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August 28, 2014

ARNAUD DE PUYFONTAINE
Chairman of the Management Board
Chief Executive Officer

HERVE PHILIPPE
Member of the Management Board
Chief Financial Officer

FIRST HALF 2014 RESULTS

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

HERVE PHILIPPE
Member of the Management Board
Chief Financial Officer

FINANCIALS

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, SFR (from Q1 2014) as well as Maroc Telecom and Activision Blizzard (from Q2 2013) have been reported as discontinued operations. In addition, Vivendi deconsolidated Maroc Telecom and Activision Blizzard respectively as from May 14, 2014 and October 11, 2013, i.e. the date of their effective sale. Therefore neither SFR, nor Maroc Telecom, nor Activision Blizzard were included in revenues, EBIT, EBITA, CFFO and adjusted net income. Their respective contributions to earnings as well as capital gains were recorded under the line “Earnings from discontinued operations”.

Perimeter changes include:

- Canal+ Group: - consolidation of Mediaserv from February 13, 2014
  - consolidation of Red Production Company from December 5, 2013
- UMG: - deconsolidation of PLG repertoire since Q4 2013

	H1 2014 average	H1 2013 average	% Change *(impact on H1 2014 earnings)*
▪ USD / EUR:	1.37	1.31	– 5.0 %
▪ BRL / EUR:	3.17	2.66	– 19.0 %
▪ JPY / EUR:	141	123	– 14.6 %

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KEY FINANCIAL METRICS H1 2014

		% Change *Year-on-year*	**% Underlying change*** ***Year-on-year***
Revenues:	€ 5,546 m	– 3.5 %	**+ 1.3 %**
EBIT:	€ 436 m	– 7.1 %	
Net Income, group share:	€ 1,913 m	+ 84.8 %	
EBITA:	€ 626 m	– 8.8 %	**+ 1.2 %**
Adjusted Net Income:	€ 355 m	– 1.1 %	
Cash Flow From Operations:	€ 176 m	+ 57.0 %	
Financial net debt:	€ 7.9 bn	vs. € 17.4 bn end June 2013	

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* At constant perimeter and constant currency. See details page 3

CONSOLIDATED P&L

In euro millions - IFRS	H1 2013	H1 2014	Change	%
Revenues	**5,745**	**5,546**	**-199**	**- 3.5%**
Cost of revenues	(3,272)	(3,233)		
Margin from operations	**2,473**	**2,313**	**-160**	**- 6.5%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,727)	(1,634)		
Restructuring charges and other operating charges and income	(60)	(53)		
Amortization and impairment losses on intangible assets acquired through business combinations	(207)	(178)		
Other income & charges	(10)	(12)		
EBIT	**469**	**436**	**-33**	**- 7.1%**
Income from equity affiliates	(7)	(2)		
Interest	(156)	(53)		
Income from investments	25	2		
Other financial income and charges	(107)	44		
Provision for income taxes	127	(189)		
Earnings from discontinued operations	1,180	1,929		
Non-controlling interests	(496)	(254)		
Net Income, group share	**1,035**	**1,913**	**+ 878**	**+ 84.8%**

ADJUSTED P&L

In euro millions - IFRS	H1 2013	H1 2014	Change	% change	% change at constant perimeter and constant currency*
Revenues	**5,745**	**5,546**	**- 199**	- 3.5%	**+ 1.3%**
EBITDA	**1,076**	**1,010**	**- 66**	- 6.2%	**+ 1.9%**
Depreciation and Amortization*	(312)	(308)	+ 4		
Restructuring costs and Other one time items	(83)	(75)	+ 8		
Other	5	(1)	- 6		
EBITA	**686**	**626**	**- 60**	- 8.8%	**+ 1.2%**
Income from equity affiliates	(7)	(2)	+ 5		
Income from investments	25	2	- 23		
Interest	(156)	(53)	+ 103		
Provision for income taxes	(113)	(177)	- 64		
Non-controlling interests	(76)	(41)	+ 35		
Adjusted Net Income	**359**	**355**	**- 4**	- 1.1%	
* excluding amortization of intangible assets acquired through business combinations					

- Lower interest charge due to lower average gross debt (€11.7bn in H1 2014 vs. €16.9bn in H1 2013) and lower average interest rate (2.99% in H1 2014 vs. 3.25% in H1 2013)
- Adjusted tax rate of 30.9% in H1 2014 vs. 30.5% in H1 2013 (excluding one time items for €+56m)
- Lower non-controlling interests following acquisition of full ownership of Canal+ France since November 2013

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* See details page 3

REVENUES BY ACTIVITIES

In euro millions - IFRS	H1 2013	H1 2014	Change	Constant currency	Constant perimeter and constant currency *
Canal+ Group	2,600	2,667	+ 2.6%	+ 2.7%	+ 0.7%
Universal Music Group	2,236	2,003	- 10.4%	- 6.0%	- 3.2%
GVT	884	839	- 5.1%	+ 12.8%	+ 12.8%
Other	33	47			
Intercompany elimination	(8)	(10)			
Total Vivendi	**5,745**	**5,546**	**- 3.5%**	**+ 1.0%**	**+ 1.3%**

- Canal+ Group: Lower sales at pay TV Mainland France partly due to VAT increase, more than offset by higher contribution from International Pay TV
- UMG sales benefiting from higher digital revenues (+3% at constant currency and perimeter*) but more than offset by lower physical revenues. UMG gaining market share in most markets
- GVT sales benefiting from higher number of subscriptions partly offset by lower ARPU (year-on-year)

* See details page 3

EBITA BY ACTIVITIES

In euro millions - IFRS	H1 2013	H1 2014	Change	Constant currency	Constant perimeter and constant currency *
Canal+ Group	430	420	- 2.4%	- 2.5%	- 2.8%
Universal Music Group	143	153	+ 7.0%	+ 14.5%	+ 41.9%
GVT	196	170	- 13.2%	+ 3.3%	+ 3.3%
Other	(36)	(38)			
Holding & Corporate	(47)	(31)			
Sub-total	**686**	**674**	**- 1.7%**	**+ 4.4%**	**+ 8.6%**
Exceptional provision (Watchever)	-	(48)			
Total Vivendi	**686**	**626**	**- 8.8%**	**- 2.6%**	**+ 1.2%**

