May. 11, 2016

FIRST QUARTER 2016 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

HIGHLIGHTS

- Sale of the 5.7% remaining stake in Activision Blizzard for net proceeds of c. € 1 billion.
- The tender offer on Gameloft announced on February 18, 2016, was opened on March 21, 2016.
- Announcement of a strategic and industrial partnership with Mediaset. Through this transaction*, Vivendi would own 100% of Mediaset Premium and a 3.5% stake in Mediaset.
- Equity interest in production companies
  - Acquisition of a 26.2% interest in Banijay Group following the completion of the merger between Banijay and Zodiak Media;
  - Studiocanal acquired a 33% interest in the Spanish company Bambu Producciones, as well as a 20% interest in both Urban Myth Films and Sunnymarch TV, two London-based production companies.
- As part of a strategic partnership with Fnac, Vivendi has agreed to subscribe to a reserved capital increase for a total amount of €159 million, which will give it a 15% interest in the retailer.
- At the MipTV forum, Vivendi announced the upcoming fall launch of Studio+, the first offer of premium series specifically designed for mobile devices.
- Returns to shareholders since the beginning of the year
  - Two dividends** of €1 per share were paid for a total amount of € 2.6 billion;
  - Buyback for a total amount of €1.3*** billion.

* *subject to the approval of the relevant regulatory authorities.*
** *€1 interim dividend paid in February 2016 and €1 balance dividend paid in April 2016.*
*** *of which € 200m already booked in year-end 2015 net cash position*

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT qualifies as a discontinued operation from Q3 2014, hence its earnings are reported as “Earnings from discontinued operations”. This classification retrospectively applies to Statements of Earnings and Cash Flows. Vivendi deconsolidated GVT as from May 28, 2015.

Telecom Italia and Banijay Group are consolidated as equity affiliates from December 15, 2015 and February 23, 2016, respectively.
As a reminder, the accounting for Vivendi’s share of Telecom Italia earnings is delayed by one quarter.

Constant perimeter takes into account the following:

Impacts generated by Dailymotion and Radionomy are excluded for 1Q 2016. For memory, Dailymotion and Radionomy are consolidated from June 30, 2015 and from December 17, 2015, respectively.

	Q1 2016 average	Q1 2015 average	% Change *(impact on earnings)*
▪ USD / EUR:	1.09	1.16	+ 5.8 %
▪ GBP / EUR:	0.76	0.75	- 0.9 %
▪ JPY / EUR:	128	138	+ 7.4 %

KEY FINANCIAL METRICS AT END MARCH 2016

		% Change *Year-on-year*	% Underlying change* *Year-on-year*
▪ **Revenues:**	**€ 2,491 m**	**-**	**- 1.4 %**
IFRS			
▪ EBIT:	€ 968 m	x 8.3	
▪ Net Income, group share:	€ 862 m	x 25.9	
Non-GAAP			
▪ **Income from operations:**	**€ 228 m**	**+ 4.5 %**	**+ 9.9 %**
▪ EBITA:	€ 213 m	- 2.5 %	+ 3.6 %

- **Adjusted Net Income amounted to €99m, -27.3% yoy. It would have been €140m, +3.1% yoy,** excluding the tax impact related to the net reversal of reserve for the Liberty Media litigation (settled)

Cash

▪ **Net cash position:**	**€ 4.8 bn**	**vs. € 6.4 bn year end 2015**

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

UNIVERSAL MUSIC GROUP

In euro millions - IFRS	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	**1,097**	**1,119**	**+ 1.9%**	**+ 0.6%**
Recorded music	874	890	+ 1.8%	+ 0.5%
Music Publishing	184	188	+ 1.8%	+ 0.3%
Merchandising & Other	50	47	- 4.9%	- 6.9%
Intercompany Elimination	(11)	(6)		
Income from operations	**88**	**102**	**+ 15.8%**	**+ 18.6%**
Income from operations margin	*8.0%*	*9.1%*	+1.1pt	+1.5pt
Charges related to equity-settled share-based compensation plans	1	-		
Other special items excluded from income from operations (including restructuring costs)	(7)	(23)		
EBITA	**82**	**79**	**- 4.0%**	**- 0.2%**

