

## INVESTOR PRESENTATION

**IMPORTANT NOTICE:**

Financial statements unaudited and prepared under IFRS

Investors are strongly urged to read the important disclaimer at the end of this presentation

**vivendi**

**HIGHLIGHTS  
STRATEGIC UPDATE**

# Vivendi's transformation

Transition from financial holding-company to integrated industrial group

An efficient organisation

Strict monitoring  
of operational performance

Disciplined investment criteria

# Vivendi's transformation

Media and content repositioning complete

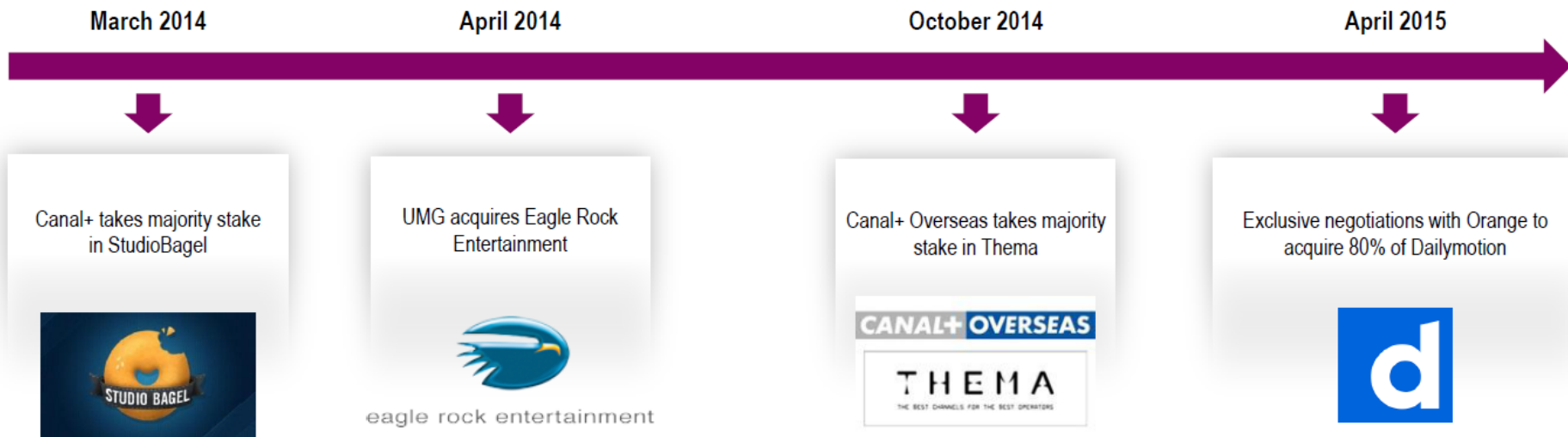
Disposal of our telecoms assets

Industrial partnerships  
with distribution platforms

Restored financial flexibility

# Content creation and distribution: two priorities for the new Vivendi

Several audio and video content transactions in past year



# The new Vivendi profile

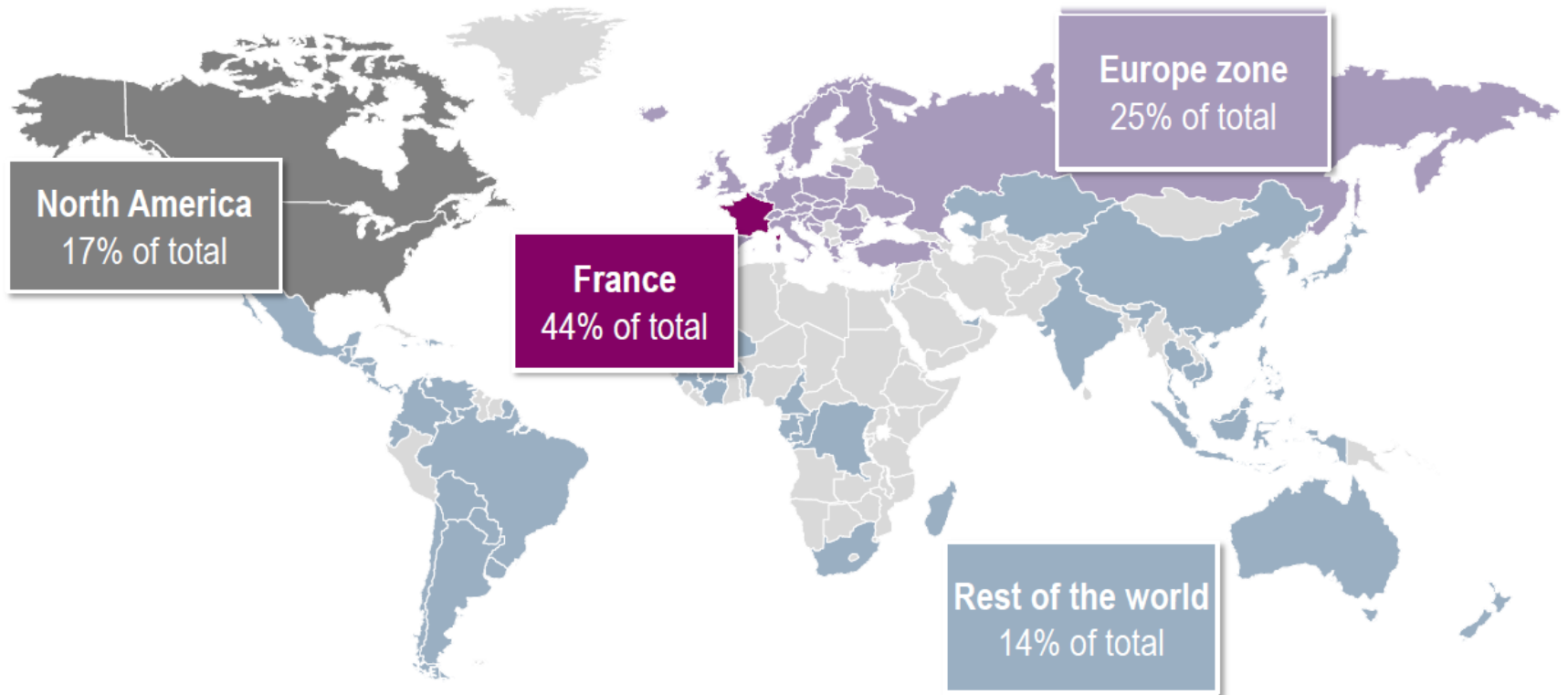
## Key figures\*

|                      |         |
|----------------------|---------|
| Headcount            | 15,571  |
| Presence (countries) | 67      |
| Revenues             | €10.1bn |
| EBITA                | €999M   |
| Adjusted net income  | €626M   |

## The Group's three pillars



# A world-class French group



Revenues by geographic region



## Reinforced leadership in music

- Recorded music: **more than 30% global market share**
- Publishing: **catalog exceeding 3 million titles**
- Merchandising: **artist and other branded products** worldwide
- At the forefront of changing consumer habits around **downloading and streaming**







# Success led by a new generation of artists

## Some of the best-selling albums released in 2014

World



France



## Numerous awards for UMG artists



Lawrence K. Lo / Los Angeles Times /  
