

Paris, May 11, 2017

**First quarter 2017:
Significant increase in revenues
Adjusted Net Income grew 57.2% to €155 million
Full-year outlook confirmed**

- **Universal Music Group: strong earnings growth ; subscription and streaming represent increasing share of revenues**
- **Canal+ Group: recovery in France expected for the second half of the year; ongoing international development**
- **Gameloft: all time second best quarter**
- **Telecom Italia: Board of Directors list submitted by Vivendi obtained the majority of votes at the shareholders' meeting**

2017 first quarter key figures¹		Change year-on-year	Change at constant currency and perimeter ² year-on-year
Revenues	€2,663 M	+6.9 %	+3.4 %
Income from operations ^{3,4}	€153 M	-32.8 %	-37.2 %
EBITA ^{3,4}	€149 M	-29.9 %	-34.0 %
EBIT ^{*1,4}	€185 M	-52.0 %	
Earnings from continuing operations*	€108 M	-87.7 %	
Earnings attributable to Vivendi SA shareowners* ⁴	€101 M	-88.3 %	
Adjusted net income^{3,4}	€155 M	+57.2 %	
* : first quarter 2016 included exceptional capital gain			

This press release contains non audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on May 9, 2017, reviewed by the Vivendi Audit Committee on May 10, 2017, and by Vivendi's Supervisory Board on May 11, 2017. All footnotes can be found on page 7 of this press release.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed **the Group's Condensed Financial Statements for the first quarter ended March 31, 2017**, which were approved by the Management Board on May 9, 2017.

Revenues amounted to €2.66 billion, a strong increase of 6.9% (+3.4% at constant currency and perimeter). This increase was mainly due to the excellent performances of Universal Music Group (+12.7% at constant currency and perimeter). The decline in Canal+ Group's revenues (-3.5% at constant currency and perimeter) remains tied to the decrease in Pay-TV operations in mainland France and from the decline in Studiocanal's revenues. However, the strong growth in its international operations was confirmed (+8.3% at constant currency and perimeter).

Earnings before interest and income taxes (EBIT) amounted to €185 million, a 52% decline. EBIT suffered from a particularly unfavorable comparison with the first quarter of 2016, which benefited from the reversal of reserve related to the settlement of the Liberty Media litigation in the United States (€240 million). Vivendi's share of Telecom Italia's net earnings represented an income of €32 million compared to a loss of €11 million for the first quarter of 2016.

Earnings attributable to Vivendi SA shareowners amounted to a profit of €101 million, down 88.3%. In addition to the decline in EBIT, primarily impacted by the reversal of reserve related to the settlement of the Liberty Media litigation in the first quarter of 2016, this decrease mainly resulted from the change in other financial charges and income, which, for the first quarter of 2016, included the net capital gain on the sale of the remaining interest in Activision Blizzard (€576 million, before taxes).

Adjusted net income, a better representation of the Group's performance, increased by 57.2% to €155 million. The increase in income from equity affiliates (mainly from Telecom Italia for €58 million) and lower income taxes offset the change in EBITA.

As of March 31, 2017, the **net cash position** was €473 million, compared to €1,068 million as of December 31, 2016. This change includes, in particular, €203 million of shares repurchases. As of March 31, 2017, the group's **cash position** amounted to €4,016 million, compared to €5,070 million as of December 31, 2016. In addition, Vivendi has a €2 billion bank credit facility. As of May 9, 2017, this facility was available for €1.5 billion.

Vivendi confirms its previously announced **2017 outlook**. Revenues should increase by more than 5% and, thanks to the measures taken in 2016, EBITA should increase by around 25%.

Universal Music Group: strong earnings growth; subscription and streaming represent increasing share of revenues

In 2016, the music industry, including Vivendi's most significant activity, Universal Music Group (UMG), improved on the return to growth initiated the previous year. The IFPI reported a 5.9% industry-wide growth in recorded music revenues in 2016, with revenues increasing in nine out of the top ten markets.

For UMG, the first quarter 2017 was the 6th consecutive quarter of growth in recorded music revenues at constant currency, largely driven by subscription and streaming revenues, which increased by 49.0% and now represents 46% of UMG's recorded music revenues.