HIGHLIGHTS

- Subscription and streaming up c. 60%* in Q1 2016 compared to Q1 2015, while download revenues down c. 32%*.
  - In Q1 2016, subscription and streaming accounted for 61% of digital revenues
- Despite a lighter release schedule compared to Q1 2015, recorded music revenues slightly up 0.5%*:
- Income from operations up 18.6%* as a result of lower operating expenses, due to the lighter release schedule compared to Q1 2015.
- Restructuring charge of €20m in Q1 2016 compared to €7m in Q1 2015

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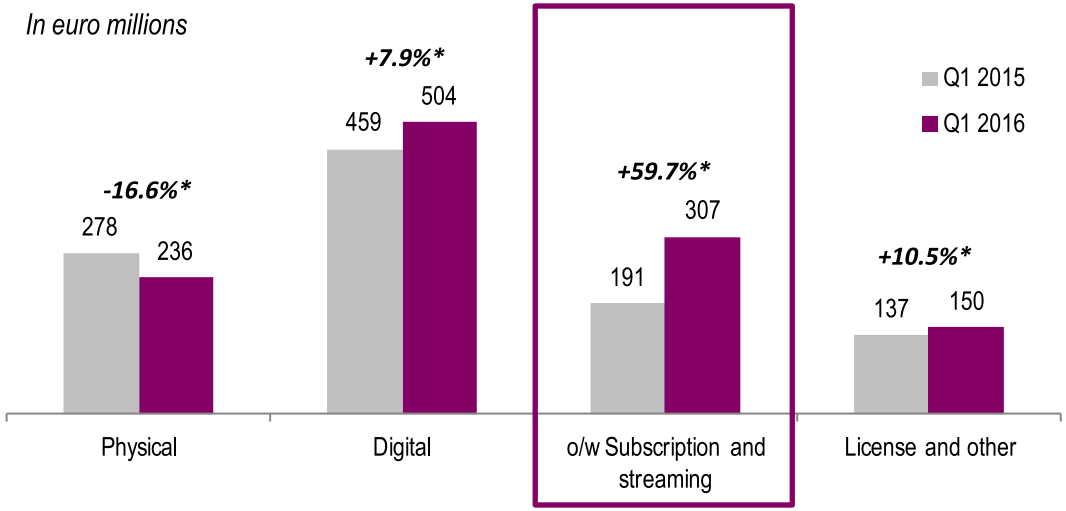
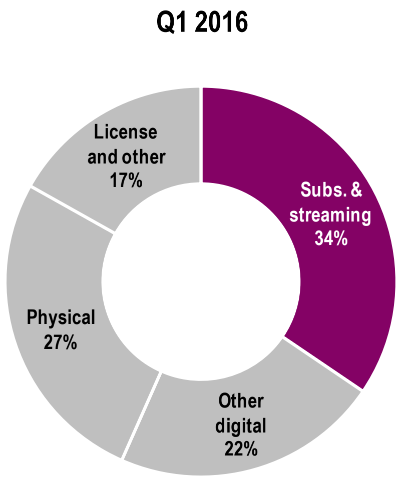
* at constant currency and perimeter. See details on page 3

UMG – Focus on recorded music by format

- Continued strong growth of subscription and streaming revenues, despite decline in physical and download revenues
- Subscription and streaming now accounts for 61% of digital revenues, 34% of total recorded music revenues





* at constant currency and perimeter. See details on page 3

In euro millions - IFRS	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	**1,370**	**1,328**	**- 3.1%**	**- 2.8%**
Pay-TV Mainland France	859	820	- 4.6%	- 4.6%
Pay-TV International	338	349	+ 3.0%	+ 3.9%
o/w Africa	*92*	*104*	*+ 13.1%*	*+ 12.9%*
Free-to-Air TV Mainland France	49	54	+ 11.5%	+ 11.5%
Studiocanal	124	105	- 14.9%	- 14.5%
Income from operations	**154**	**164**	**+ 6.4%**	**+ 7.0%**
Income from operations margin	*11.2%*	*12.4%*	+1.2pt	
Charges related to equity-settled share-based compensation plans	1	(1)		
Other special items excluded from income from operations (including restructuring costs)	10	6		
EBITA	**165**	**169**	**+ 2.7%**	**+ 3.3%**

