

Sogecable

BBVA

Madrid, April 19th 2007

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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.

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Leadership in the Pay-TV market in Spain

Digital satellite multi channel service

More than 100 channels, PPV & services

Exclusive distributor of premium contents in Spain

Wide range of alternatives for all segments

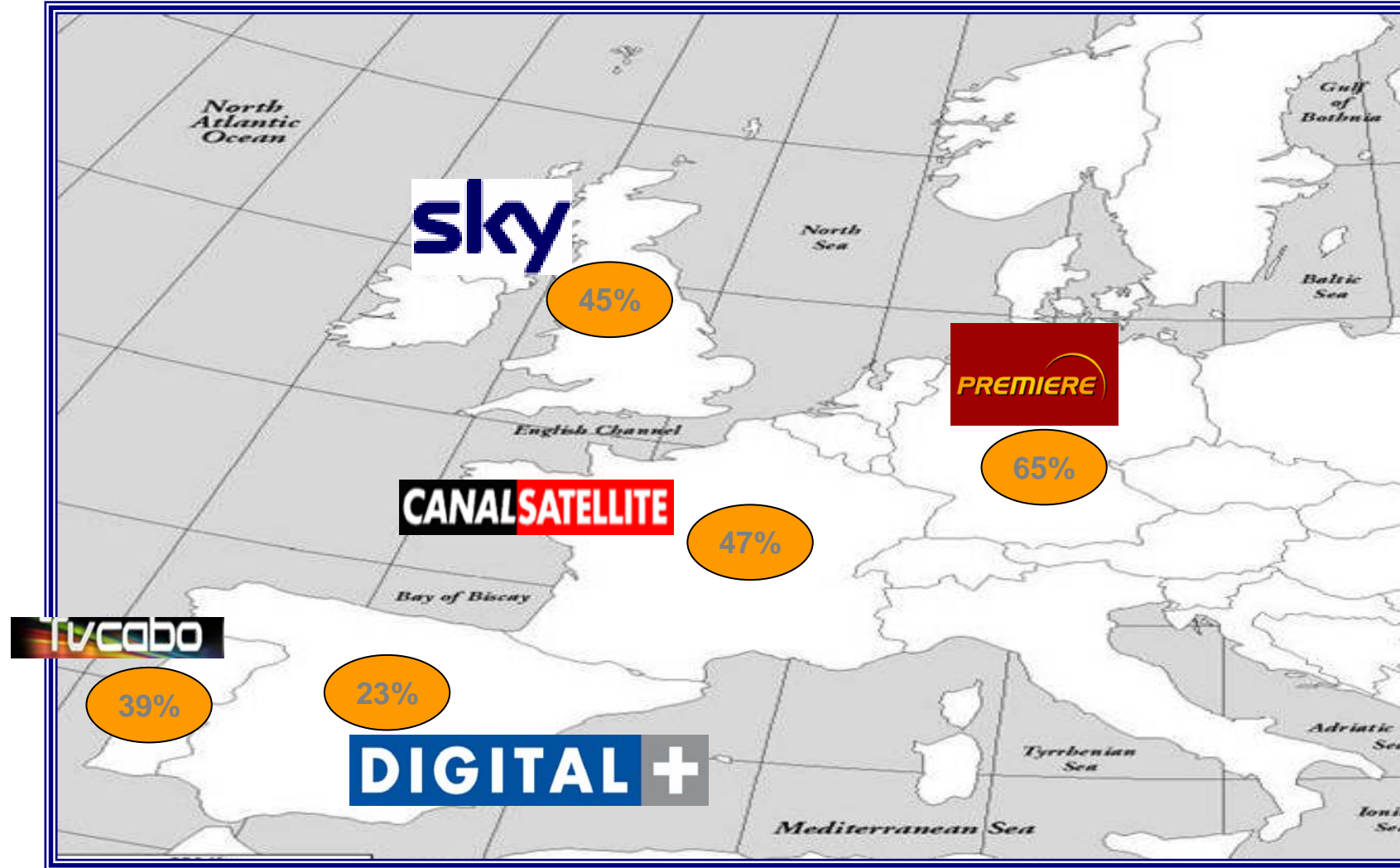
€1.078 bn in subscriber turnover in 2006

2,065,000 subscribers @ €47.9 ARPU

€1.078 bn in subscriber turnover in 2006

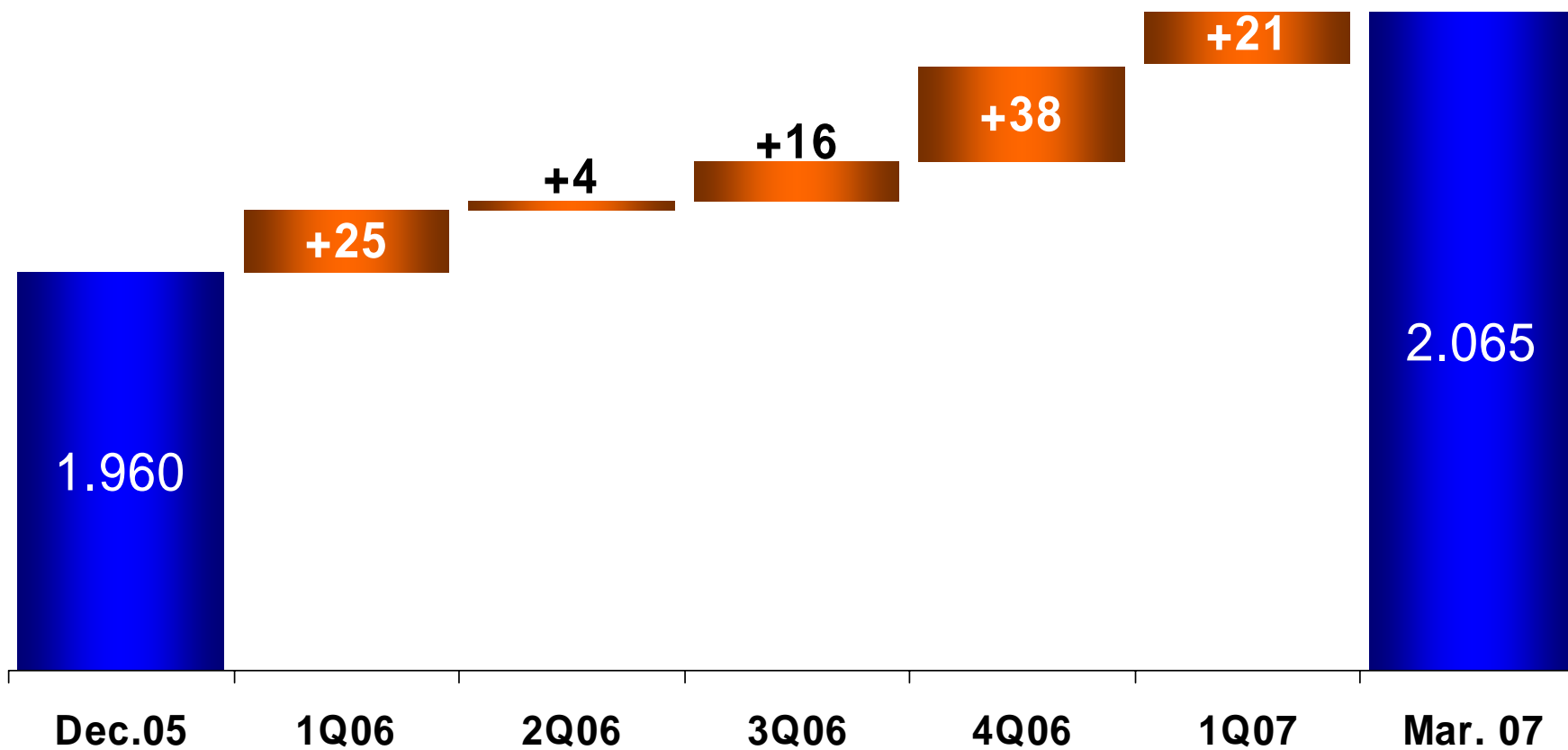
€308.0m EBITDA & €110.0M EBIT in Pay-TV in 2006





