vivendi press release

Paris, February 25, 2014

Note: *This press release contains audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on February 19, 2014, after having received the recommendation of the Audit Committee on February 18, 2014, and reviewed by the Supervisory Board on February 21, 2014. They will be submitted for approval at the Annual General Shareholders' meeting to be held on June 24, 2014.*

Vivendi: 2013 Results in line with expectations in a challenging environment

- **Revenues**[1]: €22.135 billion, up 0.2% at constant currency (-2.0% at actual currency and -4.0% at constant currency and perimeter) compared to 2012.
  - Vivendi's media and content activities increased strongly by 10.1% at constant currency (+5.7% at actual currency and +1.7% at constant currency and perimeter).
  - The SFR transformation plan has been a success: in the fourth quarter 2013, SFR recorded its best commercial performance over the last two years in the Retail Postpaid Mobile market.

- **EBITA**[1,2]**:** €2.433 billion, down 20.6% at constant currency (-23.1% at actual currency) compared to 2012, due in particular to SFR adapting to a strong competitive environment.

- **Adjusted Net Income**[3]: €1.540 billion, down 9.7% compared to 2012.

- **Earnings attributable to Vivendi SA shareowners:** €1.967 billion, compared to €179 million in 2012. These earnings included the capital gain on the sale of Activision Blizzard, which was partially offset by the impairment of SFR's goodwill.

- **Cash Flow From Operations**: €1.453 billon, up 19.8% compared to 2012.

- **Financial Net debt:** reduction to €11.1 billion at year-end 2013, compared to €13.4 billion at year-end 2012. It would amount to €6.9 billion including the disposal of the Maroc Telecom interest[4].

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[1] *As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:*
- *their contribution until the effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *their share of net income has been excluded from Vivendi's adjusted net income.*

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

[2] *For more information about EBITA, see appendix IV.*

[3] *For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.*

[4] *Expected to be completed in the near future upon terms known to date.*

Commenting on the 2013 annual results, Jean-François Dubos, Chairman of the Management Board, stated:

"Vivendi has delivered results in line with expectations despite a challenging economic and competitive environment. It has strengthened its positions in both music and television in France, and internationally, and has achieved a number of significant milestones.

The group sold most of its interest in Activision Blizzard and entered into a definitive agreement with Etisalat to sell its interest in Maroc Telecom. These operations significantly reduce the debt level.

Vivendi has decided to focus on its media and content activities, which hold leading positions and are taking advantage of the growing digital market. It has strengthened its presence in Canal+ France, now fully owned.

The group is also reshaping SFR. The operator has begun to benefit from its transformation plan, by re-taking the commercial lead and by reducing costs. SFR has also entered into an agreement to share part of its mobile network with Bouygues Telecom, allowing it to offer better coverage and strengthened service quality to its customers.

Creation of shareholder value is our priority. The Vivendi share price has risen more than 60% (dividends included) in the last two years.

The group aims to position the future Vivendi as a dynamic player in media and content. With SFR, it intends to participate in the reorganization of the telecommunication sector in France, exploring actively all potential opportunities."

Business Highlights

Canal+ Group

Canal+ Group's revenues were €5,311 million, a 5.9% increase (-0.5% at constant perimeter and currency) year-on-year. This growth was primarily driven by the development of pay-TV operations outside of France, notably in Africa and Poland, and by the acquisition and successful re-launch of the free-to-air channels D8 and D17.

At the end of December 2013, Canal+ Group reached 10.4 million individual subscribers (+249,000 year-on-year) for a total of 14.7 million subscriptions. This growth was due to strong performance in overseas countries, where total individual subscribers reached 4.4 million (+275,000 compared to year-end 2012). In mainland France, total individual subscribers remained almost stable at 6.1 million despite a challenging economic and competitive environment. Net average revenue per individual subscriber in mainland France continued to grow, reaching €44.2, compared to €43.2 in 2012.

Free-to-air TV operations strongly contributed to revenue growth, thanks to the integration of D8 and D17. In December 2013, these channels had aggregated an audience share of 4.7%, including 3.4% for D8, which only a year after its re-launch, regularly ranks as the fifth national channel in France.

