



Nov. 16,
2017

THIRD QUARTER 2017 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

Q3 2017 HIGHLIGHTS

Strong performance in Q3 2017

- Revenues: €3,184m, +2.7% at constant currency and perimeter and +19.3% incl. Havas
- Income from operations: €340m, +3.5% at constant currency and perimeter and +17.2% incl. Havas
- EBITA: €293m, -5.2% at constant currency and perimeter and +5.7% incl. Havas

Full-year 2017 outlook* confirmed

- Revenues should increase by more than 5%* and EBITA by around 25%* supported by:
- **UMG**: Strong financial performance during the first 9 months of 2017. In 2017, UMG revenues should grow by around 10%** and EBITA by close to 20%**
- **Canal+**: Good commercial momentum in France; well on track to reach its 2017 EBITA objective of c. €350m (vs. €240m in FY 2016)

Q3 2017 HIGHLIGHTS

Vivendi continues to invest for the future and for long-term value creation

- CanalOlympia, Live, Dailymotion, Vivendi Content, Group Vivendi Africa

Gaming: Vivendi's investments in video games are generating value:

- Gameloft is the worldwide leader in mobile gaming downloads; and
- The current unrealized capital gain on its Ubisoft shares is more than €1 billion.

Given that this sector is the second largest in the content industry after music, Vivendi confirms its intention to continue to develop in this sector.

Nevertheless, concerning Ubisoft, in anticipation of the receipt of double voting rights on its Ubisoft shares on November 23, 2017, Vivendi states that in the next six months:

- It does not intend to file a public tender offer for Ubisoft shares nor to acquire control of the company. To this end, Vivendi will ensure that its interest in Ubisoft will not exceed the threshold of 30% through the doubling of its voting rights; and
- In view of the opposition expressed by Ubisoft's executive management, Vivendi will not seek representation on its board of directors.

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SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

Havas has been consolidated since July 3, 2017.

Constant perimeter reflects the impacts of the Havas, Gameloft, Paddington and Thema America acquisitions.

As a reminder, Gameloft, Paddington and Thema America have been consolidated since June 29, 2016, June 30, 2016 and April 7, 2016, respectively.

In addition, since 2017, the results of Flab Prod/Flab Presse as well as Canal Factory are reported within Canal+ Group / Free-TV; in 2016, they were reported within New Initiatives.

Furthermore, Telecom Italia and Banijay Group have been accounted for as equity affiliates since December 15, 2015 and February 23, 2016, respectively.

		Q3 2016 average	Q3 2017 average	% of Change	9M 2016 average	9M 2017 average	% of Change
EUR vs.	USD:	1.109	1.169	-5.5%	1.110	1.108	+0.1%
	GBP:	0.841	0.900	-7.0%	0.792	0.871	-9.9%
	JPY:	114	130	-13.4%	123	124	-1.4%

Q3 2017 KEY FINANCIAL METRICS

	Q3 2017	% Change YoY	% underlying change* YoY
Revenues	€ 3,184 m	+ 19.3 %	+ 2.7 %
EBITA	€ 293 m	+ 5.7 %	- 5.2 %
EBIT	€ 310 m	+ 4.8 %	
Adjusted Net Income	€ 273 m	- 19.6 %	
Net Cash / (Net Debt) as of Sept. 30, 2017	€ (3,174) m	vs. a € 1,068 m net cash position at year-end 2016	

KEY FINANCIAL METRICS H1 AND Q3

<i>in € million</i>	H1 2017	% Change YoY	% underlying change* YoY	Q3 2017	% Change YoY	% underlying change* YoY
Revenues	5,437	+7.8%	+4.8%	3,184	+19.3%	+2.7%
<i>UMG</i>	<i>2,666</i>	<i>+15.2%</i>	<i>+14.0%</i>	<i>1,319</i>	<i>+0.8%</i>	<i>+5.3%</i>
<i>Canal+ Group</i>	<i>2,568</i>	<i>-2.7%</i>	<i>-2.4%</i>	<i>1,257</i>	<i>-0.5%</i>	<i>-</i>
EBITA	352	-9.2%	-11.0%	293	+5.7%	-5.2%
<i>UMG</i>	<i>286</i>	<i>+61.6%</i>	<i>+58.4%</i>	<i>156</i>	<i>-11.6%</i>	<i>-7.7%</i>
<i>Canal+ Group</i>	<i>171</i>	<i>-40.5%</i>	<i>-41.9%</i>	<i>155</i>	<i>+11.8%</i>	<i>+11.0%</i>

