

Sogecable

KEPLER MEDIA CONFERENCE

May 18th 2006

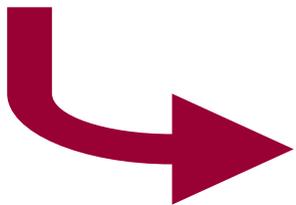
DIGITAL +
CANAL+

cuatro

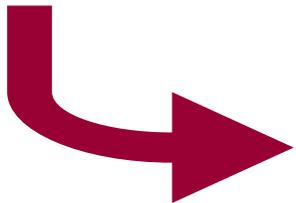
This presentation contains future expectations on the evolution of Company operations, which are subject to risk, uncertainties and estimates. There is no guarantee that the conclusions based on expectations and estimates will be fulfilled in the future and our results may significantly differ from the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



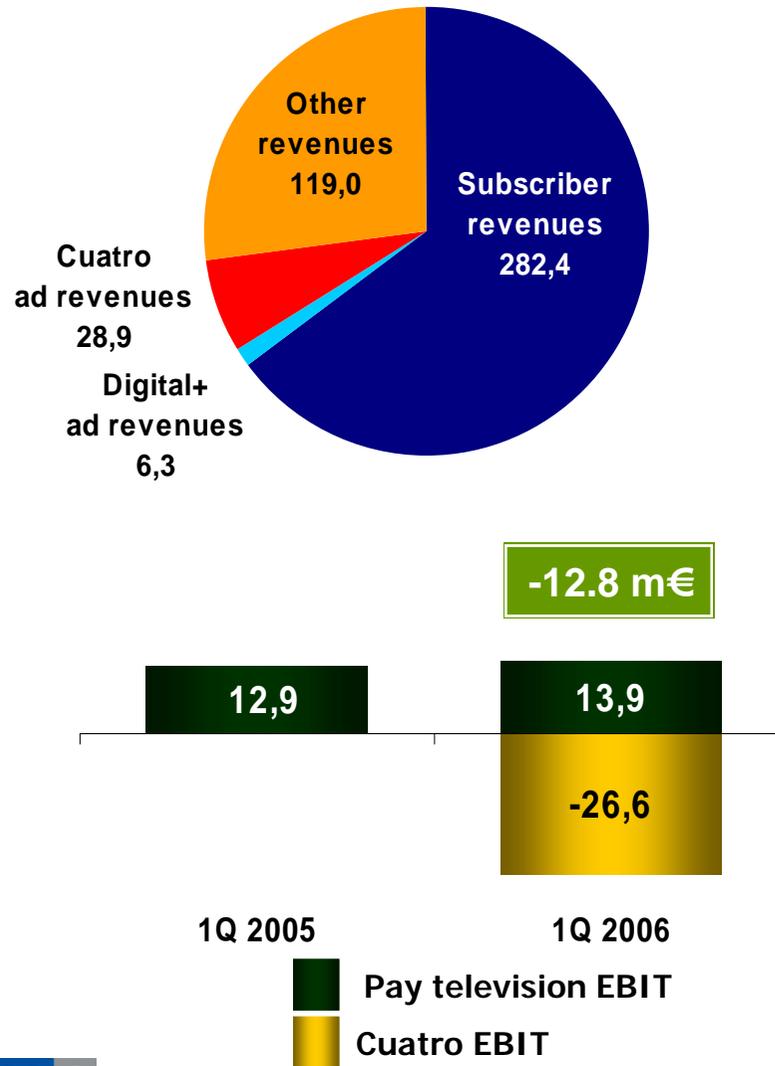
Sogecable's strengths

Operational drivers

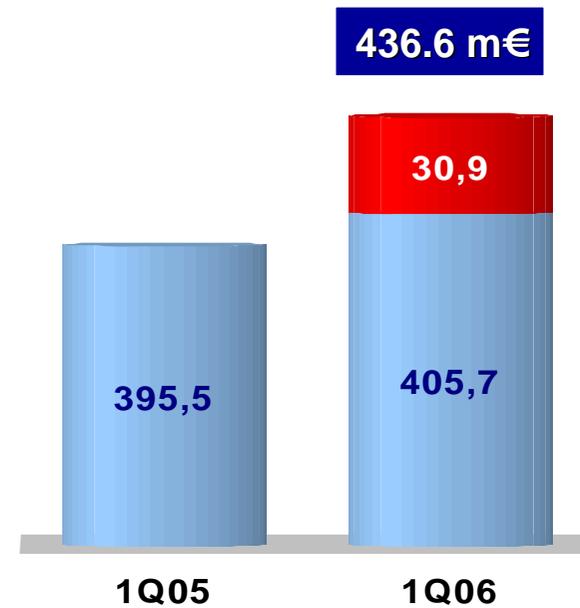
- Exclusive holder of key premium contents for pay-tv
- Wide leadership in market share & market revenues
- Growing audience of **cuatro** focused on commercial target
- Efficient structure to develop both pay-TV & FTA activities