Studiocanal's revenues increased due to the development of TV sales and international rights (in particular "Non-Stop" by Jaume Collet-Serra et "Hunger Games 2" in Germany). In 2013, Studiocanal supported major productions including the Coen brothers' film "Inside Llewyn Davis", winner of the Grand Prix du Jury at

Cannes in 2013, and the series "Crossing Lines", which is notably broadcast in the United States, Canada, France and Italy. In order to strengthen its position in TV series production, Studiocanal acquired 60% of the British company Red in 2013.

Excluding transition costs related to D8, D17 and the new operations in Poland, Canal+ Group's EBITA was €661 million, down 1.9% compared to 2012. This change was due to lower advertising revenues on pay-TV channels and higher programming costs due to an increase in exclusive content. Including costs related to the integration of D8, D17 and the new operations in Poland, EBITA was €611 million. D8 and D17 achieved breakeven in the fourth quarter of 2013.

On January 14, 2014, the French rugby league (LNR) awarded Canal+ Group exclusive broadcasting rights for the TOP 14 French rugby championship for five new seasons (2014/2015 to 2018/2019). These rights cover all TOP 14 games, across all platforms and in all territories. They complete the portfolio of major sports rights already owned by Canal+ Group, in particular the best French and European football (two live games on every Ligue 1, match day and the top pick on every Champions League day, and the full English Premier League) and the Formula 1 world championship.

Moreover, the quality of Original Creations, the heart of Canal+ programming, has been recognized again. In 2013, the series "Les Revenants" was given the best drama series award at the International Emmy Awards and "Maison Close" received the award for best French series at the Television Festival of Monte-Carlo.

Universal Music Group

Universal Music Group (UMG) revenues were €4,886 million, up 12.8% at constant currency compared to 2012 (+7.5% at actual currency). At constant currency, excluding EMI recorded music, revenues were in line with the prior year, as the decline in physical sales was offset by the growth in digital and other revenues, with subscription and streaming revenue increasing by approximately 75% over the prior year. For the first time in 2013, yearly digital sales exceeded physical sales.

Recorded music best sellers for 2013 included Eminem, Katy Perry, Imagine Dragons, Lady Gaga, Drake, Robin Thicke as well as French-language artist, Stromae. The company's commercial and creative success set many records over the course of the year, including UMG becoming the first company to achieve all ten of the Top 10 songs on the U.S. charts and nine of the Top 10 albums in the U.S. In addition, UMG signed new agreements with leading labels including Disney Music Group, Glassnote Entertainment and Roc Nation, as well legendary artists including Neil Diamond, Queen, The Rolling Stones and Frank Sinatra.

UMG's EBITA of €511 million was up 1.4% at constant currency (-2.9% at actual currency) compared to 2012. Excluding restructuring and integration costs, and at constant currency, EBITA was up 9.5% compared to 2012, due to revenue growth and cost management efforts.

UMG achieved this performance despite a very difficult industry environment in Japan, the world's second largest music market.

The company's integration of EMI remains on track to deliver the previously disclosed synergies of more than £100 million by the end of 2014.

GVT

GVT's revenues increased by 13.1% at constant currency (-0.4% at actual currency) compared to 2012, reaching €1,709 million. This performance was achieved in a highly competitive environment and a strong slowdown in the Brazilian economy. At year-end 2013, GVT services covered 150 cities, compared to 139 cities one year earlier.

GVT's pay-TV service performed well and generated revenues of €174 million, around 10% of GVT's revenues. The number of subscribers reached about 643,000 at the end of 2013 (+58.4% year-on-year), representing a 24.6% penetration rate among GVT's broadband customer base. In addition to hybrid technology (satellite and IPTV), GVT launched an offer providing pay-TV service via satellite only.

The quality of the GVT offers continued to receive several accolades. The company was ranked by Info Exame magazine as the operator delivering the best broadband service in Brazil for the fifth consecutive year. It also offers the highest average broadband speed to its customers (13.4 Mbps compared to the Brazilian average of 2.7 Mbps), according the Akamai Institute.

GVT's EBITDA reached €707 million, an 8.7% increase at constant currency (-4.5% at actual currency) compared to 2012. EBITDA margin reached 41.4%, which is the highest margin in the Brazilian telecom operators market.

GVT's EBITA was €405 million, a 5.7% decrease at constant currency (-17.0% at actual currency) compared to 2012. This change was due to increased depreciation expenses attributed to the development of pay-TV and continued high capital expenditure to support its growth.