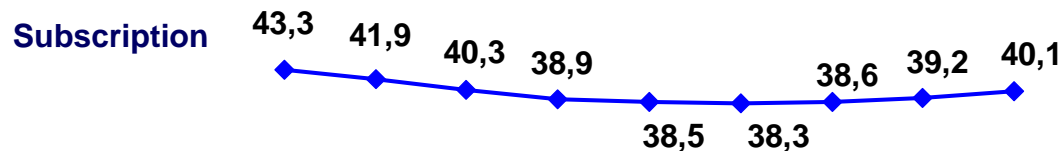
Pay-TV penetration rates by country

(Thousands of subscribers)

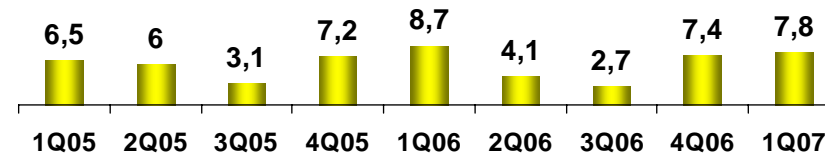


ARPU (in €)

Total ARPU 49.8 47.9 43.4 46.1 47.2 42.4 41.3 46.7 47.9

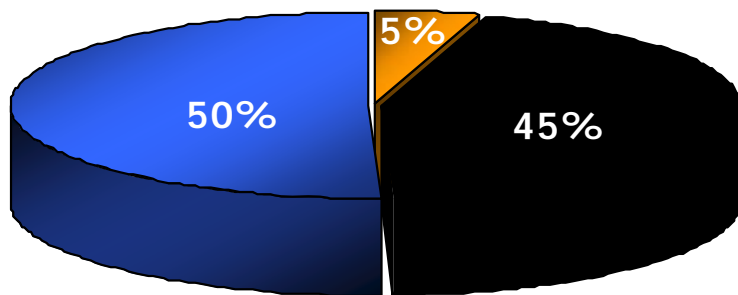


PPV tickets

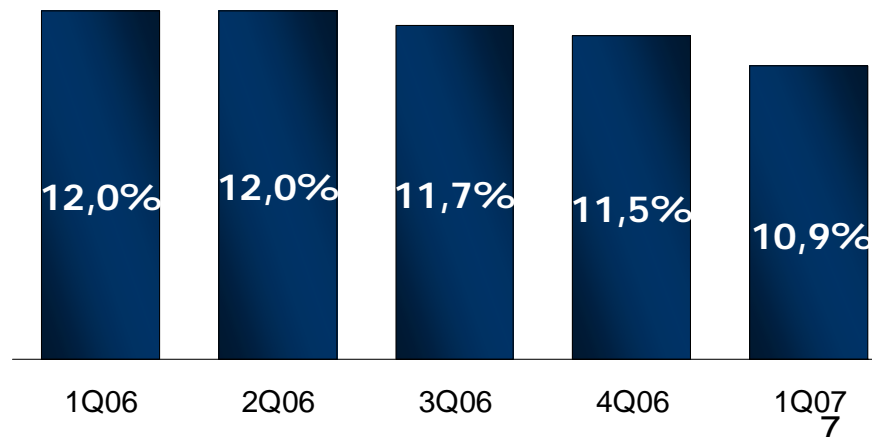


Choice breakdown

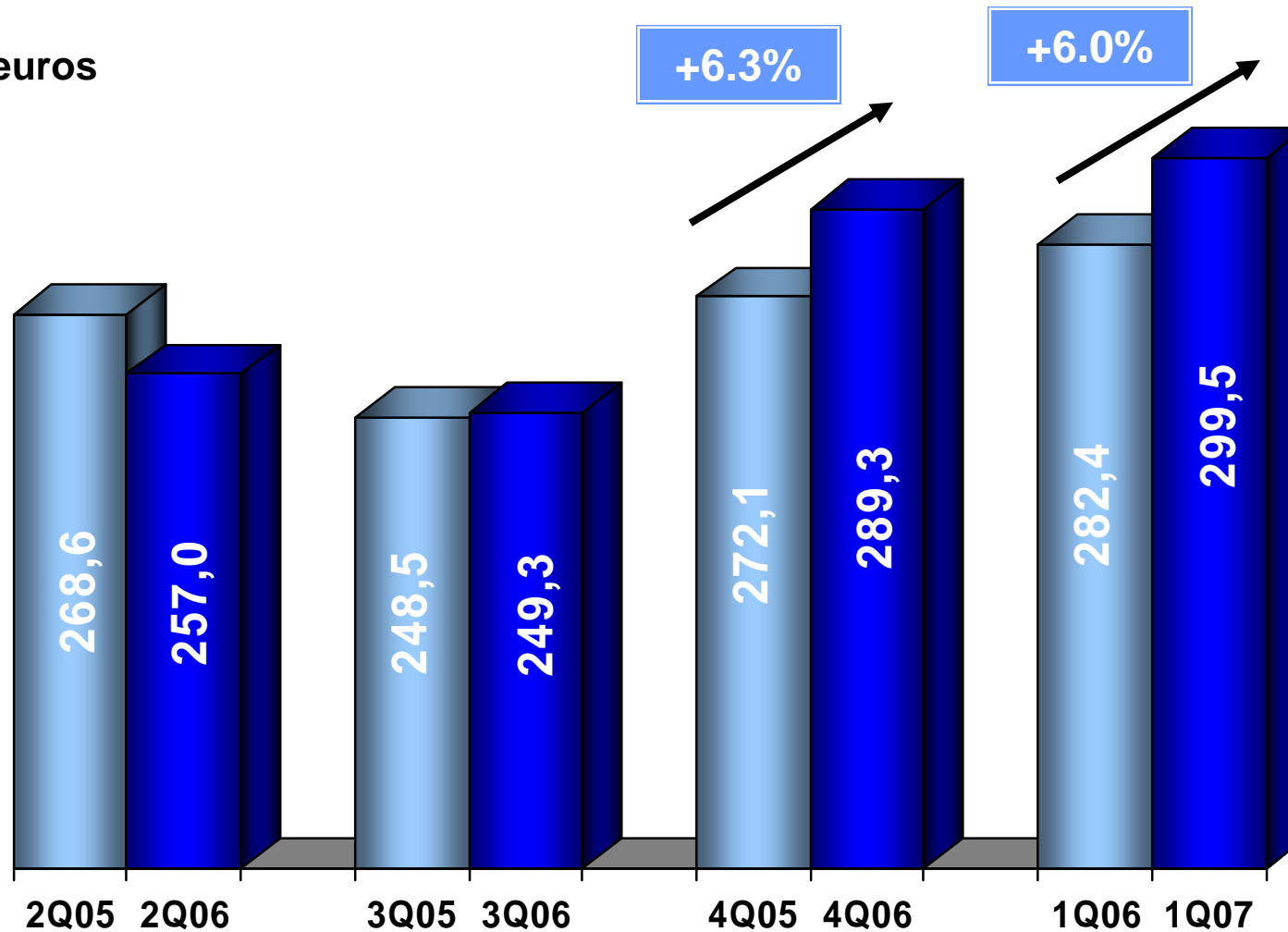
- Basic tier
- Canal+ tier
- Digital+ tier



