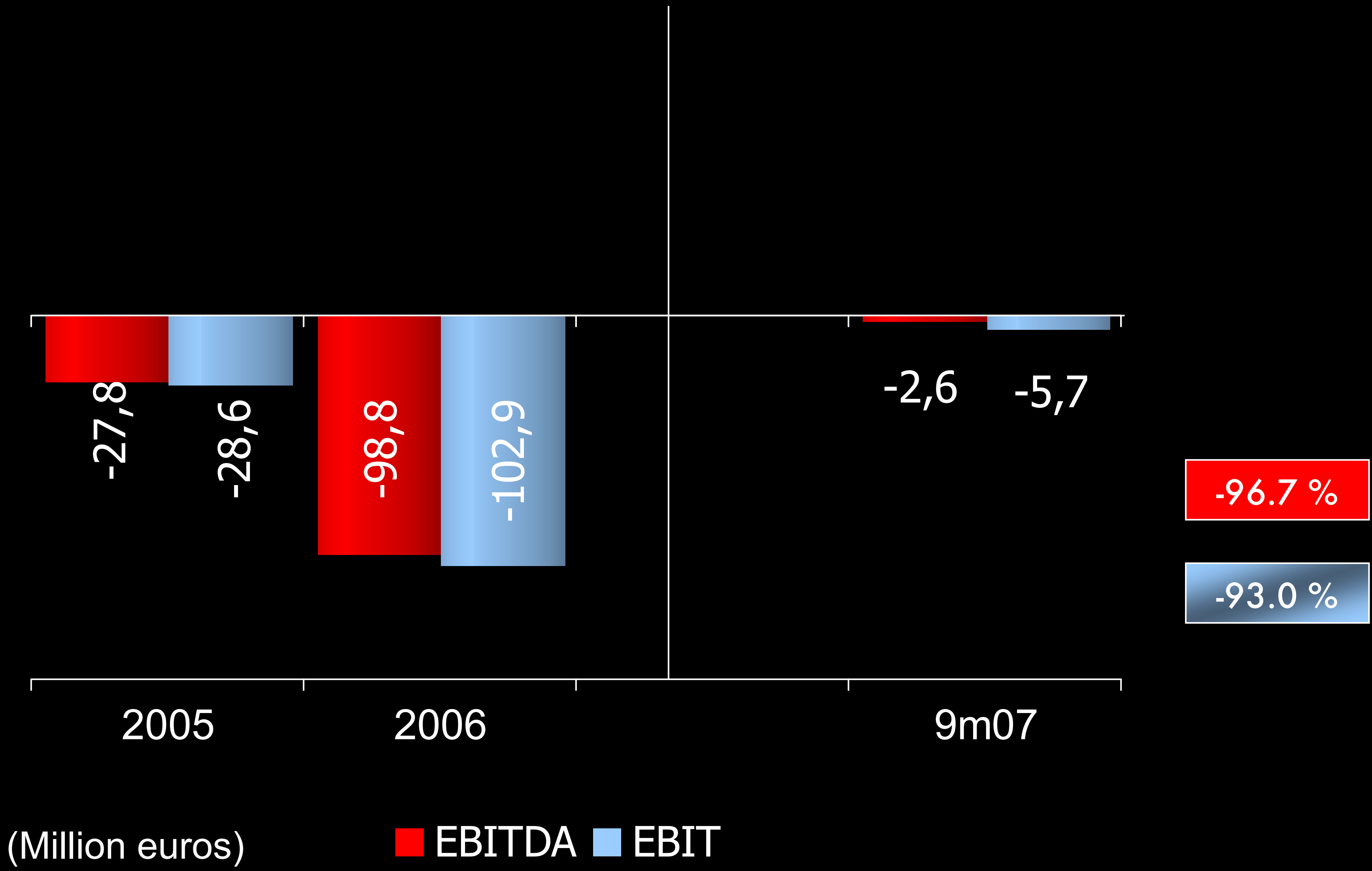
Turnover evolution



(Million euros)