In 2013, EBITDA-Capex was close to breakeven for the full year, and became positive in the second half of the year thanks to a strong performance in the telecom activities.

SFR

SFR's revenues were €10,199 million, a 9.6% decrease compared to 2012, due to the impact of price cuts in response to the competitive environment and to tariff cuts imposed by the regulators[5]. Excluding the impact of the tariff cuts imposed by the regulators, revenues decreased by 7.2%.

In 2013, SFR's total mobile customer base increased by 756,000[6] net additions since December 31, 2012 and reached 21.354 million[6]. At the end of December 2013, the broadband Internet residential customer base increased by 182,000 net additions to 5.257 million.

Retail[7] revenues amounted to €6,873 million, down 13.8% compared to 2012.

Within the Mobile Retail market[7], SFR's postpaid customer base increased by 279,000[6] net additions in 2013. At the end of December, SFR's postpaid mobile customer base reached 11.381 million, a 2.5%[6] increase compared to end December 2012. In the Retail Postpaid customer market, in the fourth

[5] *Tariff cuts imposed by regulatory decision:*
i) 33% decrease in mobile voice termination regulated price on July 1, 2012 and a further 20% decrease on January 1, 2013;
ii) 33% decrease in SMS termination regulated price on July 1, 2012;
iii) Roaming tariff cuts on July 1, 2012 and on July 1, 2013; and
iv) 50% decrease in fixed voice termination regulated price on July 1, 2012 and a further 47% decrease on January 1, 2013.
[6] *Following a Mass Market billing system migration, 92,000 inactive customers were excluded from the final customer base (no impact on revenues).*
[7] *Metropolitan market, all brands combined.*

quarter, SFR recorded its best net sales performance since the fourth quarter of 2011, and its best December in three years. SFR's total (postpaid and prepaid) Mobile Retail customer base reached 14.555 million[6]. Mobile Internet usage continued to improve, with 64% of SFR Retail customers equipped with a smartphone (51% at end December 2012).

One year after having launched 4G, SFR covers more than 40% of the population, representing 1,200 cities, with more than 1 million customers at year-end. SFR also covers over 70% of the population in Dual Carrier.

Within the Fixed Retail market[7], the broadband Internet residential customer base in mainland France reached 5.209 million at the end of December 2013, with 170,000 net additions since December 31, 2012, and an acceleration of fiber recruitments. The "Multi-Pack de SFR" offer attracted 2.355 million subscribers at the end of December 2013, representing 45% of the broadband Internet customer base.

In a challenging macroeconomic environment, **B2B[8]** revenues amounted to €1,789 million, down 4.4%.

On February 13, 2014, Vivendi announced it had entered into exclusive negotiations with Belgacom Group to acquire 100% of the shares of Telindus France Group. Telindus Group is a leader on the French market of telecommunication integration and operations of ICT (Information and Communication Technologies) infrastructures, and the first Cisco distributor in France. Telindus France would further strengthen Vivendi's Telecoms division, sitting alongside the SFR group. SFR will thus substantially expand its presence on the related market of telecommunication integration and will provide new services to its corporate customers in addition to those offered by the SFR Business Team.

Wholesale and other[9] revenues amounted to €1,537 million, a 6.5% increase year-on-year, mainly due to growth on Wholesale activity.

SFR's EBITDA amounted to €2,766 million, a 16.2% decrease compared to 2012 (excluding non-recurring items[10], EBITDA decreased by 16.5%).

SFR continues to implement its transformation plan. Since the end of 2011, operating expenditures, both fixed and variable, have decreased by more than €1 billion (excluding non-recurring items[10]).

On January 31, 2014, SFR and Bouygues Telecom entered into a strategic network sharing agreement. The two operators are to roll out a new shared network in an area covering 57% of the French population. This agreement will enable both operators to improve their mobile coverage, to offer better service to customers and to generate significant savings in the future. The network sharing agreement took effect upon signing with the creation of a dedicated joint-venture. The shared network is expected to be completed by the end of 2017.

Comments on Key Financial Consolidated Indicators

Revenues were €22,135 million, compared to €22,577 million in 2012 (-2.0%, or +0.2% at constant currency).

