



Nov. 9,
2016

THIRD QUARTER 2016 RESULTS

IMPORTANT NOTICE:

Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

RECENT EVENTS

- ✓ **Solid financial performances in the third quarter of 2016**
- ✓ **Revamping of Canal+ in France**
- ✓ **Launch of new services and initiatives**
 - WatchMusic
 - Studio+
 - Initiatives in eSports (partnership with ESL and Canal eSport Club)
- ✓ **Distribution partnership**
 - New agreements for distribution of music (Amazon, Pandora, iHeartMedia)
 - Strategic alliance with GungHo
 - Partnership with Telefonica for the distribution of Studio+ and WatchMusic
 - Agreement with Free and Orange in France
- ✓ **Successful integration of Gameloft**

⇒ **ON TRACK TO DELIVER TARGETS**

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT qualifies as a discontinued operation from Q3 2014, hence its earnings are reported as “Earnings from discontinued operations”. This classification retrospectively applies to Statements of Earnings and Cash Flows. Vivendi deconsolidated GVT as from May 28, 2015.

Telecom Italia and Banijay Group have been accounted for as equity affiliates since December 15, 2015 and February 23, 2016, respectively.

As a reminder, the accounting for Vivendi’s share of Telecom Italia earnings is delayed by one quarter.

Constant perimeter reflects the impacts of Dailymotion, Radionomy, Alterna’TV and Gameloft.

As a reminder, Dailymotion, Radionomy and Alterna’TV have been consolidated since June 30, 2015, December 17, 2015 and April 7, 2016, respectively. Gameloft has been consolidated since June 29, 2016.

		9M 2016 average	9M 2015 average	% Change (<i>impact on earnings</i>)
EUR vs.	USD:	1.11	1.12	+ 1.1%
	GBP:	0.79	0.73	- 8.4%
	JPY:	123	135	+ 9.5%

KEY FINANCIAL METRICS AT END-SEPTEMBER 2016

		% Change Year-on-year	% Underlying change* Year-on-year
▪ Revenues:	€ 7,712 m	+ 1.3 %	+ 0.6 %
<u>IFRS</u>			
▪ EBIT:	€ 1,278 m	+ 15.9 %	
▪ Net Income**, group share:	€ 1,177 m	x 2.1	
<u>Non-GAAP measures</u>			
▪ Income from operations:	€ 730 m	- 3.6 %	- 1.4 %
▪ EBITA:	€ 664 m	- 9.7 %	- 6.9 %
▪ Adjusted Net Income	€ 625 m	+ 24.8 %	
<u>Cash</u>			
▪ Cash Flow From Operations:	€ 555 m	+ 46.3 %	
▪ Net cash position:	€ 2.5 bn	vs. € 6.4 bn at year-end 2015	

<i>In euro millions - IFRS</i>	9M 2015	9M 2016	Change	Constant perimeter and constant currency *
Revenues	3,492	3,623	+ 3.8%	+ 4.8%
Recorded music	2,748	2,826	+ 2.9%	+ 3.8%
Music Publishing	565	588	+ 4.1%	+ 5.4%
Merchandising & Other	209	227	+ 8.9%	+ 10.8%
Intercompany Elimination	(30)	(18)		
Income from operations	278	391	+ 40.8%	+ 42.4%
<i>Income from operations margin</i>	8.0%	10.8%	+2.8pts	+2.8pts
Charges related to equity-settled share-based compensation plans	(4)	(2)		
Other special items excluded from income from operations (including restructuring costs)	(15)	(36)		
EBITA	259	353	+ 36.1%	+ 37.4%

HIGHLIGHTS

- Recorded music revenues up 4.1%* in 9M 2016 and 6.5%* in Q3 2016, excluding the OTIs**, driven by subscription and streaming growth and growth from operations in developing markets.
- Subscription and streaming revenue up c. 64%* in 9M 2016 compared to 9M 2015, while download down c. 29%*.
 - In 9M 2016, subscription and streaming accounted for 65% of digital revenues.
- Publishing revenue up 5.4%* in 9M 2016 thanks to growth in synchronization, digital and performance income.
- Merchandising revenue up 10.8%* due to stronger touring activity.
- Income from operations up 42.4%* as a result of revenue growth, overhead cost savings and a timing-related decline in expenses, which will pick up with the release schedule. Also benefitted from a one-time catch-up**.
- Restructuring charge of €41m in 9M 2016 compared to €37m in 9M 2015.
- 9M 2016 EBITA up 40.6%* excluding the OTIs**.

