

**Sogecable**

**JP Morgan  
TV Broadcasting CEO Conference**

**London, July 10<sup>th</sup> 2007**

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**DIGITAL+**  
**CANAL+**

**cuatro**

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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](http://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.

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**Sogecable**

**Strong position, ready for the future**

**DIGITAL+**

**Leadership in the pay-TV market**

**cuatro**

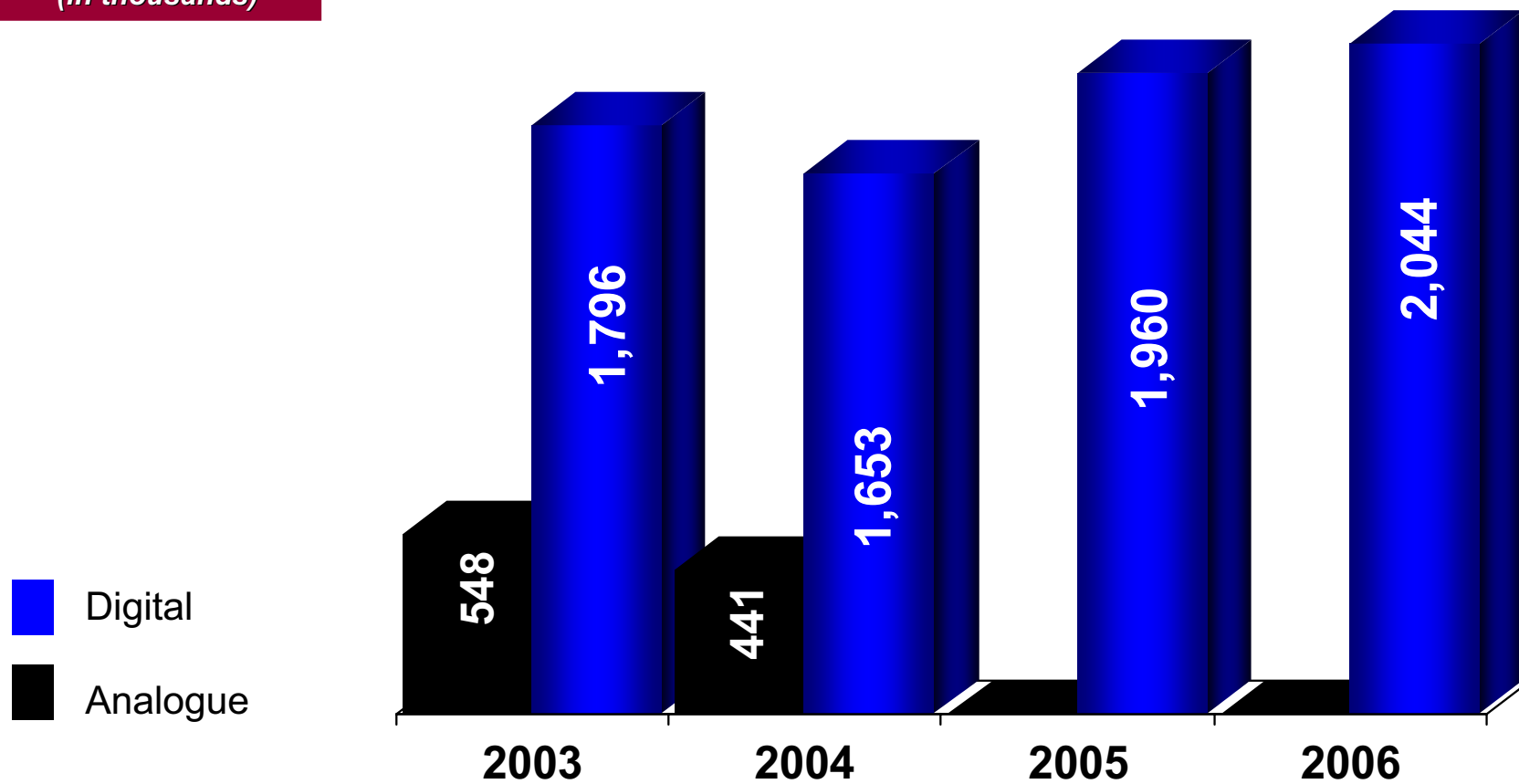
**Growing relevance as FTA player**

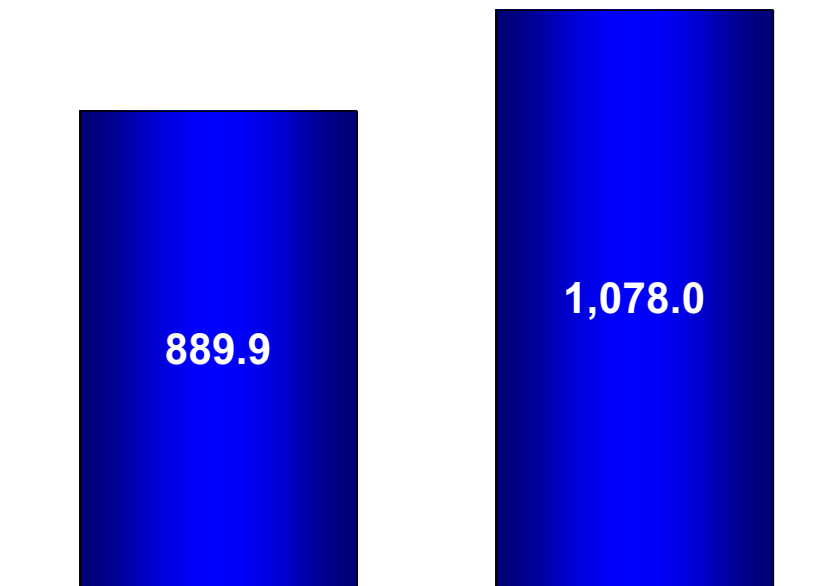
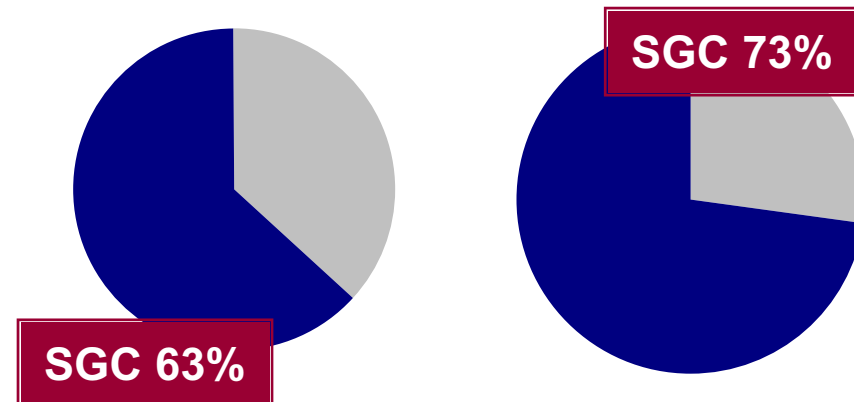
**Sogecable**