EBITA was €2,433 million, compared to €3,163 million in 2012 (-23.1%, or -20.6% at constant currency). This change mainly reflected the decline in the performances of SFR (-€527 million), GVT (-€83 million,

[8] Metropolitan market, SFR Business Team brand.
[9] Mainly Wholesale revenues, SRR (SFR's subsidiary in La Réunion) revenues and elimination of intersegment operations.
[10] +€51 million in the third quarter of 2012, and -€66 million in the fourth quarter of 2012.

primarily due to the decline in value of the Brazilian Real), Canal+ Group (-€52 million, including the increase in transition costs related to D8/D17 and "n" of -€39 million), and Universal Music Group (-€15 million, including the increase in restructuring charges of -€35 million and integration costs related to EMI Recorded Music of -€8 million). Additionally, this change included the costs related to the launch of Watchever in Germany (-€66 million).

Impairment losses on intangible assets acquired through business combinations amounted to €2,437 million, compared to €760 million in 2012. In 2013, they reflected the impairment of SFR's goodwill (€2,431 million). In 2012, they related to the impairment of Canal+ France's goodwill (€665 million) and certain goodwill and music catalogs of Universal Music Group (€94 million).

Interest was an expense of €528 million, compared to €544 million in 2012 (-2.9%).

Earnings from discontinued operations (before non-controlling interests) amounted to €4,635 million, compared to €1,505 million in 2012. In 2013, it included the capital gain on the divestiture of Activision Blizzard on October 11, 2013 (€2,915 million) and the change in value, since that date, of the 83 million Activision Blizzard shares still owned by Vivendi as of December 31, 2013 (gain of €245 million). Moreover, earnings from discontinued operations included Activision Blizzard's earnings until the effective date of divestiture (€692 million, compared to €873 million in 2012), as well as Maroc Telecom group's earnings (€783 million in 2013, compared to €632 million in 2012).

Adjusted net income attributable to non-controlling interests amounted to €117 million, unchanged compared to December 31, 2012, and primarily included Lagardère's non-controlling interest in Canal+ Group until November 5, 2013.

Adjusted net income was €1,540 million (or €1.16 per share), compared to €1,705 million (or €1.31 per share) in 2012, down 9.7%.

Earnings attributable to Vivendi SA shareowners, under IFRS, amounted to €1,967 million (or €1.48 per share), compared to €179 million (or €0.14 per share) in 2012, a €1,788 million increase. This change mainly reflected in 2013, the capital gain on the divestiture of Activision Blizzard (€2,915 million), partially offset by the impairment of SFR's goodwill (-€2,431 million), and in 2012, the reserve accrual in relation to the Liberty Media Corporation litigation in the United States (-€945 million) and the impairment of Canal+ France's goodwill (-€665 million).

Financial net debt under IFRS improved to €11.1 billion, compared to €13.4 billion as of December 31, 2012. It would amount to €6.9 billion including the future closing of the sale of the 53% interest in Maroc Telecom.

Earnings in Vivendi SA's statutory accounts was a loss of €4,858 million in 2013, compared to a loss of €6,045 million in 2012. This change mainly reflects the recognition in 2013 of the impairment of stake in SFR (-€5,318 million as of December 31, 2013 following the impairment of -€5,875 million as of December 31, 2012). In 2012, earnings Vivendi SA's statutory accounts also included the reserve accrual regarding the Liberty Media Corporation litigation (-€945 million). Vivendi SA's 2013 loss will be charged against other reserves for up to €2,854 million and the balance of €2,004 million will be charged against additional paid-in capital.

For additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for 2013", which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

Vivendi groups together leaders in content, media and telecommunications. Canal+ Group is the French leader in pay-TV, also operating in French-speaking Africa, Poland and Vietnam; its subsidiary Studiocanal is a leading European player in production, acquisition, distribution and international film sales. Universal Music Group is the world leader in music; it strengthened and diversified its position with the acquisition of EMI Recorded Music. GVT is a telecom and media/content distribution in Brazil. In addition, Vivendi owns SFR, the French leader in alternative telecoms.
www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward Looking Statements. This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including projections regarding the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ANALYST CONFERENCE (in English, with French translation)
Speakers:
Jean-François Dubos
Chairman of the Management Board
Hervé Philippe
Chief Financial Officer

Date: Tuesday, February 25, 2014
9:00 am Paris time – 8:00 am London time – 3:00 am New York time
Address: Vivendi
42, avenue de Friedland. 75008 Paris.

Media invited on a listen-only basis.
Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

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On our website **www.vivendi.com** will be available dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2013	4th Quarter 2012	% Change		Full Year 2013	Full Year 2012	% Change
5,945	**6,230**	**- 4.6%**	**Revenues**	**22,135**	**22,577**	**- 2.0%**
(3,705)	(3,847)		Cost of revenues	(12,988)	(12,672)	
2,240	**2,383**	**- 6.0%**	**Margin from operations**	**9,147**	**9,905**	**- 7.7%**
(1,772)	(1,859)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,443)	(6,469)	
(156)	(215)		Restructuring charges and other operating charges and income	(271)	(273)	
312	**309**	**+ 1.0%**	**EBITA (*)**	**2,433**	**3,163**	**- 23.1%**
(24)	(19)		Income from equity affiliates	(33)	(38)	
(115)	(138)		Interest	(528)	(544)	
46	1		Income from investments	67	7	
219	**153**	**+ 43.1%**	**Adjusted earnings from continuing operations before provision for income taxes**	**1,939**	**2,588**	**- 25.1%**
71	(54)		Provision for income taxes	(282)	(766)	
290	**99**	**x 2.9**	**Adjusted net income before non-controlling interests**	**1,657**	**1,822**	**- 9.1%**
2	6		Non-controlling interests	(117)	(117)	
292	**105**	**x 2.8**	**Adjusted net income (*)**	**1,540**	**1,705**	**- 9.7%**
0.22	**0.08**	**x 2.7**	**Adjusted net income per share - basic**	**1.16**	**1.31**	**- 11.8%**
0.22	**0.08**	**x 2.7**	**Adjusted net income per share - diluted**	**1.15**	**1.31**	**- 11.9%**

In millions of euros, per share amounts in euros.

Nota: As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.
These adjustments are presented in Appendix 1 to the Financial Report and in Note 33 to the Consolidated Financial Statements for the year ended December 31, 2013.

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings, attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

For any additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2013", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2013	4th Quarter 2012	% Change		Full Year 2013	Full Year 2012	% Change
5,945	**6,230**	**- 4.6%**	**Revenues**	**22,135**	**22,577**	**- 2.0%**
(3,705)	(3,847)		Cost of revenues	(12,988)	(12,672)	
2,240	**2,383**	**- 6.0%**	**Margin from operations**	**9,147**	**9,905**	**- 7.7%**
(1,772)	(1,859)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,443)	(6,469)	
(156)	(215)		Restructuring charges and other operating charges and income	(271)	(273)	
(110)	(125)		Amortization of intangible assets acquired through business combinations	(462)	(436)	
(2,432)	(667)		Impairment losses on intangible assets acquired through business combinations	(2,437)	(760)	
-	(945)		Reserve accrual related to the Liberty Media Corporation litigation in the United States	-	(945)	
53	7		Other income	88	19	
(8)	(154)		Other charges	(57)	(236)	
(2,185)	**(1,575)**	**- 38.7%**	**EBIT**	**(435)**	**805**	**na**
(24)	(19)		Income from equity affiliates	(33)	(38)	
(115)	(138)		Interest	(528)	(544)	
46	1		Income from investments	67	7	
4	26		Other financial income	51	37	
(325)	(81)		Other financial charges	(561)	(204)	
(2,599)	**(1,786)**	**- 45.5%**	**Earnings from continuing operations before provision for income taxes**	**(1,439)**	**63**	**na**
(85)	53		Provision for income taxes	(417)	(604)	
(2,684)	**(1,733)**	**- 54.9%**	**Earnings from continuing operations**	**(1,856)**	**(541)**	**x 3.4**
3,336	442		Earnings from discontinued operations	4,635	1,505	
652	**(1,291)**	**na**	**Earnings**	**2,779**	**964**	**x 2.9**
(96)	(188)		Non-controlling interests	(812)	(785)	
556	**(1,479)**	**na**	**Earnings attributable to Vivendi SA shareowners**	**1,967**	**179**	**x 11.0**
0.42	**(1.12)**	**na**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**1.48**	**0.14**	**x 10.7**
0.41	**(1.12)**	**na**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**1.47**	**0.14**	**x 10.8**

In millions of euros, per share amounts in euros.

na: not applicable.

Nota: As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; and
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information.