TNS Lucy Nicholson / Reuters Joel  
Ryan / Jacques Brinon / Invision /  
Associated Press



# Leader in French pay and free-to-air TV

## A consolidated pay-TV business



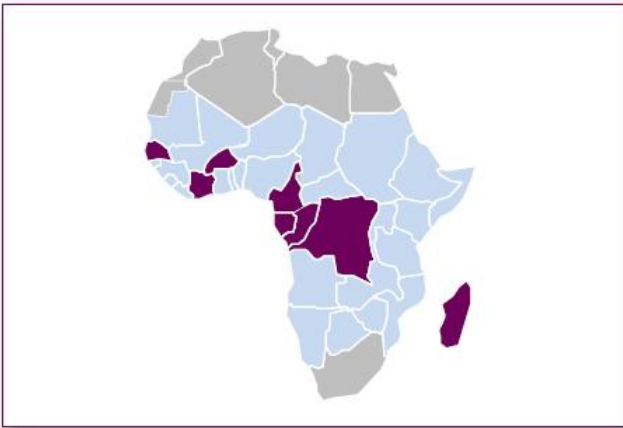
## Rapid development in free-to-air TV





## Presence in high-growth markets

- **In Poland:** Canal+ Group's second largest market with 2.2 million subscribers
- **In Africa:** a presence in 25 countries and subscriber base of 1.5 million



- **In Vietnam :** 800,000 subscribers



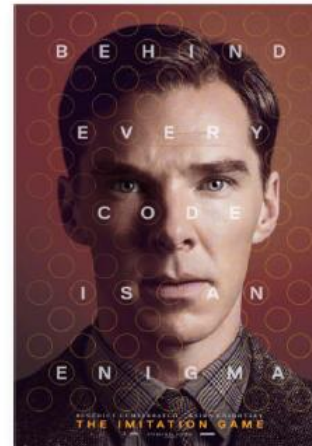
# An international production policy for StudioCanal

## ■ StudioCanal, Europe's premier movie studio

### Series/Mini-series



### Films



**vivendi village**

## Reinforced innovation capabilities

- A structure set up to **test and develop new ideas in content and distribution**
- Unit brings together today **four entrepreneurial companies** and could include other businesses



## CSR at the heart of our strategy

- Commitment to **identify and develop talent**
- A Vivendi-specific contribution to **sustainable development**
- **CSR policy fully-integrated** into Group strategy

# Ambition of new Vivendi

## The situation today

A re-shaped  
and debt-free  
Group

Leading assets  
in their markets

An integrated  
industry group  
culture

## Our ambition

**TO BECOME A GLOBAL LEADER  
IN MEDIA AND CONTENT**

**vivendi**

# FINANCIALS – 3M 2015



# SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT qualifies as discontinued operation from 3Q 2014, SFR from 1Q 2014 and Maroc Telecom group as from 2Q 2013 hence their earnings are reported as “Earnings from discontinued operations”. This classification retrospectively applies to Statements of Earnings and Cash Flows.