- Canal+ Group EBITA impacted by VAT increase and higher cost of content in France, partly offset by growth from international activities and decrease in transition costs
- UMG EBITA includes benefit of cost savings (including EMI synergies)
- GVT EBITA down 13%, including 3% increase at constant currency (+11% for EBITDA and +19% for depreciation charge), more than offset by lower BRL / EUR rate

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* See details page 3

CONSOLIDATED BALANCE SHEET, AS OF JUNE 30, 2014

In euro millions

Assets	
Goodwill	10,640
Intangible and tangible assets	7,128
Equity affiliates and other investments	863
Net assets held for sale	13,669
Total	**32,300**

Equity and Liabilities	
Consolidated equity (1)	18,896
Provisions	3,081
Net financial debt	7,884
Working capital requirement and other	2,398
Net deferred tax liabilities	41
Total	**32,300**

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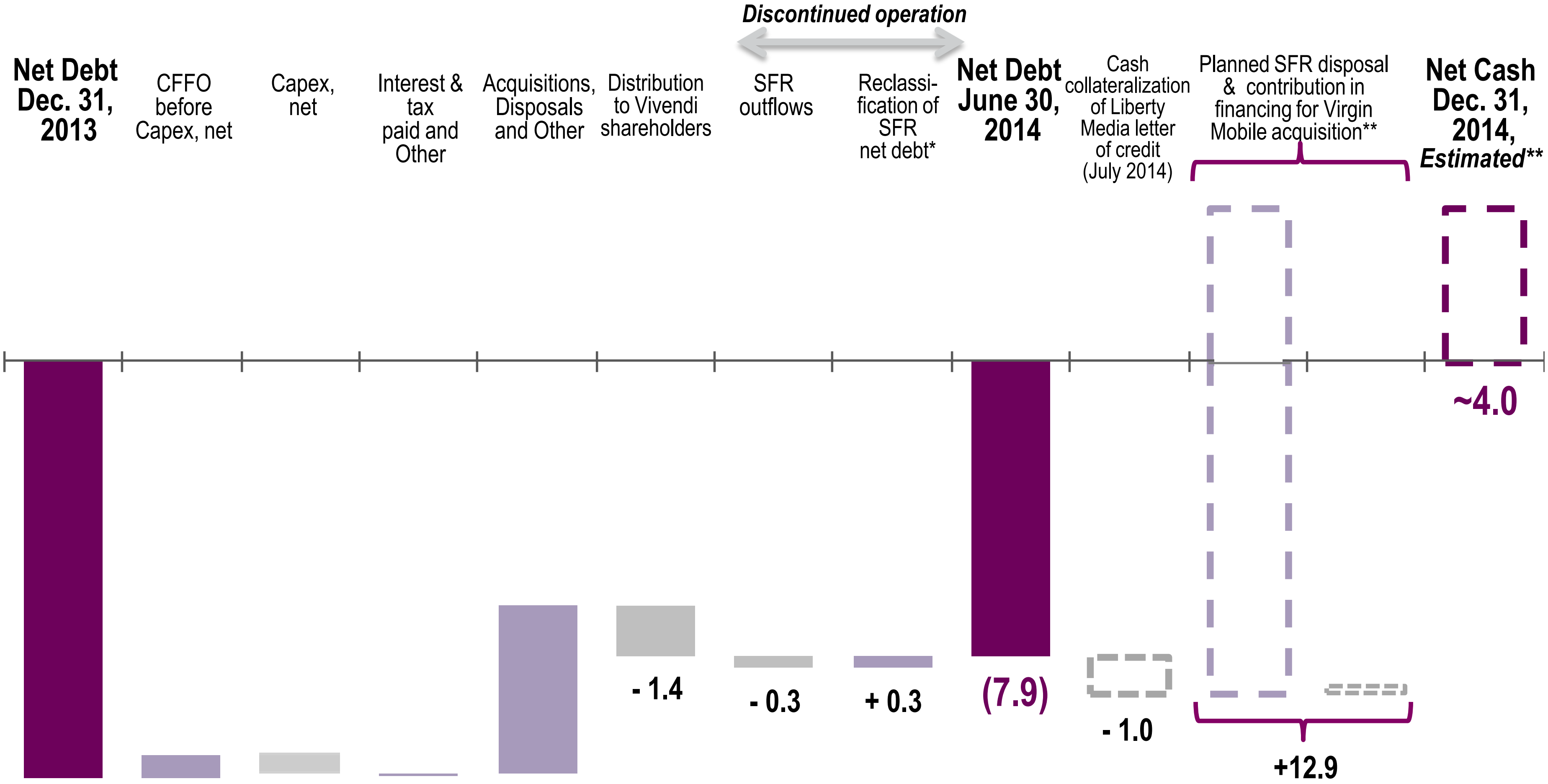
(1) including non-controlling interests

CASH FLOW FROM OPERATIONS (CFFO)

CFFO before capex, net				CFFO			
H1 2013	**H1 2014**	**Change**	*In euro millions - IFRS*	**H1 2013**	**H1 2014**	**Change**	**Constant currency**
418	420	+ 0.6%	Canal+ Group	318	337	+ 5.9%	+ 5.9%
82	6	- 92.5%	Universal Music Group	76	(15)	na	na
299	289	- 3.5%	GVT	(180)	(85)	+ 52.7%	+ 40.5%
(15)	(10)		Other	(18)	(14)		
(84)	(47)		Holding & Corporate	(84)	(47)		
700	**658**	**- 6.0%**	**Total Vivendi**	**112**	**176**	**+ 57.0%**	**+ 40.9%**

NET CASH POSITION ESTIMATED END 2014**



Including
- Interest: €(53)m
- Taxes: €64m

Including
- Maroc Telecom disposal: €4,138m
- Activision Blizzard shares disposal: €623m

Including
- SFR disposal: €13.1bn (including €(0.4)bn estimated sale price adjustments)
- Contribution in financing for the Virgin Mobile acquisition: €(0.2)bn

