

## CANAL+ FIRST-HALF 2005 RESULTS

(Issy les Moulineaux – September 13, 2005) - The Board of Directors of CANAL+ SA, meeting under the chairmanship of Bertrand Meheut, has approved the Company's accounts for the six months ended June 30, 2005.

(in millions of euros)	<b>June 30, 2005</b>	<b>June 30, 2004</b>
Subscriptions	679	678
Advertising	49	45
Other revenues	24	9
<b>Total revenues</b>	<b>752</b>	<b>731</b>
Operating expenses	(595)	(569)
Distribution commission	(131)	(137)
Operating income	26	25
Other revenue/(expense) from ordinary activities	1	0
Net interest income/(expense)	(1)	5
Income tax	(9)	(10)
<b>Consolidated net income</b>	<b>17</b>	<b>20</b>

CANAL+ recorded total revenues in France of €752 million in the six months to June 30, 2005, compared with €731 million in first-half 2004. The €21 million increase was led by growth in the subscription portfolio and in advertising and sponsoring revenues, as well as by the consolidation of SPORT+ as from December 30, 2004.

The subscription portfolio, which includes home and institutional subscriptions to the premium channel (in France and its overseas departments and territories), rose to 4,914,892 at June 30, 2005 from 4,881,296 a year earlier, representing a net increase of 33,596 subscriptions. A total of 222,857 new home subscriptions in France were booked in the first six months of 2005, up by more than 23% compared to first-half 2004. This was the biggest first-half increase since 1991.

Operating expenses rose by €26 million, primarily due to the first-time recognition of €18 million in expenses related to SPORT+.

Given these changes and the increase in the guaranteed income cap and floor, the distribution commission came to €131 million, down €6 million from the prior-year period. As a result, operating income totaled €26 million. After other revenue from ordinary activities, net interest expense and income tax, consolidated net income amounted to €17 million.

The impact of the transition to IFRS is limited to the reclassification of exceptional items under income from ordinary activities and non-material adjustments to net income.

Further information will shortly be published in the BALO journal of record and posted on the [canalplus.fr](http://canalplus.fr) website (in French only).

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