Sogecable's 1Q06 Key Figures



(Million euros)



■ Pay television revenues
■ Cuatro revenues

DIGITAL +

DIGITAL +
CANAL+

cuatro



Leadership in pay-tv market

➤ Most profitable subscriber base in Spain

➤ Exclusive contents to drive pay-tv penetration

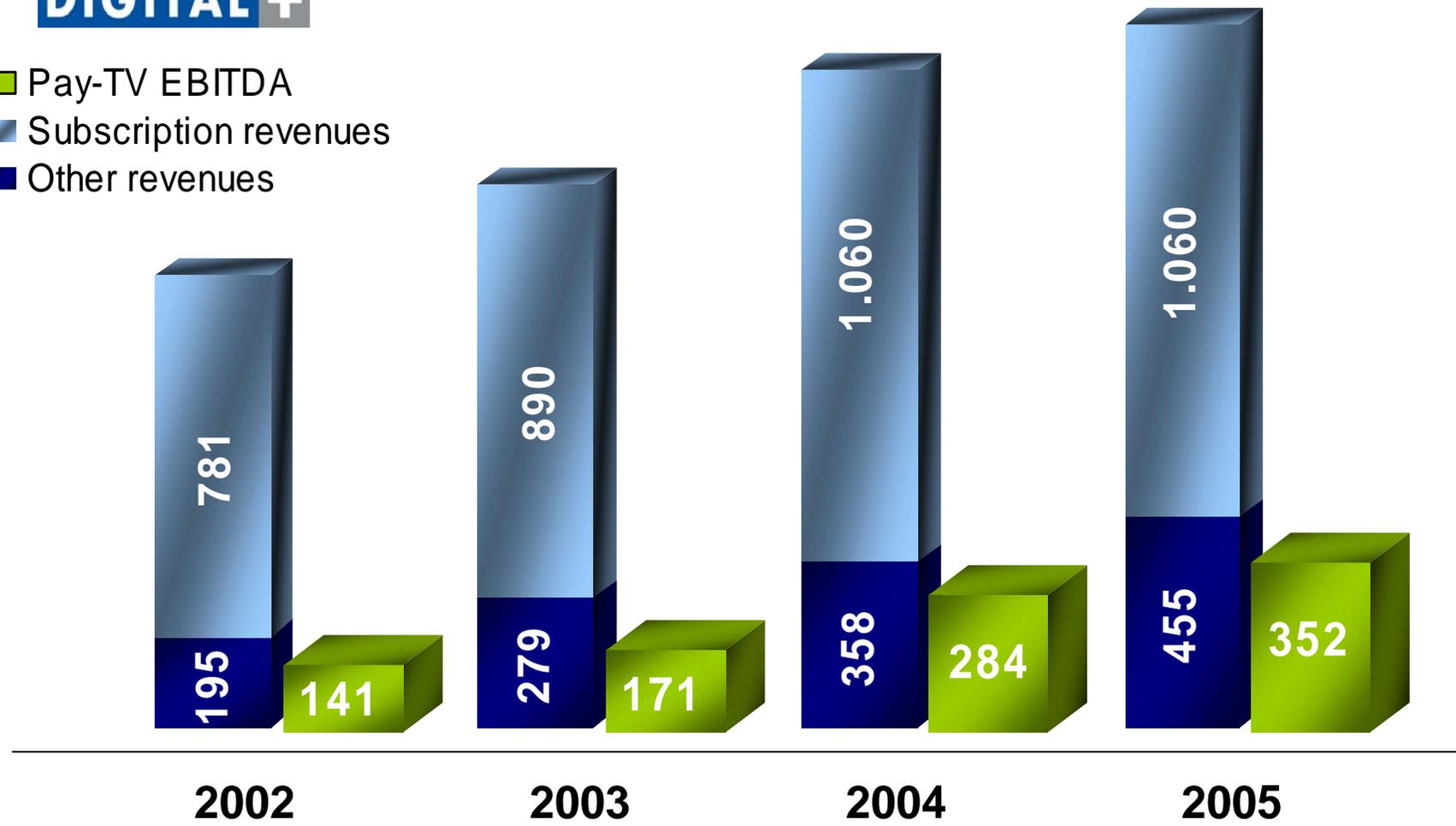
➤ Content management activities



Sound growth trends of turnover & EBITDA

DIGITAL +

- Pay-TV EBITDA
- Subscription revenues
- Other revenues



(Million euros)