Churn rate



Million euros



Price increases in
December 2006

New Canal+ offer



- Higher visibility for customers
- Content improvement
- Friendly navigation on EPG

New channels



New EPG



Sports

- Football rights secured 2006-09:
 - Spanish League
 - Spanish Cup
 - Champions League

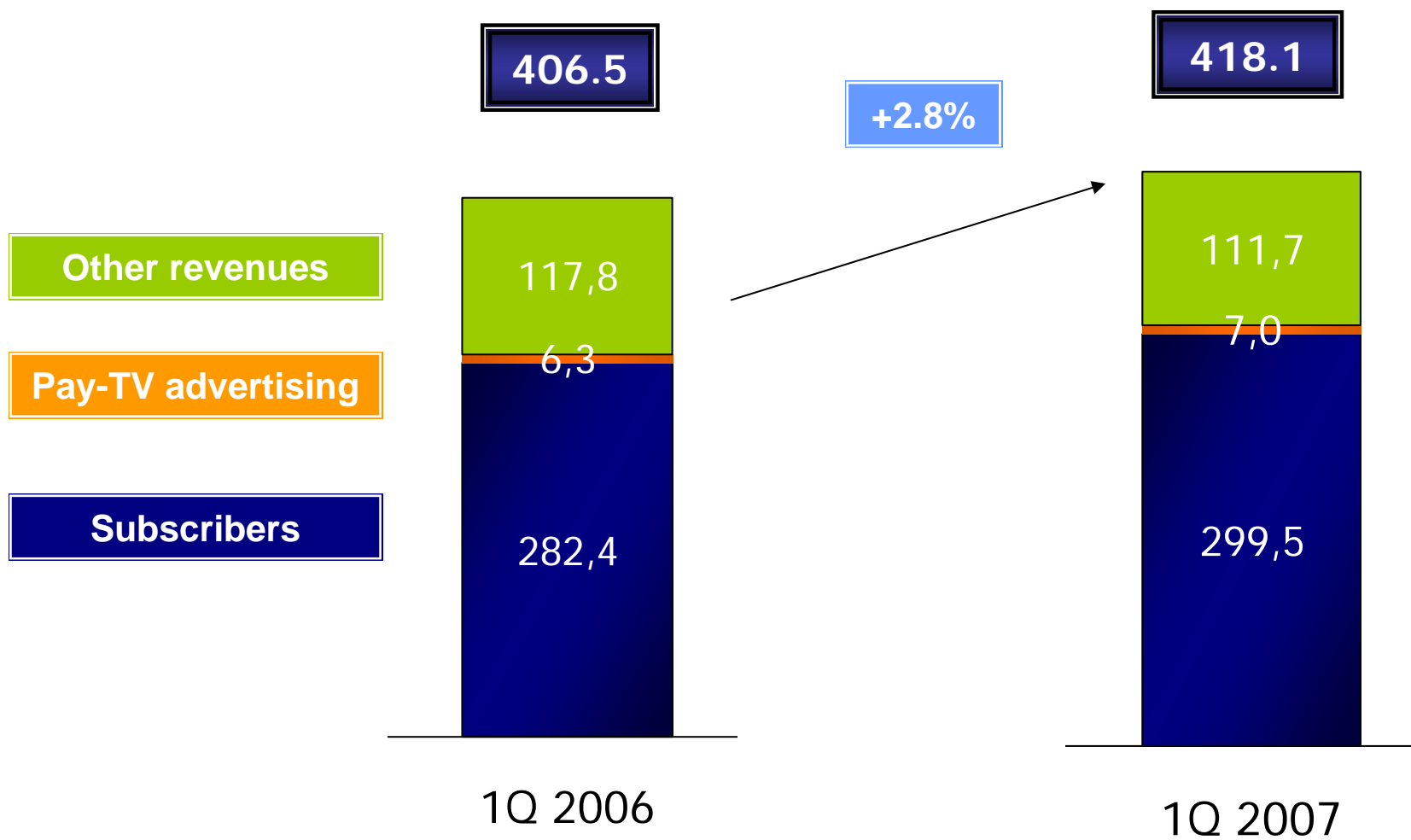
- Content exclusivity extended

Films

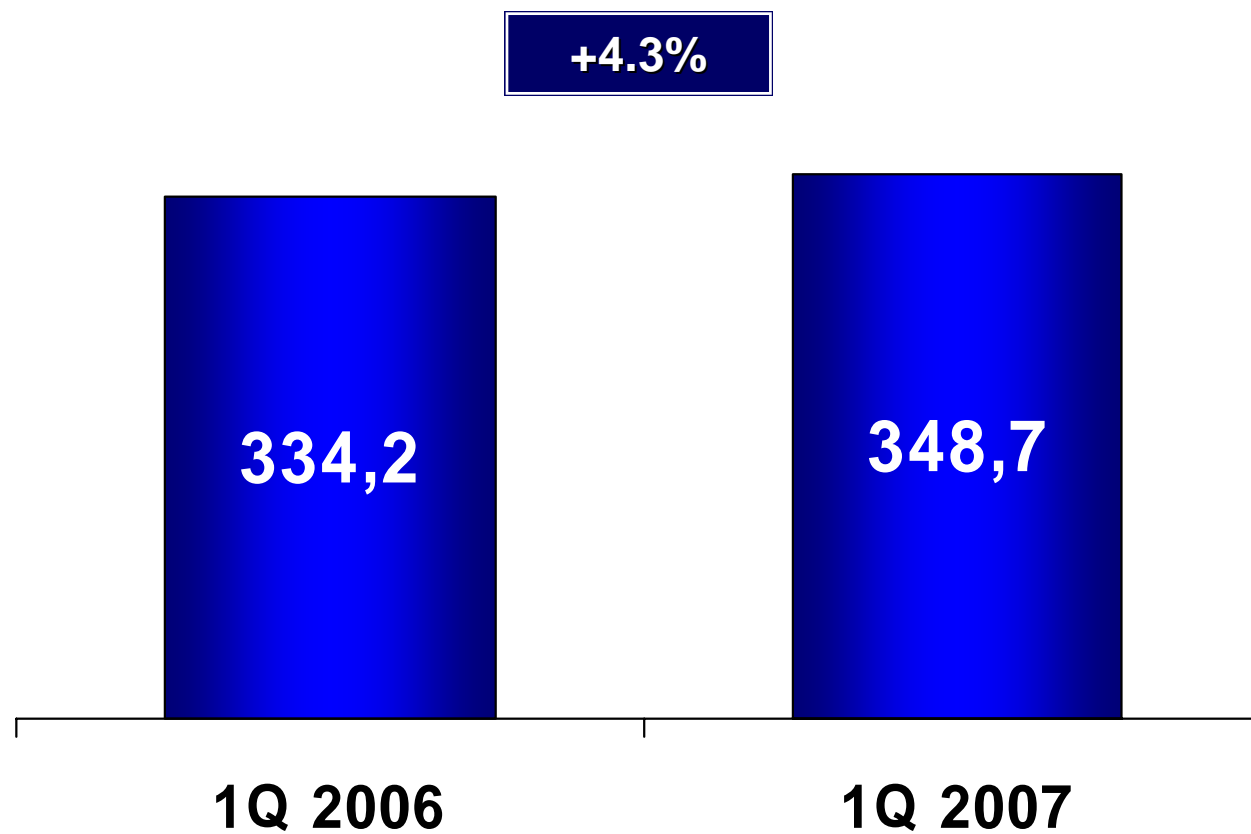
- Film exploitation expected to evolve according to market conditions