* External net debt, in compliance with IFRS 5
** Assuming SFR disposal and Virgin Mobile acquisition close by end 2014

In euro billions - IFRS

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ARNAUD DE PUYFONTAINE
Chairman of the Management Board
Chief Executive Officer

BUSINESS UPDATE

VIVENDI IS UNDERGOING A SIGNIFICANT TRANSFORMATION

Ongoing transition to media & content

Building partnerships with distributors

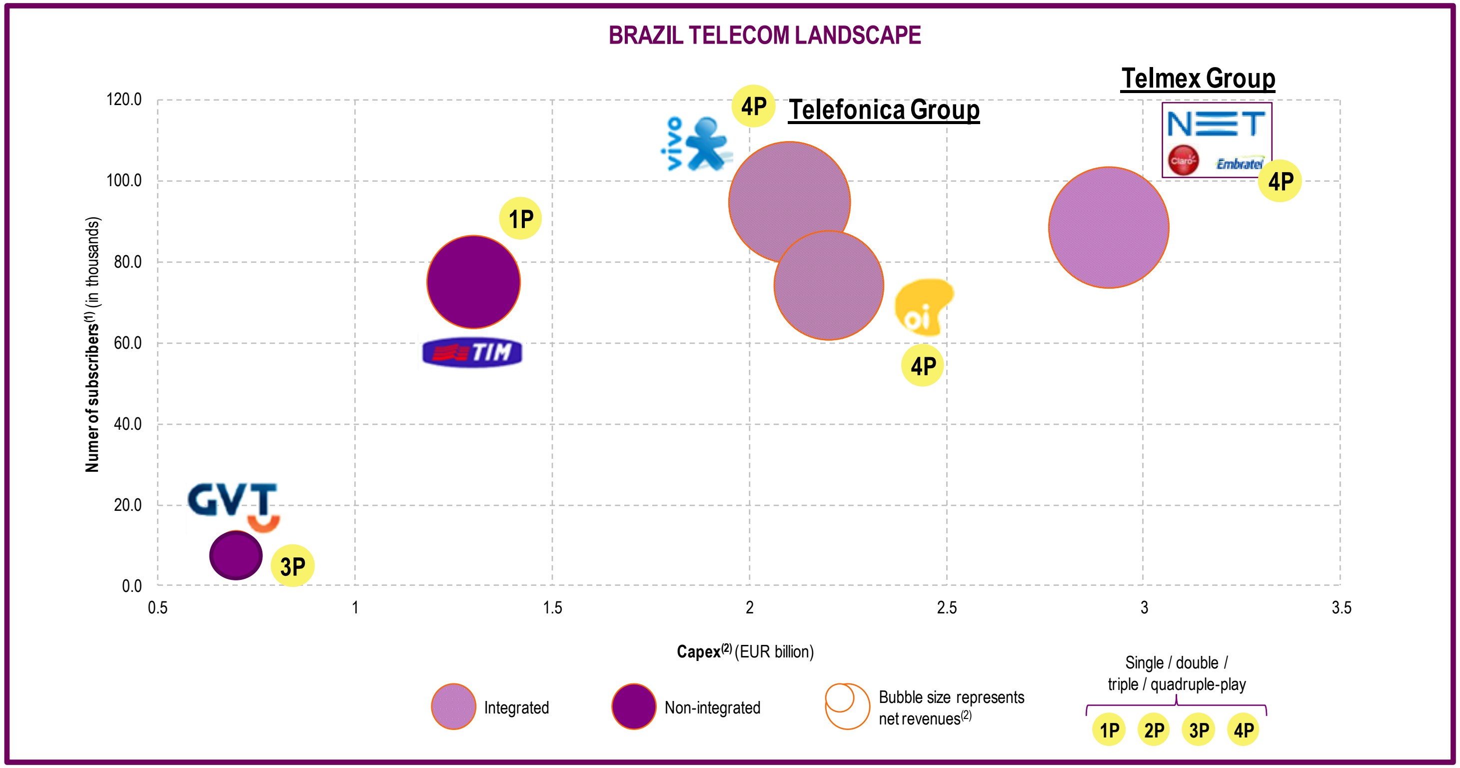
Improved financial situation

Creating a new Vivendi culture

RECENT EVENTS: VIVENDI ENTERS EXCLUSIVE NEGOTIATIONS TO SELL GVT TO TELEFONICA FOR €7.45 BILLION

- **Capture M&A momentum to achieve premium value vs. standalone** with value creation vs. consensus exceeding €1.7 billion through transaction
- **Reduce exposure to telecom,** while keeping minority stake in Telefonica Brasil (VIVO) / GVT to benefit from this promising industrial project in Brazil
- **Allow Vivendi management to focus on media**
- **Media cooperation project with Telefonica** to increase value of media & content operations through enlarged distribution

AN ATTRACTIVE PROJECT FOR GVT BASED ON FIXED AND MOBILE CONVERGENCE



- Enter the mobile market / moving to a 4P integrated operator
- Achieve critical mass in pay TV
- Continue geographic expansion, in particular in Sao Paulo

