

CANAL+ S.A.

2003 FINANCIAL RESULTS

(Paris - April 13, 2004) — The Board of Directors of CANAL+ SA, meeting under the Chairmanship of Bertrand Meheut, has closed the accounts for the year ended December 31, 2003.

The CANAL+ SA total revenue declined 2.8% to €1,477 million, of which more than 94% came from subscription revenue.

The total subscription portfolio, which includes Mediaoverseas customers who receive CANAL+ programs, stood at 4,906,936 at December 31. This represents a decrease of around 110,000, in line with previously announced figures.

New subscriptions to CANAL+ rose by around 10% during the year to 450,700. Total home subscriptions amounted to 4,348,658, down 2.8%. At the same time, institutional subscriptions increased by around 7% to 387,412. As a result, the CANAL+ SA company counts a total of 4,736,070 subscriptions.

HIGHLIGHTS

(in millions of euros)	Dec. 31, 2003	Dec. 31, 2002
Total revenues	1,477	1,520
Operating expenses	(1,179)	(1,183)
Distribution commission	(228)	(311)
Operating income	70	26
Exceptional income (expense)	(21)	22
Net interest income	5	3
Income tax	(21)	(12)
Net income	33	39

Excluding the distribution commission, operating expenses declined by €4 million. Operating income after payment of the distribution commission stood at €70 versus €26 million in 2002.

Exceptional expense of €21 million reflects charges and provisions in connection with the restructuring plan.

The distribution commission paid to CANAL+ Distribution is calculated to ensure that CANAL+ SA's operating income plus exceptional items before tax is at least equal to 3.3% of subscription revenues, excluding tax. A floor of €49.4 million and a cap of €55.7 million were set for 2003, to be increased by 2.5% per year. Guaranteed income amounted to €49.4 million at December 31, 2003, as outlined below.

<i>(in millions of euros)</i>	Dec. 31, 2003	Dec. 31, 2002
Subscription revenues	1,392	1,432
3.3% of subscription revenues	46	47
Floor	49	48
Cap	56	54
A / Pretax income before interest income	277	359
B / Guaranteed income	49	48
B - A / Distribution commission	(228)	(311)

After net interest income and income tax, consolidated net income amounted to €33 million.

At the Annual Meeting on May 28, 2004, shareholders will be asked to approve a dividend of €0.21 per share, representing an increase of 5% from 2002 and 11% from 2001. If approved, the dividend will be paid on June 7, 2004.

Contacts:

Communications Department

Laurence Gallot +33 171 35 02 22

Jean-Louis Erneux +33 171 35 01 66

Financial Department

Romain Bessi +33 144 25 16 93

Investor Relations

Nathalie Thomas +33 144 25 13 43