Analogue service discontinued

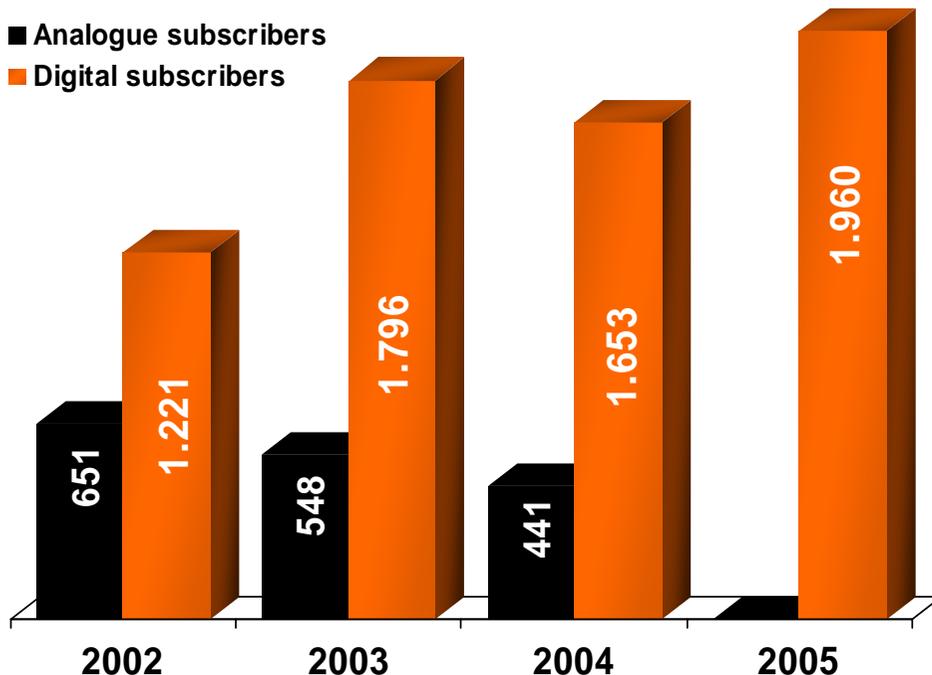
Subscriber base turnover completed

Subscriber evolution

DIGITAL +

(Thousands of subscribers)

■ Analogue subscribers
■ Digital subscribers



Via Digital
take over

VD contracts
update

Analogue
migration

1Q06 outlook

100% digital subscriber base

€ 47.2 monthly ARPU

91.5% of customers enjoying
exclusive premium contents

12% churn rate to meet European
pay-TV benchmarks

Nationwide coverage

Unbeatable offer

Basic



Partly available on cable networks & IPTV
 Complete distribution on **DIGITAL+**

Premium



EXCLUSIVE ON **DIGITAL+**

PPV



- Independent film downloads
- PPV US studios' films

Shared by cable operators & **DIGITAL+**

DIGITAL+

Leadership in sport contents



- 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 subscription of PPV tickets



- Germany World Cup 2006
 - All World Cup live 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