<i>In euro millions - IFRS</i>	9M 2015	9M 2016	Change	Constant perimeter and constant currency *
Revenues	4,034	3,902	- 3.3%	- 2.7%
Pay-TV Mainland France	2,541	2,400	- 5.6%	- 5.6%
<i>o/w Canal+ channels</i>	1,306	1,233	- 5.6%	- 5.6%
Pay-TV International	1,015	1,068	+ 5.3%	+ 6.7%
<i>o/w Africa</i>	275	327	+ 18.9%	+ 19.2%
Free-to-Air TV Mainland France	142	155	+ 9.2%	+ 9.2%
Studiocanal	336	279	- 17.1%	- 14.9%
Income from operations	554	439	- 20.8%	- 20.5%
<i>Income from operations margin</i>	13.7%	11.3%	-2.4pts	
Charges related to equity-settled share-based compensation plans	(2)	(2)		
Other special items excluded from income from operations (including restructuring costs)	(2)	(10)		
EBITA	550	427	- 22.4%	- 22.1%
<i>o/w Canal+ channels in France</i>	(68)	(151)		

HIGHLIGHTS

- Revenues down 2.7%*:
 - International operations benefited from strong performances, mainly in Africa where the number of individual subscribers stood at 2.2m at end-September 2016;
 - FTA TV revenues were up 9.2% despite a tough ad market in France and attractive headlines on other channels following the UEFA Euro 2016 and Rio Olympic Games;
 - Pay-TV revenues decreased in mainland France due to a continuous decline in the committed subscriber base and the decrease of ad-revenue as a consequence of shrinking free-access windows;
 - Studiocanal revenues decreased by 14.9%* due to fewer theatrical and DVD releases compared to last year.
- Income from operations down €115m mainly due to decrease at Pay-TV in mainland France, as well as lower profitability of FTA TV and Studiocanal.
- Restructuring charges amounted to €16m in 9M 2016 and €25m in 9M 2015.

<i>In euro millions - IFRS</i>	9M 2015 *	9M 2016 *	Change	Constant perimeter and constant currency **
Revenues		63	na	na
<i>o/w Advertising revenues</i>		4		
Income from operations		4	na	na
<i>Income from operations margin</i>		6.3%		
Charges related to equity-settled share-based compensation plans		(2)		
EBITA		2	na	na

HIGHLIGHTS

- Gameloft consolidated since June 29, 2016.
- During the first 9 months of 2016, Gameloft released 2 new games: Disney Magic Kingdoms and The Blacklist: Conspiracy.
 - In Japan, Disney Magic Kingdoms was the most downloaded game on iOS and Google Play at its released date.
- Total revenues up 2%** in Q3 2016 compared to the same period last year.
- Ad-revenue reached €4m in Q3 2016, while it stood at €5m over FY 2015.
- In Q3 2016, Income from operations stood at €4m and EBITA at €2m.
- Over the first 9 months of 2016, revenue reached €188m, up 4%** compared to last year.
 - Ad-revenue reached €11m in 9M 2016.

VIVENDI VILLAGE

<i>In euro millions - IFRS</i>	9M 2015	9M 2016	Change	Constant perimeter and constant currency *
Revenues	73	78	+ 6.6%	- 1.8%
Income from operations	9	(9)		
EBITA	8	(9)		

NEW INITIATIVES

<i>In euro millions - IFRS</i>	9M 2015	9M 2016	Change	Constant perimeter and constant currency *
Revenues	18	76		
Income from operations	(10)	(25)		
EBITA	(10)	(35)		

CORPORATE

<i>In euro millions - IFRS</i>	9M 2015	9M 2016	Change	Constant perimeter and constant currency *
Income from operations	(74)	(70)		
EBITA	(72)	(74)		

HIGHLIGHTS

Vivendi Village

- Launch of WatchMusic in Brazil (October 6).
- Decrease in Income from operations and EBITA primarily as a result of investment and development costs associated with new projects, as well as losses at Watchever.
- Watchever operations in Germany will be shut down at the end of December.