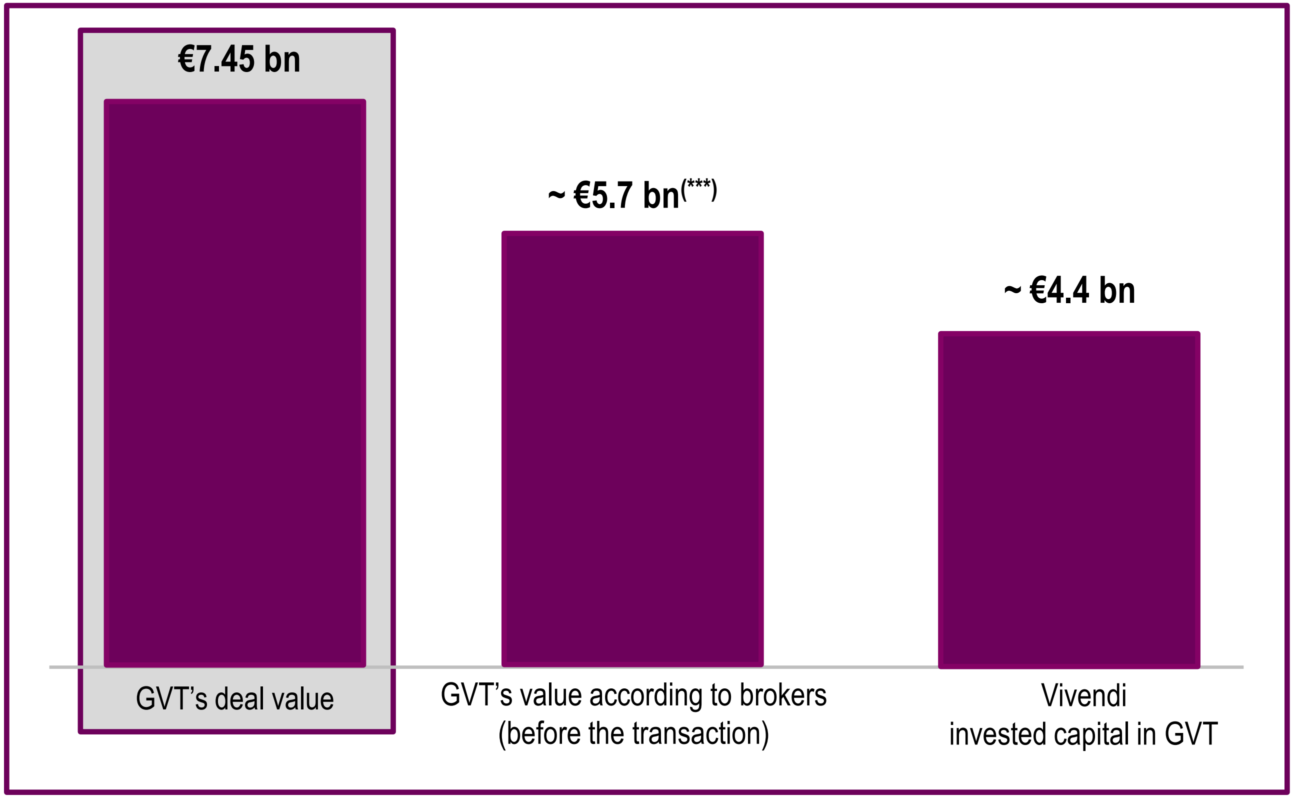
Source: company reports & filings, Teleco (BRL / EUR Exchange rate assumption of 2.99)
1. Considers 2Q14 base number of subscribers for each company, except for América Móvil BR group (NET, Embratel and Claro)
2. Based on I/B/E/S consensus estimates as of August 22, 2014

TRANSACTION CONSIDERATION TO BE RECEIVED BY VIVENDI

- Vivendi to sell GVT to Telefonica / Vivo for €7.45 billion enterprise value
  - ✓ **€4.66 billion** in cash at closing (paid in €)
  - ✓ 12.0% of ordinary and preference shares in Vivo / GVT, valued at **€2.79 billion**
  - ✓ ***Option for Vivendi*** *to exchange a third of Telefonica Brasil (VIVO) / GVT shares received for 1,110 million Telecom Italia ordinary shares*
- Net cash to be received at closing : €3.8 billion estimated*

* Mainly after estimated tax and external net debt at closing

A DEAL MAXIMISING VALUE CREATION FOR VIVENDI SHAREHOLDERS



GVT valued at > 10x 2014 EV/EBITDA* vs. ~5x for Brazilian telecom sector**

Value creation vs. consensus exceeding €1.7 billion through transaction

* Based on a broker consensus estimated 2014e EBITDA of €0.7bn

** Median multiple of selected comparables

*** Consensus of GVT valuations retained by brokers in Vivendi sum-of-the-parts analysis, before estimated valuation impact of announced offers

OTHER STRUCTURING PARAMETERS OF THE OFFER

Financing	▪ Capital increase at Vivo level to fund cash consideration, guaranteed by Telefonica
Price adjustments	▪ Based on the working capital and net debt at closing
Regulatory approvals	▪ Relevant regulatory authorizations (including ANATEL and CADE in Brazil)
Reps and warranties	▪ Limited
Shareholders agreement	▪ No specific governance rights ▪ Tag-along rights for the Vivo shares ▪ 180 days lock-up

NEXT STEPS

- Exclusive negotiations until November 28, 2014
- Consultation of Vivendi’s work council
- Launch of procedures to obtain authorizations from the relevant administrations
- Closing subject to obtaining the relevant regulatory authorizations and to the fulfillment of other customary conditions in this type of transactions