	€24.60
	€29.95
	€44.78
	€57.51

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+

DIGITAL + Future drivers

Turnover

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

OPEX

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

Margins to continue improving

cuatro^o

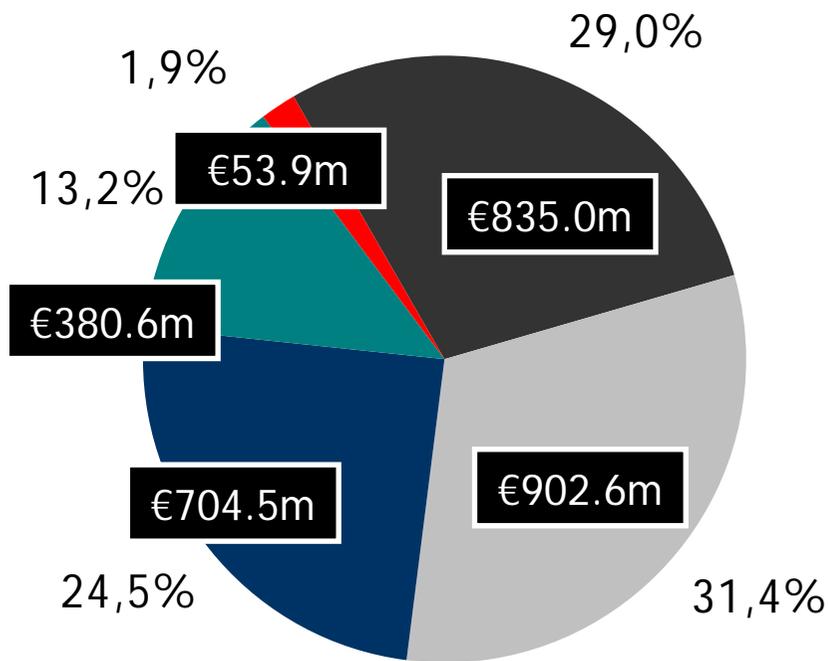
DIGITAL +
CANAL+

cuatro^o

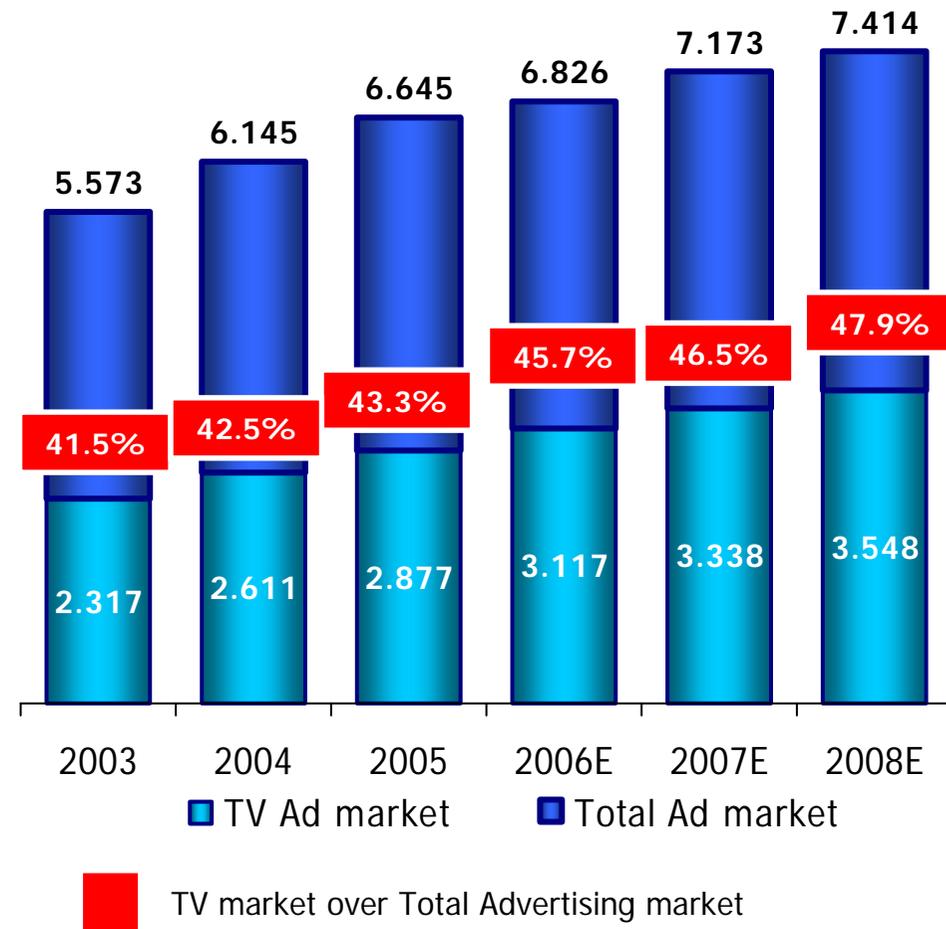
Limited players for an attractive market

