

SECP – 2013

Consolidated net income: €40 million

This press release concerns the consolidated net income of SECP, a 48.47%-owned subsidiary of the CANAL+ SA Group.

At its meeting on February 20, 2014, the Board of Directors of SECP approved the Company's financial statements for the period ended December 31, 2013, as follows:

Consolidated data (€ millions)	2013	2012	Change
Revenues Subscriptions	1,683	1,680	0.2%
Revenues Advertising and other	199	199	0.1%
Total Revenues	1,882	1,878	0.2%
Operating expenses	(1,668)	(1,540)	8.3%
Distribution commission	(151)	(276)	-45.4%
Operating income	63	62	2.5%
Financial income	1	1	-52.3%
Income tax	(24)	(21)	11.7%
Consolidated net income	40	42	-3.8%
Net income attributable to the Group	40	42	-3.8%

The financial statements were audited by the Statutory Auditors. Their reports are in the process of being issued.

2013 highlights and post-closing events

On January 14, 2014, the French rugby league (LNR) awarded Canal+ Group exclusive broadcasting rights for the TOP 14 French rugby championship for five new seasons (2014/2015 to 2018/2019). These rights cover all Top 14 games, across all platforms and in all territories. They complete the portfolio of major sports rights already owned by Canal+ Group, in particular the best French and European football (two live games on every Ligue 1, match day and the top pick on every Champions League day, and the full English Premier League) and the Formula 1 world championship. On February 14, 2013 the CANAL+ Group announced that it had obtained exclusive broadcasting rights for the Formula 1 World Championship.

Key indicators

At the end of December 2013, the total portfolio of individual and group subscriptions to CANAL+ (Metropolitan France, overseas departments and territories and Africa) reached 5.7 million subscriptions, up 95,000 compared to year-end 2012.

LES CHAINES CANAL+ aggregated an audience share of 13.7% among subscribers in 2013, up from 13.6% in 2012.

SECP

Since September 2013, the CANALPLUS.FR website has received an average of 5.7 million unique hits per month.

Revenue

The consolidated revenue of SECP for 2013 was €1,882 million, versus €1,878 million in 2012, with a slight increase in both subscriptions and other revenue.

Earnings

Operating expenses, other than distribution commission, was up €128 million versus the previous year, mainly due to higher programming costs.

In light of the mechanism for calculating distribution commission contained in the distribution agreement with GROUPE CANAL+¹, operating income stood at 3.3 % of its Subscription revenue, within the bounds of €63.2 million and €71.3 million for 2013. As at December 31, 2013, operating income stood at €63.2 million, up 2.5% versus 2012.

After financial income and tax expense, the consolidated net income and the net income attributable to the Group amounted to €40 million.

The Company's cash position stood at €124 million at year-end, impacted by a high level of expenditure on program purchases.

A proposal will be made to the General Shareholders' Meeting of April 29, 2014 to pay a dividend of €0.25 per share. Subject to the approval of the General Shareholders' Meeting, the dividend payment date has been set for May 15, 2014.

Earnings forecasts

In 2014, SECP's consolidated operating income will continue to be supported by the distribution agreement with GROUPE CANAL+ and will be between €64.8 million and €73.1 million, up by at least 2.5%.

Notice of approval of the financial statements will be published in the BALO. The full annual financial report will be available on March 27, 2014 on the Company's website at the address indicated below.

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¹ GROUPE CANAL + took over the rights and obligations of CANAL+ DISTRIBUTION following a short-form merger on December 31, 2013