- Exclusive pay-tv content from all US major studios

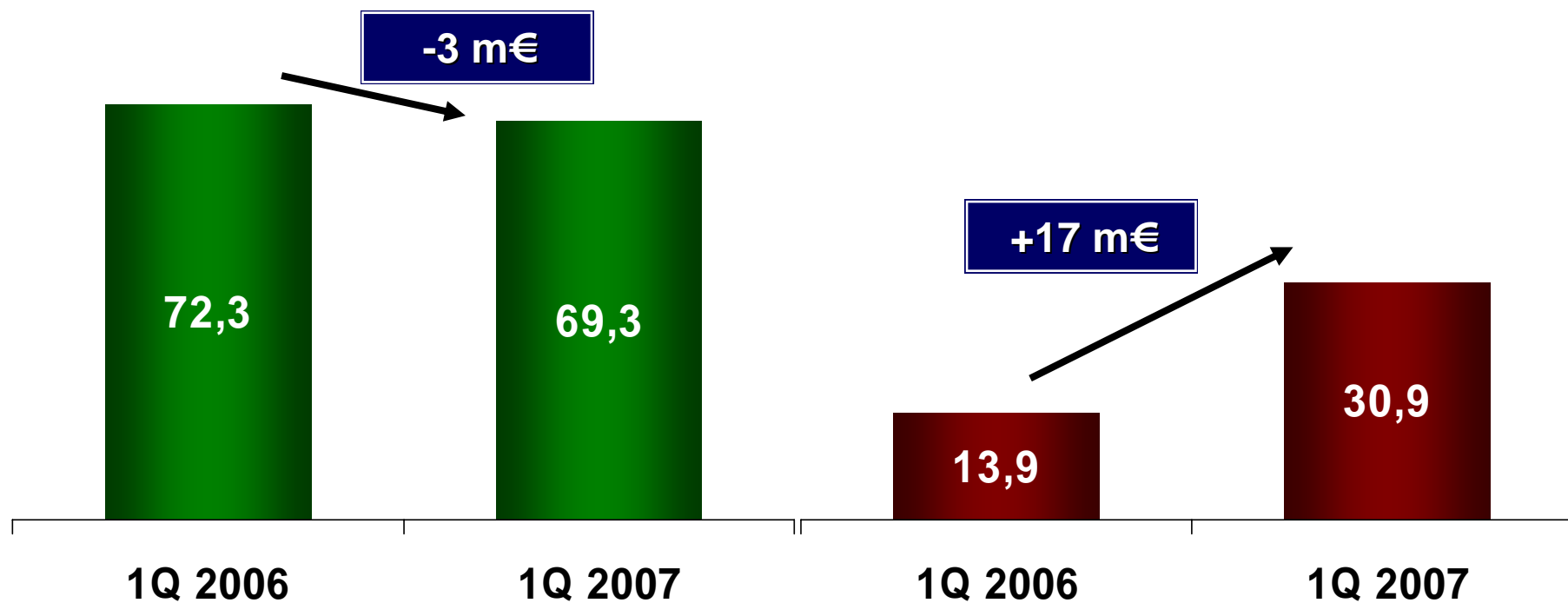
Million euros



Million euros



Million euros

EBITDA**EBIT**

- Wide leadership in pay-TV market share
- Round offer for all market segments
- Exclusive holder of key premium contents for pay-TV
- Solid subscriber base with significant ARPU generation
- Wide leadership in pay-tv market revenues
- To benefit from expected market conditions

