May.12, 2015

FIRST QUARTER 2015 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

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 average	3M 2014 average	% Change *(impact on 2015 earnings)*
USD / EUR:	1.16	1.37	+ 15.3 %
JPY / EUR:	138	142	+ 2.7 %

KEY FINANCIAL METRICS AT END MARCH 2015

		% Change Year-on-year	**% Underlying change* Year-on-year**
Revenues:	€ 2,492 m	+ 7.5 %	**+ 2.5 %**
EBIT:	€ 117 m	+ 17.1 %	
Net Income, group share:	€ 33 m	N/A**	
Income from operations:	€ 218 m	+ 7.0 %	**+ 3.1 %**
EBITA:	€ 218 m	+ 17.9 %	**+ 14.1 %**
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

CANAL+ GROUP

In euro millions - IFRS	3M 2014	3M 2015	Change	Constant perimeter and constant currency *
Revenues	**1,317**	**1,370**	**+ 4.0%**	**+ 2.5%**
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%
Income from operations	**179**	**154**	**- 14.1%**	**- 15.7%**
Income from operations margin	*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		
EBITA	**175**	**165**	**- 5.6%**	**- 7.3%**

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.

* See details on page 2

In euro millions - IFRS	3M 2014	3M 2015	Change	Constant perimeter and constant currency *
Revenues	**984**	**1,097**	**+ 11.6%**	**+ 2.3%**
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)		
Income from operations	**66**	**88**	**+ 32.8%**	**+ 26.1%**
Income from operations margin	*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)		
EBITA	**56**	**82**	**+ 45.6%**	**+ 39.3%**

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).

* See details on page 2

REVENUES BY ACTIVITY

In euro millions - IFRS	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)	-			
Total Vivendi	**2,317**	**2,492**	**+ 7.5%**	**+ 3.2%**	**+ 2.5%**

- 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.

* See details on page 2

INCOME FROM OPERATIONS BY ACTIVITY

In euro millions - IFRS	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)		
Total Vivendi	**204**	**218**	**+ 7.0%**	**+ 3.1%**

- 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.

* See details on page 2

EBITA BY ACTIVITY

In euro millions - IFRS	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)			
Total Vivendi	**185**	**218**	**+ 17.9%**	**+ 15.1%**	**+ 14.1%**

- 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).

* See details on page 2

ADJUSTED P&L

In euro millions - IFRS	3M 2014	3M 2015	Change	% change	Constant perimeter and constant currency *
Revenues	**2,317**	**2,492**	**+ 175**	+ 7.5%	**+ 2.5%**
Income from operations	**204**	**218**	**+ 14**	+ 7.0%	**+ 3.1%**
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		
EBITA	**185**	**218**	**+ 33**	+ 17.9%	**+ 14.1%**
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)	-		
Adjusted Net Income	**109**	**136**	**+ 27**	+ 24.1%	

- 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.

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* See details on page 2

CONSOLIDATED P&L

In euro millions - IFRS	3M 2014	3M 2015	Change	%
Revenues	**2,317**	**2,492**	**175**	**+ 7.5%**
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)		
EBIT	**100**	**117**	**17**	**+ 17.1%**
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)		
Net Income, group share	**431**	**33**	**na***	**na***