HIGHLIGHTS

- Revenues down 2.8%*:
  - Pay-TV revenues decreased in mainland France due to a continuous decline in the committed subscriber base;
  - International operations benefited from continued strong portfolio growth in Africa;
  - FTA TV revenues were up 11.5% driven by increased audiences, mainly at D8, which reached 5%** in March;
  - Studiocanal revenues decreased by 14.5%* due to fewer theatrical and DVD releases compared to last year which benefited from the release of Shaun the Sheep, The Imitation Game and Paddington.
- Income from operations up €10m thanks to the International activities and Studiocanal and despite decreased profitability of Pay-TV in mainland France.

* at constant currency and perimeter. See details on page 3

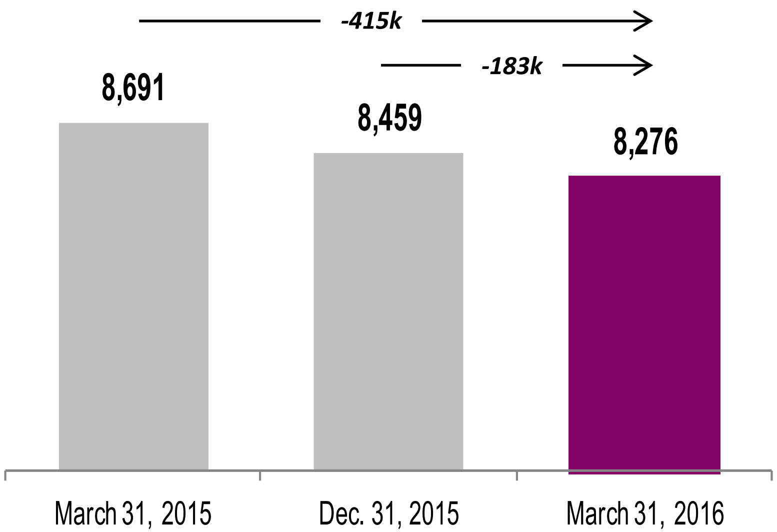
** audience aged 25-49 years

CANAL+ GROUP

Canal+ - Update on Pay-TV operations in mainland France

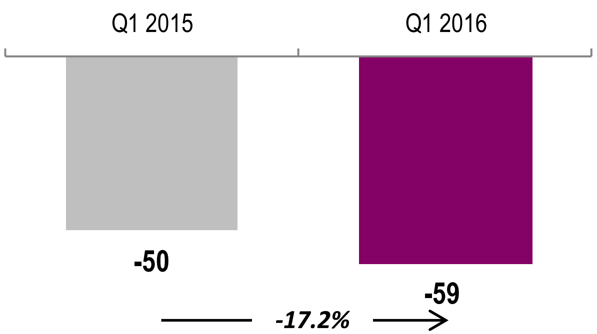
Subscription base* evolution

In thousand



Canal+ channels** in France - EBITA

In euro millions



Q1 EBITA benefited from lower film programming costs compared to last year (timing effect).

In addition, the EBITA decline is expected to increase in the coming quarters due to:

- Inflation of sport rights costs (c. € -65m);
- Timing effect on film programming costs (c. € -20m);
- Revenue decline caused by continued erosion of the subscriber base (c. € -20m);
- Increased marketing costs in H2 (c. € -20m);
- Higher COSIP rate than in Q1 (c. € -40m).

Excluding the potential impacts of both the beIN Sports agreement and the cost efficiency plan under way.

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* Subscriptions with commitment only

** Canl+, Canal+ Cinéma, Canal+ Sport, Canal+ Séries, Canal+ Family and Canal+ Décalé

VIVENDI VILLAGE

In euro millions - IFRS	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	25	25	+ 2.4%	- 6.9%
Income from operations	4	(4)	na	na
EBITA	4	-	na	na

NEW INITIATIVES

In euro millions - IFRS	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	-	30		
Income from operations	-	(9)		
EBITA	-	(10)		

CORPORATE

In euro millions - IFRS	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Income from operations	(28)	(25)		
EBITA	(33)	(25)		

* See details on page 3

HIGHLIGHTS

Vivendi Village

- Decrease in Income from operations and EBITA primarily as a result of development costs associated with new projects, such as CanalOlympia.