Perimeter changes include:

- Canal+ Group:
  - consolidation of Mediaserv as from February 13, 2014
  - consolidation of Thema as from October 28, 2014
  
- The Olympia’s operating results for 2014 are reclassified from UMG to Vivendi Village, following the transfer from a management standpoint of the Olympia from UMG to Vivendi Village as of January 1, 2015.

|              | 3M 2015<br>average | 3M 2014<br>average | % Change<br><i>(impact on 2015 earnings)</i> |
|--------------|--------------------|--------------------|--|
| ■ USD / EUR: | 1.16               | 1.37               | + 15.3 %                                     |
| ■ JPY / EUR: | 138                | 142                | + 2.7 %                                      |

# KEY FINANCIAL METRICS AT END MARCH 2015

|                            |             | % Change<br>Year-on-year   | % Underlying change*<br>Year-on-year |
|----------------------------|-------------|----------------------------|--------------------------------------|
| ■ Revenues:                | € 2,492 m   | + 7.5 %                    | <b>+ 2.5 %</b>                       |
| ■ EBIT:                    | € 117 m     | + 17.1 %                   |                                      |
| ■ Net Income, group share: | € 33 m      | N/A**                      |                                      |
| ■ Income from operations:  | € 218 m     | + 7.0 %                    | <b>+ 3.1 %</b>                       |
| ■ EBITA:                   | € 218 m     | + 17.9 %                   | <b>+ 14.1 %</b>                      |
| ■ Adjusted Net Income:     | € 136 m     | + 24.1 %                   |                                      |
| ■ Financial net cash       | € 4.6 bn*** | vs. € 4.6 bn year end 2014 |                                      |

\* At constant perimeter and constant currency. See details on page 2

\*\* Not comparable due to divestiture of MT and SFR (qualified as asset held for sale in 2014 as per IFRS 5)

\*\*\* Excluding GVT partial shareholder loan repayment of € 0.3 bn, as per IFRS 5

| <i>In euro millions - IFRS</i>  | 3M 2014      | 3M 2015      | Change         | Constant perimeter and constant currency * |
|---|--------------|--------------|----------------|--|
| <b>Revenues</b>   | <b>1,317</b> | <b>1,370</b> | <b>+ 4.0%</b>  | <b>+ 2.5%</b>                              |
| Pay-TV Mainland France  | 867          | 859          | - 0.9%         | - 0.9%                                     |
| Free-to-Air TV Mainland France  | 44           | 49           | + 10.7%        | + 10.7%                                    |
| Pay-TV International  | 297          | 338          | + 13.9%        | + 8.4%                                     |
| Studiocanal   | 109          | 124          | + 13.4%        | + 9.5%                                     |
| <b>Income from operations</b>   | <b>179</b>   | <b>154</b>   | <b>- 14.1%</b> | <b>- 15.7%</b>                             |
| <i>Income from operations margin</i>  | 13.6%        | 11.2%        |                |  |
| Charges related to equity-settled share-based compensation plans  | (4)          | 1            |                |  |
| Other special items excluded from income from operations (including transition and restructuring costs) | -            | 10           |                |  |
| <b>EBITA</b>  | <b>175</b>   | <b>165</b>   | <b>- 5.6%</b>  | <b>- 7.3%</b>                              |

## HIGHLIGHTS

- Global subscription portfolio at 15.2m, +605k yoy, due to strong performance in Africa and Vietnam.
- Revenues up 2.5% at constant currency and perimeter\*:
  - Pay-TV revenues in mainland France almost flat;
  - FTA TV revenues driven by higher ratings at D8 and i>TELE;
  - International activities benefited from continued growth portfolio in Africa and Vietnam;
  - Studiocanal revenues increased notably with the success of Paddington, Imitation Games and Shaun the Sheep.
- Income from operations down €25m mainly due to a positive one time item in 2014 and increased content costs in 2015 partially offset by favorable timing effect on Ligue 1 schedule.
- In Q1, 25 additional new channels included in “Les Bouquets Canal+” in Africa to reinforce international and local TV offer.

| <i>In euro millions - IFRS</i>  | 3M 2014    | 3M 2015      | Change         | Constant perimeter and constant currency * |
|---|------------|--------------|----------------|--|
| <b>Revenues</b>   | <b>984</b> | <b>1,097</b> | <b>+ 11.6%</b> | <b>+ 2.3%</b>                              |
| Recorded music  | 784        | 874          | + 11.5%        | + 2.4%                                     |
| Music Publishing  | 163        | 184          | + 13.0%        | + 3.0%                                     |
| Merchandising & Other   | 45         | 50           | + 10.3%        | - 2.3%                                     |
| Intercompany Elimination  | (8)        | (11)         |                |  |
| <b>Income from operations</b>   | <b>66</b>  | <b>88</b>    | <b>+ 32.8%</b> | <b>+ 26.1%</b>                             |
| <i>Income from operations margin</i>  | 6.7%       | 8.0%         |                |  |
| Charges related to equity-settled share-based compensation plans  | (1)        | 1            |                |  |
| Other special items excluded from income from operations (including transition and restructuring costs) | (9)        | (7)          |                |  |
| <b>EBITA</b>  | <b>56</b>  | <b>82</b>    | <b>+ 45.6%</b> | <b>+ 39.3%</b>                             |

## HIGHLIGHTS

- Revenues up 2.3%\* driven by growth in both recorded music and music publishing.
- Recorded music up 2.4%\* thanks to strong new release and carryover sales:
  - Digital sales up 8.0%: significant growth in subscription and streaming more than offset decline in download revenues;
  - Continued industry wide declines in physical sales.
- Music publishing growth due to improvements in digital, performance and synchronization revenues.
- Income from operations up 26.1%\* benefiting from both revenue growth and mix (more digital and licensing; lower proportion of sales from distributed repertoire).

