

CANAL+ SA 2007 FINANCIAL RESULTS

(Paris - February 29, 2008) - The Board of Directors of CANAL+ SA, meeting under the chairmanship of Bertrand Meheut, has approved the Company's accounts for the year ended December 31, 2007.

The total subscription portfolio, which includes home and institutional subscriptions in France and its overseas departments and territories and Africa, came to **5.3 million** at December 31, 2007, representing an annual net increase of 80,000.

The CANAL+ LE BOUQUET package recorded **715,000 new home and institutional subscriptions** in France and its overseas departments and territories and Africa during the year, its best performance in 20 years. The cancellation rate for home subscriptions in France stood at 12.8%, versus 12% in 2006. The digital service now accounts for 71% of the portfolio, compared with 61% at year-end 2006.

Overall subscriber satisfaction remained very high at 83%

Highlights

(in millions of euros)	Dec. 31, 2007	Dec. 31, 2006	Change
Subscriptions	1,581	1,466	115
Advertising	111	99	12
Other revenues	48	47	1
Total revenues	1,740	1,612	128
Operating expenses	(1,548)	(1,494)	(54)
Distribution commission	(137)	(65)	(72)
Operating income	55	53	2
Other income from ordinary activities	0	0	0
Net interest income	17	13	4
Income tax	(25)	(24)	(1)
Consolidated net income	47	42	5

CANAL+ SA consolidated **revenues** rose by **€128 million**, or nearly 8% from 2006. The increase was led by growth in the subscription portfolio, reflecting rising demand for satellite and DSL service and higher revenue per subscriber as the portfolio became increasingly digital.

Other programming costs were up slightly due to an expansion in fiction programs. Taxes and royalties rose as a proportion of revenues. In addition, greater coverage via all broadcasting platforms pushed up technical broadcasting costs during the year. Lastly, the operating departments recorded higher expenses in 2007 due to revamping of the website.

After the distribution commission¹, net interest income and income tax, **net income** came to **€47.2 million**, an increase of 12%.

At the Annual Meeting on April 18, 2008, shareholders will be asked to approve a **dividend of €0.25 per share**, representing an increase of 4% from 2006 and 9% from 2005. If approved, the dividend will be paid on April 29.

Investor Relations

Sandrine Briand
+33 (0)1 71 35 35 36

Website: canalplus.fr / **INFOS ACTIONNAIRES**

E-mail: relations-actionnaires@canal-plus.com

Communication Department

Laurence Gallot
+33 (0)1 71 35 02 22

Antoine Banet-Rivet
+33 (0)1 71 35 00 26

¹ The distribution commission paid to CANAL+ DISTRIBUTION is calculated in such a way so as to provide CANAL+ SA with a guaranteed income – excluding net interest income, income tax and other revenue from ordinary activities – equal, on a consolidated basis, to 3.3% of subscription revenue before CANAL SA taxes. The cap and floor, which are raised by 2.5% every year, came to €54.5 million and €61.5 million in 2007, and guaranteed income at December 31 amounted to €55 million