Sustained growth in the subscription and streaming market depends on a healthy and competitive digital distribution market. UMG was the first major music company to reach a new global strategic licensing agreement with Spotify, as announced on April 4, 2017. This agreement provides greater flexibility for new releases and collaboration on innovative marketing campaigns across the world's largest streaming service. Additionally, UMG remains focused on licensing and supporting subscription services in emerging markets, in partnership with both global players and local distribution companies. UMG has now entered into licensing agreements with over 400 digital music services around the world.

Against this backdrop, it is required to correct the discrepancy between the immense consumption of music on user-upload platforms and the low revenues received from those platforms by those who create and invest in music. The European Commission has recognized the existence of the value gap and has proposed solutions that are now working their way through the European Parliament and the European Council. However, an appropriate legal framework needs to be established worldwide.

Canal+ Group: recovery in France expected for the second half of the year; ongoing international development

The transformation plan of the pay-TV operations in France put in place in 2016 is starting to bear fruit. The plan notably includes last November's overhaul of the commercial policy with offerings that are more modular (optional theme packages built around the Canal+ channel) and more flexible (with or without commitment, 24-month contracts), the distribution agreements entered into with Orange and Free, and the plan to reduce costs by €300 million by 2018 (of which €110 million was achieved in 2016).

The first positive effects of the new offers were observed in March 2017 when, for the first time in many quarters, the number of new pay-TV subscriptions offset the number of unsubscriptions. Their impact on Canal+ Group's EBITA is expected to be tangible from the second half of 2017, with a reversal of the downward trend observed since 2012.

Canal+ Group continues to accelerate its international development, particularly in Africa. This development is possible through the securing of certain key rights, such as the recently awarded pay-TV broadcasting rights to the 2018 FIFA World Cup in Africa and through investment in broadcasting methods for content offerings, which have greatly expanded in recent years.

International development also involves the production and distribution of original content. The emblematic Canal+ "Création Originale", *Versailles*, has been sold in over 100 territories, and *Midnight Sun* and *Baron Noir* in 80 countries. Studiocanal's catalog, with 6,500 titles, several of which have recently been remastered, is valued worldwide. Studiocanal recently entered into around 20 agreements with local distributors in Japan, notably involving Alain Delon's movies. An all-new 3D version of *Terminator 2* is expected to be released worldwide in the second half of the year.

The negative EBITA trend recorded in the first quarter of 2017 is expected to reverse in the second half of 2017 with a positive change in EBITA compared to the second half of 2016. For the full-year 2017, Canal+ Group expects that its EBITA should amount to approximately €350 million.

Gameloft: all-time second best quarter

Gameloft recorded its all-time second best quarter, with revenues of €68 million for the first quarter of 2017.

Gameloft is benefiting in particular from the very good performance of its back catalog, thanks to the changes implemented over the past several months in the teams responsible for game updates and to an improvement in the effectiveness of the customer acquisition policy. Daily sales of its flagship games such as *Dragon Mania Legends*, *Disney Magic Kingdoms*, *March of Empires*, *Modern Combat 5*, *Sniper Fury*, as well as *Asphalt Airborne*, significantly increased in the first quarter of 2017. *Asphalt Airborne* has exceeded the threshold of 300 million downloads, becoming one of the most downloaded games in the history of mobile video games.

Gameloft released two new games on smartphones in March 2017: *Gangstar New Orleans* and *N.O.V.A. Legacy* which registered more than 7 million and 12 million downloads, respectively.

In the first quarter of 2017, almost two-thirds of Gameloft's sales were on its own franchises and gaming brands.

Telecom Italia: Board of Directors list submitted by Vivendi obtained the majority of votes at the Shareholders' Meeting

The slate of candidates for the Board of Directors submitted by Vivendi, the largest shareholder of Telecom Italia, obtained the majority of votes at the Shareholders' Meeting held on May 4, 2017. The newly constituted Board is composed of 15 members. Ten members are independent, three members (Arnaud de Puyfontaine, Hervé Philippe and Frédéric Crépin) represent Vivendi and two members (Giuseppe Recchi and Flavio Cattaneo) ensure the continuity of management.