# REVENUES BY ACTIVITY

| <i>In euro millions - IFRS</i> | 3M 2014      | 3M 2015      | Change        | Constant currency | Constant perimeter and constant currency * |
|--------------------------------|--------------|--------------|---------------|-------------------|--|
| Canal+ Group                   | 1,317        | 1,370        | + 4.0%        | + 3.6%            | + 2.5%                                     |
| Universal Music Group          | 984          | 1,097        | + 11.6%       | + 2.0%            | + 2.3%                                     |
| Vivendi Village                | 21           | 25           |               |                   |  |
| Intercompany Elimination       | (5)          | -            |               |                   |  |
| <b>Total Vivendi</b>           | <b>2,317</b> | <b>2,492</b> | <b>+ 7.5%</b> | <b>+ 3.2%</b>     | <b>+ 2.5%</b>                              |

- All Canal+ Group businesses (pay-TV, free-to-air TV, Studiocanal) posted revenue growth. Strong performance from international operations.
- UMG recorded music sales benefited from growth in subscription and streaming revenues.

# INCOME FROM OPERATIONS BY ACTIVITY

| <i>In euro millions - IFRS</i> | 3M 2014    | 3M 2015    | Change        | Constant perimeter and constant currency * |
|--------------------------------|------------|------------|---------------|--|
| Canal+ Group                   | 179        | 154        | - 14.1%       | - 15.7%                                    |
| Universal Music Group          | 66         | 88         | + 32.8%       | + 26.1%                                    |
| Vivendi Village                | (20)       | 4          |               |  |
| Corporate                      | (21)       | (28)       |               |  |
| <b>Total Vivendi</b>           | <b>204</b> | <b>218</b> | <b>+ 7.0%</b> | <b>+ 3.1%</b>                              |

- Canal+ Group's Income from operations impacted by a positive one time item in 2014 and increased content costs in 2015 partially offset by favorable timing effect on Ligue 1 schedule.
- UMG's Income from operations benefiting from both revenue growth and mix (more digital and licensing; lower proportion of sales from distributed repertoire).
- Vivendi Village benefiting from Watchever transformation plan.
- Corporate's Income from operations impacted notably by lower management fees.

# EBITA BY ACTIVITY

| <i>In euro millions - IFRS</i> | 3M 2014    | 3M 2015    | Change         | Constant currency | Constant perimeter and constant currency * |
|--------------------------------|------------|------------|----------------|-------------------|--|
| Canal+ Group                   | 175        | 165        | - 5.6%         | - 6.2%            | - 7.3%                                     |
| Universal Music Group          | 56         | 82         | + 45.6%        | + 38.1%           | + 39.3%                                    |
| Vivendi Village                | (20)       | 4          |                |                   |  |
| Corporate                      | (26)       | (33)       |                |                   |  |
| <b>Total Vivendi</b>           | <b>185</b> | <b>218</b> | <b>+ 17.9%</b> | <b>+ 15.1%</b>    | <b>+ 14.1%</b>                             |

- Almost stable restructuring charges, €7m vs. €6m in Q1 14 at UMG.
- Other operating charges excluded from income from operations included €4m of integration costs at UMG in Q1 14 and €8m of charges related to equity-settled share based compensation in Q1 14 vs. €2m in Q1 15 (across all business units).

# ADJUSTED P&L

| <i>In euro millions - IFRS</i>   | 3M 2014      | 3M 2015      | Change       | % change       | Constant perimeter and constant currency * |
|--|--------------|--------------|--------------|----------------|--|
| <b>Revenues</b>  | <b>2,317</b> | <b>2,492</b> | <b>+ 175</b> | <b>+ 7.5%</b>  | <b>+ 2.5%</b>                              |
| <b>Income from operations</b>  | <b>204</b>   | <b>218</b>   | <b>+ 14</b>  | <b>+ 7.0%</b>  | <b>+ 3.1%</b>                              |
| Equity settled share-based compensation plans  | (8)          | (2)          | + 6          |                |  |
| Special items excluded from Income from operations (including transition/integration costs, and restructuring costs) | (11)         | 2            | + 13         |                |  |
| <b>EBITA</b>   | <b>185</b>   | <b>218</b>   | <b>+ 33</b>  | <b>+ 17.9%</b> | <b>+ 14.1%</b>                             |
| Income from equity affiliates  | (6)          | (6)          | -            |                |  |
| Income from investments  | -            | 9            | + 9          |                |  |
| Interest   | (11)         | (5)          | + 6          |                |  |
| Provision for income taxes   | (40)         | (61)         | - 21         |                |  |
| Non-controlling interests  | (19)         | (19)         | -            |                |  |
| <b>Adjusted Net Income</b>   | <b>109</b>   | <b>136</b>   | <b>+ 27</b>  | <b>+ 24.1%</b> |  |

- Lower interest charge mainly due to lower average outstanding borrowings (€2.5bn in 2015 vs. €11.8bn in 2014) partially offset by lower interest received by Vivendi SA on the financings granted to SFR and to GVT.
- Adjusted effective tax rate of 27.6% in 2015, including €11m taxes related to previous years.