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

4th Quarter 2013	4th Quarter 2012	% Change	% Change at constant rate	(in millions of euros)	Full Year 2013	Full Year 2012	% Change	% Change at constant rate
				Revenues				
1,454	1,366	+6.4%	+7.2%	Canal+ Group	5,311	5,013	+5.9%	+6.2%
1,488	1,641	-9.3%	-3.3%	Universal Music Group	4,886	4,544	+7.5%	+12.8%
412	434	-5.1%	+9.4%	GVT	1,709	1,716	-0.4%	+13.1%
21	19	+10.5%	+24.6%	Other	72	66	+9.1%	+13.7%
(4)	(6)	na	na	Elimination of intersegment transactions	(17)	(26)	na	na
3,371	3,454	-2.4%	+2.6%	Media & Content	11,961	11,313	+5.7%	+10.1%
2,583	2,780	-7.1%	-7.1%	SFR	10,199	11,288	-9.6%	-9.6%
(9)	(4)	na	na	Elimination of intersegment transactions related to SFR	(25)	(24)	na	na
5,945	**6,230**	**-4.6%**	**-1.8%**	**Total Vivendi**	**22,135**	**22,577**	**-2.0%**	**+0.2%**
				EBITA (*)				
(36)	(59)	+39.0%	+39.0%	Canal+ Group	611	663	-7.8%	-7.9%
256	288	-11.1%	-7.8%	Universal Music Group	511	526	-2.9%	+1.4%
107	147	-27.2%	-16.3%	GVT	405	488	-17.0%	-5.7%
(22)	(6)	x 3.7	x 3.5	Other	(80)	(14)	x 5.7	x 5.6
(26)	(11)	x 2.4	x 2.3	Holding & Corporate	(87)	(100)	+13.0%	+12.7%
279	359	-22.3%	-15.2%	Media & Content	1,360	1,563	-13.0%	-8.0%
33	(50)	na	na	SFR	1,073	1,600	-32.9%	-32.9%
312	**309**	**+1.0%**	**+9.1%**	**Total Vivendi**	**2,433**	**3,163**	**-23.1%**	**-20.6%**

na: not applicable.

Nota: Data presented *supra* takes into account the consolidation of the following entities as from the indicated dates:
- at Canal+ Group: D8 and D17 (September 27, 2012), as well as "n" (November 30, 2012); and
- at Universal Music Group: EMI Recorded Music (September 28, 2012).

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS, ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, audited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

4th Quarter 2013	4th Quarter 2012	(in millions of euros)	Full Year 2013	Full Year 2012
(2,185)	**(1,575)**	**EBIT (*)**	**(435)**	**805**
		Adjustments		
110	125	Amortization of intangible assets acquired through business combinations (*)	462	436
2,432	667	Impairment losses on intangible assets acquired through business combinations (*)	2,437	760
-	945	Reserve accrual related to the Liberty Media Corporation litigation in the United States (*)	-	945
(53)	(7)	Other income (*)	(88)	(19)
8	154	Other charges (*)	57	236
312	**309**	**EBITA**	**2,433**	**3,163**

4th Quarter 2013	4th Quarter 2012	(in millions of euros)	Full Year 2013	Full Year 2012
556	**(1,479)**	**Earnings attributable to Vivendi SA shareowners (*)**	**1,967**	**179**
		Adjustments		
110	125	Amortization of intangible assets acquired through business combinations (*)	462	436
2,432	667	Impairment losses on intangible assets acquired through business combinations (*)	2,437	760
-	945	Reserve accrual related to the Liberty Media Corporation litigation in the United States (*)	-	945
(53)	(7)	Other income (*)	(88)	(19)
8	154	Other charges (*)	57	236
(4)	(26)	Other financial income (*)	(51)	(37)
325	81	Other financial charges (*)	561	204
(3,336)	(442)	Earnings from discontinued operations (*)	(4,635)	(1,505)
(2,915)	-	*of which capital gain on the divestiture of Activision Blizzard*	*(2,915)*	-
100	-	Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	161	48
110	(50)	Non-recurring items related to provision for income taxes	194	(25)
(54)	(57)	Provision for income taxes on adjustments	(220)	(185)
98	194	Non-controlling interests on adjustments	695	668
292	**105**	**Adjusted net income**	**1,540**	**1,705**

Nota: As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, audited)