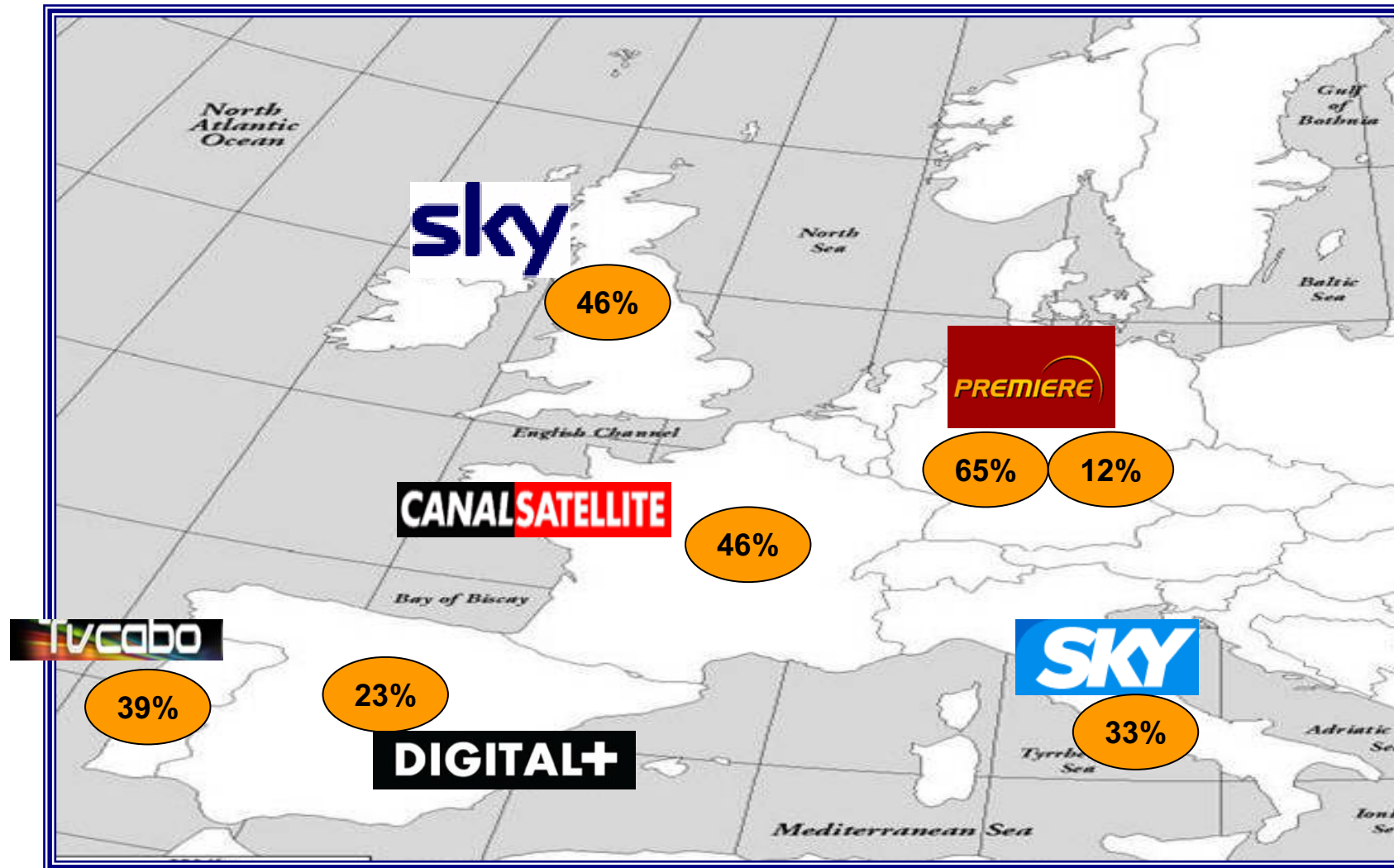
**Present & future**

**Business model evolving to anticipate market trends**

**Subscribers**  
(in thousands)



**Subscriber Revenues****2003****2006***(Million euros)***Market share in revenues****2003****2006***Source: CMT Annual Reports**(Subscriber revenues as % of total market figures)*



Pay-TV penetration rates by country. (Germany (not) including cable fees)

Source: JP Morgan European Satellite Pay TV, Nov 2006

### Current subscription choice



€ 19.95



€ 25.95



€ 29.95



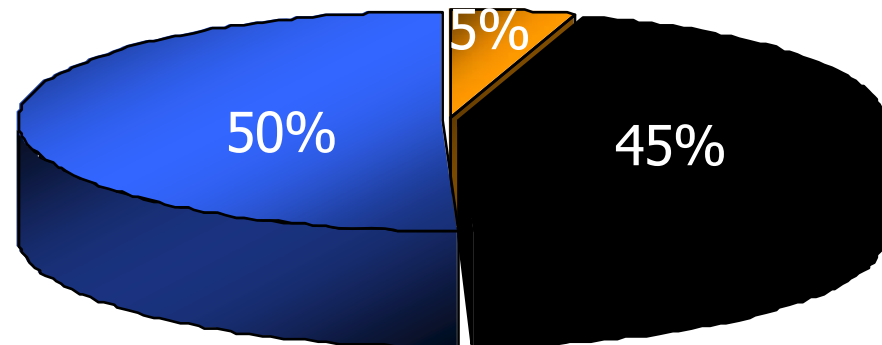
€ 46.95



€ 59.95

### Subscriber base breakdown

- Basic tier
- Canal+ tier
- Digital+ tier

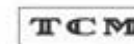


(Retail prices including 7% VAT)

(As of March 31st 2007)