# CONSOLIDATED P&L

| <i>In euro millions - IFRS</i>  | 3M 2014      | 3M 2015      | Change     | %              |
|---|--------------|--------------|------------|----------------|
| <b>Revenues</b>   | <b>2,317</b> | <b>2,492</b> | <b>175</b> | <b>+ 7.5%</b>  |
| Cost of revenues  | (1,448)      | (1,510)      |            |                |
| Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations | (678)        | (757)        |            |                |
| Restructuring charges   | (6)          | (7)          |            |                |
| Amortization on intangible assets acquired through business combinations  | (83)         | (98)         |            |                |
| Other income & charges  | (2)          | (3)          |            |                |
| <b>EBIT</b>   | <b>100</b>   | <b>117</b>   | <b>17</b>  | <b>+ 17.1%</b> |
| Income from equity affiliates   | (6)          | (6)          |            |                |
| Interest  | (11)         | (5)          |            |                |
| Income from investments   | -            | 9            |            |                |
| Other financial income and charges  | (12)         | (6)          |            |                |
| Provision for income taxes  | (67)         | (76)         |            |                |
| Earnings from discontinued operations   | 584          | 17           |            |                |
| Non-controlling interests   | (157)        | (17)         |            |                |
| <b>Net Income, group share</b>  | <b>431</b>   | <b>33</b>    | <b>na*</b> | <b>na*</b>     |

\* Not comparable due to divestiture of MT and SFR (qualified as asset held for sale in 2014 as per IFRS 5)

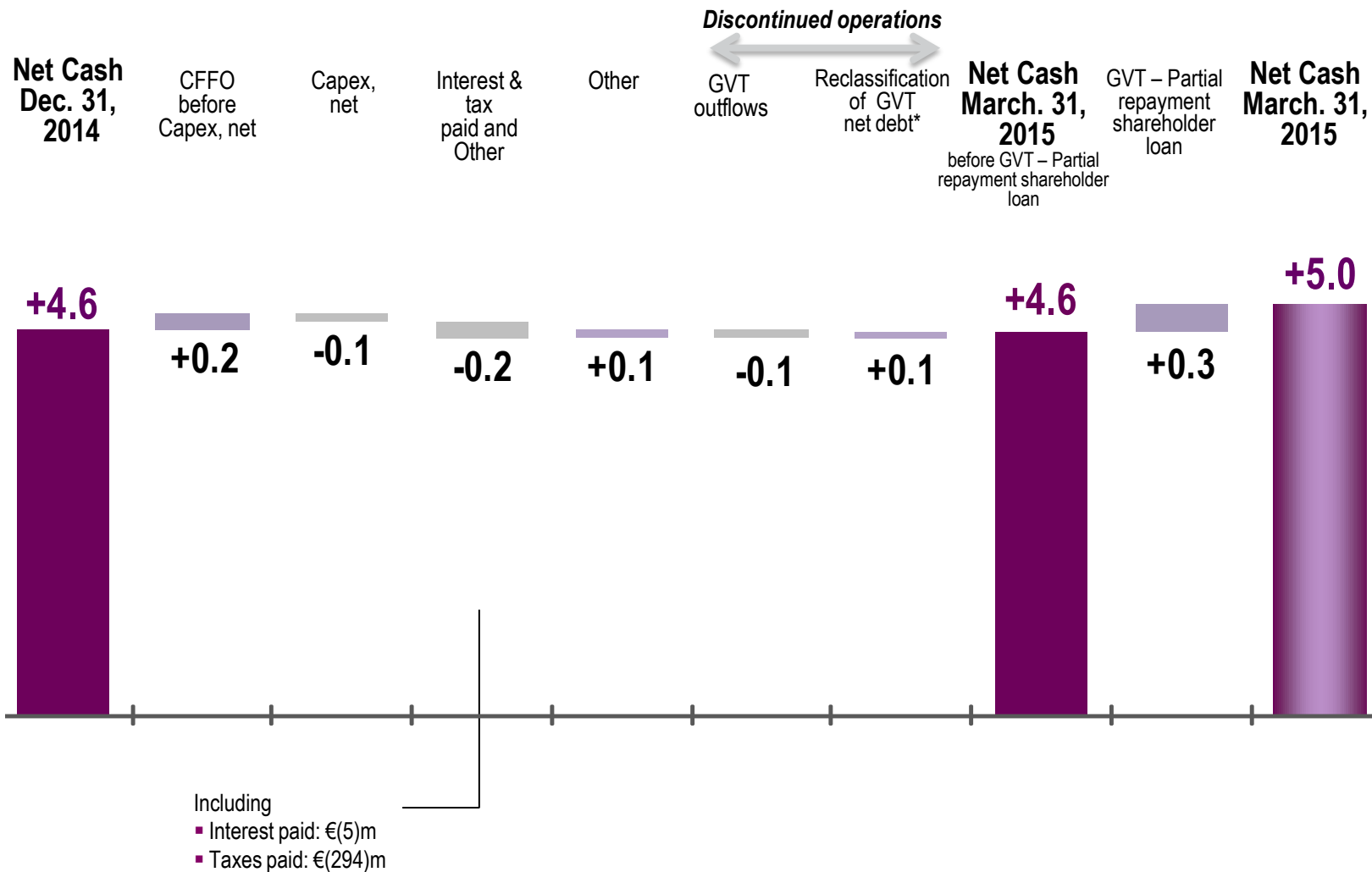
# CONSOLIDATED BALANCE SHEET, AS OF MARCH 31, 2015

