

CANAL+ SA – First-Half 2008
Consolidated Net Income Up 5.1% to €24.3 million

(Paris – September 1, 2008) – At its meeting on August 29, 2008, the Board of Directors of CANAL+ SA approved the Company's accounts for the six months that ended June 30, 2008, as follows:

<i>In millions of euros</i>	June 30, 2008	June 30, 2007	Change
Subscriptions	817	783	4%
Advertising	71	60	18%
Other revenues *	25	23	8%
Total revenues	913	866	5%
Operating expenses	- 780	- 753	3%
Distribution commission	- 105	- 86	23%
Operating income	28	27	2%
Other income from ordinary activities	0	0	
Net interest income	9	8	21%
Income tax	- 13	- 12	9%
Consolidated net income	24	23	5%

* Corresponding to services or broadcast rights sold to other companies (mainly Canaloverseas), revenue from the sale of program DVDs, etc.

Highlights of the first half included:

- The award on February 6 of nine of the ten television broadcast packages for French League One soccer matches, auctioned by the Ligue de Football Professionnel during its tender for the 2008/09 to 2011/12 seasons.
- Stable audience share in a challenging competitive environment, shaped by the ramp-up of France's digital terrestrial TV network. During the first half, the CANAL+ le Bouquet package held a 4.2% share of viewers aged four and over nationwide.

Consolidated revenues for the first six months of 2008 totaled €913 million, up €47 million from the €866 million reported in first-half 2007. The 5.4% increase was led both by growth in the subscription portfolio and by an increase in advertising revenues thanks to the Bouquet channels' robust audience ratings.



The total subscription portfolio, which includes home and institutional subscriptions in France and its overseas departments and territories and Africa, came to 5,257,000 subscriptions at June 30, 2008, representing a net increase of 60,000 over the preceding twelve months.

A total of 294,800 new home and institutional subscriptions were booked in metropolitan France in the first half, up 17% on the prior-year period. As a result, CANAL+ continued to set new sales records, with the highest first-half recruitment numbers in twenty years. The digital service now accounts for 76% of the portfolio, compared with 71% at year-end 2007.

Operating expenses, other than the distribution commission, rose €27 million over the period. Program costs increased due to i) the late start to the French championship rugby season, with 12 extra days of matches in first-half 2008; and ii) preparations for the Summer Olympics. In addition, broadcasting costs rose as the CANAL+ le Bouquet package broadened its presence in the full range of delivery channels.

In light of these developments and the change in the guaranteed income cap and floor, the distribution commission paid to CANAL+ Distribution came to €105 million, up €19 million from the year-earlier period. After other revenue from ordinary activities, net interest expense and income tax, consolidated net income amounted to €24.3 million, up €1.2 million or 5.1% on first-half 2007.

The first-half consolidated financial statements and their notes will be published in the BALO journal of record. The entire interim financial report will be posted in the Infos Actionnaires section of the www.canalplus.fr website (in French only).

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