Vivendi has reaffirmed its long-term commitment to Telecom Italia and its desire to create significant value for the telecom operator's customers, employees and shareholders.

Creation of a CSR Committee at the level of the Supervisory Board

At its meeting held today, the Supervisory Board decided to establish a new committee of the Board, the CSR (Corporate Social Responsibility) Committee. In furtherance of Vivendi's strong commitments in this area, the CSR Committee will analyze and assess the Group's CSR issues and strategy, with a goal of long-term value creation for all stakeholders.

Comments on Business Key Financials

Universal Music Group

Universal Music Group's (UMG) revenues amounted to €1,284 million, up 12.7% at constant currency and perimeter compared to the first quarter of 2016 (+14.8% on an actual basis).

Recorded music revenues grew by 12.2% at constant currency and perimeter as growth in subscription and streaming revenues (+49.0%) more than compensated for the continued decline in download and physical sales.

Music publishing revenues grew by 14.0% at constant currency and perimeter also driven by growth in subscription and streaming, as well as greater synchronization revenues. Merchandising and other revenues were up 13.3% at constant currency, notably driven by higher retail sales.

Recorded music best sellers for the first quarter of 2017 included carryover sales from The Weeknd, a new release from Drake and soundtrack releases from *La La Land*, *Fifty Shades Darker* and Disney's film *Moana*.

UMG's income from operations amounted to €141 million, up 33.1% at constant currency compared to the first quarter of 2016 (+37.6% on an actual basis) as a result of higher revenues.

UMG's EBITA amounted to €134 million, up 65.7% at constant currency compared to the first quarter of 2016 (+71.3% on an actual basis). EBITA included lower restructuring charges compared to the first quarter of 2016.

Canal+ Group

Canal+ Group's revenues amounted to €1,278 million, down 3.8% compared to the first quarter of 2016.

Revenues from pay-TV operations in mainland France were down 7.8% compared to the first quarter of 2016. This change reflected the reduction of the free-to-air window on the Canal+ channel and the decrease in the individual subscriber base (down 401,000 year-on-year to 5.145 million subscribers), despite a significant improvement in business performance following the launch of the new Canal offers in mid-November 2016.

Revenues from international pay-TV operations grew by 8.0% compared to the first quarter of 2016, thanks to strong growth in the subscriber base, particularly in Africa where the year-on-year increase amounted to 649,000.

At the end of March 2017, Canal+ Group's total subscriber base reached 14.7 million, up 3.2 million year-on-year, including 2.9 million Free and Orange customers gained as part of the distribution agreements formed with these telecom operators at the end of 2016.

Advertising revenues from free-to-air channels in mainland France slightly decreased year-on-year, despite an increase in C8's revenues driven by a greater attraction toward the channel. C8 confirmed its leading position among DTT channels in France and was the fifth most watched French channel.

Studiocanal's revenues amounted to €95 million, down 10.1% compared to the first quarter of 2016 due to lower video sales, partially offset by the strong theatrical performances of *Sahara* and *Alibi.com*, Studiocanal's biggest success in France in the last 10 years with 3.5 million tickets sold.

Canal+ Group's income from operations amounted to €51 million, compared to €164 million for the first quarter of 2016, and EBITA amounted to €57 million, compared to €169 million for the first quarter of 2016. The changes were mainly due to the decline in revenues from pay-TV operations in mainland France and higher distribution costs at Studiocanal due to the greater number of theatrical releases over the period.

In addition, in early May, Canal+ Group, already a partner of Formula 1 since 2013, secured the broadcasting rights to the Formula 1, Formula 2 and GP3 racing for the 2018, 2019 and 2020 seasons.

Canal+ Group also recently signed an exclusive content licensing and trademark agreement with CBS Corporation for Showtime in France. The agreement covers at least 10 current or future series, including the revival of David Lynch cult series, *Twin Peaks*.

Gameloft

Gameloft's revenues amounted to €68 million for the first quarter of 2017, its all-time second best quarter. As a reminder, Vivendi has fully consolidated Gameloft since June 29, 2016. The revenues break down geographically as follows: 32% in the EMEA region (Europe, the Middle East and Africa), 29% in North America, 27% in Asia Pacific and 12% in Latin America.