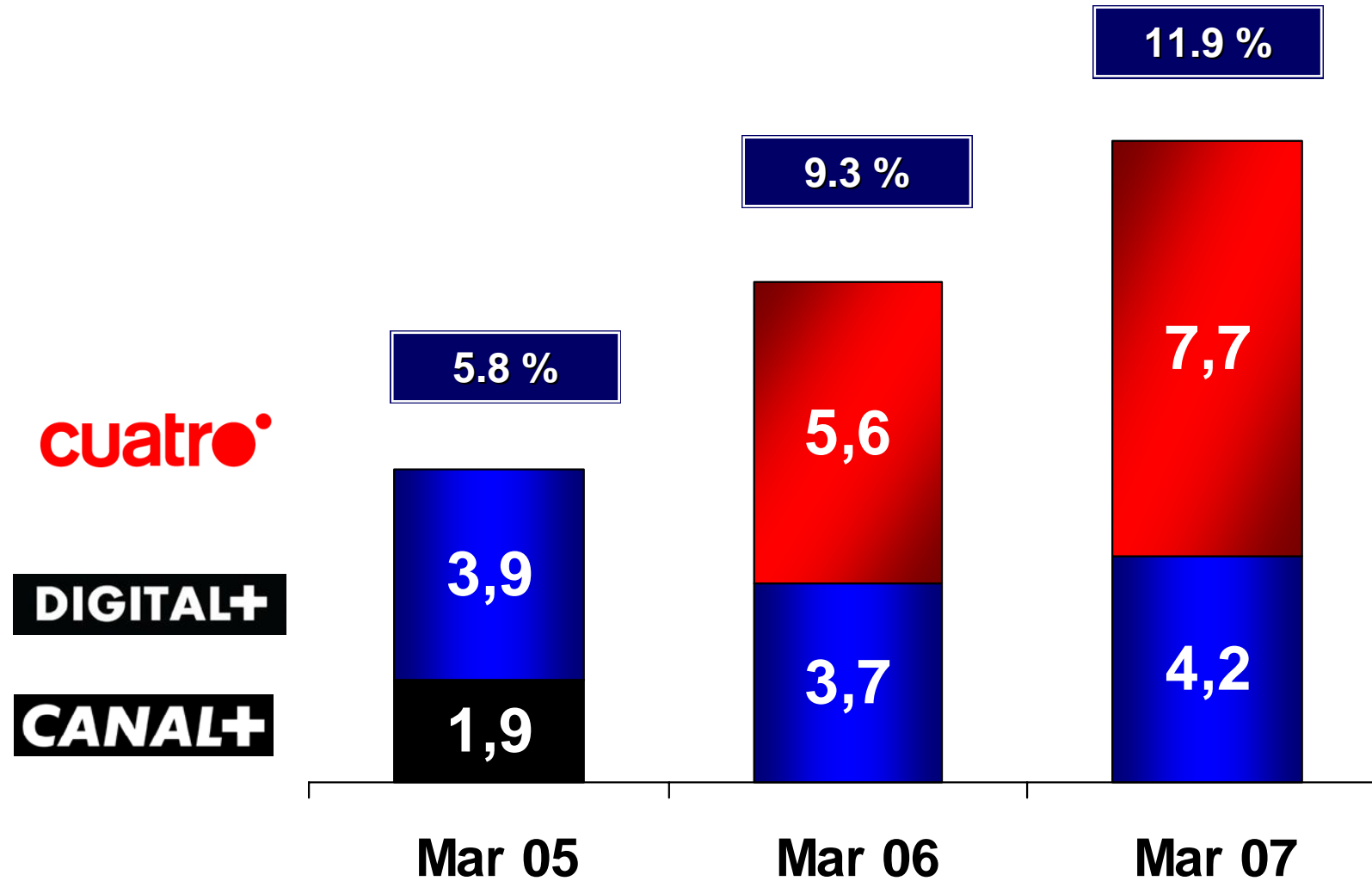
2007 to grow subscriber base & increase profitability