* 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

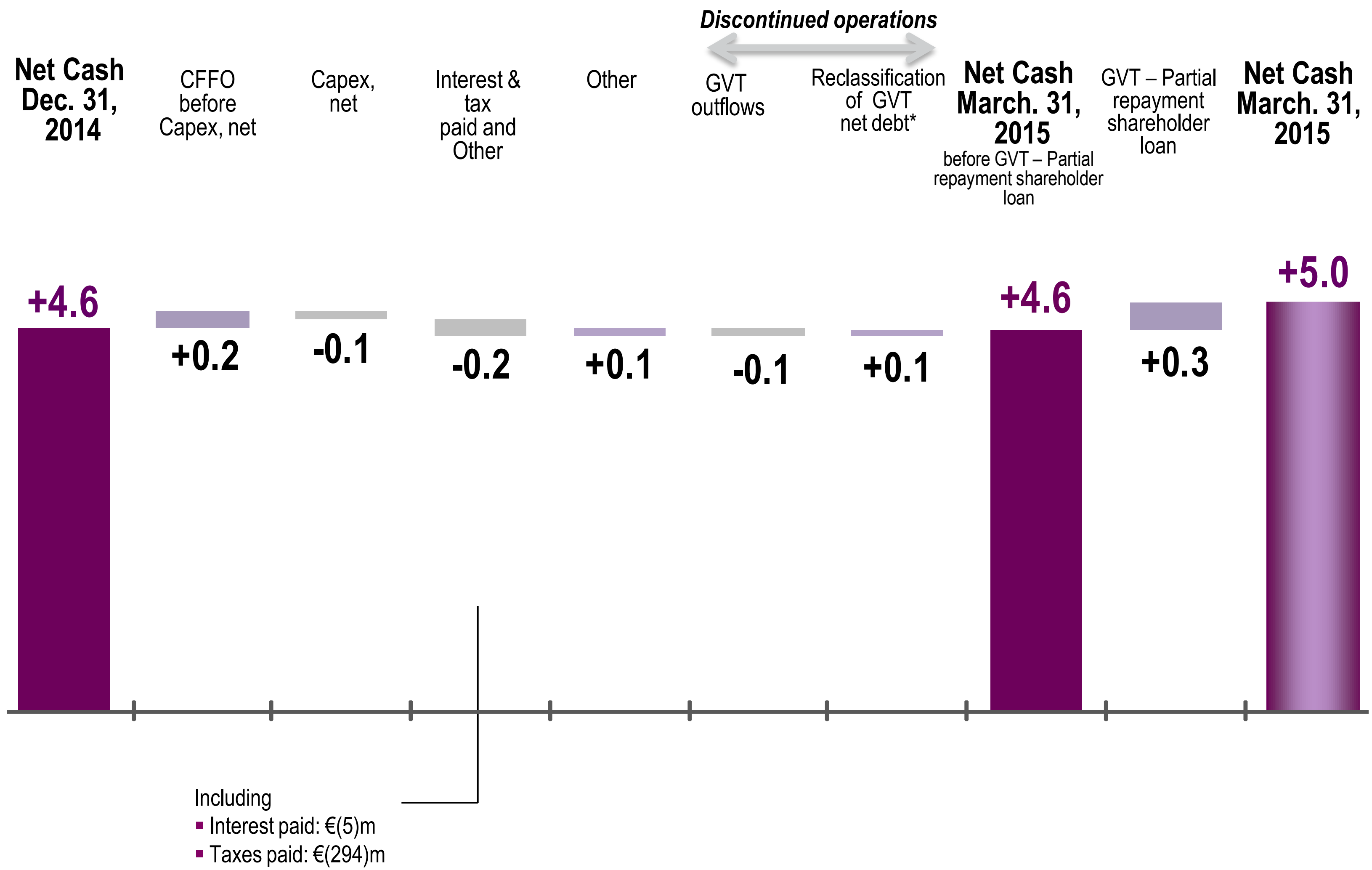
In euro millions

Assets	December 31, 2014	March 31, 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
Total	**29,309**	**29,885**

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

* Including non-controlling interests
** Including GVT partial shareholder loan repayment of € 0.3 bn, as per IFRS 5

NET CASH AT END MARCH 2015



* External net debt, in compliance with IFRS 5

In euro billions - IFRS

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

CANAL+ GROUP

In '000	March. 31, 2014	March. 31, 2015	Change
individual subscribers	**10,419**	**10,943**	**+ 524**
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

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

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

FTA-TV rating share ****	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
Total	**5.5%**	**5.6%**	**+ 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

In euro millions - IFRS	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)	
Total Revenues	**1,097**	**+ 2.3%**

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
Andrea Bocelli
Avicii
Bastille
Drake
Ellie Goulding
Florence & The Machine
Lana Del Rey
Luke Bryan
One Republic
Rihanna
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

In euro millions - IFRS	3M 2014	3M 2015	Change	Constant currency
Revenues	**405**	**458**	**+ 13.1%**	**+ 10.1%**
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%
EBITDA	**158**	**180**	**+ 14.3%**	**+ 11.3%**
EBITDA Margin	*39.0%*	*39.3%*		

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

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

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

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

In BRL per month - IFRS *Retail & SME*	3M 2014	3M 2015	Change
Revenue by Line - Voice	**57.1**	**54.0**	**- 5.4%**
Revenue by Line - Broadband Internet	**48.2**	**45.3**	**- 6.0%**
Revenue by Package - Pay-TV	**79.9**	**86.0**	**+ 7.7%**

APPENDICES

Detailed Vivendi Financial Results

EBITDA

In euro millions - IFRS	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)			
Total Vivendi	**271**	**299**	**+ 10.3%**	**+ 7.6%**	**+ 6.1%**

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* See details on page 2

INTEREST & INCOME TAX

In euro millions (except where noted) – IFRS	3M 2014	3M 2015
Interest	**(11)**	**(5)**
Interest expense on borrowings	(78)	(17)
Average interest rate on borrowings (%)	*2.65%*	*2.75%*
Average outstanding borrowings (in euro billions)	*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
Average interest income rate (%)	*0.94%*	*0.53%*
Average amount of cash equivalents (in euro billions)	*0.6*	*7.1*

	3M 2014		3M 2015	
In euro millions – IFRS	Adjusted Net Income	Net income	Adjusted 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)
Provision for income taxes	**(40)**	**(67)**	**(61)**	**(76)**
Effective tax rate	***23.0%***		***27.6%***	
Tax (payment) / reimbursement	**34**		**(294)**	

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

In euro millions - IFRS	3M 2014	3M 2015
Earnings attributable to Vivendi SA shareowners (*)	**431**	**33**
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)
Adjusted net income	**109**	**136**

* As reported in the Consolidated Statement of Earnings

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

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

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 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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