# DIGITAL+

## Leader in content



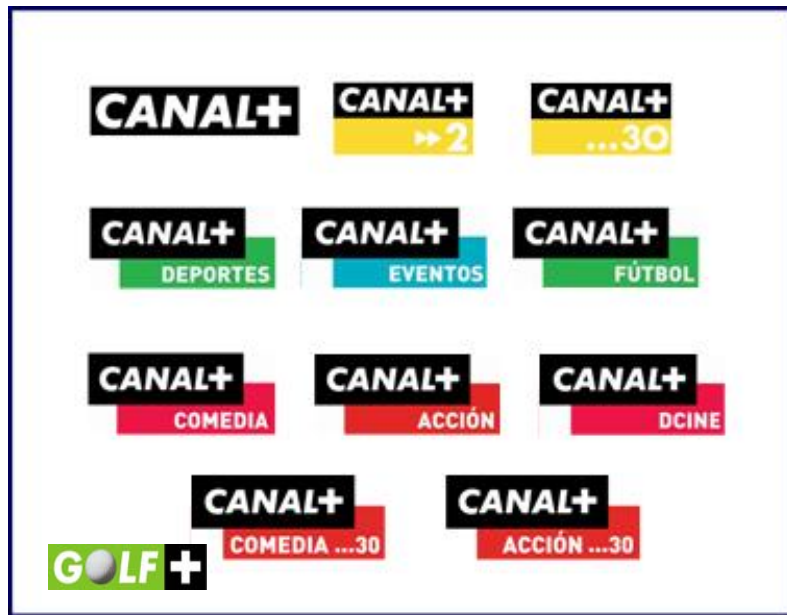
El cine que ya tenías que haber visto





**DIGITAL+**

Premium exclusive rights



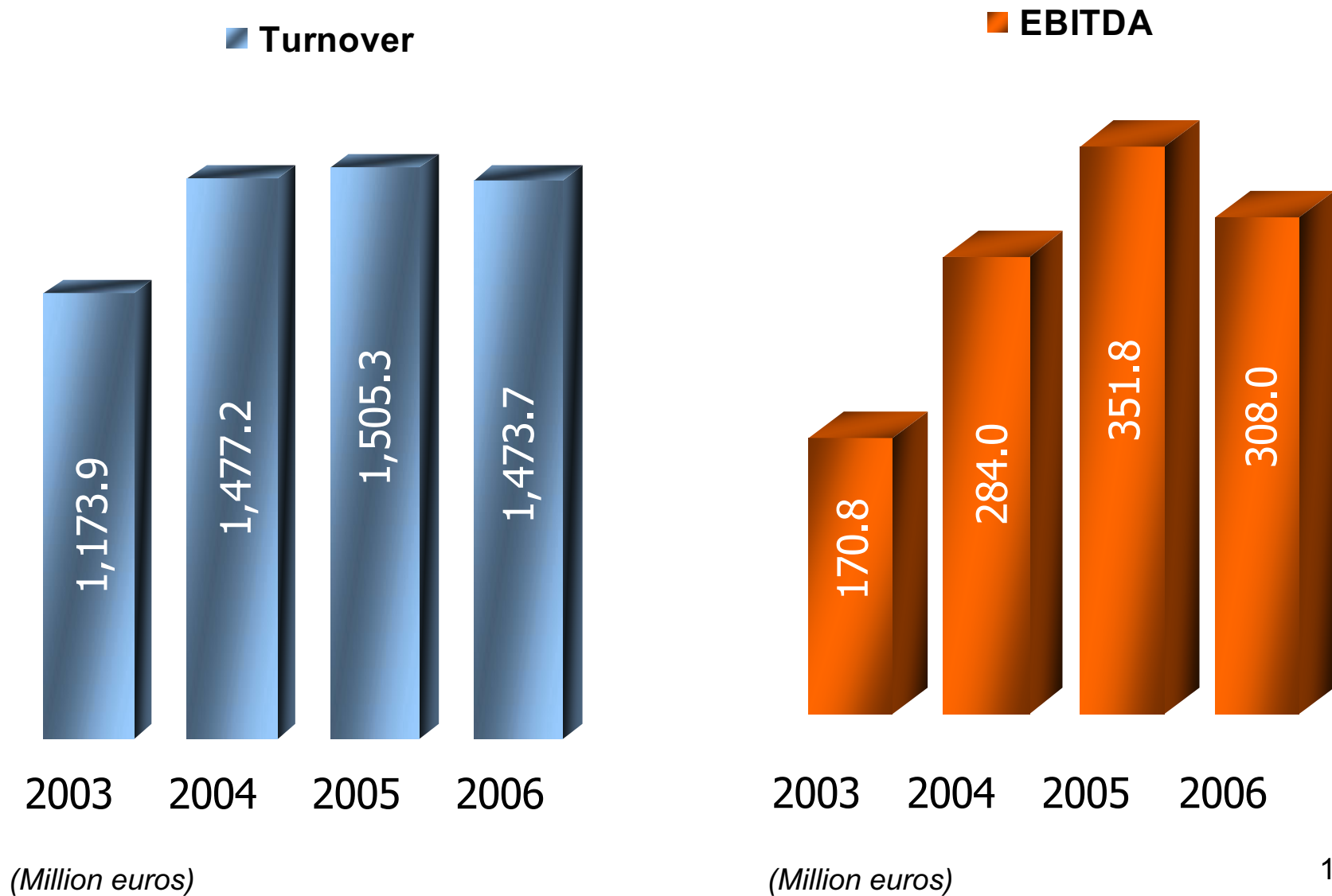
Exclusive La Liga coverage

Exclusive Champions League coverage

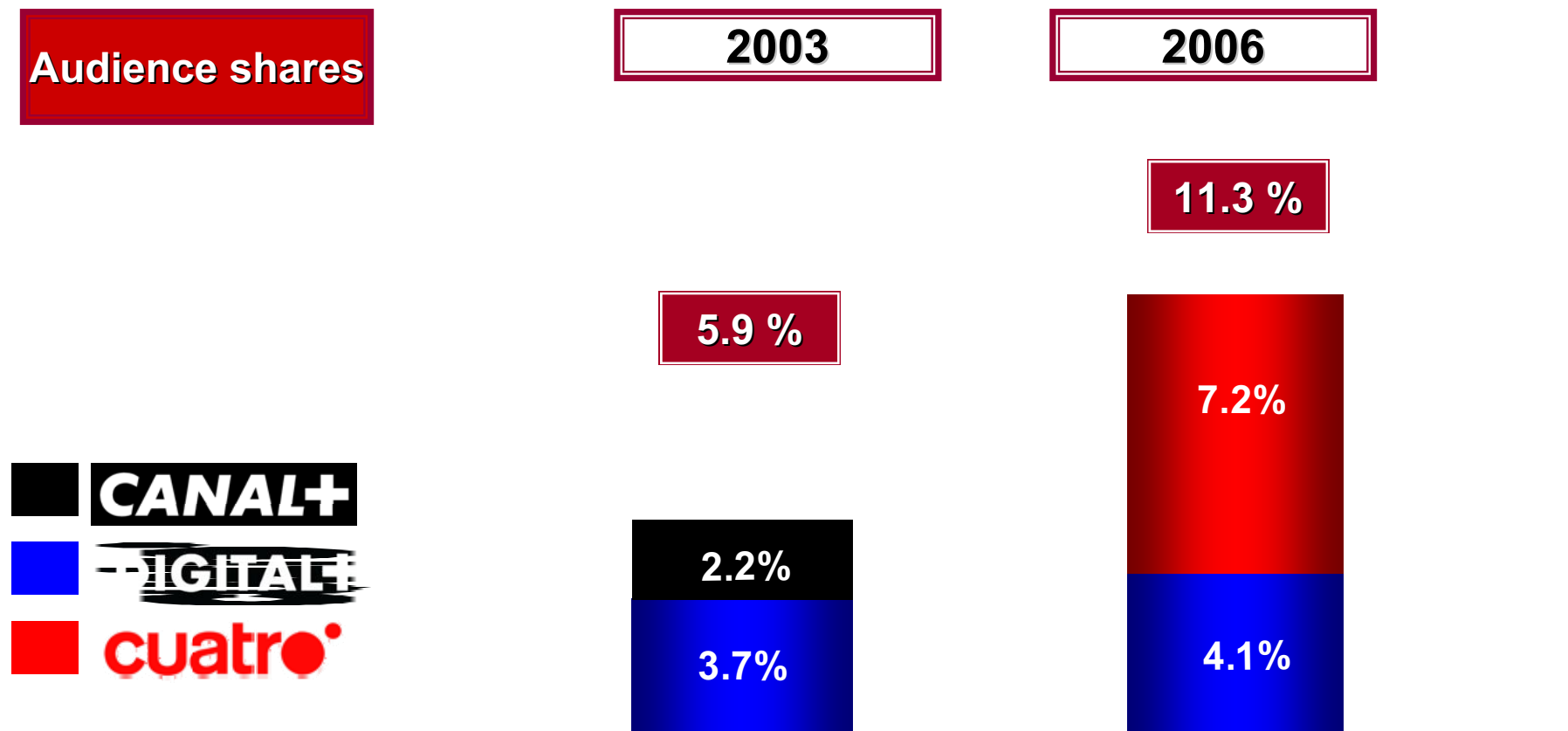
Widest sport choice