New Initiatives

- Launch of Studio+, powered by Watchever, in Latin America** in October.
- Continuous investment in new projects.
- At Dailymotion, implementation of strategic projects: repositioning and strengthening of the technical ad-platform.

Corporate

- Income from operations slightly better than 9M 2015, thanks mainly to lower fees.

ADJUSTED P&L

<i>In euro millions - IFRS</i>	9M 2015	9M 2016	Change	%	Constant perimeter and constant currency*
Revenues	7,615	7,712	+ 97	+ 1.3%	+ 0.6%
Income from operations	757	730	- 27	- 3.6%	- 1.4%
Income from operations margin	9.9%	9.5%	- 0.4pt		
Equity settled share-based compensation plans	(13)	(9)	+ 4		
Special items excluded from Income from operations (including restructuring costs)	(9)**	(57)**	- 48		
EBITA	735	664	- 71	- 9.7%	- 6.9%
Income from equity affiliates	(7)	140	+ 147		
Income from investments	35	28	- 7		
Interest	(24)	(27)	- 3		
Provision for income taxes	(184)	(149)	+ 35		
Non-controlling interests	(54)	(31)	+ 23		
Adjusted Net Income	501	625	+ 124	+ 24.8%	

- Higher income from equity affiliates due mainly to the contribution from Telecom Italia since December 15, 2015.
- Higher interest charges due to lower net cash. In addition, until Q2 2015, Vivendi SA received interest on the financing granted to GVT.
- Adjusted effective tax rate of 22.3%. In Q1 2016, a tax expense of €41m was recorded in relation to the taxable net reversal of reserve for the Liberty Media litigation (settled).

CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	9M 2015	9M 2016	%
Revenues	7,615	7,712	+ 1.3%
Cost of revenues	(4,596)	(4,717)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,219)	(2,269)	
Restructuring charges	(65)	(62)	
Amortization and depreciation on intangible assets acquired through business combinations	(305)	(168)	
Other income & charges	673*	782**	
EBIT	1,103	1,278	+ 15.9%
Income from equity affiliates	(7)	88	
Interest	(24)	(27)	
Income from investments	35	28	
Other financial income and charges	(67)	(17)	
Provision for income taxes	(441)	(150)	
Earnings from continuing operations	599	1,200	x 2.0
Earnings from discontinued operations	1,236	(2)	
Non-controlling interests	(45)	(23)	
Earnings attributable to Vivendi SA shareowners	1,790	1,175	- 34.3%
<i>of which earnings from continuing operations attributable to Vivendi SA shareowners</i>	554	1,177	x 2.1

* Of which, €651m (before taxes) related to the capital gain on the divestiture of a 20% interest in Numericable-SFR.

** Of which, €240m (before taxes) related to the net reversal of reserve for the Liberty Media litigation (settled) and €576m (before taxes) for the capital gain on the sale of the remaining stake in Activision Blizzard.