RECENT EVENTS

- SFR disposal on track
- Reinforced media operations

FOUR PILLARS FOR VIVENDI

Strategic Relationships with Digital Platforms

Accelerated International Development

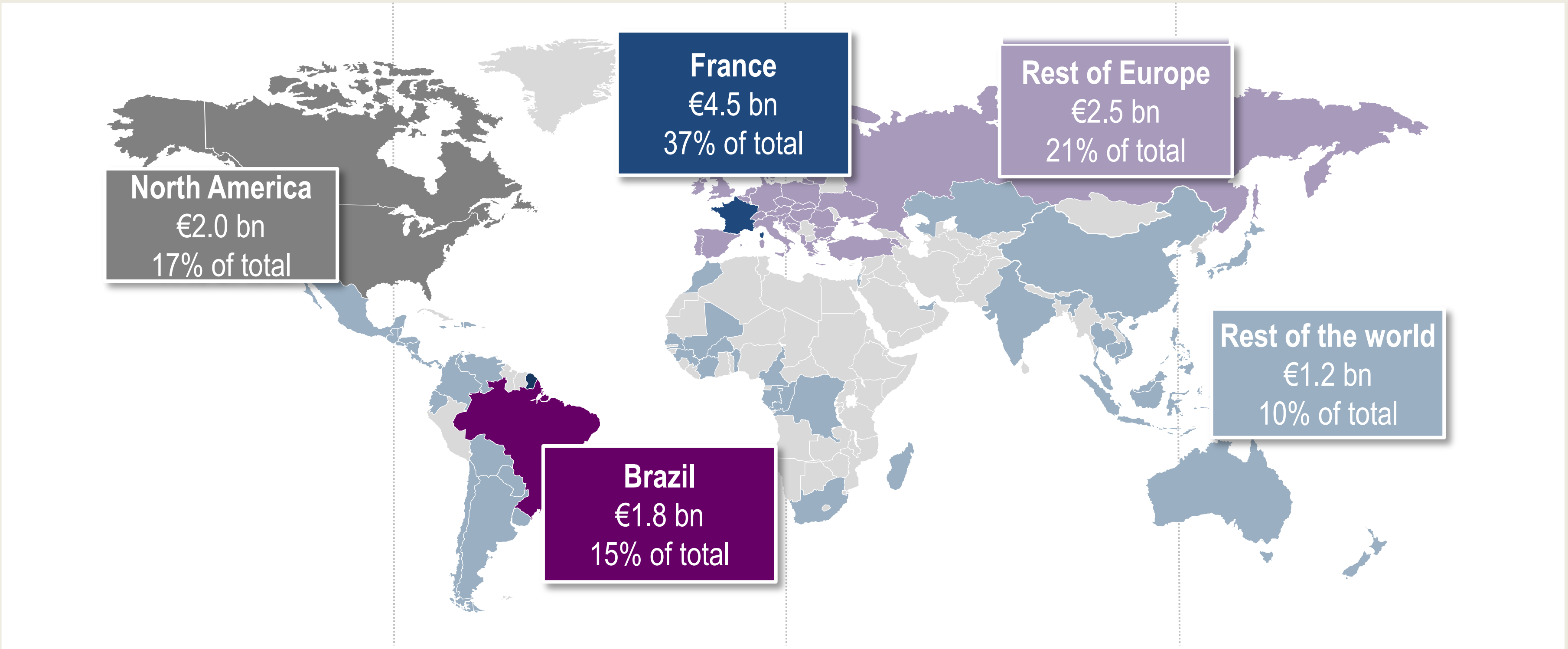
Customer Knowledge

Talent Management

1 Strategic Relationships with Digital Platforms

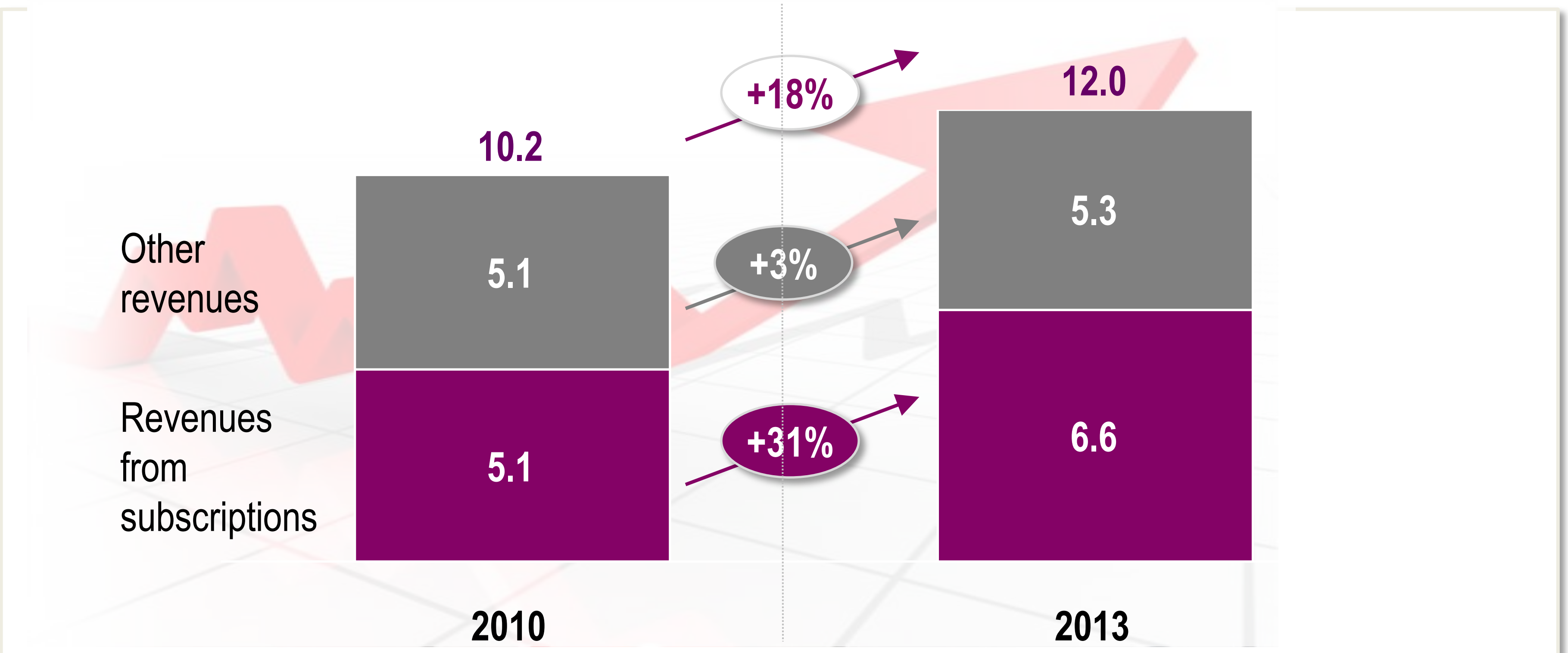
Vivendi offers unique and distinctive content

2 Accelerated International Development



Fast growing markets represent 25% of FY 2013 revenues

3 Customer Knowledge



Subscriptions* represent ~60% of 2013 revenues

* Canal+ Group, UMG and GVT only; assumption that 100% of GVT revenues come from subscriptions

4 Talent Management

Unparalleled know-how in discovering and managing talent

FROM A FINANCIAL HOLDING COMPANY TO AN INTEGRATED INDUSTRIAL MEDIA & CONTENT GROUP

Strict Monitoring

- Tight operating governance
- Focus on cash generation
- Simplified organization