Exclusive US studios film premières

Series & documentaries



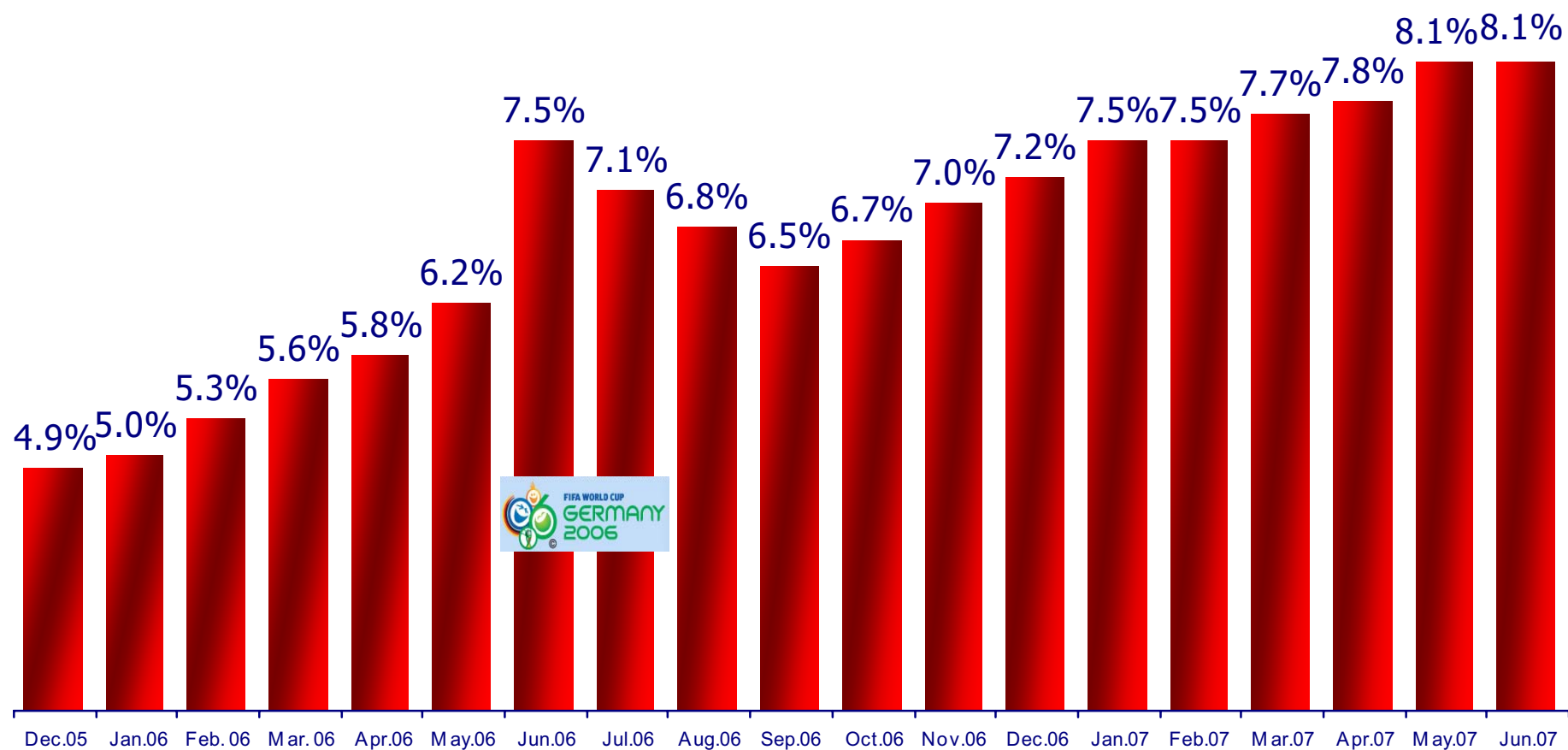
**cuatro<sup>o</sup>**



*(Audience shares in December of the given year)*

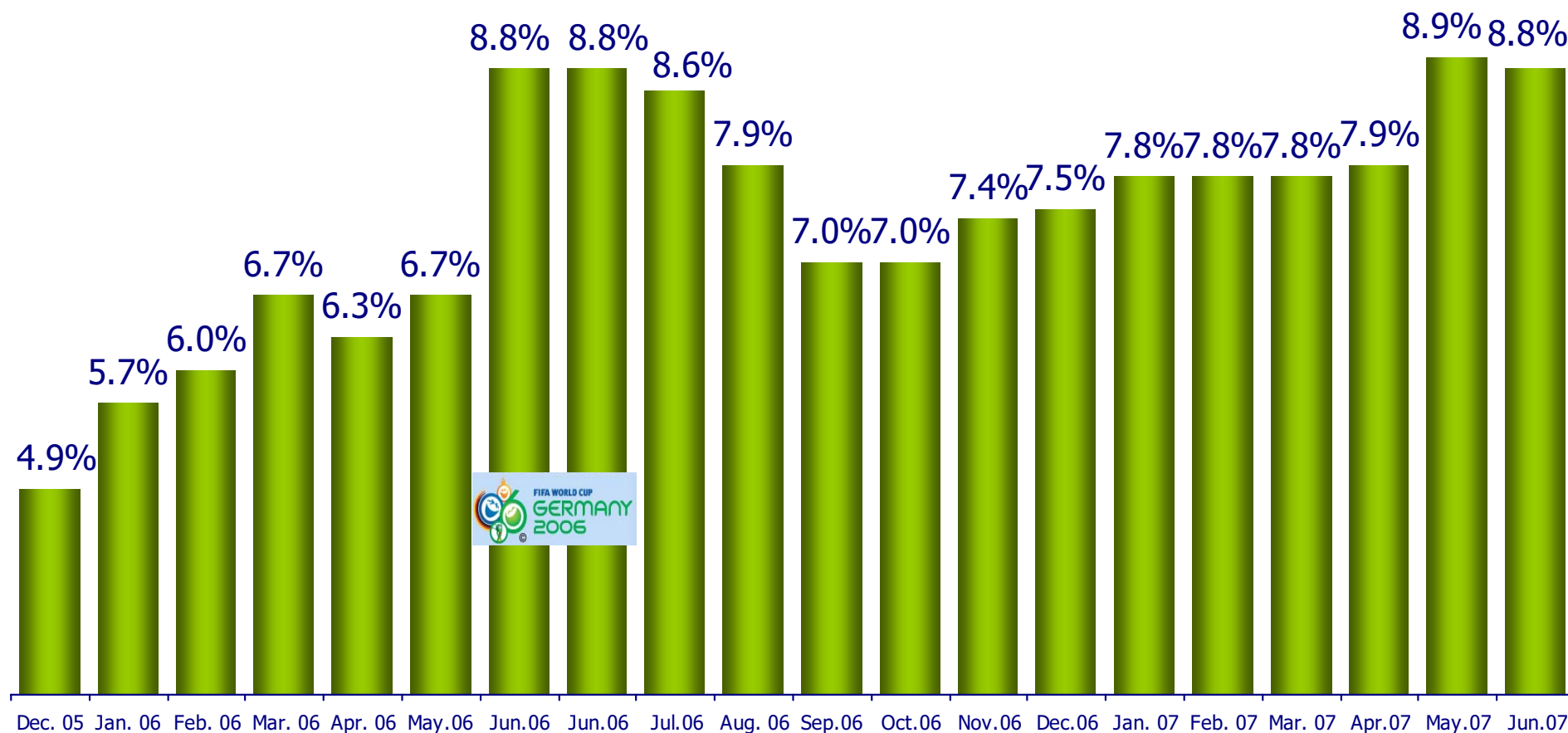
Source: TNS Sofres

■ 24 hours



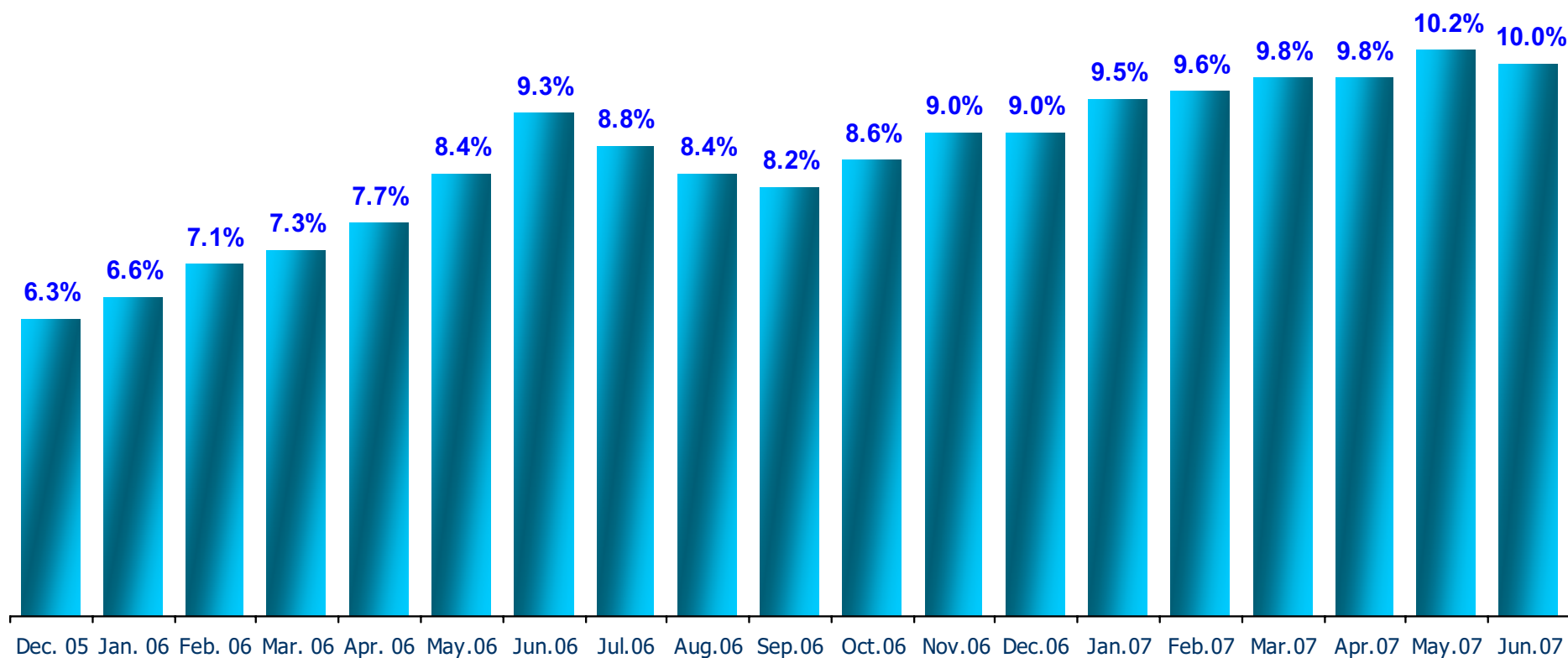
Source: Sofres

■ Prime time (20.30-24.00)