2005 Ad revenues breakdown

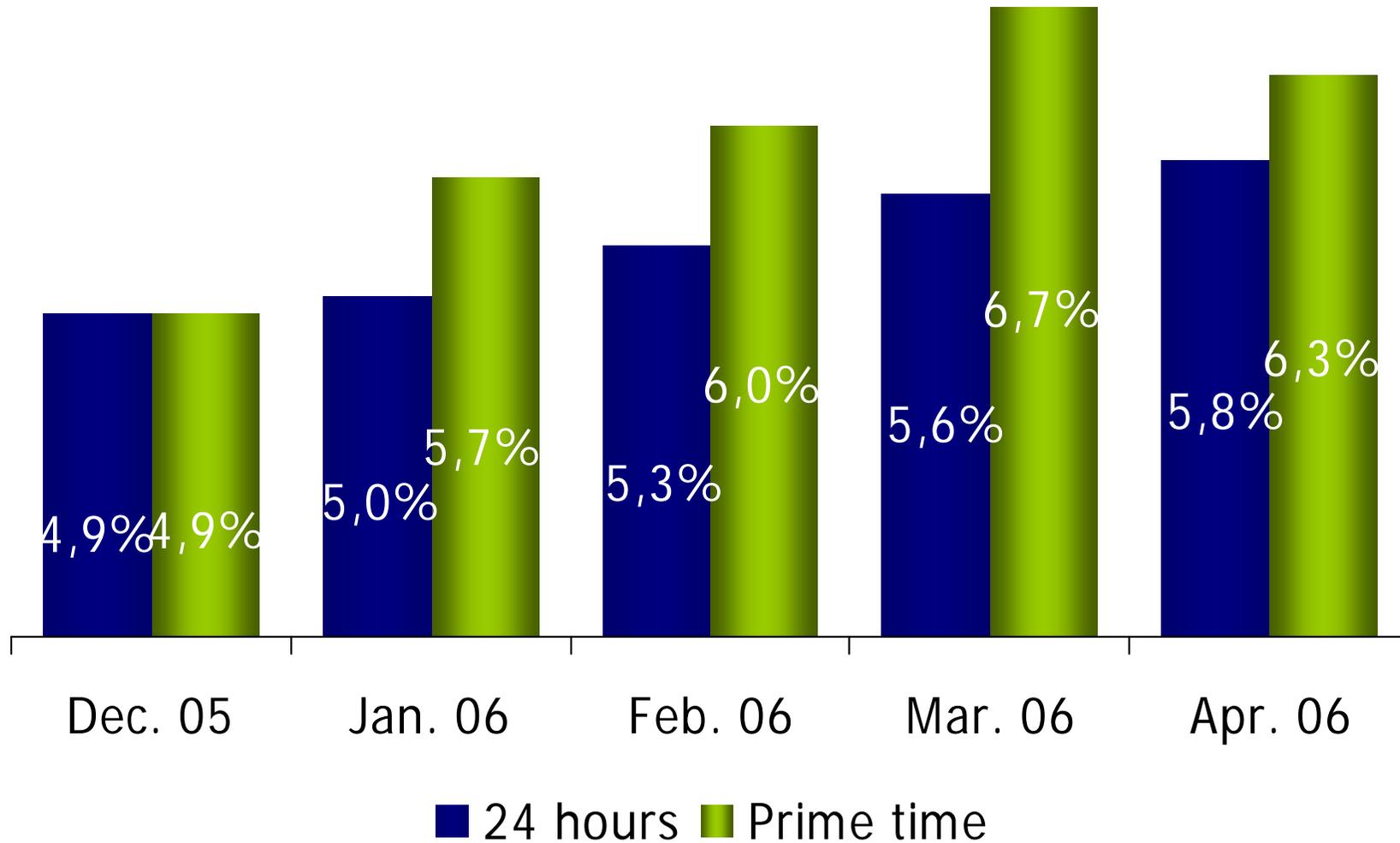
(Million euros)