New Initiatives

- Continuous investments in new projects and in Dailymotion.

Corporate

- EBITA up €8m compared to Q1 2015 as a result of lower legal fees and an adjustment to 2013 performance shares.

ADJUSTED P&L

In euro millions - IFRS	3M 2015	3M 2016	Change	%	Constant perimeter and constant currency*
Revenues	**2,492**	**2,491**	**- 1**	**-**	**- 1.4%**
Income from operations	**218**	**228**	**+ 10**	**+ 4.5%**	**+ 9.9%**
Income from operations margin	***8.7%***	***9.1%***	***+ 0.4pt***		
Equity settled share-based compensation plans	(2)	(2)	-		
Special items excluded from Income from operations (including restructuring costs)	2	(13)	- 15		
EBITA	**218**	**213**	**- 5**	**- 2.5%**	**+ 3.6%**
Income from equity affiliates	(6)	(13)	- 7		
Income from investments	9	1	- 8		
Interest	(5)	(8)	- 3		
Provision for income taxes	(61)	(78)	- 17		
Non-controlling interests	(19)	(16)	+ 3		
Adjusted Net Income	**136**	**99**	**- 37**	**- 27.3%**	

- Higher interest charges. Until Q2 2015, Vivendi SA received interest on the financing granted to GVT.
- Adjusted effective tax rate of 38.0% in Q1 2016. In Q1 2016, a tax expense of €41m was recorded in relation to the taxable net reversal of reserve for the Liberty Media litigation (settled).
- ANI would have been €140m, +3.1% yoy, excluding the tax impact related to the net reversal of reserve for the Liberty Media litigation (settled).

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* See details on page 3

CONSOLIDATED P&L

In euro millions - IFRS	3M 2015	3M 2016	Change
Revenues	**2,492**	**2,491**	**- 1**
Cost of revenues	(1,510)	(1,510)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(757)	(747)	
Restructuring charges	(7)	(21)	
Amortization and depreciation on intangible assets acquired through business combinations	(98)	(55)	
Other income & charges	(3)	810*	
EBIT	**117**	**968**	**+ 851**
Income from equity affiliates	(6)	(13)	
Interest	(5)	(8)	
Income from investments	9	1	
Other financial income and charges	(6)	(7)	
Provision for income taxes	(76)	(65)	
Earnings from discontinued operations	17	(1)	
Non-controlling interests	(17)	(13)	
Earnings attributable to Vivendi SA shareowners	**33**	**862**	**+ 829**
of which earnings from continuing operations attributable to Vivendi SA shareowners	***16***	***863***	***+ 847***

* of which €240m related to the net reversal of reserve for the Liberty Media litigation (settled) and €576m for the capital gain on the sale of the remaining stake in AB