Gameloft's advertising revenues increased to €8 million, representing 11.8% of total revenues for the first quarter of 2017.

Thanks to an increase in revenues and strict cost monitoring, Gameloft's income from operations reached €4 million for the first quarter of 2017. Gameloft's EBITA amounted to €3 million for the first quarter of 2017.

During the first quarter of 2017, Gameloft's daily active users (DAU) reached an average of 16 million and the number of monthly active users (MAU) reached an average of 138 million. Both the DAU and MAU slightly increased compared to the fourth quarter of 2016.

Vivendi Village

Vivendi Village's revenues amounted to €26 million, a 3.6% increase compared to the first quarter of 2016 (+6.3% at constant currency and +3.6% at constant currency and perimeter). For same period, Vivendi Village's income from operations amounted to a loss of €4 million, stable compared to the first quarter of 2016, and EBITA amounted to a loss of €4 million.

Vivendi Ticketing's performance was particularly strong with revenues of €12 million for the first quarter of 2017 (+18.5% at constant currency and perimeter) and a very significant improvement in income from operations.

MyBestPro (web-based expert counseling) reported a 10% increase in revenues and maintained its level of income from operations for the first quarter of 2017.

Additional CanalOlympia venues were opened in Burkina Faso, Cameroon, Guinea and Niger during the first quarter of 2017. A fifth venue opens today in Senegal.

New Initiatives: Dailymotion and Vivendi Content

The operating segment “New Initiatives” groups together the projects being launched or developed by Vivendi, including Dailymotion, Vivendi Content and GVA (Group Vivendi Africa).

New Initiatives’ revenues and income from operations amounted to €10 million and -€16 million, respectively.

Dailymotion began a major transformation plan in 2016. Dailymotion intends to offer its users a new experience allowing them to better discover and watch videos, including live videos, directly related to their individual interests and desires. To do this, Dailymotion will rely on the content provided by the hundreds of contributors (e.g., publishers, media groups) around the world with whom it has established partnerships.

This new experience will be available in June 2017, with the worldwide launch of a completely revamped user interface for all screen types, particularly mobile screens, which will mark an important step in Dailymotion’s transformation.

For additional information, please refer to the “Financial Report and unaudited Condensed Financial Statements for the first quarter ended March 31, 2017” which will be released later online on Vivendi’s website (www.vivendi.com).

Notes

1. Vivendi made changes in presentation of its Consolidated Statement of Earnings as from January 1, 2017: please refer to Appendix IV to this press release for a detailed description of these changes in presentation and the reconciliations to the previously published financial data.
2. Constant perimeter reflects the impacts of the acquisition of Thema America by Canal+ Group (April 7, 2016), Gameloft (June 29, 2016) and Paddington Bear integrated into Vivendi Village (June 30, 2016).
3. Non GAAP measures.
4. Reconciliations of EBIT to EBITA and to income from operations, as well as a reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, are presented in Appendix I.

About Vivendi

Vivendi is an integrated content and media group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. Universal Music Group is the world leader in music, engaged in recorded music, music publishing and merchandising. It owns more than 50 labels covering all music genres. Canal+ Group is the leading pay-TV operator in France, also engaged in Africa, Poland and Vietnam. Its subsidiary Studiocanal is the leading European player in production, sales and distribution of movies and TV series. Gameloft is a worldwide leader in mobile games, with 2 million games downloaded per day. Vivendi Village groups together Vivendi Ticketing (in the United Kingdom, the United States and France), MyBestPro (expert counseling), Watchever (subscription streaming service), Radionomy (digital radio), the venues L’Olympia and Théâtre de L’Œuvre in Paris, and CanalOlympia in Africa, as well as Olympia Production. With 3 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.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 the impact of certain transactions and share repurchases. 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 of the Group filed by Vivendi with the Autorité des marchés financiers (the 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 readers against relying on such forward looking statements. These forward-looking statements are made as of the date of this press release. 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 CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: May 11, 2017

6:00pm Paris time – 5:00pm London time – 12:00pm New York time

Media invited on a listen-only basis.

The conference will be held in English.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

France: +33 (0)1 76 77 22 74
United Kingdom: +44(0) 330 336 9105
USA: +1 719 325 4746
Confirmation code: 6897389

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

APPENDIX I
VIVENDI
STATEMENT OF EARNINGS
(IFRS, unaudited)

	Three months ended March 31,		% Change
	2017	2016	
REVENUES	2,663	2,491	+ 6.9%
Cost of revenues	(1,692)	(1,510)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(818)	(753)	
Income from operations*	153	228	- 32.8%
Restructuring charges	(4)	(21)	
Other operating charges and income	-	6	
Adjusted earnings before interest and income taxes (EBITA)*	149	213	- 29.9%
Amortization and depreciation of intangible assets acquired through business combinations	(25)	(55)	
Reversal of reserves related to Securities Class Action and Liberty Media litigations in the United States	27	240	
Income from equity affiliates	34	(13)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	185	385	- 52.0%
Interest	(15)	(8)	
Income from investments	2	1	
Other financial charges and income	(6)	563	
	(19)	556	
Earnings before provision for income taxes	166	941	- 82.4%
Provision for income taxes	(58)	(65)	
Earnings from continuing operations	108	876	- 87.7%
Earnings from discontinued operations	-	(1)	
Earnings	108	875	- 87.6%
Non-controlling interests	(7)	(13)	
EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS	101	862	- 88.3%
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	0.08	0.66	
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	0.08	0.66	
Adjusted net income*	155	99	+ 57.2%
Adjusted net income per share - basic (in euros)*	0.12	0.08	
Adjusted net income per share - diluted (in euros)*	0.12	0.08	

In millions of euros, except per share amounts.

* Non-GAAP measures.

NOTA: Vivendi made changes in presentation of its Consolidated Statement of Earnings as from January 1, 2017. Please refer to Appendix IV for a detailed description of these changes in presentation and the reconciliations to previously published financial data. Taking into account these reclassifications, EBIT for the first quarter of 2016 amounted to €385 million (compared to €968 million as published in 2016).

"Income from operations", "adjusted earnings before interest and income taxes (EBITA)" and "adjusted net income", all non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances.

For any additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2017", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX I

(Cont'd)

VIVENDI

STATEMENT OF EARNINGS

(IFRS, unaudited)

Reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income

(in millions of euros)	Three months ended March 31,	
	2017	2016
Earnings attributable to Vivendi SA shareowners (a)	101	862
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations	25	55
Amortization of intangible assets related to equity affiliates	15	-
Reversal of reserves related to Securities Class Action and Liberty Media litigations in the United States (a)	(27)	(240)
Other financial charges and income	6	(563)
Earnings from discontinued operations (a)	-	1
Provision for income taxes on adjustments	37	(13)
Non-controlling interests on adjustments	(2)	(3)
Adjusted net income	155	99

a. As reported in the Consolidated Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Three months ended March 31,		% Change
	2017	2016	
Revenues	2,663	2,491	+ 6.9%
Income from operations	153	228	- 32.8%
EBITA	149	213	- 29.9%
Income from equity affiliates	49	(13)	
Interest	(15)	(8)	
Income from investments	2	1	
Adjusted earnings from continuing operations before provision for income taxes	185	193	
Provision for income taxes	(21)	(78)	
Adjusted net income before non-controlling interests	164	115	
Non-controlling interests	(9)	(16)	
Adjusted net income	155	99	+ 57.2%

APPENDIX II
VIVENDI
REVENUES, INCOME FROM OPERATIONS AND EBITA
BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	Three months ended March 31,				
	2017	2016	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	1,284	1,119	+14.8%	+12.7%	+12.7%
Canal+ Group	1,278	1,328	-3.8%	-3.4%	-3.5%
Gameloft	68	-	na	na	na
Vivendi Village	26	25	+3.6%	+6.3%	+3.6%
New Initiatives	10	30			
Elimination of intersegment transactions	(3)	(11)			
Total Vivendi	2,663	2,491	+6.9%	+6.2%	+3.4%
Income from operations					
Universal Music Group	141	102	+37.6%	+33.1%	+33.1%
Canal+ Group	51	164	-69.0%	-70.4%	-70.2%
Gameloft	4	-	na	na	na
Vivendi Village	(4)	(4)			
New Initiatives	(16)	(9)			
Corporate	(23)	(25)			
Total Vivendi	153	228	-32.8%	-36.3%	-37.2%
EBITA					
Universal Music Group	134	79	+71.3%	+65.7%	+65.7%
Canal+ Group	57	169	-66.3%	-67.7%	-67.5%
Gameloft	3	-	na	na	na
Vivendi Village	(4)	-			
New Initiatives	(16)	(10)			
Corporate	(25)	(25)			
Total Vivendi	149	213	-29.9%	-33.6%	-34.0%

na: not applicable.

