

SFR financial aggregates from the Vivendi provisional unaudited accounts as of September 30, 2014

IMPORTANT NOTICE:

Provisional unaudited financial statements prepared under IFRS
Investors are strongly urged to read the important disclaimers at the end of this presentation

The combined financial information of the SFR Group presented in these slides is based on Vivendi's provisional and unaudited financial statements as of and for the nine months ended September 30, 2014.

In euro millions - IFRS	9M 2013	9M 2014	Change
Revenues	7 616	7 396	-2.9% ⁽¹⁾⁽²⁾
Retail	5 156	4 831	-6.3%
B to B	1 341	1 349	+0.6% ⁽²⁾
Wholesale & Other	1 120	1 217	+8.7%
EBITDA	2 201	1 779	-19.2%
EBITDA exc. non rec. ⁽³⁾	2 201	1 975	-10.3%
CAPEX	(1 009)	(909)	-9.9%
EBITDA - CAPEX	1 192	870	-27.1%

(1) -2.3% excluding regulatory impacts (impacts of mobile voice, SMS and fixed voice termination rates decrease, roaming tariff cuts and VAT)

(2) Including Telindus revenues from 1st May 2014. On a 2013 comparable basis (excluding Telindus), SFR revenues decreased by -4.2% (-3.6% excluding regulatory impacts) and B2B revenues decreased by -6.7%.

(3) Expense of €196 million accrued in Q2 and Q3 2014, related to litigations

HIGHLIGHTS

- Slowdown of revenues erosion with revenues down -2.9%⁽²⁾ (-4.2% on a comparable basis), with improving trends in Q3 2014 (-3.2% on a comparable basis vs -4.7% in H1 2014)
- Excluding non recurring items,⁽³⁾ EBITDA reached €1,975 million, down -10.3%
- Improved Retail trends: revenues down -6.3% in the first nine months of 2014
 - 89% of mobile retail postpaid clients at end September 2014 repriced to January 2013 tariffs
 - Retail mobile subscriber base up 0.8% at end September 2014 to 11.3m; -66k net adds versus end 2013
 - Retail fixed subscriber base up 1.0% at end September 2014; 8k net adds over the first nine months of 2014
- BtoB revenues impacted by continued challenging economic environment
- Wholesale revenues growth driven by both mobile and fixed wholesale businesses
- As of September 30, 2014, combined net financial debt amounted to €4,782 million compared to €8,699 million as of December 31, 2013. Combined net financial debt as of September 30, 2014 is composed of shareholder debt which amounted to €4,855 million. Between December 31, 2013 and September 30, 2014, combined net financial debt decreased by €3,917 million, due to proceeds from the sale of SPT (€4,056million).

MOBILE – GROUP DATA	9M 2013	9M 2014	Change
Mobile Customers (in'000)*	21 144	21 414	+1.3%
Acquisition costs (in €m)	303	261	(41)
Retention costs (in €m)	386	351	(35)

INTERNET – GROUP DATA	9M 2013	9M 2014	Change
Internet Customer base (in '000)	5 209	5 271	+1.2%

RETAIL SEGMENT **	9M 2013	9M 2014	Change
MOBILE			
Customers (in '000)***	14 486	14 182	-2.1%
Postpaid clients (in '000)***	11 230	11 315	+0.8%
Proportion of smartphones (% of customers)	58.4%	69.3%	+11 pts
12-month rolling Mobile ARPU (by month)****	€ 25.0	€ 22.8	-8.7%
BROADBAND INTERNET			
Broadband Internet Customer base (in '000)	5 163	5 217	+1.0%
o.w FTTH customers (in '000)	172	249	+44.5%
o.w quadruple-play customers ("Multipack") (% of customers)	43.5%	49.4%	+6 pts
12-month rolling Broadband Internet ARPU (by month)	€ 32.6	€ 32.2	-1.0%

* Including customers to all SFR group's brands, in Retail and B2B segments in mainland France and La Reunion Island. 9M 2013 portfolio excludes 92k inactive lines which have been cancelled in Q4 13

** Retail segment in Mainland France

*** 9M 2013 portfolio excludes 92k inactive lines which have been cancelled in Q4 13

**** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues over the last 12 months, net of promotions and net of third-party content provider revenues, excluding roaming in revenues and equipment sales, divided by the average ARCEP total customer base for the last 12 months.

IMPORTANT LEGAL DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements

This presentation contains SFR financial aggregates from the Vivendi provisional unaudited accounts as of September 30, 2014. It contains forward-looking statements of SFR Group and outlook of SFR Group, including the impact of certain transactions. Although Vivendi believes that such SFR Group 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 SFR Group and Vivendi's control, including, but not limited to, the risks related to antitrust, regulatory and any other approvals which may be required in connection with certain transactions as well as the risks described in the documents of the Vivendi group 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, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation.