

CANAL+ SA - 2009
Consolidated net income of €40 million

At its meeting on February 18, 2010, the Board of Directors of CANAL+ SA approved the Company's accounts for the year ended December 31, 2009, as follows:

(in millions of euros)	2009	2008	Variation
Subscriptions	1 603	1 636	-2%
Advertising	132	128	3%
Other revenues (1)	40	49	-18%
Total revenues	1 775	1 813	-2%
Operating expenses	-1 427	-1 493	-4%
Distribution commission	-291	-264	10%
Operating income	57	56	2%
Net interest income	4	16	-75%
Income tax	-21	-25	-16%
Consolidated net income	40	47	-15%

(1) Primarily fees paid to SPORT+

Highlights of the year

The main events of the year were:

- The award (in June) of broadcasting rights to 190 UEFA Europa League matches over the next three seasons.
- The renewal of broadcasting rights to the European championships, including La Liga in Spain (in August) and complete, exclusive rights for the Premiership in England and Serie A in Italy over respectively two and three seasons (in December). The agreements allow CANAL+ to offer subscribers full, exceptional coverage of the world's three top championships.
- An agreement with the film industry, in particular the independent studios, to finance French and European movies. Signed with three French film associations (Bureau de Liaison des Organisations du Cinéma, Union des Producteurs Français and Société Civile des Auteurs Réalisateurs et Producteurs), the new five-year agreement calls for CANAL+ to increase its funding. At the same time, the agreement offered CANAL+ an opportunity to launch a new initiative, by creating a foundation that will primarily assist independent production and distribution companies. Renewing its historic partnership with the French film industry, CANAL+ will contribute to the development, distribution and promotion of new and classic French movies, thereby confirming its prominent role in financing France's "cultural exception".

Key indicators

Despite increased competition, the LES CHAINES CANAL+ package increased its nationwide audience share to 4.3% in 2009 from 4.2% the year before. Compared to other direct-to-air channels, the CANAL+ premium channel is holding up fairly well to pressure from the digital channels (TNT and ADSL), which continued to rapidly expand in 2009.

The total subscription portfolio, which includes home and institutional subscriptions in France and its overseas departments and territories and Africa, came to 5.3 million subscriptions at December 31, 2009, up slightly from 2008. The digitalization of the CANAL+ subscriber base continued during the year, with nearly 490,000 analog subscribers making the switch. The percentage of digital CANAL+ subscribers came to 93%, compared to 80% in 2008 and 71% in 2007.

The churn rate was sharply lower at 13.7%, versus 14.8% at year-end 2008.

Subscriber satisfaction with the programs broadcast as part of the LES CHAINES CANAL+ package continued to grow, rising to 89% in 2009 from 86% in 2008.

Total revenues

Consolidated revenues for 2009 declined to €1,775 million from €1,813 million in 2008, primarily due to the temporary impact of the faster migration from analog to digital service.

Earnings

Operating expenses, other than the distribution commission, declined by €66 million from the previous year. The decrease mainly involved program costs, especially the impact of the renegotiated rights to French League 1 football matches. In line with its editorial policies, CANAL+ also stepped up its development of fiction programs with the introduction of popular series like "Braquo" and "Pigalle, la nuit". Film program costs were also higher with the broadcast of French box-office hits like "Welcome to the Sticks" and "Asterix at the Olympic Games".

In light of the distribution agreement with Canal+ Distribution, the guaranteed income cap and floor came to €57 million, up 2.5% from 2008.

The decline in net interest income was attributable to lower interest rates.

After net interest income and income tax, consolidated net income amounted to €40 million.



At the Annual Meeting on April 27, 2010, shareholders will be asked to approve a dividend of €0.27. If approved, the dividend will be paid on May 10, 2010.

Notice of approval of the accounts will be published in the BALO journal of record. The full-year financial report will be available in May on the CANAL+ website at the address below.

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