cuatro

EBITDA & EBIT performance



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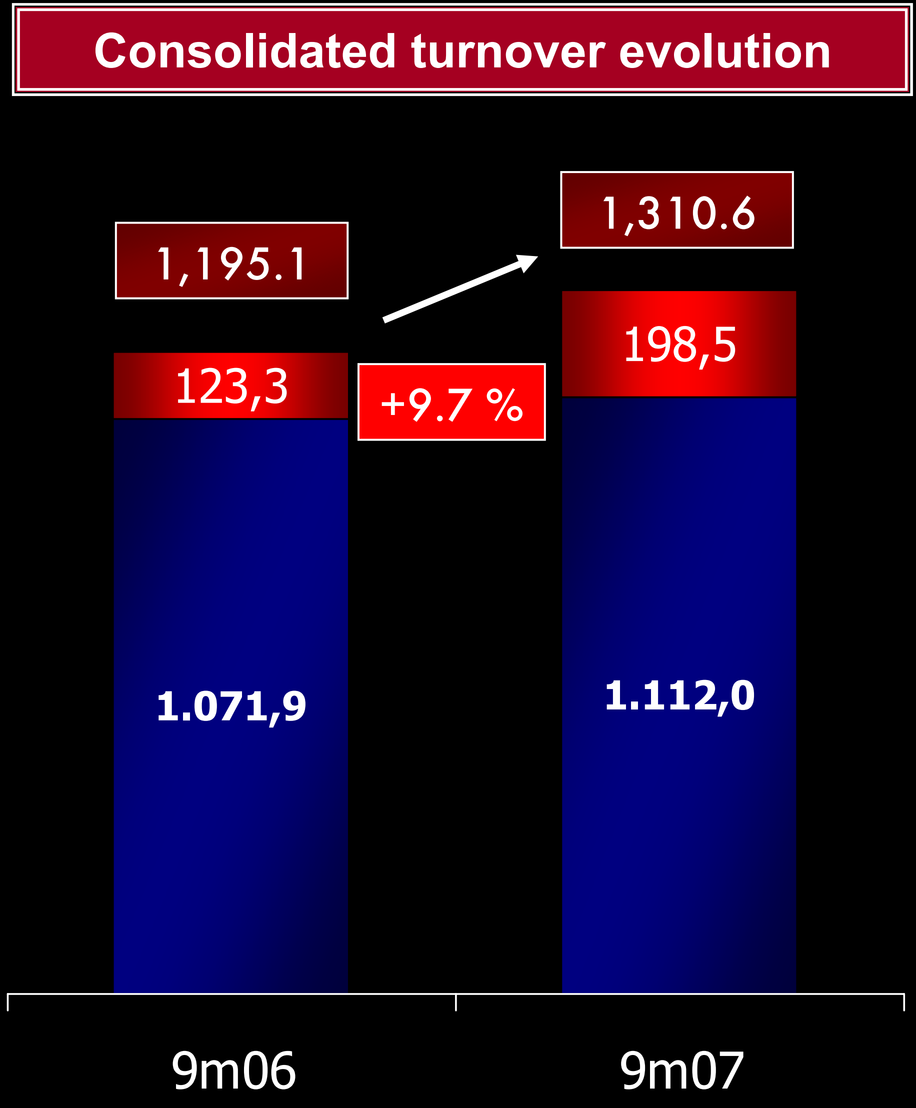
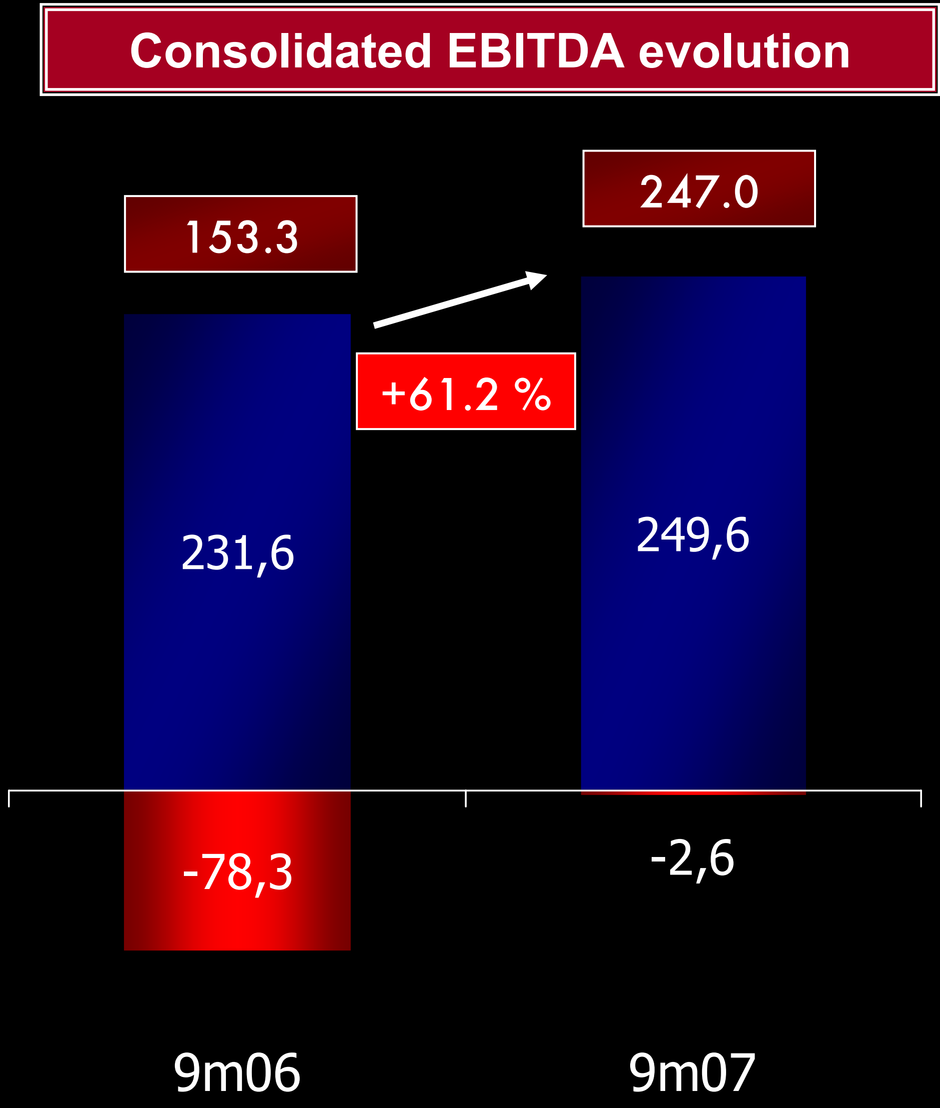
Sogecable's year-on-year evolution