CONSOLIDATED BALANCE SHEET

In euro millions

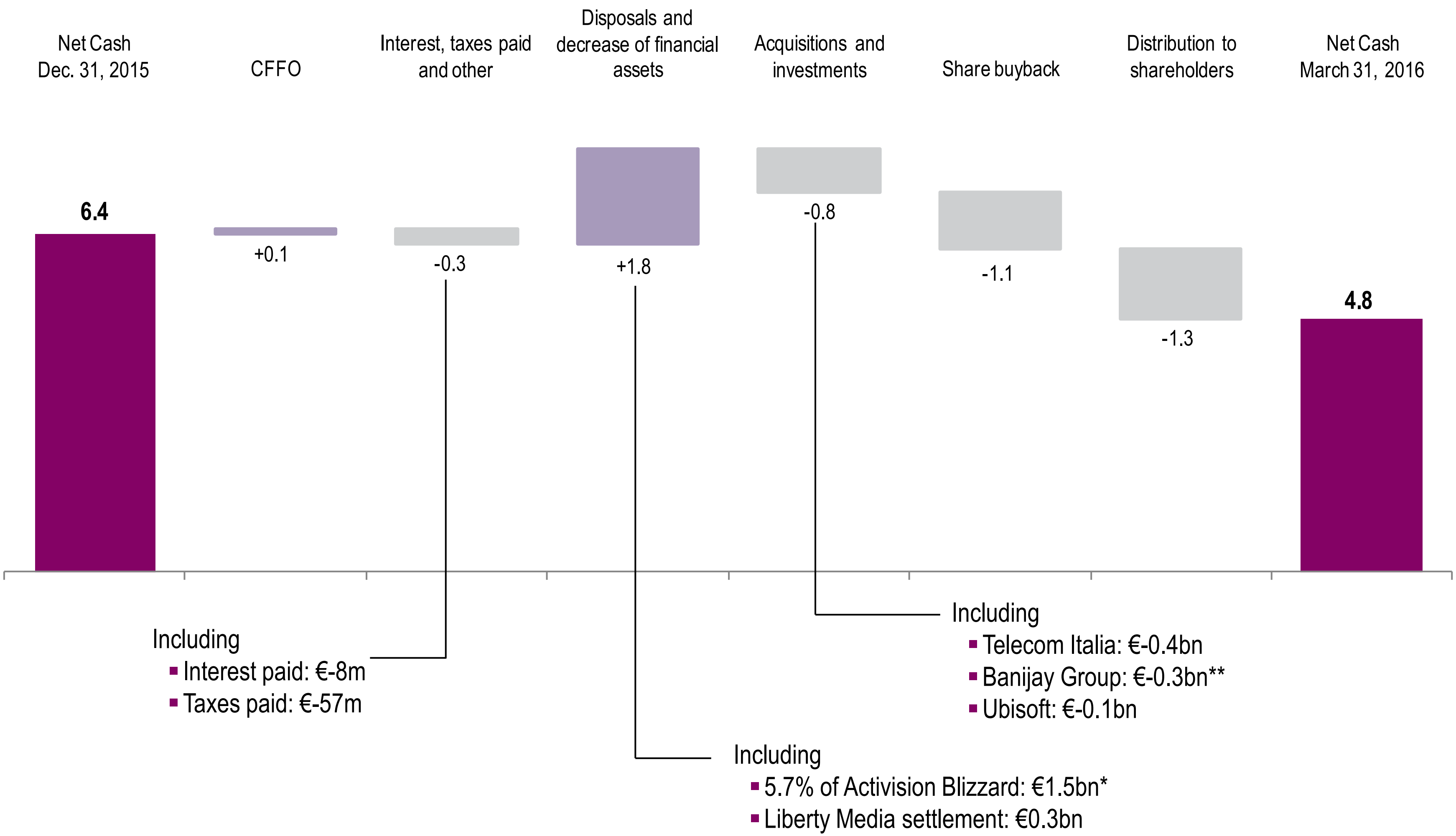
Assets	December 31, 2015	March 31, 2016
Goodwill	10,177	10,004
Intangible and tangible assets	4,335	4,075
Financial investments	7,543	5,894
Net deferred tax assets	-	13
Net cash position	6,422	4,810
Total	**28,477**	**24,796**

Equity and Liabilities	December 31, 2015	March 31, 2016
Consolidated equity *	21,086	19,954
Provisions	3,042	2,016
Working capital requirements and other	4,266	2,826
Net deferred tax liabilities	83	-
Total	**28,477**	**24,796**

* Including non-controlling interests

NET CASH AT END MARCH 2016

In euro billions



* Of which €0.5bn related to unwinding of the hedging instrument on AB shares

** Of which €100m related to the acquisition of the 26% interest in Banijay Group and €190m related to the ORAN subscribed by Vivendi

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APPENDICES

UNIVERSAL
UNIVERSAL MUSIC GROUP

UMG

In euro millions - IFRS	3M 2016	Constant perimeter and constant currency *
Recorded music	890	+ 0.5%
Physical sales	236	- 16.6%
Digital music sales	504	+ 7.9%
o/w Streaming and subscription	*307*	*+ 59.7%*
License and Other	150	+ 10.5%
Music Publishing	188	+ 0.3%
Merchandising and Other	47	- 6.9%
Intercompany elimination	(6)	
Total Revenues	**1,119**	**+ 0.6%**

