

Nine months ended September 30, 2008
Consolidated revenues: €1,357.4 million
(up 4.7% vs 2007)

| Revenues (in M€) | Q1 2008 | Q2 2008 | Q3 2008 | 9 months 2008 | Q1 2007 | Q2 2007 | Q3 2007 | 9 months 2007 | Change |
|-----------------------|------------|------------|------------|---------------------|------------|------------|------------|---------------------|-----------|
| Subscriptions | 411 | 407 | 411 | 1 229 | 389 | 394 | 399 | 1 182 | 4% |
| Advertising | 34 | 37 | 21 | 92 | 28 | 32 | 20 | 79 | 16% |
| Other revenues | 12 | 12 | 12 | 37 | 10 | 13 | 12 | 35 | 4% |
| Total revenues | 457 | 456 | 445 | 1 357 | 427 | 439 | 431 | 1 297 | 5% |

Revenues :

Consolidated revenues for the first nine months of 2008 totaled €1,357 million, up €60 million (4.7%) from the €1,297 million reported in the year-earlier period. Third quarter revenues were €14 million (3.2%) higher, at €445 million.

Key indicators :

The total subscription portfolio, which includes home and institutional subscriptions in France and its overseas departments and territories and Africa, came to 5.2 million subscriptions at September 30, 2008. During the first nine months, a total of 429,000 new home and institutional subscriptions were booked in France for the Canal+ Le Bouquet package, an increase of 8.7% over the same period of 2007. The digital service now accounts for 78% of the portfolio, compared with 68% at September 30, 2007.

Canal+ Le Bouquet recorded its best viewing figures since its formation in March 2005, with a 4.9% audience share, thanks to the success of its fall schedule.

2008 full-year outlook confirmed :

Renegotiation of broadcasting rights for the French Premier League soccer matches as from the 2008-2009 season had a positive impact on earnings for the first nine months.

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