

SECP – Year 2012 Consolidated net income: €42 million

This press release concerns the annual financial results of SECP¹, a 48.48%-owned subsidiary of CANAL+ FRANCE, itself 80% owned by CANAL+ Group.

At its meeting on February 13, 2013, the Board of Directors of SECP approved the company's accounts for the year ended December 31, 2012, as follows:

Consolidated data (M€)	2012	2011	Change
		(2)	
Subscriptions	1,680	1,653	1.6%
Advertising	161	159	1.7%
Other revenues (1)	37	34	9.8%
Total Revenues	1,878	1,846	1.7%
Operating expenses	(1,540)	(1,430)	7.7%
Distribution commission	(276)	(355)	-22.3%
Guaranteed operating income	62	60	2.5%
Net interest income	1	6	-80.3%
Income tax	(21)	(7)	24.3%
Consolidated net income	42	49	-15.5%
Net income, Group share	42	49	-15.5%

(1) primarily fees paid to SPORT+

(2) proforma of reclassification of certain income by reducing operating costs in accordance with accounting standards

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

Highlights of the fourth quarter of 2012

SECP signed an agreement with the Confederation of African Football on exclusive* and full broadcasting rights for the official African senior men's football competitions, in partnership with the channel FOOT+ published by the CANAL+ Group. The games of the Orange Africa Cup of Nations 2013 and of the Orange Africa Cup of Nations 2015 will thus be offered to subscribers, in addition to: the international qualifying games of the African Cups of Nations 2013 and 2015, the Orange Champions League of the Confederation of African Football (CAF) 2012/13 to 2015/16, the Orange CAF Confederation Cups 2012/13 to 2015/16, the Orange African Nations Championships 2014 and 2016 and the Orange CAF Super Cups 2013/14 to 2015/16.

* except for the co-broadcasting on D8 of four games of each Africa Cup of Nations

In December 2012, CANALPLUS.FR created MUSIC, a universally accessible website devoted entirely to music and for this partners with SPOTIFY, the sharing and streaming platform.

¹ Société d'Édition de Canal Plus, previously CANAL+ SA

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The already available CANAL FOOTBALL App tablet application is now being offered for smartphones, making the second screen experience accessible to a growing number of subscribers.

Beyond screens, in 2012 CANAL+ launches into the unprecedented television adventure entitled KINDIA 2015. Until 2015, in partnership with associations and non governmental organizations, the Channel's teams will accompany development projects involving France and the Kindia region in Guinea. The report on their progress will be broadcast in an annual documentary. At the same time, CANAL+ created the Kindia+ endowment fund to provide financial support for the selected projects, with the help of individual contributors.

Key Indicators

The total subscription portfolio, which includes home and institutional subscribers to CANAL+ (in France and its overseas departments and territories) came to 5.5 million subscriptions as of December 31, 2012, a stable figure compared to a year ago.

LES CHAÎNES CANAL+ posted a total audience share of 4.2% in 2012, following an exceptional 2011 year at 4.6%. In spite of greater competition and an unfavorable sports events calendar (Euro and Olympic Games), the CANAL+ channel maintained its average audience over the entire day and confirmed the attractiveness of its offerings, by its ability to create popular major events for its subscribers, with many historical records in 2012; for example the record for an ORIGINAL CREATION series was taken by LES REVENANTS at 23.6%. The solidity of the channel's three pillars (Series, Movies and Sports) was validated early in the season (from September to December 2012) at the highest level since 2008 among subscribers: a 9.4% audience share, representing an increase of 0.3 points in one year.

In 2012, unique visits to the CANALPLUS.FR website were on average 3.9 million per month, representing an increase of 25% over 2011.

Revenues

Consolidated revenues for CANAL+ totaled €1,878 million in 2012, compared to €1,857 million in 2011, reflecting the combined impact of the rise in revenues from Subscriptions (€26 million), in spite of the higher VAT rate, and the increased Advertising revenues (€3 million), up 2% on LES CHAINES CANAL+.

Earnings

Operating expenses, other than the distribution commission, increased by €110 million over the previous year, mainly due to the increased cost of programs.

In light of the guarantee mechanism contained in the distribution agreement with CANAL+DISTRIBUTION, income excluding net interest income and taxes amounted to €61.7 million, up 2.5% compared to 2011.

After net interest income and income tax, consolidated net income amounted to €42 million. Net income, group share, came to €42 million.

The company's cash position stood at €151 million at the end of the period, impacted by a higher level of disbursement for program purchases and tax payments.

An annual dividend distribution of €0.27€ per share will be proposed at the April 19, 2013 General Meeting. Subject to approval by the General Meeting, the ex-dividend date is set for May 13, 2012.

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The notice of approval of the accounts will be published in the BALO (French legal notices bulletin). The entire annual financial report will be available on March 29, 2013 on the Company's website at the address indicated below.

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