*In euro millions*

| Assets                         | December 31,  | March 31,     |
|--------------------------------|---------------|---------------|
|                                | 2014          | 2015          |
| Goodwill                       | 9,329         | 9,898         |
| Intangible and tangible assets | 4,631         | 4,635         |
| Financial investments          | 6,360         | 6,516         |
| Net deferred tax assets        | 53            | 14            |
| Net financial cash             | 4,637         | 4,966**       |
| Net assets held for sale       | 4,299         | 3,856         |
| <b>Total</b>                   | <b>29,309</b> | <b>29,885</b> |

| Equity and Liabilities                | December 31,  | March 31,     |
|---------------------------------------|---------------|---------------|
|                                       | 2014          | 2015          |
| Consolidated equity *                 | 22,988        | 23,627        |
| Provisions                            | 3,178         | 3,132         |
| Working capital requirement and other | 3,143         | 3,126         |
| <b>Total</b>                          | <b>29,309</b> | <b>29,885</b> |

# NET CASH AT END MARCH 2015



## RECENT EVENTS

- Canal+ Group and ITI Group to sell their controlling interest in TVN to Scripps Networks Interactive in March 16, 2015, closing expected in the coming months
- Orange and Vivendi enter exclusive negotiations for the acquisition by Vivendi of an 80% stake in Dailymotion in April 7, 2015
- Closing of the sale of 20% interest in Numericable-SFR on May 6, 2015
- Closing of GVT expected at end May 2015
- Proposed public tender offer for SECP, in which Vivendi indirectly controls 48.5% of the share capital

## APPENDICES

Details of Business Operations: slides 15-16

Details for Discontinued Operations: slides 18-19

Detailed Vivendi Financial Results: slides 21-24

Glossary, Disclaimer & Contacts: slides 26-27

| <i>In '000</i>                | March. 31, 2014 | March. 31, 2015 | Change       |
|-------------------------------|-----------------|-----------------|--------------|
| <b>individual subscribers</b> | <b>10,419</b>   | <b>10,943</b>   | <b>+ 524</b> |
| Mainland France               | 6,037           | 6,015           | - 22         |
| International                 | 4,382           | 4,928           | + 546        |
| Poland                        | 2,185           | 2,123           | - 62         |
| Overseas                      | 486             | 492             | + 6          |
| Africa                        | 1,107           | 1,497           | + 390        |
| Vietnam                       | 604             | 816             | + 212        |

| <i>In '000</i>       | March. 31, 2014 | March. 31, 2015 | Change       |
|----------------------|-----------------|-----------------|--------------|
| <b>subscriptions</b> | <b>14,593</b>   | <b>15,198</b>   | <b>+ 605</b> |
| Mainland France*     | 9,438           | 9,375           | - 63         |
| International        | 5,155           | 5,823           | + 668        |

| <b>Mainland France</b>     | 3M 2014 | 3M 2015 | Change  |
|----------------------------|---------|---------|---------|
| Churn per subscriber (%)** | 14.3%   | 14.7%   | + 0.4pt |
| ARPU per subscriber (€)*** | 43.9 €  | 44.2 €  | + 0.3 € |

| <b>FTA-TV rating share ****</b> | 3M 2014     | 3M 2015     | Change         |
|---------------------------------|-------------|-------------|----------------|
| D8                              | 3.3%        | 3.5%        | + 0.2pt        |
| D17                             | 1.2%        | 1.1%        | - 0.1pt        |
| i>Télé                          | 1.0%        | 1.0%        | + 0.0pt        |
| <b>Total</b>                    | <b>5.5%</b> | <b>5.6%</b> | <b>+ 0.1pt</b> |

\* 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

| <i>In euro millions - IFRS</i> | 3M 2015      | Constant perimeter and constant currency * |
|--------------------------------|--------------|--|
| Recorded music                 | 874          | + 2.4%                                     |
| Physical sales                 | 273          | - 6.2%                                     |
| Digital music sales            | 459          | + 8.0%                                     |
| License and Others             | 142          | + 3.5%                                     |
| Music Publishing               | 184          | + 3.0%                                     |
| Merchandising and Other        | 50           | - 2.3%                                     |
| Intercompany elimination       | (11)         |  |
| <b>Total Revenues</b>          | <b>1,097</b> | <b>+ 2.3%</b>                              |

| Recorded Music Revenues | 3M 2014 | 3M 2015 |
|-------------------------|---------|---------|
| Europe                  | 40%     | 37%     |
| North America           | 41%     | 43%     |
| Asia                    | 12%     | 11%     |
| Rest of the world       | 6%      | 9%      |

