

First-Half 2009 Consolidated Net Income: €19 Million

At its meeting on August 27, 2009, the Board of Directors of CANAL+ SA approved the Company's accounts for the six months that ended June 30, 2009, as follows:

(in million of euros)	June, 30 2009	June, 30 2008
Subscriptions	805	817
Advertising and Sponsoring	73	71
Other revenues	19	25
Revenues	897	913
Operating expenses	(681)	(780)
Distribution commission	(187)	(105)
Operating income	29	28
Garanteed income	29	28
Net interest income	0	9
Income tax	(10)	(13)
Consolidated net income	19	24

Highlights of the first half included:

- The award, in June, of broadcasting rights to 190 UEFA Europa League matches over three seasons. The agreement allows Groupe Canal+ to continue offering the best in European soccer, with coverage of the major European championships (La Liga in Spain, the Premiership in England and Serie A in Italy), the Champions League and now the Europa League.
- A 0.4-point increase in audience share for the Chaînes CANAL+ package, which accounted for 4.5% of viewers nationwide during the first half. Canal+ is the only direct-to-air channel to withstand the expansion of France's digital terrestrial TV network.

Subscription revenue amounted to €805 million for the first half, compared to €817 million in the year-earlier period, chiefly reflecting the temporary impact of the quickening migration to digital. The percentage of Canal+ digital subscribers rose to 87%, or an 11-point gain since June 2008.



The total subscription portfolio, which includes individual and collective subscriptions in France, the overseas departments and territories and Africa, came to 5.2 million subscriptions at end June.

Subscriber satisfaction with the programs aired by the CANAL+ package remained very high, at 87%.

Advertising and sponsoring revenue rose €2 million to €73 million from €71 million.

Operating expenses came to €681 million, versus €780 million in June 2008. The decline in programming costs stems primarily from savings related to the renegotiation of the French League 1 contract.

In light of these developments and the change in the guaranteed income cap and floor, the distribution commission paid to CANAL+ DISTRIBUTION came to €187 million. After other revenue from ordinary activities, net interest expense and income tax, consolidated net income amounted to €19 million.

The Canal+ SA financial report for first-half 2009 has been filed with the Autorité des Marchés Financiers.

The interim report is also available in the Infos Actionnaires section of the www.canalplus.fr website (in French only).

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