Antena 3
 Telecinco
 TVE
 FORTA
 Sogecable

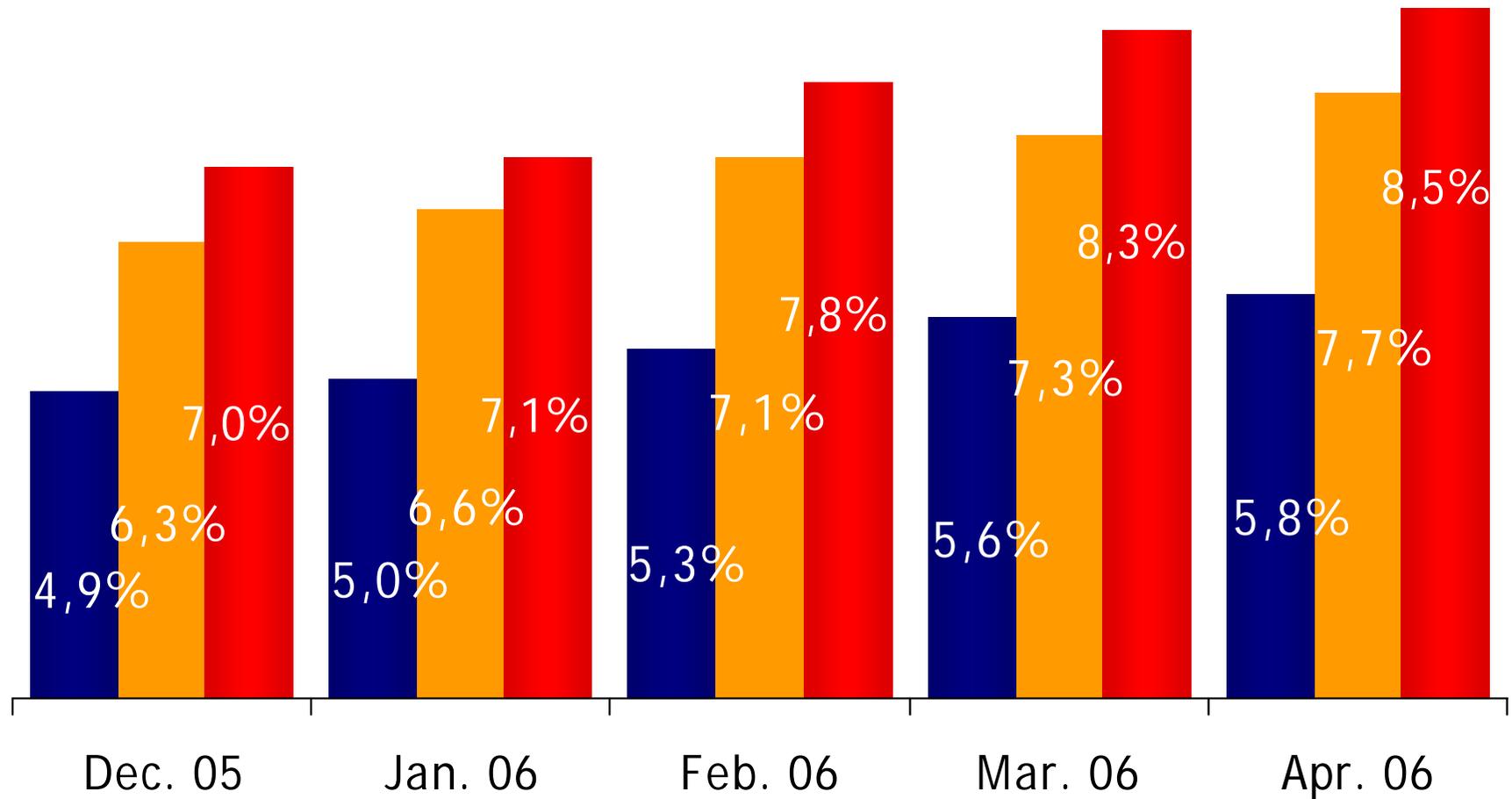


Audience shares growing steadily



Source: Sofres.

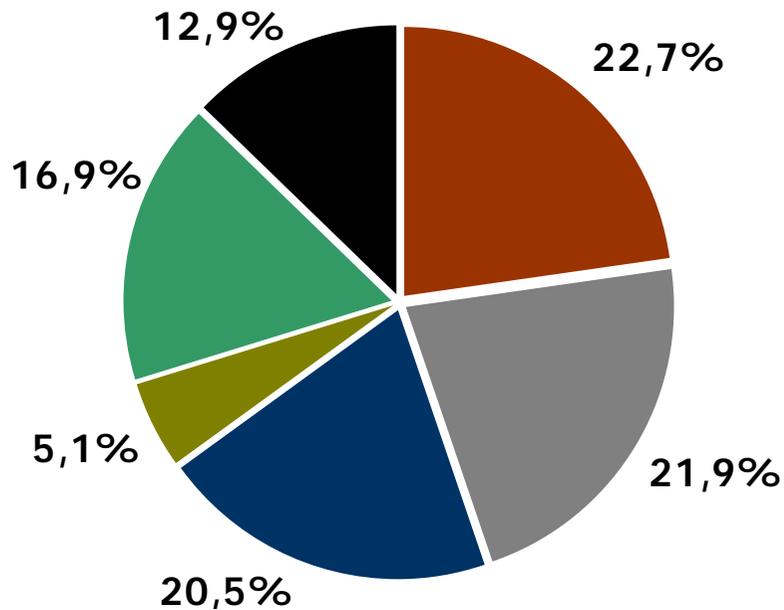
Market position benefiting commercial rates