Source: Sofres

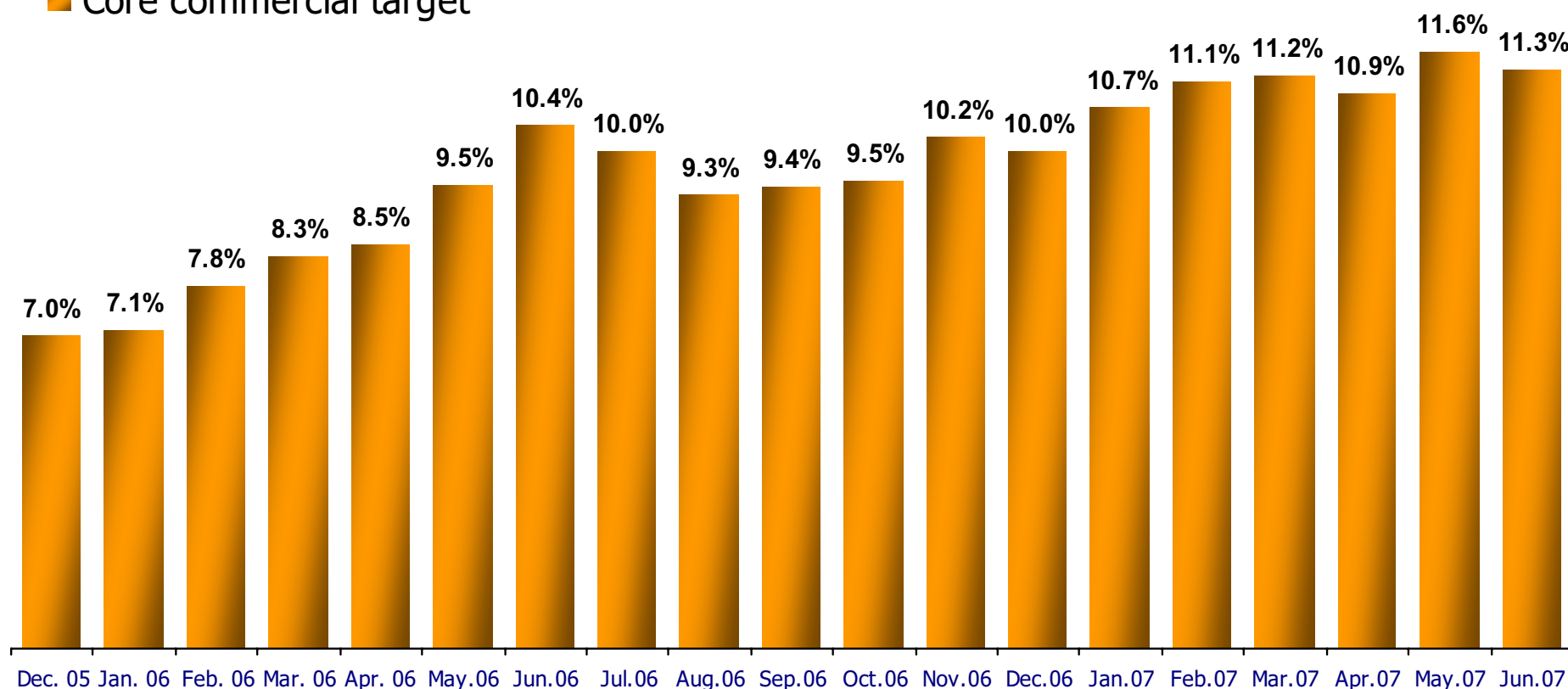
■ Commercial target



*(Individuals 16-54, all classes ex-lowest, living in towns over 10,000).*

*Source: Sofres*

■ Core commercial target



*(Individuals 16-44, all classes ex-lowest, living in towns over 50,000).*

*Source: Sofres*

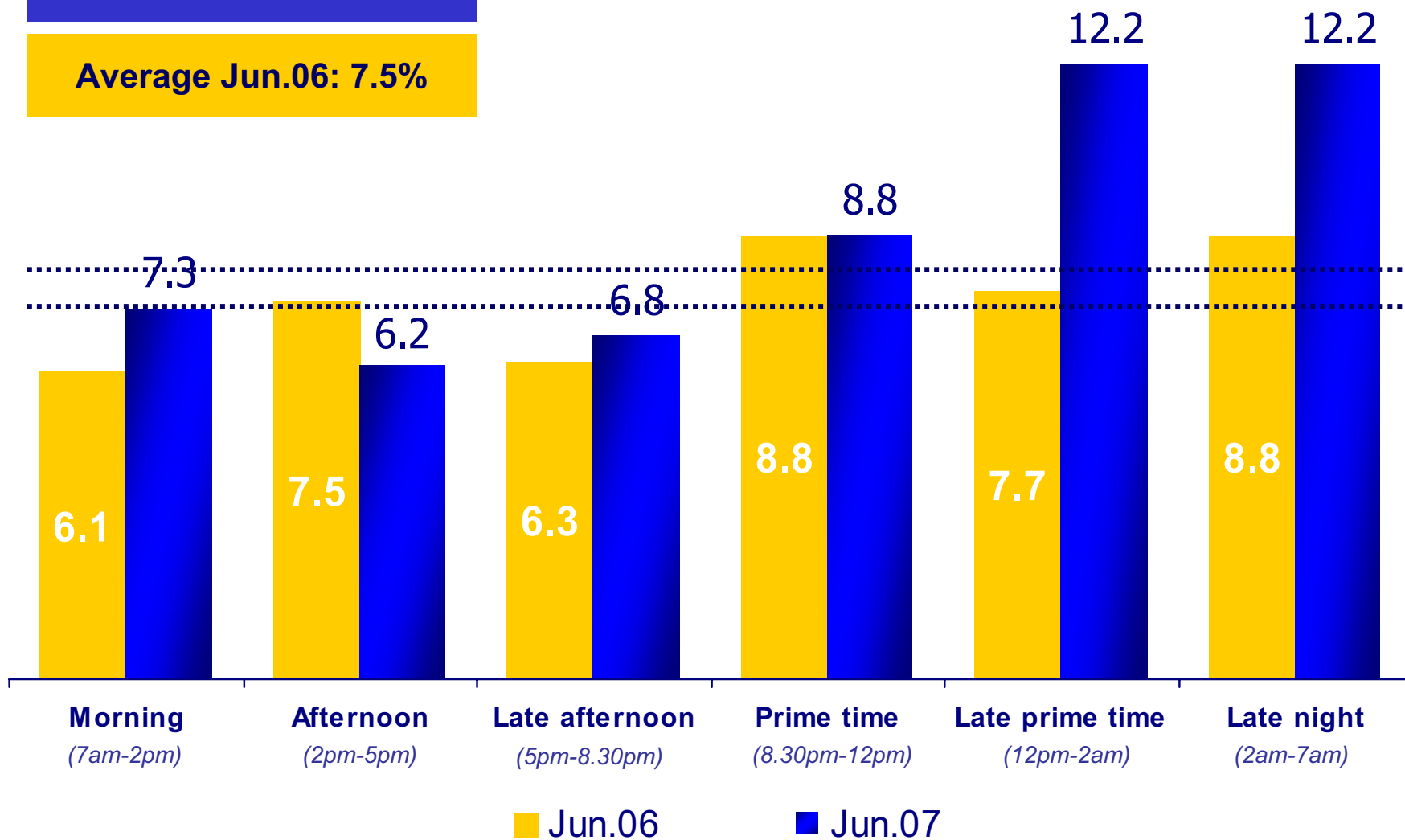




## Day-time audience allowing weekly top rates

Average Jun.07 : 8.1%

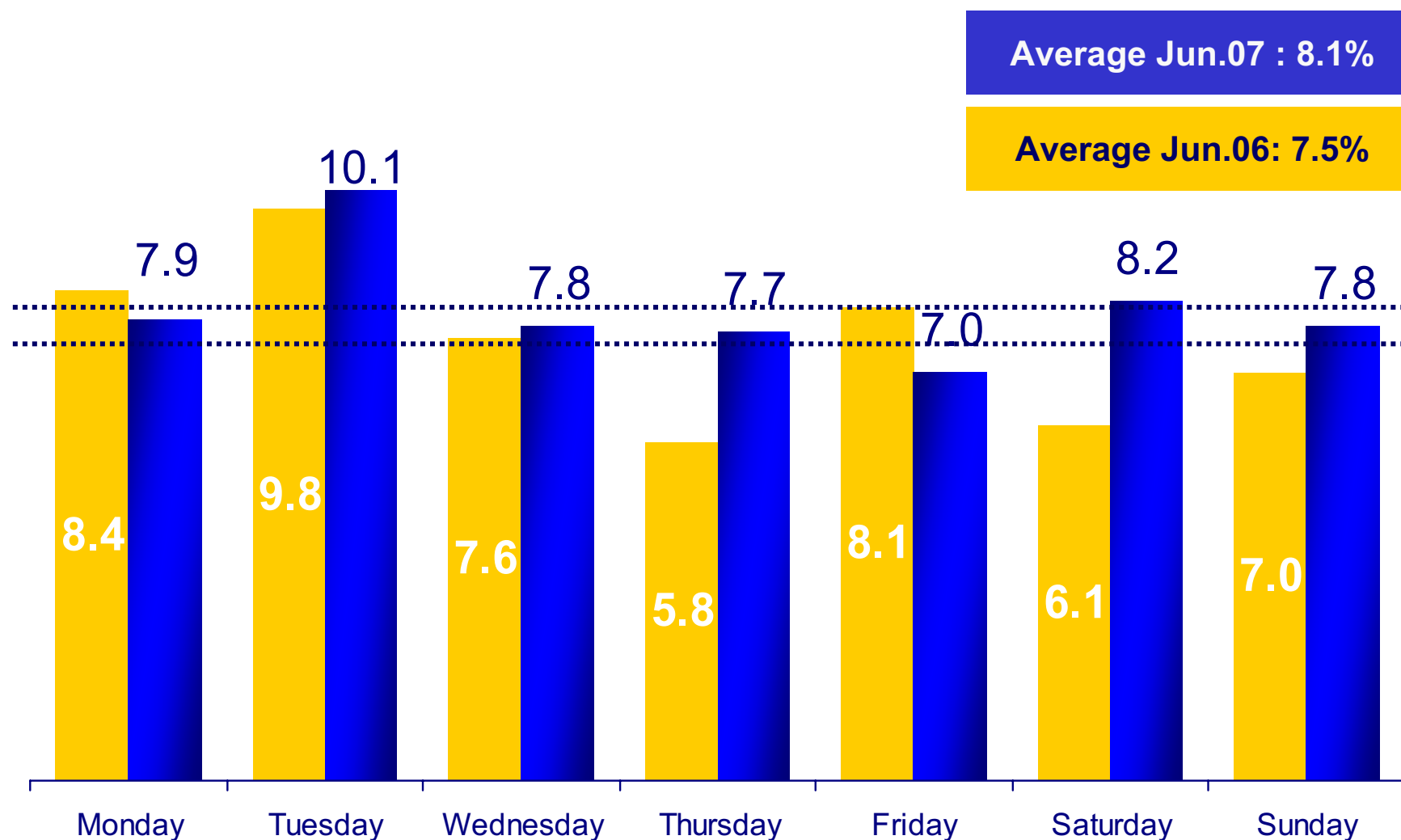