| Recorded music: Best Sellers** |                          |
|--------------------------------|--------------------------|
| 3M 2014                        | 3M 2015                  |
| Frozen                         | Fifty Shades of Grey OST |
| Lorde                          | Taylor Swift             |
| Katy Perry                     | Sam Smith                |
| Avicii                         | Drake                    |
| Masaharu Fukuyama              | Madonna                  |

| 2015 UPCOMING RELEASES *** |                        |
|----------------------------|------------------------|
| 5 Seconds Of Summer        | Florence & The Machine |
| Andrea Bocelli             | Lana Del Rey           |
| Avicii                     | Luke Bryan             |
| Bastille                   | One Republic           |
| Drake                      | Rihanna                |
| Ellie Goulding             | Selena Gomez           |

\* See details on page 2

\*\* Sales of physical and digital supports (albums, tracks, DVDs and streaming)

\*\*\* This is a selected release schedule, subject to change

**APPENDICES**

Details for Discontinued Operations



| <i>In euro millions - IFRS</i> | 3M 2014      | 3M 2015      | Change         | Constant currency |
|--------------------------------|--------------|--------------|----------------|-------------------|
| <b>Revenues</b>                | <b>405</b>   | <b>458</b>   | <b>+ 13.1%</b> | <b>+ 10.1%</b>    |
| Retail & SME                   | 372          | 423          | + 13.7%        | + 10.7%           |
| Telecoms                       | 321          | 350          | + 9.0%         | + 6.2%            |
| Pay-TV                         | 51           | 73           | + 42.9%        | + 39.2%           |
| Corporate & Wholesale          | 33           | 35           | + 5.4%         | + 2.6%            |
| <b>EBITDA</b>                  | <b>158</b>   | <b>180</b>   | <b>+ 14.3%</b> | <b>+ 11.3%</b>    |
| <i>EBITDA Margin</i>           | <i>39.0%</i> | <i>39.3%</i> |                |                   |

## HIGHLIGHTS

- 10.1%\* revenue growth mainly driven by continued growth in the Retail & SME segments, despite soft economic environment, due to increase in monthly fees and usage in Telecom as well as a strong contribution from Pay-TV operations (up 39.2%\* yoy):
  - Telecom: strong commercial performance of +261k NNA\*\* in 3M leading to 7,581k RGU\*\*\* as at end March 2015, up 12.2% yoy;
  - Pay-TV: 913k subs up 27.6% yoy, 3P bundle penetration now reaching 29.4% of retail broadband base.
- Strong EBITDA margin of 39.3% thanks to cost control, notably for telecom operations (39.9% EBITDA margin), and significant improvement in Pay-TV (36.2% EBITDA margin, +11.6 pts yoy).

\* At constant currency

\*\* Net New Adds

\*\*\* Revenue Generating Unit

| <i>In '000</i>                                     | March. 31,<br>2014 | March. 31,<br>2015 | Change         |
|--|--------------------|--------------------|----------------|
| <b>Retail &amp; SME - Homes passed</b>             | <b>10,747</b>      | <b>11,339</b>      | <b>+ 5.5%</b>  |
| <b>Retail &amp; SME - Revenue Generating Units</b> | <b>7,469</b>       | <b>8,494</b>       | <b>+ 13.7%</b> |
| <b>Telecom</b>                                     | <b>6,754</b>       | <b>7,581</b>       | <b>+ 12.2%</b> |
| Voice  | 4,047              | 4,472              | + 10.5%        |
| Broadband Internet                                 | 2,707              | 3,109              | + 14.8%        |
| <b>Pay-TV</b>                                      | <b>715</b>         | <b>913</b>         | <b>+ 27.6%</b> |

| <i>In BRL millions - IFRS</i>    | 3M 2014      | 3M 2015      | Change         |
|----------------------------------|--------------|--------------|----------------|
| <b>Total Revenues</b>            | <b>1,312</b> | <b>1,444</b> | <b>+ 10.1%</b> |
| <b>Retail &amp; SME</b>          | <b>1,205</b> | <b>1,334</b> | <b>+ 10.7%</b> |
| Voice                            | 644          | 678          | + 5.2%         |
| Broadband Internet               | 386          | 417          | + 8.2%         |
| Pay-TV                           | 165          | 230          | + 39.2%        |
| VoIP                             | 9            | 9            | - 5.6%         |
| <b>Corporate &amp; Wholesale</b> | <b>107</b>   | <b>110</b>   | <b>+ 2.6%</b>  |

| <i>In '000</i>                               | 3M 2014    | 3M 2015    | Change         |
|--|------------|------------|----------------|
| <b>Retail &amp; SME - New Net Adds (NNA)</b> | <b>271</b> | <b>315</b> | <b>+ 16.1%</b> |
| <b>Telecom</b>                               | <b>199</b> | <b>261</b> | <b>+ 31.2%</b> |
| Voice  | 113        | 157        | + 39.2%        |
| Broadband Internet                           | 86         | 104        | + 20.6%        |
| <b>Pay-TV</b>                                | <b>72</b>  | <b>54</b>  | <b>- 25.4%</b> |

| <i>In BRL per month - IFRS</i>              | 3M 2014     | 3M 2015     | Change        |
|---|-------------|-------------|---------------|
| <b>Retail &amp; SME</b>                     |             |             |               |
| <b>Revenue by Line - Voice</b>              | <b>57.1</b> | <b>54.0</b> | <b>- 5.4%</b> |
| <b>Revenue by Line - Broadband Internet</b> | <b>48.2</b> | <b>45.3</b> | <b>- 6.0%</b> |
| <b>Revenue by Package - Pay-TV</b>          | <b>79.9</b> | <b>86.0</b> | <b>+ 7.7%</b> |