Reinforced Group Integration

- Experienced and committed management team
- Greater collaboration among businesses
- Launch of group led cross-business initiatives

Rigorous Investment Criteria

- Priority to organic growth
- Disciplined financial approach to M&A to enhance growth profile
- Strategic partnerships & alliances

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APPENDICES

APPENDICES

Details of Business Operations

CANAL+ GROUP

In euro millions - IFRS	H1 2013	H1 2014	Change	Constant perimeter and constant currency *
Revenues	**2,600**	**2,667**	**+ 2.6%**	**+ 0.7%**
Pay-TV Mainland France	1,785	1,737	- 2.7%	- 2.7%
Free-to-Air TV Mainland France	78	95	+ 22.0%	+ 22.0%
Pay-TV International	555	623	+ 12.3%	+ 6.5%
Studiocanal	182	212	+ 16.2%	+ 6.6%
EBITDA	**567**	**542**	**- 4.3%**	**- 6.6%**
EBITA before transition costs	**449**	**423**	**- 5.8%**	**- 6.7%**
Transition costs	(19)	(3)		
EBITA	**430**	**420**	**- 2.4%**	**- 2.8%**
CFFO	**318**	**337**	**+ 5.9%**	

* Excluding Mediaserv consolidated since February 13, 2014 and Red Production consolidated since December 5, 2013

** VAT applicable to subscription services in France increase from 7% to 10% as from January 1, 2014

HIGHLIGHTS

- Success in key broadcasting sports rights renegotiation:
  - Ligue 1 football rights in France secured and improved until 2020
  - Champions' League football rights secured until 2018
- Revenues up 0.7% at constant currency and perimeter* :
  - Pay-TV revenues in mainland France almost flat excluding the impact of VAT rate increase**, with continued churn rate reduction
  - FTA-TV revenues picked up significantly in a challenging advertising market, due to D8 audience increase
  - International activities benefited from growing portfolio in Africa and Vietnam over the last twelve months, in particular in June 2014 thanks to Football World Cup
  - Studiocanal: excellent performance notably thanks to *Non-Stop* and *RoboCop* releases
- EBITA down €10m mainly due to VAT impact** and higher content costs partly offset by growth from international activities and decrease in transitions costs

CANAL+ GROUP

In '000	June 30, 2013	June 30, 2014	Change
Group individual subscribers	**10,009**	**10,773**	**+ 764**
Mainland France	6,016	6,020	+ 4
International	3,993	4,753	+ 760
Poland	2,305	2,175	- 130
Overseas	479	494	+ 15
Africa	787	1,368	+ 581
Vietnam	422	717	+ 295

In '000	June 30, 2013	June 30, 2014	Change
Group subscriptions	**14,139**	**15,079**	**+ 940**
Mainland France*	9,483	9,424	- 59
International	4,656	5,655	+ 999

Mainland France	H1 2013	H1 2014	Change
Churn per subscriber (%)**	15.1%	14.2%	-0.9 pt
ARPU per subscriber (€)***	43.6 €	44.0 €	+ 0.4 €

FTA-TV rating share ****	H1 2013	H1 2014	Change
D8	3.2%	3.3%	+ 0.1 pt
D17	1.3%	1.2%	- 0.1 pt
i>Tele	0.8%	0.9%	+ 0.1 pt
Total	**5.3%**	**5.4%**	**+ 0.1 pt**

* 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 aged 4 and over

In euro millions - IFRS	H1 2013	H1 2014	Change	Constant perimeter and constant currency *
Revenues	**2,236**	**2,003**	**- 10.4%**	**- 3.2%**
Recorded music	1,818	1,604	- 11.8%	- 3.8%
Music Publishing	303	307	+ 1.3%	+ 6.1%
Merchandising & Other	132	110	- 16.5%	- 14.3%
Elimination of intersegment transactions	(16)	(18)		
EBITDA	**237**	**204**	**- 14.0%**	**+ 2.1%**
Ebitda margin	*10.6%*	*10.2%*		
EBITA before restructuring and integration costs	**207**	**176**	**- 15.1%**	**+ 3.0%**
Restructuring and integration costs	(64)	(23)		
EBITA	**143**	**153**	**+ 7.0%**	**+ 41.9%**
CFFO	**76**	**(15)**	**na**	

HIGHLIGHTS

- Revenues down 3.2%* due to lower recorded music
- Recorded music down 3.8%* due to the accelerated transformation of the recorded music industry and phasing of key releases vs. S1 2013
  - Digital sales up 3%*, significant growth in subscription and streaming offsetting decline in download sales
- Publishing up 6.1%* in part due to a reclassification of income from recorded music
- Merchandising & other down 14.3%* mainly due to unfavorable comps
- EBITA up 41.9%* includes benefit of EMI synergies and good cost control
- On August 1st, UMG completed the sale of its approximate 13% ownership interest in Beats to Apple for $409 million.

* At constant currency and perimeter, excluding the impacts of operating the Parlophone Label Group repertoire in 2013

UNIVERSAL
UNIVERSAL MUSIC GROUP

In euro millions - IFRS	**H1 2014**	**Constant perimeter and constant currency ***
Recorded music	1,604	- 3.8%
Physical	571	- 11.6%
Digital	762	+ 3.1%
License and Other	271	- 4.0%
Music Publishing	307	+ 6.1%
Merchandising and Other	110	- 14.3%
Intercompany elimination	(18)	
Total Revenues	**2,003**	**- 3.2%**

Recorded Music Revenues	**H1 2013**	**H1 2014**
Europe	40%	37%
North America	40%	41%
Asia	12%	13%
Rest of the world	7%	8%

Recorded music: Best Sellers**	
H1 2013	**H1 2014**
Rihanna	Frozen OST
Imagine Dragons	Lorde
Les Miserables OST	Katy Perry
Justin Bieber	Avicii
Taylor Swift	Masaharu Fukuyama

2014 UPCOMING RELEASES***

Ariana Grande	Nickelback
Maroon 5	U2
Lady Antebellum	Charles Aznavour
Lady Gaga/Tony Bennett	Chimene Badi
Lil Wayne	Chris Hart
Taylor Swift	Perfume

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* At constant currency and perimeter, excluding the impacts of operating the Parlophone Label Group repertoire in 2013
** Physical and digital album / track / DVD sales
*** This is a selected release schedule, subject to change

In euro millions - IFRS	H1 2013*	H1 2014	Change	Constant currency
Revenues	**884**	**839**	**- 5.1%**	**+ 12.8%**
Retail & SME	804	772	- 3.9%	+ 14.2%
Telecoms	722	661	- 8.4%	+ 8.9%
Pay-TV	82	111	+ 35.7%	+ 61.2%
Corporate & Wholesale	80	67	- 16.6%	- 0.9%
EBITDA	**354**	**329**	**- 7.0%**	**+ 10.5%**
EBITDA Margin	*40.1%*	*39.2%*		
EBITA	**196**	**170**	**- 13.2%**	**+ 3.3%**
CAPEX, net	**479**	**374**	**- 22.0%**	**- 6.5%**
EBITDA - CAPEX, net	**(125)**	**(45)**	**+ 64.0%**	**na**

* 2013 numbers are provided on a comparable basis: Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

** At constant currency

*** Net New Adds

**** Revenue Generating Unit

HIGHLIGHTS

- 12.8%** revenue growth mainly driven by continued growth in the Retail & SME despite soft economic environment, due to increase in monthly fee and usage in Telecom and contribution from pay TV (up 61%** yoy)
  - Telecom: strong commercial performance of +441k NNA*** in H1 (up 18% yoy) leading to 6.996k RGU**** end H1 2014, up 15% yoy
  - Pay-TV: 772k subs up 52% yoy, 3P bundle penetration now reaching 27.5% of retail broadband base
- Strong EBITDA margin at 39.2% thanks to cost control, notably for telecoms (40.9% EBITDA margin), and significant improvement in Pay TV (28.5% EBITDA margin, +8.5 pts yoy)
- EBITA impacted by increase in depreciation charge (+19%**)
- Positive EBITDA-Capex in BRL (89 million) notably due to targeted and controlled network rollout

In '000	June 30, 2013	June 30, 2014	Change
Retail & SME - Homes passed	**9,617**	**10,882**	**+ 13.2%**
Retail & SME - Revenue Generating Units	**6,610**	**7,768**	**+ 17.5%**
Telecom	**6,102**	**6,996**	**+ 14.6%**
Voice	3,697	4,175	+ 12.9%
Broadband Internet	2,405	2,820	+ 17.3%
Proportion of offers ≥ 10 Mbps	*84%*	*89%*	*+ 5 pts*
Pay-TV	**508**	**772**	**+ 52.0%**

In BRL millions - IFRS	H1 2013	H1 2014	Change
Total Revenues	**2,353**	**2,655**	**+ 12.8%**
Retail & SME	**2,139**	**2,443**	**+ 14.2%**
Voice	1,201	1,296	+ 7.9%
Broadband Internet	702	780	+ 11.1%
Pay-TV	217	350	+ 61.2%
VoIP	19	18	- 9.8%
Corporate & Wholesale	**214**	**212**	**- 0.9%**

In '000	H1 2013	H1 2014	Change
Retail & SME - New Net Adds (NNA)	**477**	**570**	**+ 19.5%**
Telecom	**375**	**441**	**+ 17.6%**
Voice	208	241	+ 15.8%
Broadband Internet	166	200	+ 19.9%
Pay-TV	**102**	**130**	**+ 26.6%**

In BRL per month - IFRS	H1 2013	H1 2014	Change
Revenue by Line - Voice	**59.4**	**56.5**	**- 4.8%**
Revenue by Line - Broadband Internet	**50.2**	**47.6**	**- 5.1%**
Revenue by Package - Pay-TV	**77.0**	**80.6**	**+ 4.6%**

Note : 2013 numbers are provided on a comparable basis: Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

APPENDICES

Details for Discontinued Operations

SFR

In euro millions - IFRS	H1 2013	H1 2014	Change
Revenues	**5,108**	**4,909**	**- 3.9%*** / **
Retail	3,467	3,215	- 7.3%
B to B	903	884	- 2.2% **
Wholesale & Other	738	810	+ 9.8%
EBITDA	**1,470**	**1,190**	**- 19.1%**
CAPEX, net	**833**	**814**	**- 2.3%**
EBITDA - CAPEX, net	**637**	**376**	**- 41.0%**

* -3.4% excluding regulatory impacts (impacts of mobile voice, SMS and fixed voice termination rates decrease, roaming tariff cuts and VAT)

** Including Telindus revenues from May 1st 2014. Excluding Telindus, SFR revenues decreased by -4.7% (-4.2% excluding regulatory impacts) and BtoB revenues decreased by -6.5%.

*** Expense of €112 million accrued in Q2 2014 , related to certain disputes described in the 2013 Financial Statements

HIGHLIGHTS

- Slowdown of revenues erosion with revenues down 3.9% in H1 2014 (-4.7% on a comparable basis**) with improving trends in Q2 2014 (-3.5% on a comparable basis** vs -5.8% in Q1 2014)
- Excluding non recurring items***, EBITDA reached €1,302 million, down 11.4%
- Improved retail trends: revenues down 7.3% in H1 2014
  - 87% of mobile retail postpaid clients at end June 2014 repriced to January 2013 tariffs
  - Retail mobile subscriber base up 2.2% yoy to 11.4m at end June 2014; -17k net adds over H1.
  - Retail fixed subscriber base up 2.5% yoy to 5.248m; +39k net adds over H1
- BtoB revenues impacted by continued challenging economic environment
- Wholesale and other revenues growth driven by both mobile and fixed wholesale business

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SFR

MOBILE - GROUP DATA *	H1 2013	H1 2014	Change
Mobile Customers (in '000)*	20,957	21,379	+ 2.0%
Acquisition costs (in €m)	202	173	(29)
Retention costs (in €m)	265	226	(39)