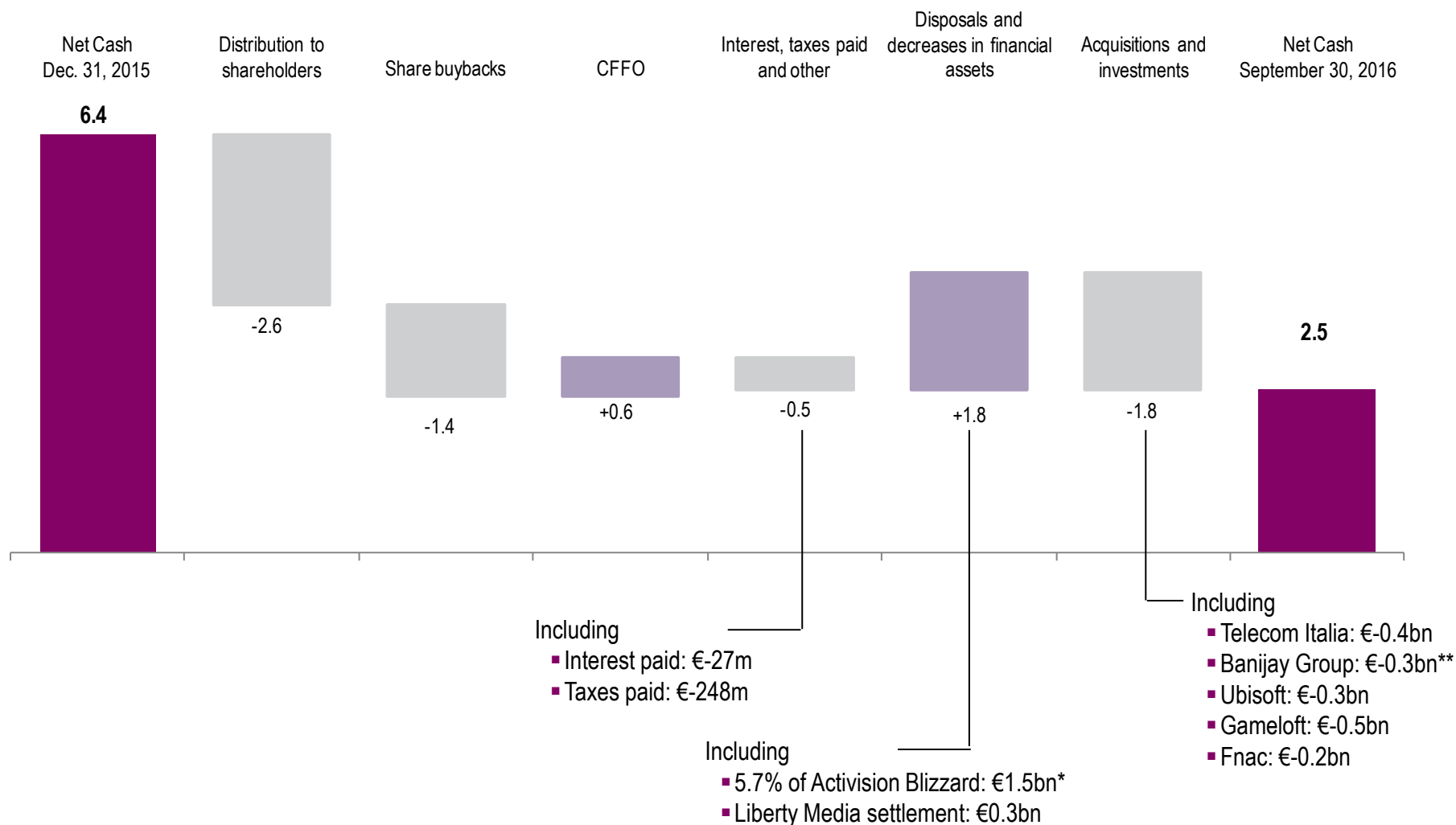
CONSOLIDATED BALANCE SHEET

In euro millions

Assets	December 31, 2015	September 30, 2016	Equity and Liabilities	December 31, 2015	September 30, 2016
Goodwill	10,177	10,633	Consolidated equity *	21,086	19,050
Intangible and tangible assets	4,335	4,455	Provisions	3,042	2,031
Financial investments	7,543	6,545	Working capital requirements and other	4,266	3,062
Net deferred tax assets	-	27	Net deferred tax liabilities	83	-
Net cash position	6,422	2,483			
Total	28,477	24,143	Total	28,477	24,143

NET CASH AT END-SEPTEMBER 2016

In euro billions



* Of which, €0.5bn related to unwinding of the hedging instrument on Activision Blizzard shares.