Average Jun.06: 7.5%



Source: Sofres



## Steady distribution through the week



Source: Sofres

■ Jun.06

■ Jun.07

Monday

Tuesday

Wednesday

Thursday

Friday

Mornings



Weekends

Afternoons



Monday

Tuesday

Wednesday

Thursday

Friday



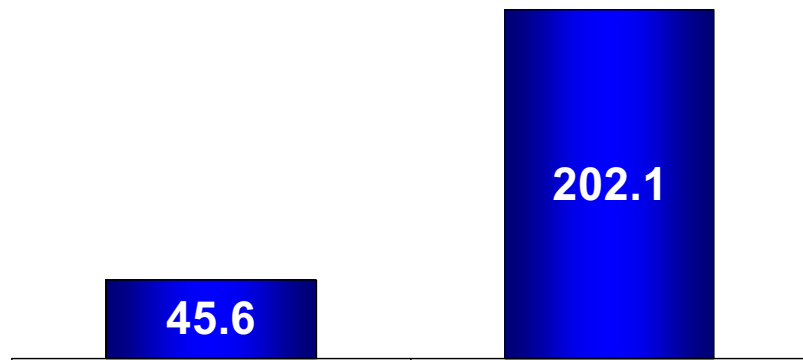
Weekends



**Total advertising revenues**

**2003**

**2006**

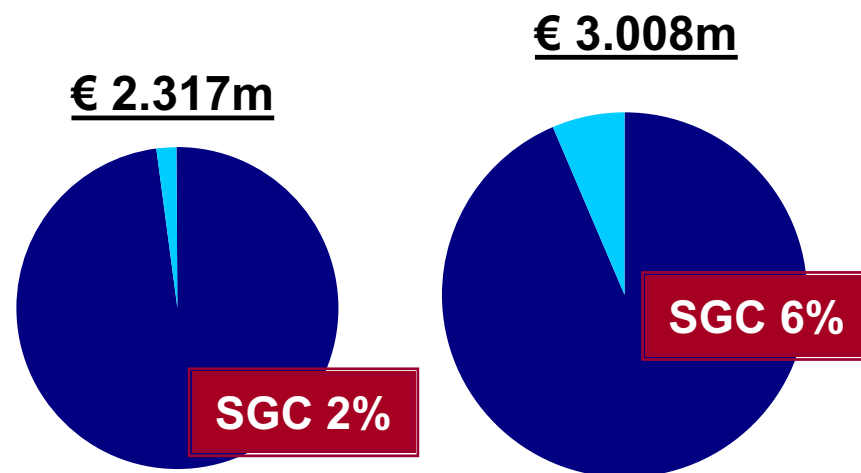


(Million euros)