RETAIL SEGMENT (Mainland France)	H1 2013	H1 2014	Change
MOBILE			
Customers (in '000) **	14,544	14,304	- 1.6%
Postpaid clients (in '000) **	11,121	11,364	+ 2.2%
Proportion of smartphones (% of customers)	57%	67%	+ 10 pts
12-month rolling Mobile ARPU (by month)***	€ 25.9	€ 23.1	- 10.8%
BROADBAND INTERNET			
Broadband Internet customer base (in '000)	5,122	5,248	+ 2.5%
o.w. FTTH customers (in '000)	155	238	+ 54.0%
o.w. quadruple-play customers ("Multipack") (% of customers)	41.6%	48.3%	+ 6.7 pts
12-month rolling Broadband Internet ARPU (by month)	€ 32.7	€ 32.3	- 1.4%

* Including customers to all SFR group's brands, in Retail and BtoB segments in mainland France and La Reunion Island. H1 2013 portfolio excludes 92k inactive lines which have been cancelled in Q4 13

** H1 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.

APPENDICES

Detailed Vivendi Financial Results

REVENUES

Q2 2013	Q2 2014	Change	Constant currency	Constant perimeter and constant currency *	*In euro millions - IFRS*	H1 2013	H1 2014	Change	Constant currency	Constant perimeter and constant currency *
1,314	1,350	+ 2.8%	+ 2.9%	+ 0.2%	Canal+ Group	2,600	2,667	+ 2.6%	+ 2.7%	+ 0.7%
1,145	1,019	- 11.0%	- 6.7%	- 4.3%	Universal Music Group	2,236	2,003	- 10.4%	- 6.0%	- 3.2%
446	434	- 2.6%	+ 13.1%	+ 13.1%	GVT	884	839	- 5.1%	+ 12.8%	+ 12.8%
17	26				Other	33	47			
(3)	(5)				Intercompany elimination	(8)	(10)			
2,919	**2,824**	**- 3.3%**	**+ 0.9%**	**+ 0.6%**	**Total Vivendi**	**5,745**	**5,546**	**- 3.5%**	**+ 1.0%**	**+ 1.3%**

* See details page 3

EBITDA

Q2 2013	Q2 2014	Change	Constant currency	Constant perimeter and constant currency *	*In euro millions - IFRS*	H1 2013	H1 2014	Change	Constant currency	Constant perimeter and constant currency *
319	306	- 3.6%	- 3.6%	- 6.2%	Canal+ Group	567	542	- 4.3%	- 4.3%	- 6.6%
136	124	- 8.8%	- 6.3%	- 0.1%	Universal Music Group	237	204	- 14.0%	- 9.7%	+ 2.1%
178	171	- 3.9%	+ 11.5%	+ 11.5%	GVT	354	329	- 7.0%	+ 10.5%	+ 10.5%
(22)	(15)				Other	(34)	(34)			
(27)	(5)				Holding & Corporate	(48)	(31)			
584	**581**	**- 0.6%**	**+ 4.6%**	**+ 4.7%**	**Total Vivendi**	**1,076**	**1,010**	**- 6.2%**	**+ 0.4%**	**+ 1.9%**

* See details page 3

EBITA

Q2 2013	Q2 2014	Change	Constant currency	Constant perimeter and constant currency *	*In euro millions - IFRS*	H1 2013	H1 2014	Change	Constant currency	Constant perimeter and constant currency *
247	245	- 0.7%	- 0.8%	- 0.9%	Canal+ Group	430	420	- 2.4%	- 2.5%	- 2.8%
88	97	+ 10.1%	+ 15.6%	+ 28.0%	Universal Music Group	143	153	+ 7.0%	+ 14.5%	+ 41.9%
97	87	- 9.9%	+ 4.8%	+ 4.8%	GVT	196	170	- 13.2%	+ 3.3%	+ 3.3%
(22)	(66)				Other	(36)	(86)			
(25)	(5)				Holding & Corporate	(47)	(31)			
385	**358**	**- 6.9%**	**- 2.1%**	**+ 0.1%**	**Total Vivendi**	**686**	**626**	**- 8.8%**	**- 2.6%**	**+ 1.2%**

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* See details page 3

INTEREST

In euro millions (except where noted) – IFRS	H1 2013	H1 2014
Interest	**(156)**	**(53)**
Interest expense on borrowings	(275)	(175)
Average interest rate on borrowings (%)	*3.25%*	*2.99%*
Average outstanding borrowings (in euro billions)	*16.9*	*11.7*
Interest income from Vivendi S.A. loan to SFR	111	110
Interest income from cash and cash equivalents	8	12
Average interest income rate (%)	*3.32%*	*2.78%*
Average amount of cash equivalents (in euro billions)	*0.3*	*1.3*

INCOME TAXES

In euro millions – IFRS	H1 2013 Adjusted Net Income	H1 2013 Net income	H1 2014 Adjusted Net Income	H1 2014 Net income
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	23	127	50	15
Tax charge	(136)	-	(227)	(204)
Provision for income taxes	**(113)**	**127**	**(177)**	**(189)**
Effective tax rate	***20.4%***		***30.9%***	
Taxes reimbursement	**263**		**64**	

CAPEX, NET

In euro millions - IFRS	H1 2013	H1 2014	Change
Canal+ Group	100	83	- 16.4%
Universal Music Group	6	21	x 3.3
GVT	479	374	- 22.0%
Other	3	4	
Holding & Corporate	-	-	
Total Vivendi	**588**	**482**	**- 18.0%**

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).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

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.

Financial net debt: 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 and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets").

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

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INVESTOR RELATIONS TEAM

Jean-Michel Bonamy
Deputy CFO
+33.1.71.71.12.04
jean-michel.bonamy@vivendi.com

PARIS

Aurélia Cheval
IR Director
+33.1.71.71.12.33
aurelia.cheval@vivendi.com

42, avenue de Friedland
75380 Paris cedex 08 / France

NEW YORK

Eileen McLaughlin
Vice President IR North America
+1.212.572.1334
eileen.mclaughlin@vivendi.com

800 Third Avenue
New York, NY 10022 / USA

For all financial or business information,
please refer to our Investor Relations website
at: http://www.vivendi.com