** Of which, €100m related to the acquisition of the 26% interest in Banijay Group and €190m related to the ORAN subscribed by Vivendi.

APPENDICES

Details of Business Operations: slides 14-16

Detailed Vivendi Financial Results: slides 18-22

Glossary and Disclaimers: slides 25-26

UMG

<i>In euro millions - IFRS</i>	9M 2016	Constant perimeter and constant currency *
Recorded music	2,826	+ 3.8%
Physical sales	751	- 15.7%
Digital music sales	1,577	+ 15.7%
<i>o/w Streaming and subscription</i>	1,030	+ 64.3%
License and Other	498	+ 5.6%
Music Publishing	588	+ 5.4%
Merchandising and Other	227	+ 10.8%
Intercompany elimination	(18)	
Total Revenues	3,623	+ 4.8%

Recorded music: Best Sellers**	
9M 2015	9M 2016
Taylor Swift	Drake
Sam Smith	Justin Bieber
Fifty Shades Of Grey	Rihanna
Maroon 5	Ariana Grande
Dreams Come True	The Weeknd

Recorded Music Revenues	9M 2015	9M 2016
Europe	37%	35%
North America	44%	44%
Asia	12%	13%
Rest of the world	7%	8%

Q4 RELEASES ***

André Rieu (Germany)	Kungs (France)
Avenged Sevenfold	Lady Gaga
Bon Jovi	Mary J Blige
David Bisbal (Spain)	Metallica
DNCE	Radwimps (Japan)
Emeli Sandé	The Rolling Stones
Empire of the Sun (Australia)	Sting
Enigma (Germany)	The Weeknd
Helene Fischer (Xmas repack)	Tove Lo (Sweden)

CANAL+ GROUP

<i>In '000</i>	September 30, 2015	September 30, 2016	Change
individual subscribers	11,024	11,005	- 19
Mainland France	5,926	5,384	- 542
International	5,098	5,621	+ 523
Poland	2,084	2,093	+ 9
Overseas	492	500	+ 8
Africa	1,744	2,249	+ 505
Vietnam	778	779	+ 1

<i>In '000</i>	September 30, 2015	September 30, 2016	Change
subscriptions	15,438	15,473	+ 35
Mainland France*	9,315	8,720	- 595
<i>o/w CanalPlay</i>	774	620	- 154
International	6,123	6,753	+ 630

Mainland France	9M 2015	9M 2016	Change
Churn per subscriber (%)**	14.9%	15.8%	+ 0.9pt
ARPU per subscriber (€)***	€ 44.3	€ 45.4	€ + 1.1

FTA-TV audience share ****	September 2015	September 2016	Change
C8	3.4%	3.5%	+ 0.1pt
Cstar	1.2%	1.2%	+ 0.0pt
iTele	1.0%	1.0%	+ 0.0pt
Total	5.6%	5.7%	+ 0.1pt

* Individual and collective subscriptions with commitment and without commitment (Canal+, CanalSat, CanalPlay).

** Churn per individual subscriber with commitment.

*** Net ARPU per individual subscriber with commitment.

**** Source: Médiamétrie - Population four years and older.

Revenues <i>In euro millions - IFRS</i>	9M 2015	9M 2016	Constant perimeter and currency *
Revenues	4,034	3,902	- 2.7%
Pay-TV Mainland France	2,541	2,400	- 5.6%
<i>o/w Canal+ channels</i>	1,306	1,233	- 5.6%
Pay-TV International	1,015	1,068	+ 6.7%
<i>o/w Poland</i>	376	366	+ 2.0%
Overseas	304	308	+ 1.4%
Africa	275	327	+ 19.2%
Vietnam	39	36	- 3.9%
Other	21	31	
Free-to-Air TV Mainland France	142	155	+ 9.2%
Studiocanal	336	279	- 14.9%

GAMELOFT

Revenue	Q3 2015	Q3 2016
EMEA	31%	32%
North America	25%	25%
Asia Pacific	30%	30%
Latin America	14%	12%

Average active users on smartphone	Q3 2015	Q3 2016
Monthly Active Users (MAU)	173	139
Daily Active Users (DAU)	22	16

#1 For the first nine months of 2016, Gameloft was ranked the worldwide top game developer on iOS and Google Play based on the combined number of games downloaded**.