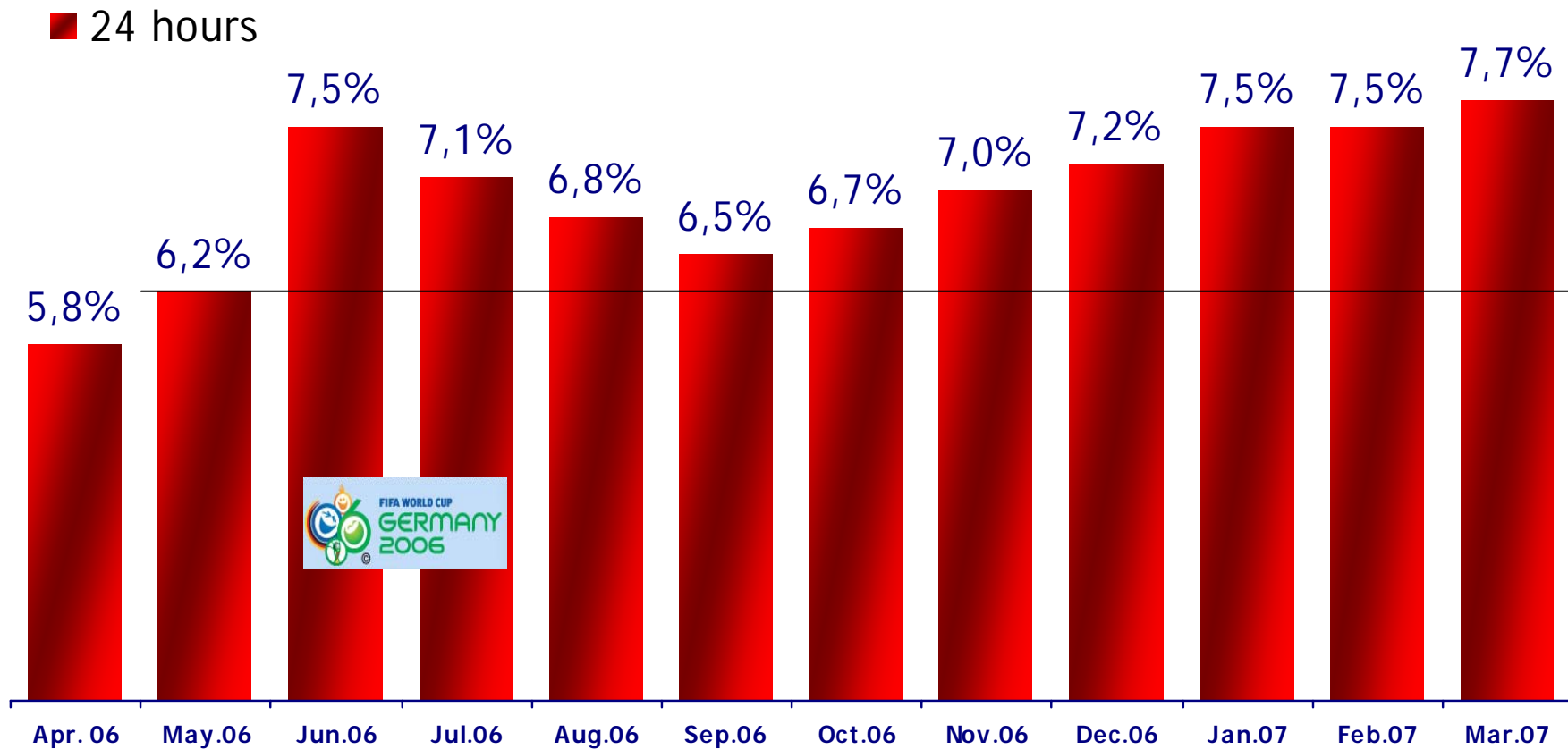
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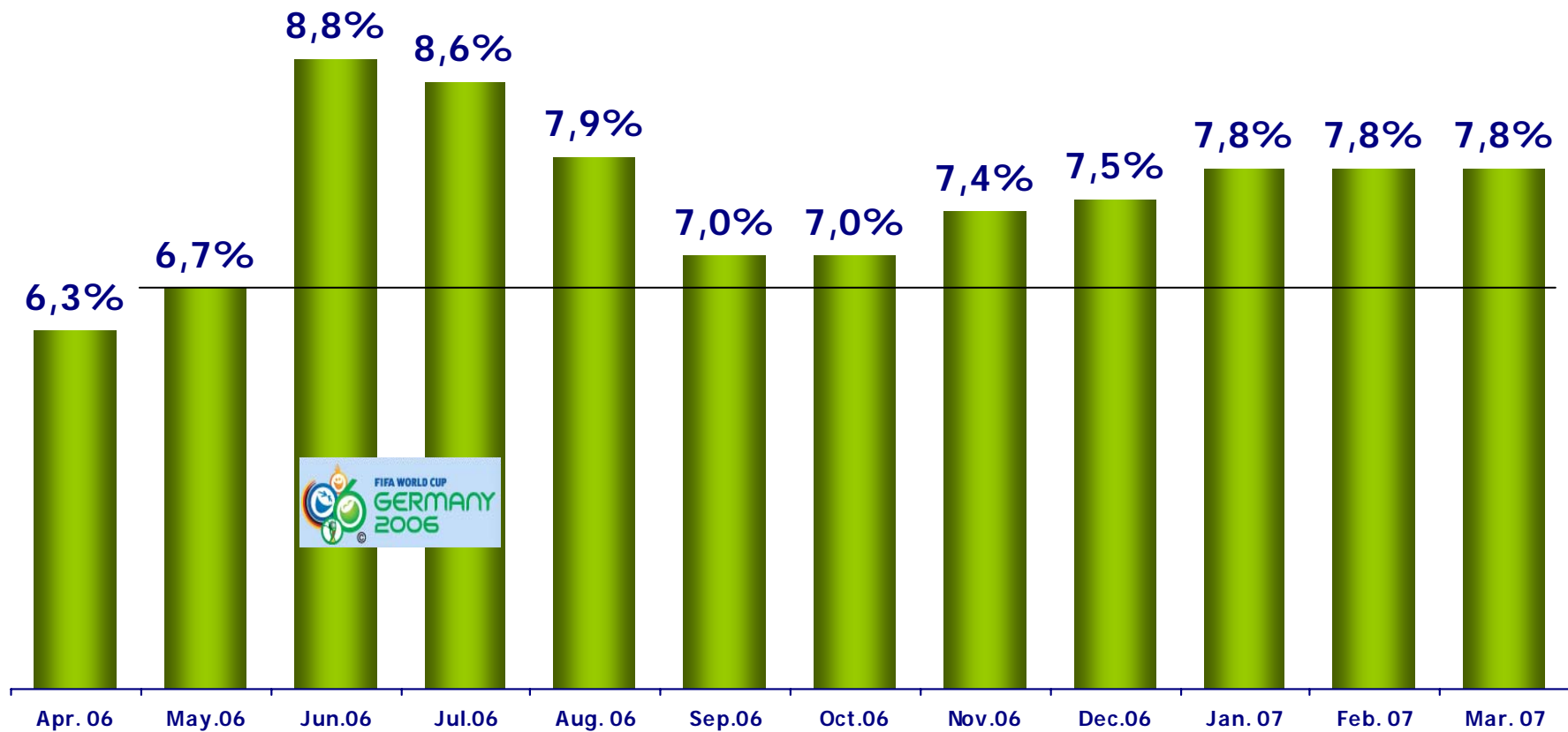
cuatro^o



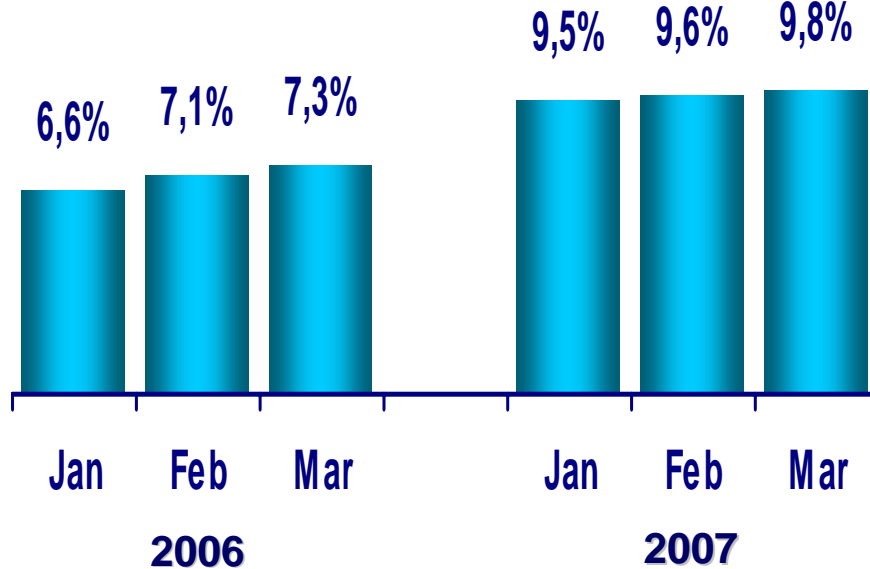


Source: Sofres

■ Prime time (20.30-24.00)