Recorded Music Revenues	3M 2015	3M 2016
Europe	37%	37%
North America	43%	43%
Asia	11%	13%
Rest of the world	9%	7%

Recorded music: Best Sellers**

3M 2015	3M 2016
Fifty Shades of Grey OST	Justin Bieber
Taylor Swift	Rihanna
Sam Smith	The Weeknd
Drake	Tsuyoshi Nagabuchi
Madonna	The 1975

2016 UPCOMING RELEASES ***

- Drake
- Beach Boys
- Emile Sande
- Florent Pagny (France)
- Gregory Porter
- J Balvin (Latin America)
- Juanes (Latin America)
- Lady Gaga
- Ariana Grande
- Massive Attack
- Nick Jonas
- Norah Jones
- One Republic
- Sean Mendes
- Utada Hikaru (Japan)
- Will.I.Am

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* See details on page 3
** Based upon revenues
*** This is a selected release schedule, subject to change

CANAL+ GROUP

In '000	March 31, 2015	March 31, 2016	Change
individual subscribers	**10,943**	**10,951**	**+ 8**
Mainland France	6,015	5,546	- 469
International	4,928	5,405	+ 477
Poland	2,123	2,116	- 7
Overseas	492	498	+ 6
Africa	1,497	1,998	+ 501
Vietnam	816	793	- 23

In '000	March 31, 2015	March 31, 2016	Change
subscriptions	**15,198**	**15,369**	**+ 171**
Mainland France*	9,375	8,874	- 501
o/w CanalPlay	*684*	*598*	*- 86*
International	5,823	6,495	+ 672

Mainland France	3M 2015	3M 2016	Change
Churn per subscriber (%)**	14.7%	15.3%	+ 0.6pt
ARPU per subscriber (€)***	44.2 €	44.8 €	+ 0.6 €

FTA-TV audience share ****	March 2015	March 2016	Change
D8	3.5%	3.7%	+ 0.2pt
D17	1.1%	1.2%	+ 0.1pt
iTele	1.0%	1.0%	+ 0.0pt
Total	**5.6%**	**5.9%**	**+ 0.3pt**

In euro millions - IFRS	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	**1,370**	**1,328**	**- 3.1%**	**- 2.8%**
Pay-TV Mainland France	859	820	- 4.6%	- 4.6%
Pay-TV International	338	349	+ 3.0%	+ 3.9%
o/w Poland	*124*	*121*	*- 2.3%*	*+ 0.5%*
Overseas	*101*	*102*	*+ 0.9%*	*+ 0.9%*
Africa	*92*	*104*	*+ 13.1%*	*+ 12.9%*
Vietnam	*14*	*13*	*- 6.6%*	*- 7.3%*
Other	*7*	*9*	*+ 20.4%*	*+ 13.9%*
Free-to-Air TV Mainland France	49	54	+ 11.5%	+ 11.5%
Studiocanal	124	105	- 14.9%	- 14.5%

* 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

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APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Revenues In euro millions - IFRS	**3M 2015**	**3M 2016**	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	1,097	1,119	+ 1.9%	+ 0.6%	+ 0.6%
Canal+ Group	1,370	1,328	- 3.1%	- 2.8%	- 2.8%
Vivendi Village	25	25	+ 2.4%	+ 2.8%	- 6.9%
New Initiatives	-	30			
Intercompany elimination	-	(11)			
Total Vivendi	**2,492**	**2,491**	**-**	**- 0.5%**	**- 1.4%**

EBITDA In euro millions - IFRS	**3M 2015**	**3M 2016**	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	103	113	+ 9.4%	+ 11.8%	+ 11.8%
Canal+ Group	223	225	+ 0.9%	+ 1.3%	+ 1.3%
Vivendi Village	4	(3)	na	na	na
New Initiatives	-	(8)			
Corporate	(31)	(26)			
Total Vivendi	**299**	**301**	**+ 0.8%**	**+ 2.1%**	**+ 4.2%**