- a. Constant perimeter reflects the impacts of the acquisitions of Thema America by Canal+ Group (April 7, 2016), Gameloft (June 29, 2016) and Paddington Bear integrated into Vivendi Village (June 30, 2016).

APPENDIX III
VIVENDI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)	March 31, 2017 (unaudited)	December 31, 2016
ASSETS		
Goodwill	10,839	10,987
Non-current content assets	2,175	2,169
Other intangible assets	304	310
Property, plant and equipment	646	671
Investments in equity affiliates	4,476	4,416
Non-current financial assets	4,154	3,900
Deferred tax assets	684	752
Non-current assets	23,278	23,205
Inventories	124	123
Current tax receivables	561	536
Current content assets	973	1,054
Trade accounts receivable and other	2,160	2,273
Current financial assets	1,087	1,102
Cash and cash equivalents	3,046	4,072
Current assets	7,951	9,160
TOTAL ASSETS	31,229	32,365
EQUITY AND LIABILITIES		
Share capital	7,079	7,079
Additional paid-in capital	4,238	4,238
Treasury shares	(670)	(473)
Retained earnings and other	8,615	8,539
Vivendi SA shareowners' equity	19,262	19,383
Non-controlling interests	242	229
Total equity	19,504	19,612
Non-current provisions	1,714	1,785
Long-term borrowings and other financial liabilities	2,968	2,977
Deferred tax liabilities	684	726
Other non-current liabilities	102	126
Non-current liabilities	5,468	5,614
Current provisions	412	356
Short-term borrowings and other financial liabilities	615	1,104
Trade accounts payable and other	5,186	5,614
Current tax payables	44	65
Current liabilities	6,257	7,139
Total liabilities	11,725	12,753
TOTAL EQUITY AND LIABILITIES	31,229	32,365

APPENDIX IV

VIVENDI

CHANGES IN PRESENTATION OF THE CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

To ensure the consistency of the presentation of the Consolidated Statement of Earnings with the one prepared by Bolloré Group, which decided to fully consolidate Vivendi in its Consolidated Financial Statements as from April 26, 2017, Vivendi made the following changes in presentation of its Consolidated Statement of Earnings as from January 1, 2017:

- income from equity affiliates is reclassified to "Earnings Before Interest and Income Taxes" (EBIT), given that the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations. For the first quarter ended March 31, 2016, this reclassification applies to a €13 million charge; and
- the impacts related to financial investment operations, which were previously reported in "other operating charges and income" in EBIT, are reclassified to "other financial charges and income". They include capital gains or losses on the divestiture or depreciation of equity affiliates and other financial investments. For the first quarter ended March 31, 2016, the reclassification applies to a net income of €570 million.

Moreover, the impacts related to transactions with shareowners (except when directly recognized in equity), in particular the €240 million reversal of reserve recorded as of March 31, 2016 related to the Liberty Media litigation in the United States, are maintained in EBIT.

In accordance with IAS 1, Vivendi has applied these changes in presentation to all periods previously published:

(in millions of euros)	2016						Year ended Dec. 31,
	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,	Three months ended Sept. 30,	Nine months ended Sept. 30,	Three months ended Dec. 31,	
Earnings before interest and income taxes (EBIT) (as previously published)	968	94	1,062	216	1,278	(84)	1,194
<i>Reclassification</i>							
Income from equity affiliates	- 13	+ 25	+ 12	+ 76	+ 88	+ 81	+ 169
Other income	- 580	- 77	- 657	-	- 657	- 4	- 661
Other charges	+ 10	+ 102	+ 112	+ 3	+ 115	+ 70	+ 185
Earnings before interest and income taxes (EBIT) (new definition)	385	144	529	295	824	63	887