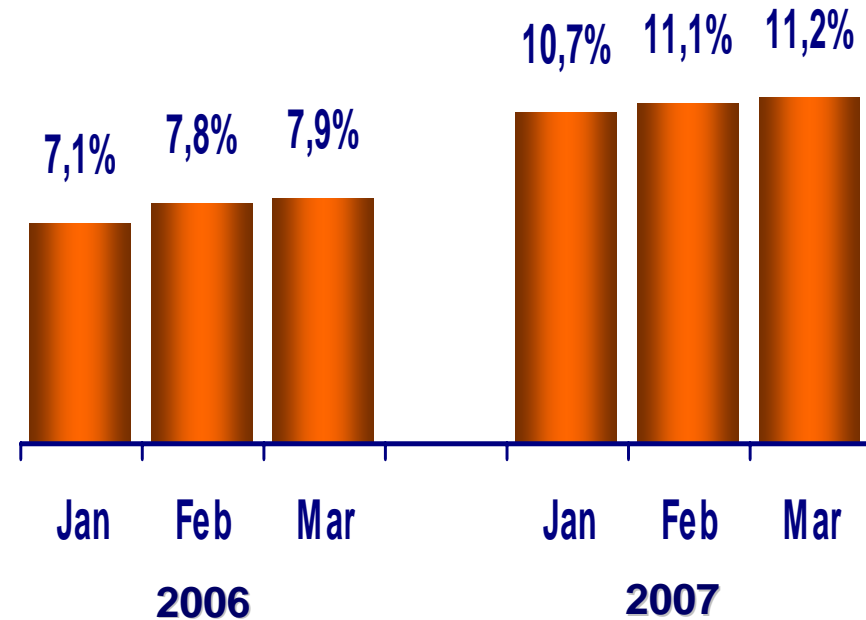


Commercial target



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

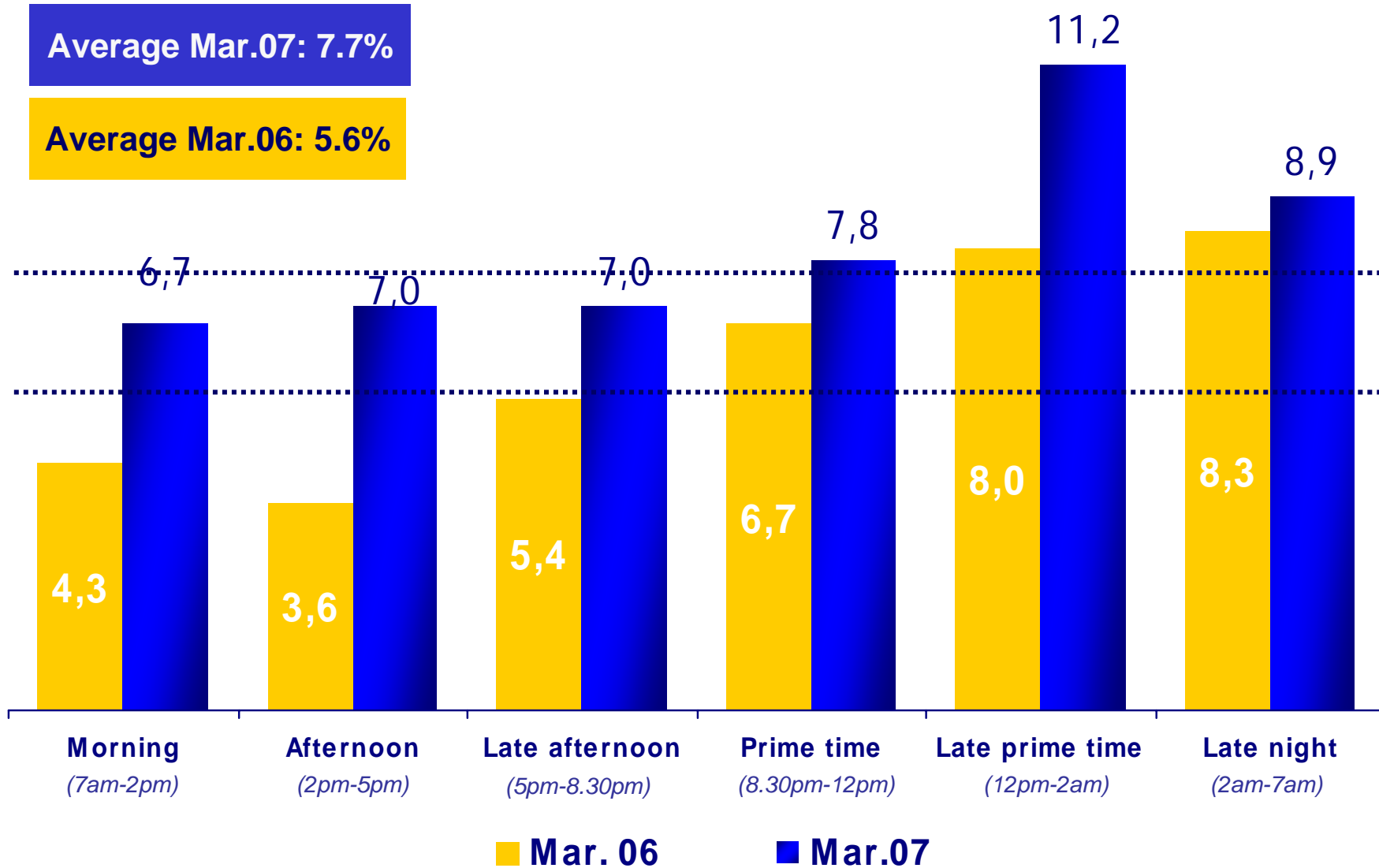
Core commercial target



(Individuals 16-54, all classes ex-lowest, living in towns over 50,000).