(in millions of euros)	December 31, 2013	December 31, 2012	January 1st, 2012
ASSETS			
Goodwill	17,147	24,656	25,029
Non-current content assets	2,623	3,327	2,485
Other intangible assets	4,306	5,190	4,329
Property, plant and equipment	7,541	9,926	9,001
Investments in equity affiliates	446	388	135
Non-current financial assets	654	488	379
Deferred tax assets	733	1,445	1,447
Non-current assets	**33,450**	**45,420**	**42,805**
Inventories	330	738	805
Current tax receivables	627	819	542
Current content assets	1,149	1,044	1,066
Trade accounts receivable and other	4,898	6,587	6,730
Current financial assets	45	364	478
Cash and cash equivalents	1,041	3,894	3,304
	8,090	**13,446**	**12,925**
Assets held for sale	1,078	667	-
Assets of discontinued businesses	6,562	-	-
Current assets	**15,730**	**14,113**	**12,925**
TOTAL ASSETS	**49,180**	**59,533**	**55,730**
EQUITY AND LIABILITIES			
Share capital	7,368	7,282	6,860
Additional paid-in capital	8,381	8,271	8,225
Treasury shares	(1)	(25)	(28)
Retained earnings and other	1,709	2,797	4,295
Vivendi SA shareowners' equity	**17,457**	**18,325**	**19,352**
Non-controlling interests	1,573	2,966	2,619
Total equity	**19,030**	**21,291**	**21,971**
Non-current provisions	2,904	3,258	1,679
Long-term borrowings and other financial liabilities	8,737	12,667	12,409
Deferred tax liabilities	680	991	728
Other non-current liabilities	757	1,002	864
Non-current liabilities	**13,078**	**17,918**	**15,680**
Current provisions	619	711	586
Short-term borrowings and other financial liabilities	3,529	5,090	3,301
Trade accounts payable and other	10,416	14,196	13,987
Current tax payables	79	321	205
	14,643	**20,318**	**18,079**
Liabilities associated with assets held for sale	-	6	-
Liabilities associated with assets of discontinued businesses	2,429	-	-
Current liabilities	**17,072**	**20,324**	**18,079**
Total liabilities	**30,150**	**38,242**	**33,759**
TOTAL EQUITY AND LIABILITIES	**49,180**	**59,533**	**55,730**

Nota: As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19, whose application is mandatory in the European Union beginning on or after January 1, 2013. As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS

(IFRS, audited)

(in millions of euros)	Full Year 2013	Full Year 2012
Operating activities		
EBIT	(435)	805
Adjustments	4,911	4,456
Content investments, net	(148)	(145)
Gross cash provided by operating activities before income tax paid	***4,328***	***5,116***
Other changes in net working capital	(308)	69
Net cash provided by operating activities before income tax paid	***4,020***	***5,185***
Income tax paid, net	(197)	(353)
Net cash provided by operating activities of continuing operations	***3,823***	***4,832***
Net cash provided by operating activities of discontinued operations	***1,417***	***2,274***
Net cash provided by operating activities	**5,240**	**7,106**
Investing activities		
Capital expenditures	(2,674)	(3,999)
Purchases of consolidated companies, after acquired cash	(43)	(1,374)
Investments in equity affiliates	(2)	(322)
Increase in financial assets	(106)	(35)
Investments	***(2,825)***	***(5,730)***
Proceeds from sales of property, plant, equipment and intangible assets	50	23
Proceeds from sales of consolidated companies, after divested cash	2,748	13
Disposal of equity affiliates	8	11
Decrease in financial assets	727	180
Divestitures	***3,533***	***227***
Dividends received from equity affiliates	3	3
Dividends received from unconsolidated companies	54	1
Net cash provided by/(used for) investing activities of continuing operations	***765***	***(5,499)***
Net cash provided by/(used for) investing activities of discontinued operations	***(1,952)***	***(543)***
Net cash provided by/(used for) investing activities	**(1,187)**	**(6,042)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	195	131
Sales/(purchases) of Vivendi SA's treasury shares	-	(18)
Dividends paid by Vivendi SA to its shareowners	(1,325)	(1,245)
Other transactions with shareowners	(1,046)	(1)
Dividends paid by consolidated companies to their non-controlling interests	(37)	(33)
Transactions with shareowners	***(2,213)***	***(1,166)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	2,491	5,833
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(1,923)	(4,211)
Principal payment on short-term borrowings	(5,211)	(2,494)
Other changes in short-term borrowings and other financial liabilities	31	2,808
Interest paid, net	(528)	(544)
Other cash items related to financial activities	(349)	(96)
Transactions on borrowings and other financial liabilities	***(5,489)***	***1,296***
Net cash provided by/(used for) financing activities of continuing operations	***(7,702)***	***130***
Net cash provided by/(used for) financing activities of discontinued operations	***1,284***	***(557)***
Net cash provided by/(used for) financing activities	**(6,418)**	**(427)**
Foreign currency translation adjustments of continuing operations	(48)	(29)
Foreign currency translation adjustments of discontinued operations	(44)	(18)
Change in cash and cash equivalents	**(2,457)**	**590**
Reclassification of discontinued operations' cash and cash equivalents	**(396)**	**-**
Cash and cash equivalents		
At beginning of the period	3,894	3,304
At end of the period	1,041	3,894