**Market share in revenues**

**2003**

**2006**

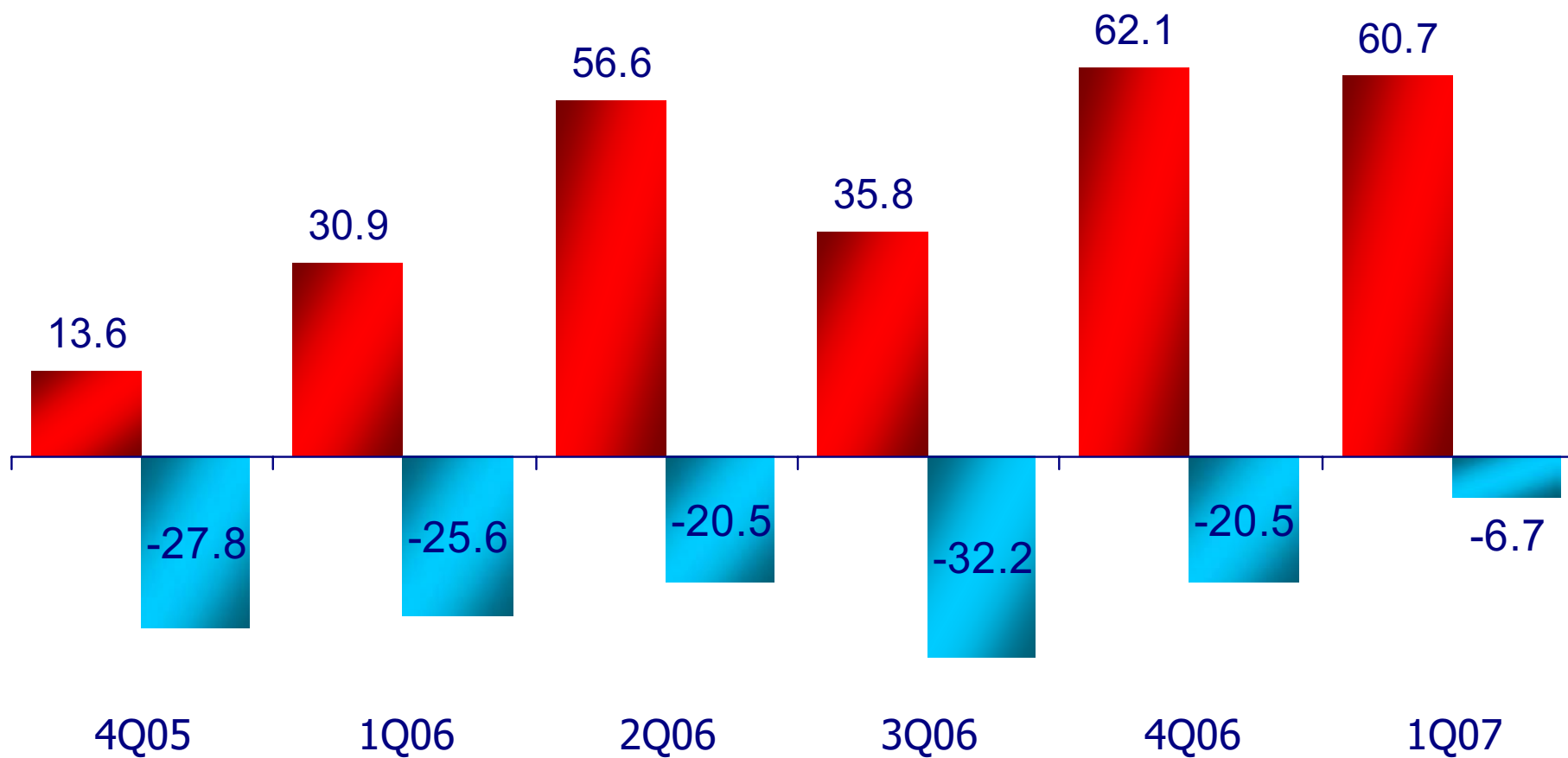


(Advertising revenues as % of the market)

Source market size: Infoadex

■ Revenues

■ EBITDA



*(Million euros)*

Sogecable



(Million euros)

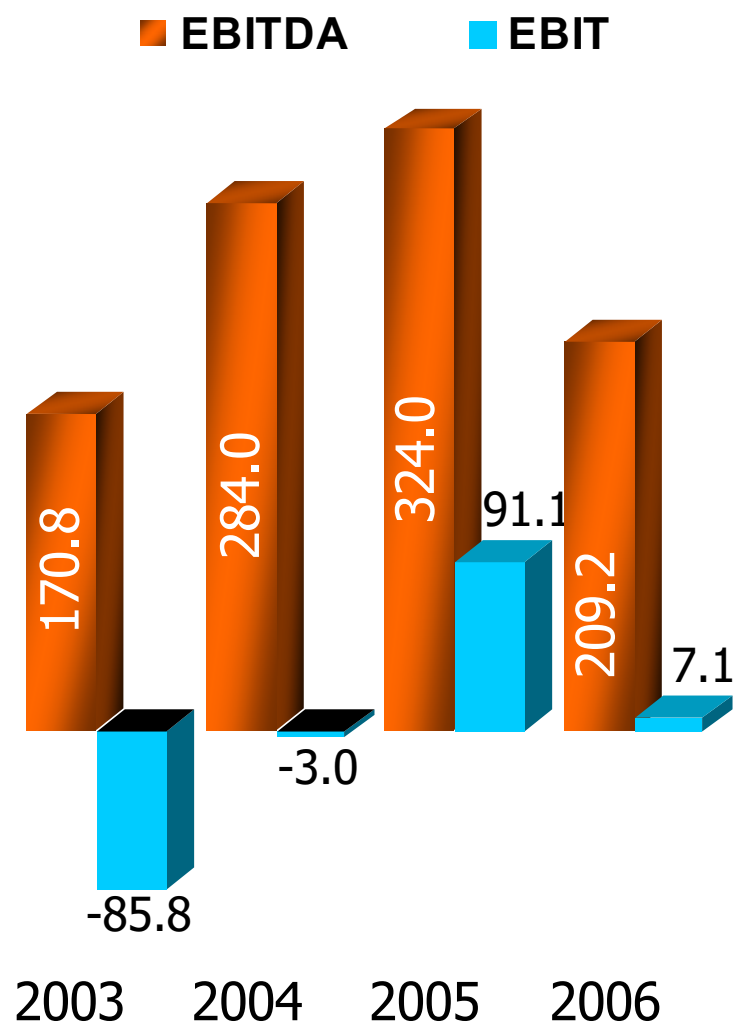
#### Breakdown by activity (Turnover)

	2003	2004	2005	2006
<del>DIGITAL</del>	1,173.9	1,477.2	1,505.3	1,473.7
cuatro	-	-	13.6	185.4

(All pay-TV data included as D+)

(Million euros)





(Million euros)