Day-time audience allowing weekly top rates

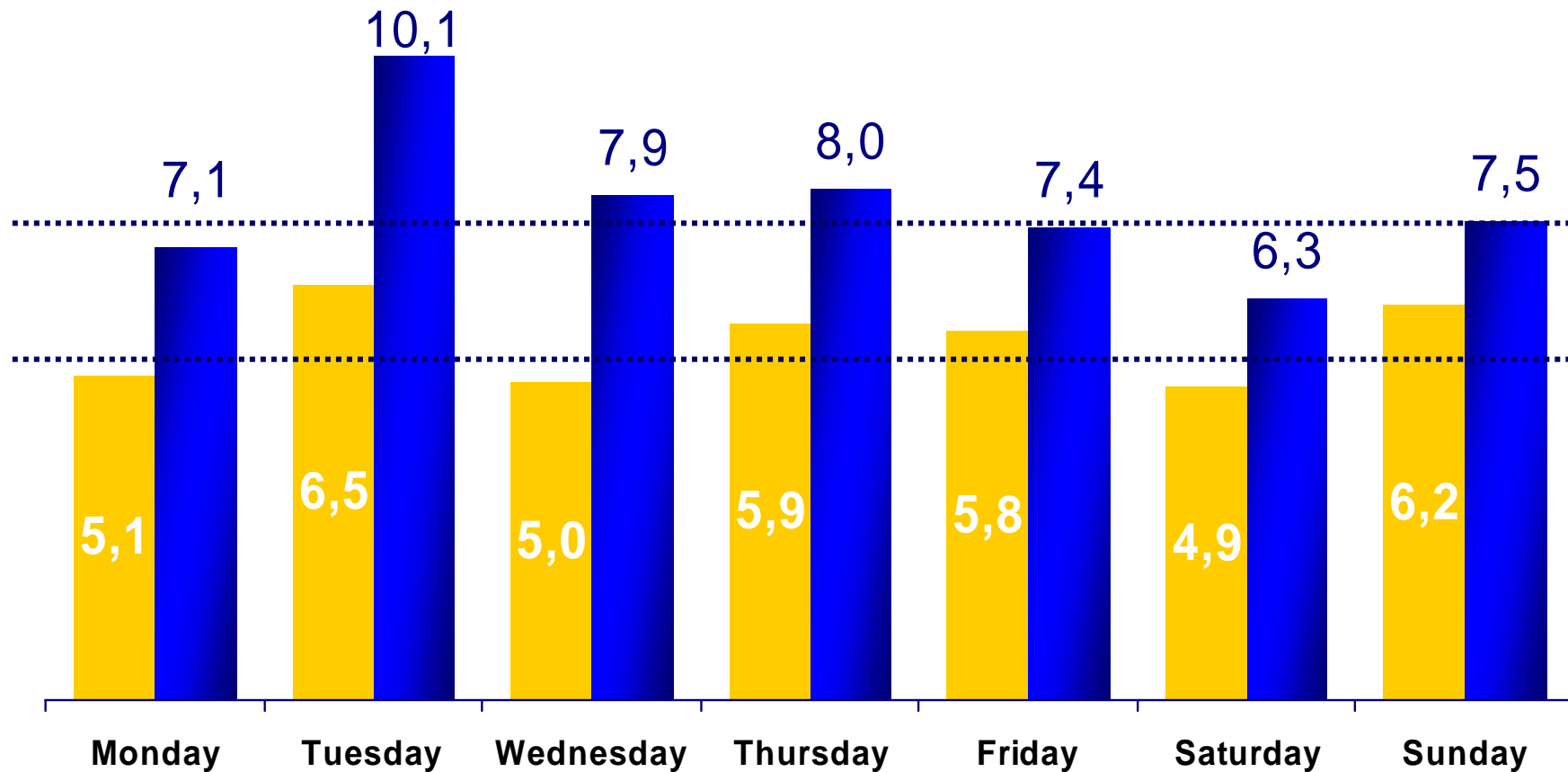


Source: Sofres

Steady distribution through the week

Average Mar.07: 7.7 %

Average Mar.06: 5.6%



Monday to Friday

Weekends

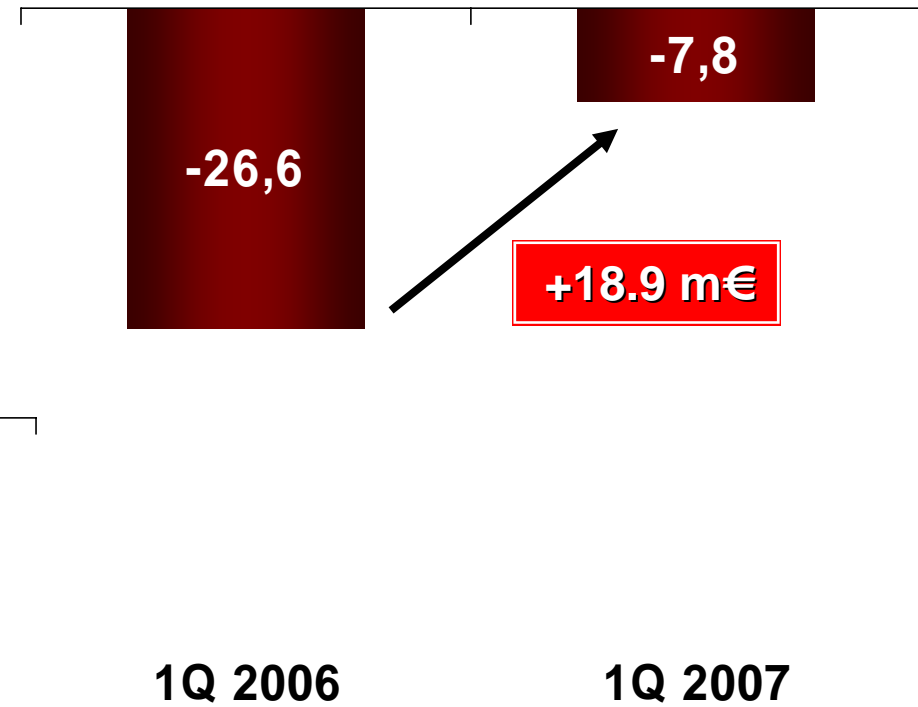
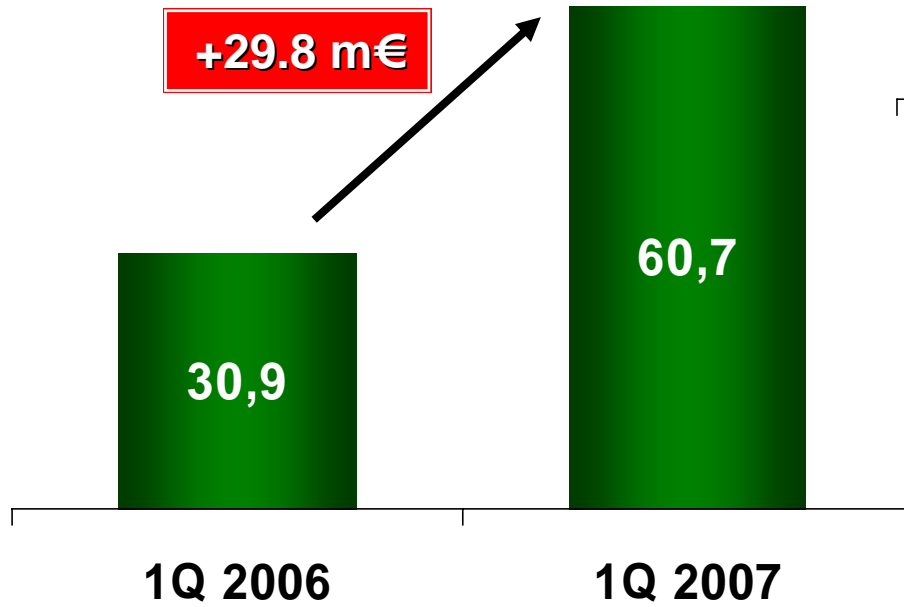


Coming up soon...



Revenues

EBIT



Million euros

- Growing audience of **cuatro** in all commercial segments
- First monthly profits achieved in March 2007
- Strong increase in revenue generation
- Significant improvement in financials expected

2007 to continue growing in the market

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