Q4 AND UPCOMING RELEASES *



Asphalt Xtreme™
 Genre: Racing
 Release: available



Zombie Anarchy™
 Genre: PvP strategy game
 Release: available



Gangstar New Orleans™
 Genre: Open world action game
 Release: Q4 2016



Modern Combat Versus©
 Genre: First person shooter
 Release: 2017

APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Q3 2015	Q3 2016	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	9M 2015	9M 2016	Change	Constant currency	Constant perimeter and constant currency *
1,181	1,308	+ 10.8%	+ 11.2%	+ 11.2%	Universal Music Group	3,492	3,623	+ 3.8%	+ 4.8%	+ 4.8%
1,300	1,263	- 2.9%	- 2.1%	- 2.3%	Canal+ Group	4,034	3,902	- 3.3%	- 2.6%	- 2.7%
-	63	na	na	na	Gameloft	-	63	na	na	na
22	24	+ 5.8%	+ 12.1%	- 0.9%	Vivendi Village	73	78	+ 6.6%	+ 9.4%	- 1.8%
17	18				New Initiatives	18	76			
-	(8)				Intercompany elimination	(2)	(30)			
2,520	2,668	+ 5.9%	+ 6.6%	+ 3.8%	Total Vivendi	7,615	7,712	+ 1.3%	+ 2.2%	+ 0.6%

Q3 2015	Q3 2016	Change	Constant currency	Constant perimeter and constant currency *	EBITDA In euro millions	9M 2015	9M 2016	Change	Constant currency	Constant perimeter and constant currency *
114	198	+ 75.1%	+ 74.0%	+ 74.0%	Universal Music Group	341	439	+ 28.9%	+ 30.7%	+ 30.7%
244	196	- 19.3%	- 18.9%	- 19.0%	Canal+ Group	748	612	- 18.1%	- 17.6%	- 17.6%
-	5	na	na	na	Gameloft	-	5	na	na	na
1	-	na	na	na	Vivendi Village	10	(5)	na	na	na
(7)	(9)				New Initiatives	(8)	(28)			
(22)	(22)				Corporate	(84)	(73)			
330	368	+ 11.8%	+ 11.5%	+ 10.4%	Total Vivendi	1,007	950	- 5.7%	- 4.8%	- 4.1%

Q3 2015	Q3 2016	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions	9M 2015	9M 2016	Change	Constant currency	Constant perimeter and constant currency *
88	176	+ 98.8%	+ 95.6%	+ 95.6%	Universal Music Group	259	353	+ 36.1%	+ 37.4%	+ 37.4%
162	139	- 14.5%	- 14.2%	- 14.4%	Canal+ Group	550	427	- 22.4%	- 22.0%	- 22.1%
-	2	na	na	na	Gameloft	-	2	na	na	na
-	(5)	na	na	na	Vivendi Village	8	(9)	na	na	na
(9)	(11)				New Initiatives	(10)	(35)			
(22)	(24)				Corporate	(72)	(74)			
219	277	+ 26.5%	+ 25.2%	+ 25.0%	Total Vivendi	735	664	- 9.7%	- 8.9%	- 6.9%

* See details on page 3.

