

SECP – 1st half year 2014
Consolidated net income: €20 million

This press release concerns the half-year earnings of SECP, a 48.47%-owned subsidiary of GROUPE CANAL+ SA

At its meeting on August 20, 2014, the Board of Directors of SECP approved the Company's financial statements for the period ended June 30, 2014, which are as follows:

Consolidated data (€ millions)	H1 2014	H1 2013	Change
Revenues Subscriptions	819	845	-3.1%
Revenues Advertising and other	105	104	1.1%
Total Revenues	924	949	-2.6%
Operating expenses	(803)	(811)	-0.9%
Distribution commission	(88)	(106)	-17.2%
Guaranteed operating income	32	32	2.5%
Financial income	(0)	0	-
Income tax	(13)	(12)	-3.4%
Consolidated net income	20	20	3.7%
Net income attributable to the Group	20	20	3.7%

The limited review of the financial statements was performed by the Statutory Auditors.

Highlights in the first half of 2014

On April 4, 2014, SECP won parts one and two of the bid for broadcast rights for four seasons (2016/2017 to 2019/2020) of the LIGUE 1 games. Each weekend, CANAL+ will offer the three best slots, Friday night, Saturday afternoon and, of course, Sunday evening, as well as its iconic shows, JOUR DE FOOT, CANAL FOOTBALL CLUB, and DEBRIEF.

On April 11, 2014, the UEFA granted SECP a premium batch of broadcast rights for the Champions League for three seasons (2015/2016 to 2017/2018), allowing it to extend its soccer offer for the long term. During the Champions League series, CANAL+ will broadcast a big game each day, and will continue to cover the series in its CANAL CHAMPIONS CLUB show.

On January 14, 2014, the French rugby league (LNR) awarded Canal+ Group exclusive broadcasting rights for the TOP 14 French rugby championship for five seasons (2014/2015 to 2018/2019). These rights cover all TOP 14 games, across all platforms and in all territories. Following the proceedings brought to the French antitrust authority by belN Sports France in March 2014, on July 30, 2014 the antitrust authority ordered protective measures against the Canal+ Group and the LNR. The antitrust authority thus suspended the agreement signed with the LNR starting with the 2015/2016 season and instructed the organization to make a call for bids. Canal+ Group and the LNR appealed this decision before the Paris Court of Appeal.

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Key indicators

At the end of June 2014, the total portfolio of 5.7 million individual and collective subscriptions to CANAL+ (Metropolitan France, French overseas departments and territories (DROM-CROM) and Africa) had grown by 237,000 subscriptions in one year.

In a market marked by increased competitive pressure, from January to June 2014 the CANAL+ channels had an audience share of 3.8% among individuals four years of age and older in all of France.

Revenue

The consolidated revenue of CANAL+, that totaled €924 million for the first half of 2014, was down by 2.4%, mainly impacted by the increase in the VAT rate from 7% to 10% on subscriptions applicable starting from January 1, 2014.

Earnings

Operating expenses (excluding distribution commission) were down by €8 million from the previous year. This decline is essentially due to taxes levied on revenue, partially offset by an increase in the costs of programs linked to renegotiation of rights to the English soccer championship for the seasons from 2013/2014 to 2015/2016.

Taking into account the guarantee mechanism specified in the distribution agreement concluded with CANAL+ Group, the income before financial items and taxes comes to €32 million, representing growth of 2.5% compared to first half of 2013.

After taking into account financial income and taxes, consolidated net income totals €20 million. The net income attributable to the Group stood at €20 million.

The Company's cash position totaled €128 million at the end of the half year, stable over the period.

SECP has made public and filed its 2014 half-year financial report with the French Financial Markets Authority. The half-year financial report may be viewed on the Company's website at the address indicated below.

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