**APPENDICES**

Detailed Vivendi Financial Results

# EBITDA

| <i>In euro millions - IFRS</i> | 3M 2014    | 3M 2015    | Change         | Constant currency | Constant perimeter and constant currency * |
|--------------------------------|------------|------------|----------------|-------------------|--|
| Canal+ Group                   | 236        | 223        | - 5.3%         | - 5.7%            | - 7.4%                                     |
| Universal Music Group          | 80         | 103        | + 28.4%        | + 20.2%           | + 21.1%                                    |
| Vivendi Village                | (19)       | 4          |                |                   |  |
| Corporate                      | (26)       | (31)       |                |                   |  |
| <b>Total Vivendi</b>           | <b>271</b> | <b>299</b> | <b>+ 10.3%</b> | <b>+ 7.6%</b>     | <b>+ 6.1%</b>                              |

# INTEREST & INCOME TAX

| <i>In euro millions (except where noted) – IFRS</i>          | 3M 2014     | 3M 2015    |
|--|-------------|------------|
| <b>Interest</b>  | <b>(11)</b> | <b>(5)</b> |
| Interest expense on borrowings                               | (78)        | (17)       |
| <i>Average interest rate on borrowings (%)</i>               | 2.65%       | 2.75%      |
| <i>Average outstanding borrowings (in euro billions)</i>     | 11.8        | 2.5        |
| Interest income from Vivendi S.A. loan to SFR                | 63          | -          |
| Interest income from Vivendi S.A. loan to GVT                | 3           | 3          |
| Interest income from cash and cash equivalents               | 1           | 9          |
| <i>Average interest income rate (%)</i>                      | 0.94%       | 0.53%      |
| <i>Average amount of cash equivalents (in euro billions)</i> | 0.6         | 7.1        |

| <i>In euro millions – IFRS</i>  | 3M 2014                |             | 3M 2015                |             |
|---|------------------------|-------------|------------------------|-------------|
|   | Adjusted<br>Net Income | Net income  | Adjusted<br>Net Income | Net income  |
| Tax savings / (charges) related to the Vivendi SA's French Tax Group and Consolidated Global Profit | 26                     | (23)        | 20                     | (24)        |
| Other tax components  | (66)                   | (44)        | (81)                   | (52)        |
| <b>Provision for income taxes</b>   | <b>(40)</b>            | <b>(67)</b> | <b>(61)</b>            | <b>(76)</b> |
| <i>Effective tax rate</i>   | <b>23.0%</b>           |             | <b>27.6%</b>           |             |
| <b>Tax (payment) / reimbursement</b>  | <b>34</b>              |             | <b>(294)</b>           |             |

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

| <i>In euro millions - IFRS</i>  | 3M 2014    | 3M 2015    |
|---|------------|------------|
| <b>Earnings attributable to Vivendi SA shareowners (*)</b>  | <b>431</b> | <b>33</b>  |
| Amortization of intangible assets acquired through business combinations (*)  | 83         | 98         |
| Other income & charges (*)  | 2          | 3          |
| Other financial income & charges (*)  | 12         | 6          |
| Earnings from discontinued operations (*)   | (584)      | (17)       |
| Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems | 49         | 44         |
| Non-recurring items related to provision for income taxes   | 5          | 2          |
| Provision for income taxes on adjustments   | (27)       | (31)       |
| Non-controlling interests on adjustments  | 138        | (2)        |
| <b>Adjusted net income</b>  | <b>109</b> | <b>136</b> |

# RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

| <i>In euro millions - IFRS</i>   | 3M 2014    | 3M 2015    | Change      | % change       |
|--|------------|------------|-------------|----------------|
| <b>EBIT</b>  | <b>100</b> | <b>117</b> | <b>+ 17</b> | <b>+ 17.1%</b> |
| Amortization of intangible assets acquired through business combinations   | 83         | 98         |             |                |
| Other income & charges   | 2          | 3          |             |                |
| <b>EBITA</b>   | <b>185</b> | <b>218</b> | <b>+ 33</b> | <b>+ 17.9%</b> |
| Equity settled share-based compensation plans  | 8          | 2          |             |                |
| Special items excluded from Income from operations (including transition/integration costs, and restructuring costs) | 11         | (2)        |             |                |
| <b>Income from operations</b>  | <b>204</b> | <b>218</b> | <b>+ 14</b> | <b>+ 7.0%</b>  |

## 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 that they are relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may define and calculate these indicators differently 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 (IFO):** 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 / (Financial Net Debt):** Net Cash Position / (Financial Net Debt) is calculated as the sum of cash and cash equivalents, cash management financial 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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