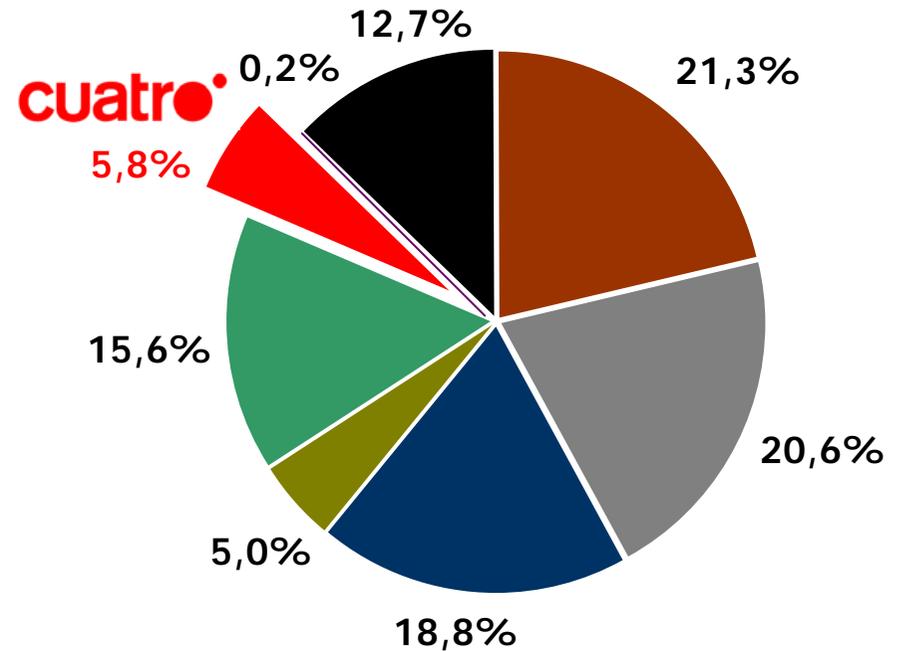
■ 24 hours ■ Commercial target ■ Core commercial target

Initial rates showing market changes (24-hs)

Audience share breakdown as of October 2005



Audience share breakdown as of April 2006

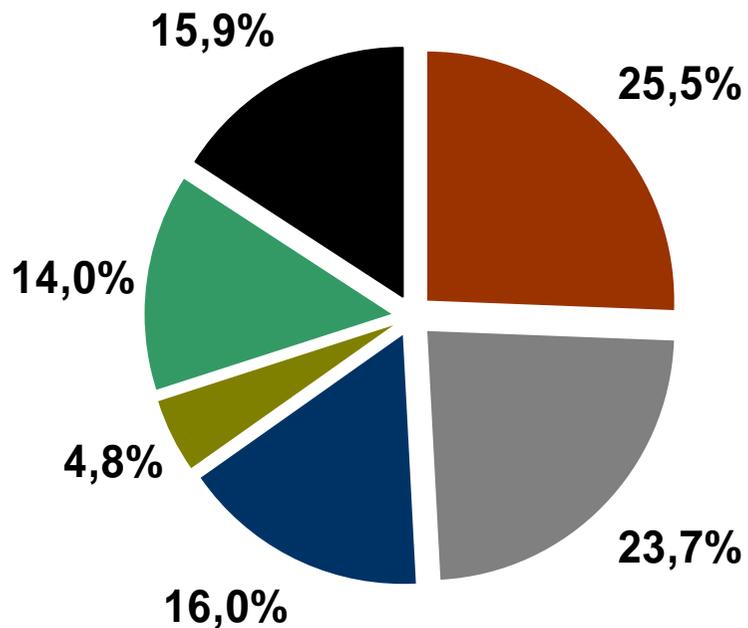


■ Telecinco ■ Antena3 ■ TVE1 ■ La2 ■ Regional ■ Cuatro ■ laSexta ■ Other

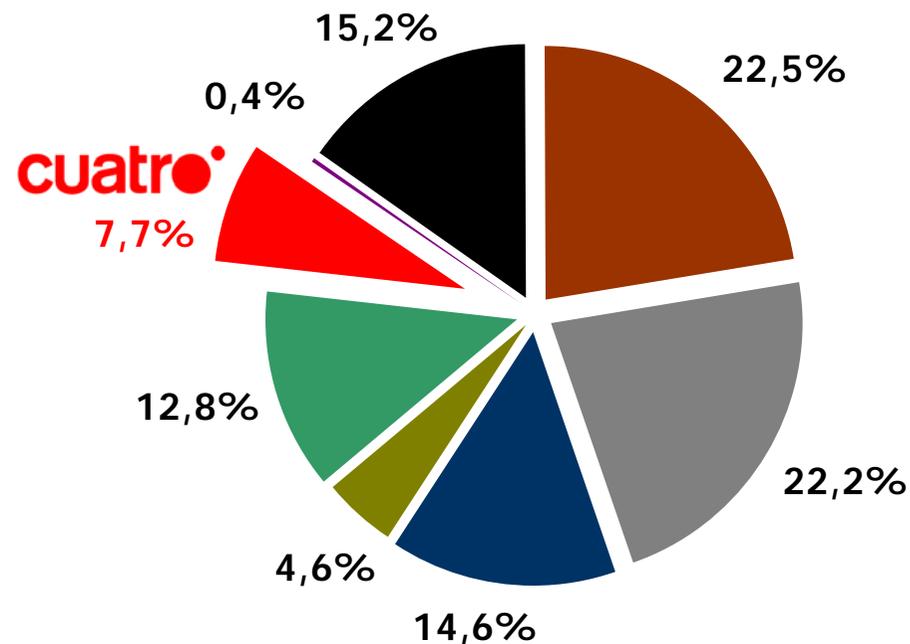
Source: Sofres.