## Breakdown by activity (EBITDA)

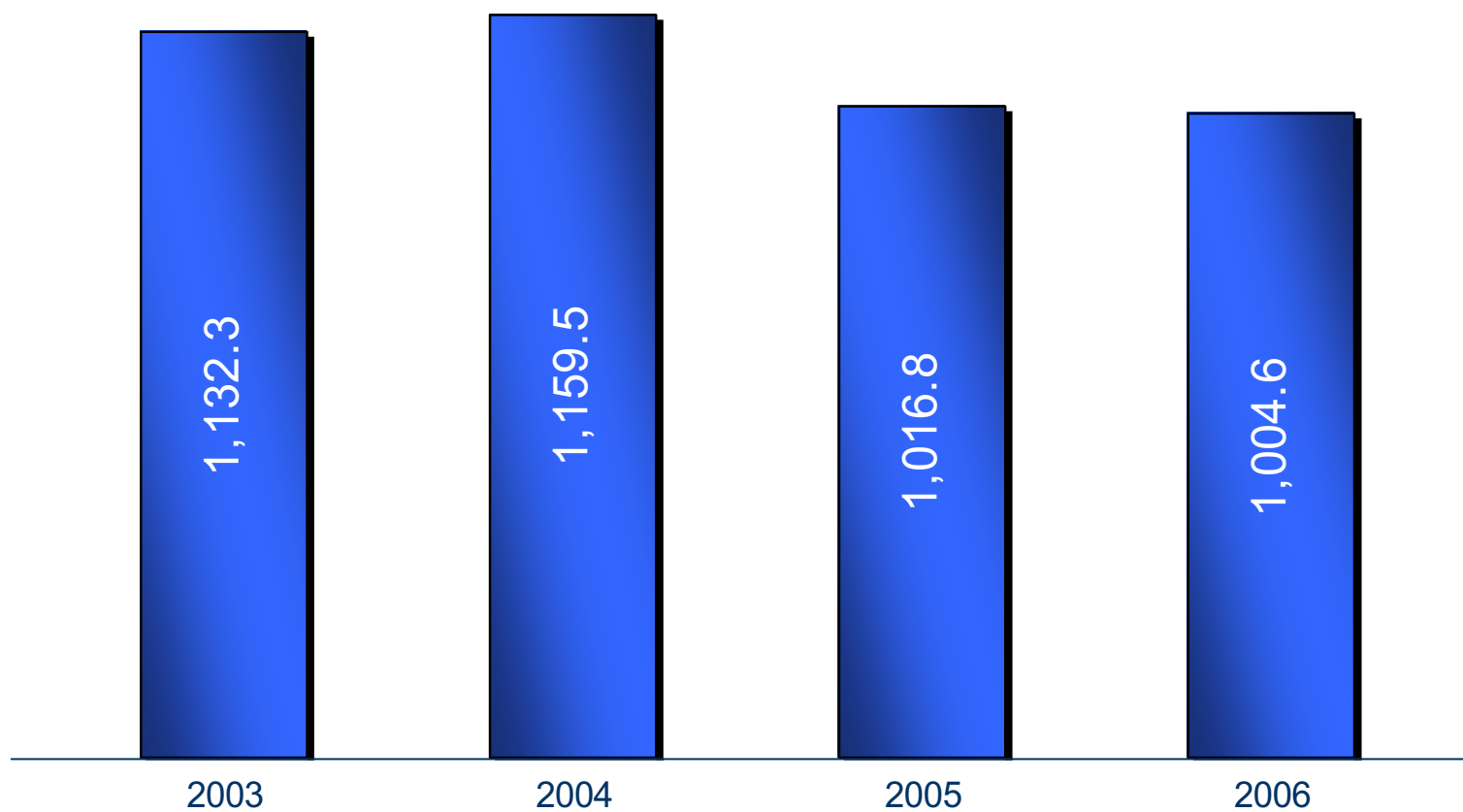
	2003	2004	2005	2006
<del>---DIGITAL</del>	170.8	284.0	351.8	308.0
<b>cuatro</b>	-	-	-27.8	-98.8

## Breakdown by activity (EBIT)

	2003	2004	2005	2006
<del>---DIGITAL</del>	-85.8	-3.0	119.7	110.0
<b>cuatro</b>	-	-	-28.6	-102.9

(All pay-TV data included as D+)

(Million euros)



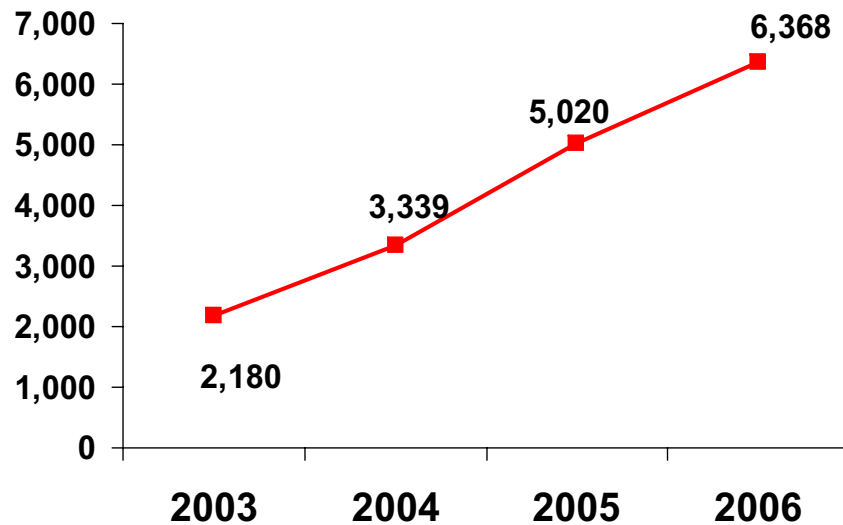
(Million euros)

Broadband convergence with pay-TV

New technology in pay-TV

FTA audience shares fragmentation

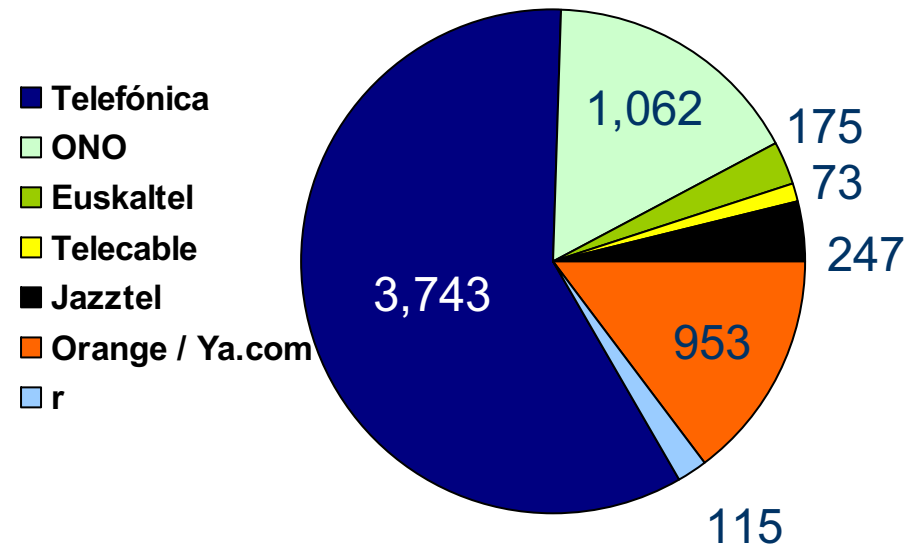
### Evolution of broadband market in Spain



(Thousands of customers)

Source: CMT annual report & Sogecable estimates

### Broadband market distribution by operator



(Thousands of customers as of December 2006)

Source: Company data and Sogecable estimates

- Nationwide joint Triple Play service to be launched on November 30th 2007
- **Trio+** to combine Duo (ADSL+voice) from TEF & 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 agreement to bring synergies for both parties.
- Four-years non-exclusive deal. Further collaboration between parts or others allowed.

## Improving customer experience

### New PVR: iPlus



- ARPU & retention rates improvements
- New TV experience for subscriber
- Personalized offer

### HDTV

- Higher quality in image & sound
- Linked to TV sets evolution

### D+ mobile



- Your TV at any time
- Loyalty improvement
- Maximization of content use

October 2005

September 2006

June 2007



Important margin improvement for both activities starting in 2007

Significant deleverage & cash-flow generation from 2007

Undisputable position for rights acquisition and distribution

Technology to bring further business opportunities



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