REVENUES / INCOME FROM OPERATIONS / EBITA

Q3 2015	Q3 2016	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	9M 2015	9M 2016	Change	Constant currency	Constant perimeter and constant currency *
1,181	1,308	+ 10.8%	+ 11.2%	+ 11.2%	Universal Music Group	3,492	3,623	+ 3.8%	+ 4.8%	+ 4.8%
1,300	1,263	- 2.9%	- 2.1%	- 2.3%	Canal+ Group	4,034	3,902	- 3.3%	- 2.6%	- 2.7%
-	63	na	na	na	Gameloft	-	63	na	na	na
22	24	+ 5.8%	+ 12.1%	- 0.9%	Vivendi Village	73	78	+ 6.6%	+ 9.4%	- 1.8%
17	18				New Initiatives	18	76			
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Q3 2015	Q3 2016	Change	Constant currency	Constant perimeter and constant currency *	Income from operations In euro millions	9M 2015	9M 2016	Change	Constant currency	Constant perimeter and constant currency *
99	174	+ 77.0%	+ 74.7%	+ 74.7%	Universal Music Group	278	391	+ 40.8%	+ 42.4%	+ 42.4%
186	142	- 23.5%	- 23.4%	- 23.5%	Canal+ Group	554	439	- 20.8%	- 20.4%	- 20.5%
-	4	na	na	na	Gameloft	-	4	na	na	na
1	(1)	na	na	na	Vivendi Village	9	(9)	na	na	na
(9)	(8)				New Initiatives	(10)	(25)			
(20)	(21)				Corporate	(74)	(70)			
257	290	+ 12.8%	+ 11.8%	+ 10.7%	Total Vivendi	757	730	- 3.6%	- 2.8%	- 1.4%

Q3 2015	Q3 2016	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions	9M 2015	9M 2016	Change	Constant currency	Constant perimeter and constant currency *
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162	139	- 14.5%	- 14.2%	- 14.4%	Canal+ Group	550	427	- 22.4%	- 22.0%	- 22.1%
-	2	na	na	na	Gameloft	-	2	na	na	na
-	(5)	na	na	na	Vivendi Village	8	(9)	na	na	na
(9)	(11)				New Initiatives	(10)	(35)			
(22)	(24)				Corporate	(72)	(74)			
219	277	+ 26.5%	+ 25.2%	+ 25.0%	Total Vivendi	735	664	- 9.7%	- 8.9%	- 6.9%

* See details on page 3.

INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	9M 2015	9M 2016
Interest	(24)	(27)
Interest expense on borrowings	(49)	(44)
<i>Average interest rate on borrowings (%)</i>	2.89%	2.16%
<i>Average outstanding borrowings (in euro billions)</i>	2.3	2.7
Interest income from Vivendi S.A. loan to GVT	4	-
Interest income from cash and cash equivalents	21	17
<i>Average interest income rate (%)</i>	0.33%	0.33%
<i>Average amount of cash equivalents (in euro billions)</i>	8.6	6.8

<i>In euro millions – IFRS</i>	9M 2015		9M 2016	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Tax savings / (charges) related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	60	(168)	30	26
Other tax components	(244)	(273)	(179)	(176)
Provision for income taxes	(184)	(441)	(149)	(150)
<i>Effective tax rate</i>	24.7%		22.3%	
Tax (payment) / reimbursement	(794)		(248)	

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

<i>In euro millions - IFRS</i>	9M 2015	9M 2016
Earnings attributable to Vivendi SA shareowners (*)	1,790	1,175
Amortization and depreciation of intangible assets acquired through business combinations (*)	305	168
Other income & charges	(673)	(782)
Amortization of intangible assets related to equity affiliates	-	52
Other financial income & charges	67	17
Earnings from discontinued operations (*)	(1,236)	2
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	228	4
Non-recurring items related to provision for income taxes	131	46
Provision for income taxes on adjustments	(102)	(49)
Non-controlling interests on adjustments	(9)	(8)
Adjusted net income	501	625

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	9M 2015	9M 2016
EBIT	1,103	1,278
Amortization and depreciation of intangible assets acquired through business combinations	305	168
Other income & charges	(673)	(782)
EBITA	735	664
Equity settled share-based compensation plans	13	9
Special items excluded from Income from operations (including restructuring costs)	9	57
Income from operations	757	730



APPENDICES

Glossary & Disclaimer

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers this to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, and other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Income from operations: As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA's tax group and Consolidated Global Profit Tax Systems and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Net Cash Position: Net Cash Position is calculated as the sum of cash and cash equivalents, cash management financials assets, as well as derivative financial instruments in assets and cash deposits backing borrowings, less long-term and short-term borrowings and other financial liabilities.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

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