(Million euros)

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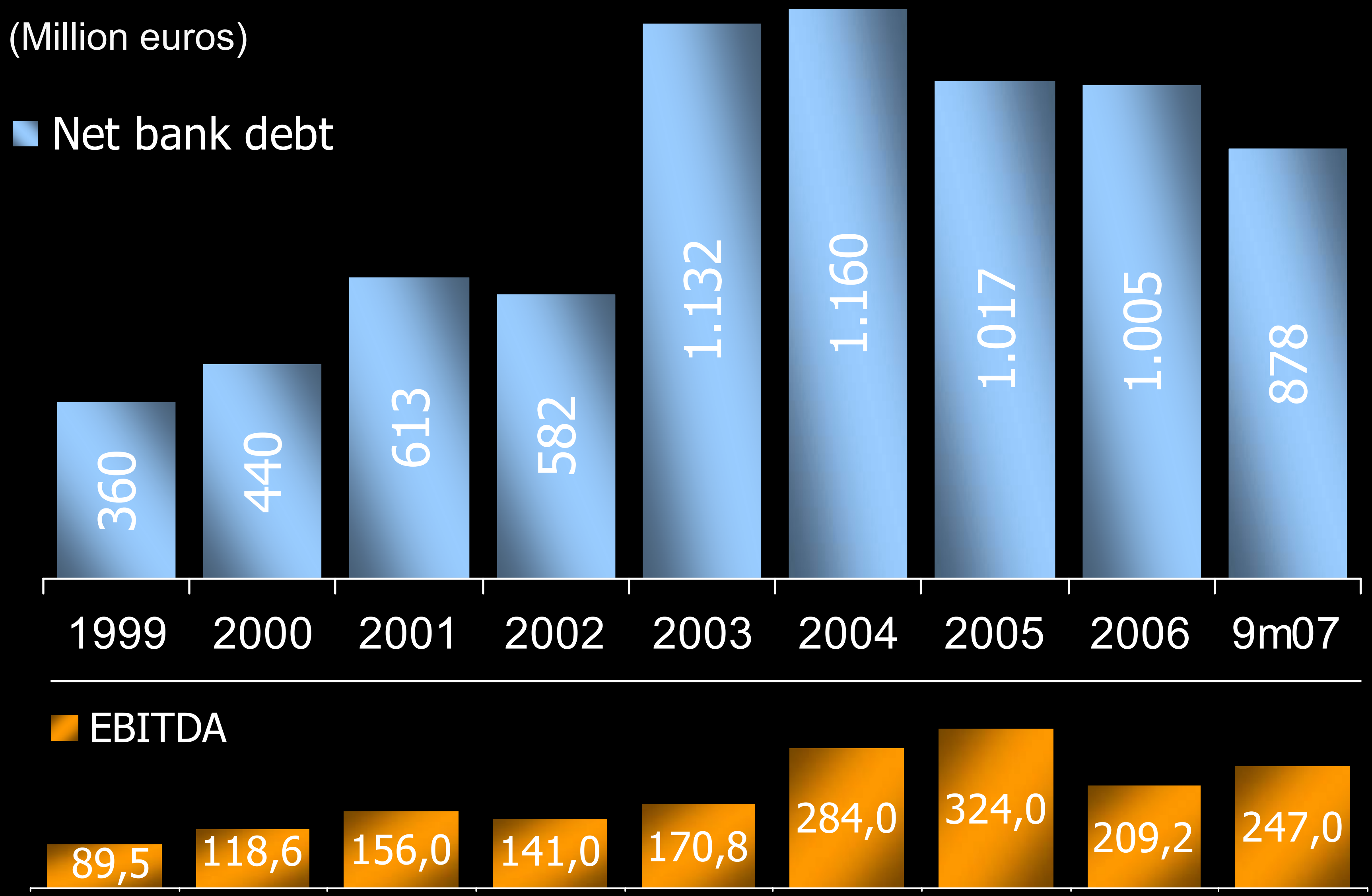
Cash flow generation



Sogecable Unrivalled position in the Spanish market

DIGITAL+

56% market share in subscribers

76% market share in revenues

Promising new segments to grow

Unique round offer in Spain's pay-TV market

Unique premium Spanish pay-TV

New player in triple-play services with TEF

cuatro

7.6% average audience share

8.5% advertising share

Approaching profitability

Important growth opportunity

Sogecable

Strong financial position and cash generation

Focus on delivering growth

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