EBITA In euro millions	**3M 2015**	**3M 2016**	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	82	79	- 4.0%	- 0.2%	- 0.2%
Canal+ Group	165	169	+ 2.7%	+ 3.3%	+ 3.3%
Vivendi Village	4	-	na	na	na
New Initiatives	-	(10)			
Corporate	(33)	(25)			
Total Vivendi	**218**	**213**	**- 2.5%**	**- 0.6%**	**+ 3.6%**

* See details on page 3

REVENUES / INCOME FROM OPERATIONS / EBITA

Revenues In euro millions - IFRS	**3M 2015**	**3M 2016**	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	1,097	1,119	+ 1.9%	+ 0.6%	+ 0.6%
Canal+ Group	1,370	1,328	- 3.1%	- 2.8%	- 2.8%
Vivendi Village	25	25	+ 2.4%	+ 2.8%	- 6.9%
New Initiatives	-	30			
Intercompany elimination	-	(11)			
Total Vivendi	**2,492**	**2,491**	**-**	**- 0.5%**	**- 1.4%**

Income from operations In euro millions	**3M 2015**	**3M 2016**	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	88	102	+ 15.8%	+ 18.6%	+ 18.6%
Canal+ Group	154	164	+ 6.4%	+ 7.0%	+ 7.0%
Vivendi Village	4	(4)	na	na	na
New Initiatives	-	(9)			
Corporate	(28)	(25)			
Total Vivendi	**218**	**228**	**+ 4.5%**	**+ 6.2%**	**+ 9.9%**

EBITA In euro millions	**3M 2015**	**3M 2016**	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	82	79	- 4.0%	- 0.2%	- 0.2%
Canal+ Group	165	169	+ 2.7%	+ 3.3%	+ 3.3%
Vivendi Village	4	-	na	na	na
New Initiatives	-	(10)			
Corporate	(33)	(25)			
Total Vivendi	**218**	**213**	**- 2.5%**	**- 0.6%**	**+ 3.6%**

* See details on page 3

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INTEREST & INCOME TAX

In euro millions (except where noted) – IFRS	3M 2015	3M 2016
Interest	**(5)**	**(8)**
Interest expense on borrowings	(17)	(14)
Average interest rate on borrowings (%)	*2.75%*	*2.55%*
Average outstanding borrowings (in euro billions)	*2.5*	*2.1*
Interest income from Vivendi S.A. loan to GVT	3	-
Interest income from cash and cash equivalents	9	6
Average interest income rate (%)	*0.53%*	*0.31%*
Average amount of cash equivalents (in euro billions)	*7.1*	*8.0*

In euro millions – IFRS	3M 2015 Adjusted Net Income	3M 2015 Net income	3M 2016 Adjusted Net Income	3M 2016 Net income
Tax savings / (charges) related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	20	(24)	(17)	(18)
Other tax components	(81)	(52)	(61)	(47)
Provision for income taxes	**(61)**	**(76)**	**(78)**	**(65)**
Effective tax rate	***27.6%***		***38.0%***	
Tax (payment) / reimbursement	**(294)**		**(57)**	

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

In euro millions - IFRS	3M 2015	3M 2016
Earnings attributable to Vivendi SA shareowners (*)	**33**	**862**
Amortization and depreciation of intangible assets acquired through business combinations (*)	98	55
Other income & charges	3	(810)
Other financial income & charges	6	7
Earnings from discontinued operations (*)	(17)	1
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	44	1
Non-recurring items related to provision for income taxes	2	2
Provision for income taxes on adjustments	(31)	(16)
Non-controlling interests on adjustments	(2)	(3)
Adjusted net income	**136**	**99**

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* As reported in the Consolidated Statement of Earnings

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

In euro millions - IFRS	**3M 2015**	**3M 2016**
EBIT	**117**	**968**
Amortization and depreciation of intangible assets acquired through business combinations	98	55
Other income & charges	3	(810)
EBITA	**218**	**213**
Equity settled share-based compensation plans	2	2
Special items excluded from Income from operations (including restructuring costs)	(2)	13
Income from operations	**218**	**228**

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 this to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators 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: 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: Net Cash Position 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.

IMPORTANT LEGAL DISCLAIMER / CONTACTS

Cautionary Note Regarding Forward-Looking Statements

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