Nota: As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in the Consolidated Statement of Cash Flows with respect to fiscal years 2013 and 2012 as discontinued operations. On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

In addition, data published with respect to fiscal year 2012 has been adjusted following the impacts related to the application of amended IAS 19, whose application is mandatory in the European Union as of January 1, 2013.

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

(IFRS, audited)

	Full Year 2013	Full Year 2012 (a)	Full Year 2011	Full Year 2010	Full Year 2009
Consolidated data					
Revenues	22,135	22,577	28,813	28,878	27,132
EBITA	2,433	3,163	5,860	5,726	5,390
Earnings attributable to Vivendi SA shareowners	1,967	179	2,681	2,198	830
Adjusted net income	1,540	1,705	2,952	2,698	2,585
Financial Net Debt (b)	11,097	13,419	12,027	8,073	9,566
Total equity	19,030	21,291	22,070	28,173	25,988
of which Vivendi SA shareowners' equity	17,457	18,325	19,447	24,058	22,017
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	4,077	5,189	8,034	8,569	7,799
Capital expenditures, net (capex, net) (c)	(2,624)	(3,976)	(3,340)	(3,357)	(2,562)
Cash flow from operations (CFFO) (d)	1,453	1,213	4,694	5,212	5,237
Financial investments	(151)	(1,731)	(636)	(1,397)	(3,050)
Financial divestments	3,483	204	4,701	1,982	97
Dividends paid with respect to previous fiscal year	1,325	1,245	1,731	1,721	1,639 (e)
Per share data					
Weighted average number of shares outstanding (f)	1,330.6	1,298.9	1,281.4	1,273.8	1,244.7
Adjusted net income per share (f)	**1.16**	**1.31**	**2.30**	**2.12**	**2.08**
Number of shares outstanding at the end of the period (excluding treasury shares) (f)	1,339.6	1,322.5	1,287.4	1,278.7	1,270.3
Equity per share, attributable to Vivendi SA shareowners (f)	13.03	13.86	15.11	18.81	17.33
Dividends per share paid with respect to previous fiscal year	**1.00**	**1.00**	**1.40**	**1.40**	**1.40**

In millions of euros, number of shares in millions, per share amounts in euros.

a. As from the second quarter of 2013, in compliance with IFRS 5, as a result of the plans to sell Activision Blizzard and Maroc Telecom group, Activision Blizzard and Maroc Telecom group have been reported in the 2013 and 2012 Consolidated Statement of Earnings and Statement of Cash Flows as discontinued operations. On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it. In addition, the contribution of Maroc Telecom group to each line of Vivendi's Consolidated Statement of Financial Position as of December 31, 2013 has been grouped under the lines "Assets of discontinued businesses" and "Liabilities associated with assets of discontinued businesses".

   Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19. These adjustments are presented in Appendix 1 to the Financial Report and in Note 33 to the Consolidated Financial Statements for the year ended December 31, 2013.

   Data presented with respect to fiscal years from 2009 to 2011 corresponds to historical data and has not been adjusted.

b. Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness. Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets"). Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

c. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

d. Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's Cash Flow Statement described in the group's Consolidated Financial Statements, as presented in the Appendix VI.

e. The dividend distribution with respect to fiscal year 2008 totaled €1,639 million, of which €904 million was paid in shares (with no impact on cash) and €735 million was paid in cash.

f. The number of shares, adjusted net income per share, and the equity per share, attributable to Vivendi SA shareowners have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012 of one bonus share for each 30 shares held, in accordance with IAS 33 (Earnings Per Share).