Even more in the *Commercial target*

Audience share breakdown as of October 2005

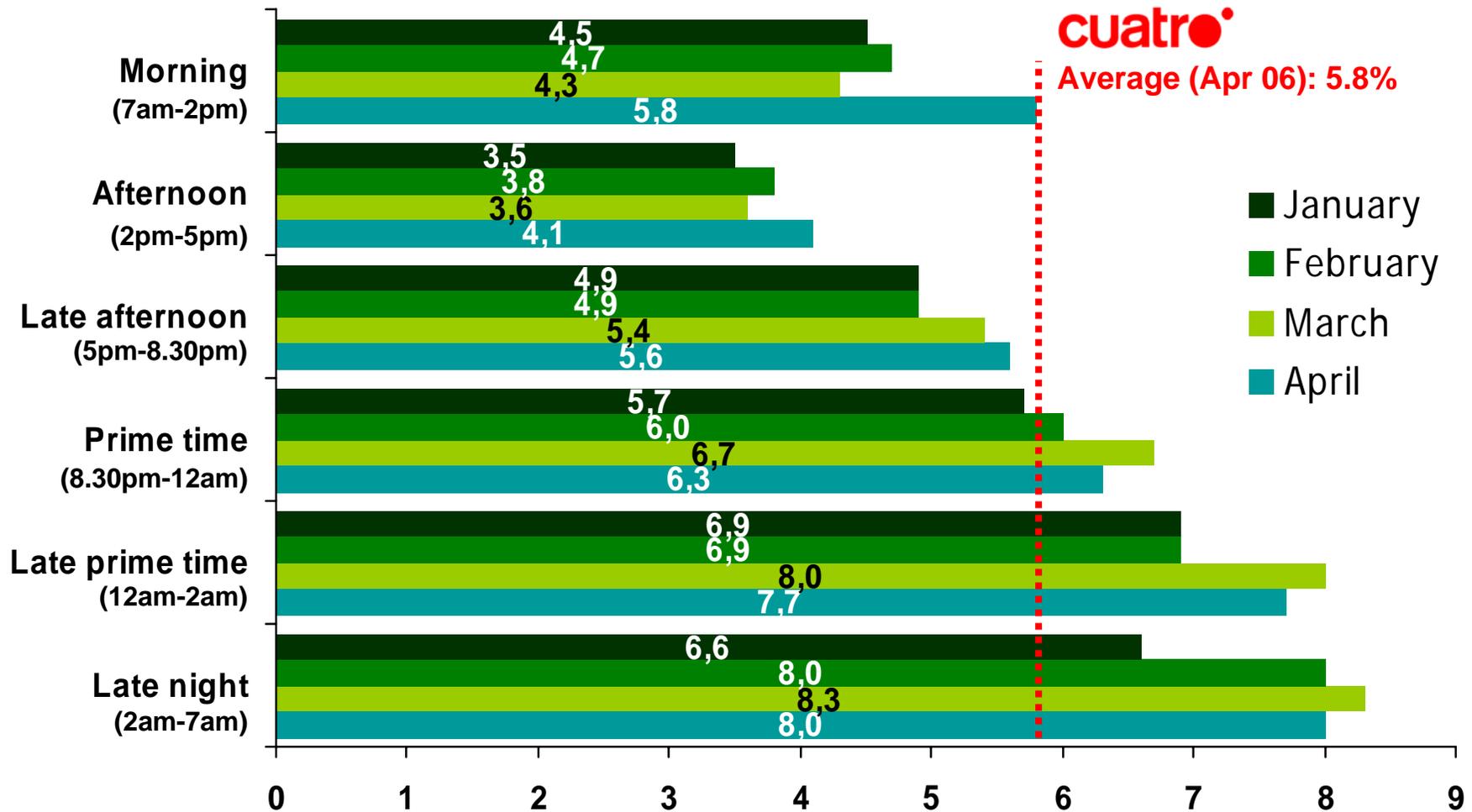


Audience share breakdown as of April 2006



■ Telecinco ■ Antena3 ■ TVE1 ■ La2 ■ Regional ■ Cuatro ■ laSexta ■ Other

Average audience share by day frame



cuatro^o 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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