

**SECP - 2011**  
**Consolidated net income: €49 million**

**This press release concerns the annual financial results of SECP\*, a 48.48%-owned subsidiary of CANAL+ France, itself an 80%-owned subsidiary of CANAL+ Group.**

At its meeting on February 15, 2012, the Board of Directors of SECP approved the Company's accounts for the year ended December 31, 2011, as follows:

(in millions of euros)	<b>2011</b>	<b>2010</b>	<b>Change</b>
Subscriptions	1 653	1 595	3,7%
Advertising	159	148	7,3%
Other revenues (1)	45	44	2,0%
<b>Total revenues</b>	<b>1 857</b>	<b>1 787</b>	<b>3,9%</b>
Operating expenses	-1 442	-1 444	-0,2%
Distribution commission	-355	-284	25,1%
<b>Operating income</b>	<b>60</b>	<b>59</b>	<b>1,4%</b>
Net interest income	6	2	209,8%
Income tax	-17	-21	-18,7%
<b>Consolidated net income</b>	<b>49</b>	<b>40</b>	<b>22,4%</b>

(1) Primarily fees paid to SPORT+

The audits were performed by the Statutory Auditors. Their reports are currently being issued.

**Highlights of the year**

2011 was marked by the renewal of major Sports rights for CANAL+.

- Agreement on League 1 broadcast rights: starting in the fall of 2012, CANAL+ will significantly enhance its League 1 package and offer exclusive broadcasts of two games on each day of championship play (i.e. one more game than it currently offers): the main event on Sunday evenings, for which CANAL+ will have first choice, and 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 signature broadcasts.
- Agreement on Top 14 broadcast rights: CANAL+ will air at least three re-scheduled games during each day of play; one game on CANAL+ and two games on CANAL+ SPORT. The other four games will be broadcast on RUGBY+. JOUR DE RUGBY on CANAL+ will provide summaries of all the games and LES SPECIALISTES will present highlights of each day of play. Lastly, CANAL+ will broadcast all finals games, including the final.
- Agreement on Champions' League broadcast rights: As of the 2012-2013 season, CANAL+ will significantly improve the quality of its service by offering exclusive broadcasts of the main games from each stage of the UEFA Champions League, including the final. CANAL+ has also obtained the broadcast rights of UEFA Magazine.



## **Key indicators**

LES CHAÎNES CANAL+ continued to gain ground during the year, confirming the vitality of its content model. Nationwide audience share in France rose to 4.6% in 2011, from 4.4% in 2010, 4.3% in 2009, 4.2% in 2008 and 4.1% in 2007.

The total subscription portfolio, which includes home and institutional subscriptions in France and its overseas departments and territories and Africa, came to 5.5 million subscriptions at December 31, 2011, a strong increase of 113k subscribers compared with 2010.

Subscriber satisfaction with the programs broadcast as part of the LES CHAINES CANAL+ package reached 90% for 2011, the highest level ever recorded.

The website CANALPLUS.FR set a new record in 2011, with a 109% increase in videos viewed and an average of 32 million videos viewed per month.

## **Revenues**

Consolidated revenues for 2011 rose to €1,857 million from €1,787 million in 2010, reflecting the combined impact of a rise in revenues from Subscriptions (€58 million) and Advertising (€11 million).

## **Earnings**

Operating expenses, other than the distribution commission, fell by €2 million from the previous year.

In light of the guarantee mechanism contained in the distribution agreement with CANAL+DISTRIBUTION, income before net interest income and taxes amounted to €60 million, up 2.5% from 2010.

The change in net interest income was attributable to a change in interest rates.

After net interest income and income tax, consolidated net income amounted to €49 million. Net income, group share, came to €49 million.

The company's cash position amounted to €171 million at year-end, with no prospect of any significant decline.

At the Annual Meeting on April 17, 2012, shareholders will be asked to approve a dividend of €0.27 per share. If approved, the ex-dividend date will be May 7, 2012.

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

### **Investor Relations**

Marine Schenfele

01 71 35 35 36

### **Corporate Communication**

Laurence Gallot

01 71 35 02 22

Antoine Banet-Rivet

01 71 35 00 26

**Website:** CANALPLUS.FR / Actionnaires SECP

**E-Mail:** relations-actionnaires@canal-plus.com