

SECP – First-Half 2011
Consolidated net income of €24 million

At its meeting on August 31, 2011, the Board of Directors of SECP SA approved the Company's accounts for the six months that ended June 30, 2011, as follows:

Consolidated data (in millions of euros)	June 30, 2011	June 30, 2010
Subscriptions	818	798
Advertising and sponsoring	85	77
Other revenues	22	22
Total revenues	926	897
Operating expenses	(690)	(719)
Distribution commission	(206)	(148)
Guaranteed operating income	30	29
Interest income	3	1
Interest expense	(1)	(1)
Income tax	(8)	(7)
Consolidated net income	24	23

Highlights of the first half

CANAL+ is proud to have strengthened its long-term partnership with the world of French soccer by pursuing its overall investment and role as the leading promoter of League 1 soccer. Starting in the fall of 2012, CANAL+ will significantly enhance its League 1 lineup and offer exclusive broadcasts of two games for each day of championship play (or one game more than in the current lineup). CANAL+ will have first choice of the game to be broadcast during prime time on Sunday evenings and will also air a major game on Saturdays at 5:00 p.m. CANAL+ will also continue to offer its multi-game broadcasts on the opening and closing days of the championship season, as well as all of its dedicated magazines, including CANAL FOOTBALL CLUB, JOUR DE FOOT and LES SPECIALISTES.

The French national rugby league and CANAL+ have decided to pursue and deepen their long-standing partnership with a new broadcasting agreement for TOP 14 Orange games over the next five seasons (2011/2012 through 2015/2016). CANAL+ will air at least three re-scheduled games for each day of tournament play, with one on CANAL+ and two on CANAL+ SPORT. The other four games will be broadcast on RUGBY+. JOUR DE RUGBY on CANAL+ will give wrap-ups of all the games and LES SPECIALISTES will present highlights from each day of play. Lastly, CANAL+ will broadcast all last-round games, including the final.

Key indicators

In the first six months of 2011, LES CHAINES CANAL+ turned in their best half-year performance ever, with nationwide audience share widening by 0.3 points from the year-earlier period to 4.7%. The CANAL+ channel alone saw its audience share rise by 0.1 points in one year to 3.3%, while the rest of the package combined (CANAL+ CINEMA, CANAL+ SPORT, CANAL+ FAMILY and CANAL+ DECALE) recorded a 0.2-point increase to 1.4%. LES CHAINES CANAL+ achieved this performance in the face of sustained growth among the free digital terrestrial TV channels, which has eaten away at the audience share of most of France's other long-standing channels. Over the past two years, CANAL+ has been the only long-standing channel to maintain its audience share.

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 June 30, 2011, equivalent to end-June 2010.

Revenues

SECP reported consolidated revenue of €926 million for the first half of 2011, up 3% from the prior-year period. Advertising revenue made a major contribution thanks to an 11% increase led by the channel's strong audience ratings.

Earnings

Operating expenses, other than the distribution commission, decreased to €690 million from €719 million in first-half 2010. The change primarily reflects an allocation of €40.2 million recorded at end-June 2010 to cover SECP's commitment to the French movie industry, which involves providing assistance to independent distributors and small and medium-sized theater operators.

In light of the guaranteed income mechanism contained in the distribution agreement with CANAL+ DISTRIBUTION, guaranteed operating income amounted to €30.1 million, up 2.5% from first-half 2010.

After interest income and expense and income tax, consolidated net income amounted to €24 million.

The SECP financial report for first-half 2011 has been filed with the Autorité des Marchés Financiers and made available to the public.

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

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