

## SECP – First-Half 2012 Consolidated net income: €21 million

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

At its meeting on August 31, 2012, the Board of Directors of SECP approved the Company's accounts for the period ended June 30, 2012, as follows:

Consolidated data (in millions of euros)	S1 2012	S1 2011	Change
Subscriptions	843	818	3.1%
Advertising	89	85	4.7%
Other revenues	17	22	-22.8%
<b>Total revenues</b>	<b>950</b>	<b>926</b>	<b>2.6%</b>
Operating expenses	(691)	(690)	0.2%
Distribution commission	(227)	(206)	10.3%
<b>Guaranteed operating income</b>	<b>31</b>	<b>30</b>	<b>3.8%</b>
Net interest income	1	2	-31.7%
Income tax	(11)	(8)	37.5%
<b>Consolidated net income</b>	<b>21</b>	<b>24</b>	<b>-10.6%</b>
Net income, Group share	21	24	-10.6%

(1) primarily fees paid to SPORT+

The accounts have been the subject of a limited review by the Statutory Auditors. Their reports are currently being issued.

### **Highlights of the first half of 2012:**

SECP launched the GOLF+ channel, operated by its SPORT+ subsidiary. The CANAL+ Group's first channel devoted entirely to golf, GOLF+ has been available to CANALSAT subscribers since July 4, 2012. In addition to the golfing events shown by CANAL+, GOLF+ will allow fans of the sport to follow every tournament on the American and European tours, along with the majors, the Ryder Cup and the world championships. On-air 24 hours a day, 7 days a week, GOLF+ will also offer dedicated shows and round-ups of golfing news and history.

CANAL+ also expanded its tennis coverage to show the major World Tour tournaments until the end of 2013. Subscribers will be able to follow the ATP World Tour 500 and ATP World Tour Masters 1000 tournaments, including the BNP Paribas Masters at Paris Bercy, the Monte Carlo Rolex Masters, the tournaments in Miami, Indian Wells, Madrid and Rome and the Barclays ATP World Tour Finals in London. More than thirty tournaments will thus be shown live.

Rights to the German and Italian soccer championships were also renewed for the next three seasons. The Bundesliga returns to CANAL+ SPORT every weekend with eight exclusive games, while eight SERIE A games, including two exclusive fixtures, will be available to subscribers.

# SECP

## **Key Indicators**

The total subscription portfolio, which includes home and institutional subscriptions to CANAL+ in France and its overseas departments and territories and Africa, came to 5.5 million subscriptions as of June 30, 2012, an increase of 174k subscribers in one year.

In the first half of 2012, CANAL+ channels recorded a 4.4% nationwide total audience share in France and 13.7% among subscribers, a stable figure compared to a year ago, and one that is at its highest level since the package was created. CANAL+ alone recorded a 3.1% nationwide audience share in France and 8.5% among subscribers.

Since September 2011, visits to the CANALPLUS.FR website have risen sharply and steadily, from 2.6 million unique visitors in May 2011 to 4.7 million in May 2012, representing audience growth of 79% and a 107% rise in video content viewed on the CANAL+ player between May 2011 and May 2012.

## **Revenues**

Consolidated revenues for CANAL+ totaled €950 million in the first half of 2012, compared to €926 million at the end of June 2011, reflecting the combined impact of a rise in revenues from Subscriptions (€25 million), due mainly to the increase in the average portfolio, and increased Advertising revenues (€4 million).

## **Earnings**

Operating expenses, other than the distribution commission, increased by €1 million from the previous year.

In light of the guarantee mechanism contained in the distribution agreement with CANAL+DISTRIBUTION, income excluding net interest income and taxes amounted to €30.8 million, up 2.5% from the first half of 2011.

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 €21 million. Net income, group share, came to €21 million.

The company's cash position stood at €138 million at the end of the period, impacted by a higher level of disbursement than in the first half of 2011 from program purchases.

SECP made its half-year financial report available to the public and filed it with the French financial markets authority ("Autorité des marchés financiers") on June 30, 2012. The half-year financial report can be consulted on the company website at the address below.

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