UNIVERSAL MUSIC GROUP



	Q1 2017	Constant perimeter and currency *	Q2 2017	Constant perimeter and currency *	Q3 2017	Constant perimeter and currency *	9M 2017	Constant perimeter and currency *
Revenues	1,284	+ 12.7%	1,382	+ 15.2%	1,319	+ 5.3%	3,985	+ 10.9%
Recorded revenues	1,016	+ 12.2%	1,125	+ 18.9%	1,002	+ 5.5%	3,143	+ 12.1%
EBITA	134	+ 65.7%	152	+ 52.5%	156	- 7.7%	442	+ 25.5%
EBITA margin	10.4%	+3.3pts	11.0%	+2.6pts	11.8%	-1.7pt	11.1%	+1.4pt

- Continued good momentum despite a tough comparable basis in Q3 2017 vs. the same period last year
 - Q3 2017 benefited from the continuous strong growth in streaming and subscription. In Q3 2017 streaming and subscription accounted for c. 50% of recorded revenues and more than ¾ of digital revenues;
 - Positive one-time items** recorded in Q3 2016.
- Excluding one-time items**, in Q3 2017, total revenues grew by 8.3%*, recorded revenues grew by 9.5%*, EBITA was up 6.2%* and EBITA margin remained nearly flat yoy.
- Strong Q4 release schedule (Taylor Swift, U2, Sam Smith among others).
- In 2017, UMG revenues should grow by around 10%* and EBITA by close to 20%*.

UNIVERSAL MUSIC GROUP



<i>In euro millions - IFRS</i>	9M 2016	9M 2017	Change	Constant perimeter and currency *
Revenues	3,623	3,985	+ 10.0%	+ 10.9%
Recorded music	2,826	3,143	+ 11.2%	+ 12.1%
Music Publishing	588	642	+ 9.1%	+ 9.6%
Merchandising & Other	227	216	- 5.1%	- 2.8%
Intercompany Elimination	(18)	(16)		
Income from operations	391	472	+ 20.5%	+ 20.9%
<i>Income from operations margin</i>	<i>10.8%</i>	<i>11.8%</i>	<i>+1.0 pt</i>	
Charges related to equity-settled share-based compensation plans	(2)	(7)		
Other special items excluded from income from operations (including restructuring charges)	(36)	(23)		
EBITA	353	442	+ 25.2%	+ 25.5%

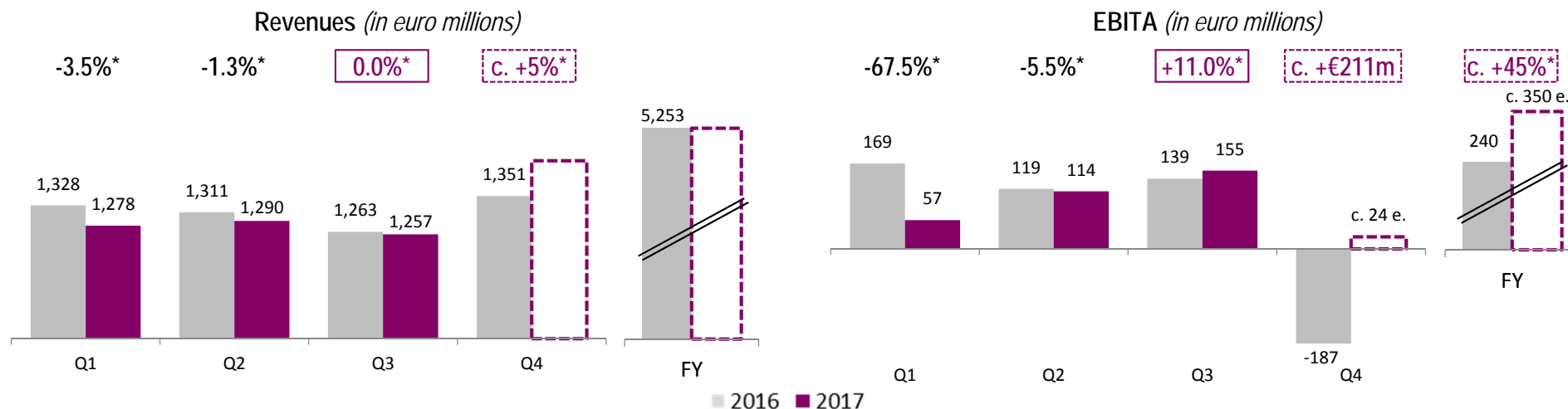
HIGHLIGHTS

- Strong performance with 10.9%* growth in revenues.
- Recorded music revenues were up 12.1%*, driven by continued growth in subscription and streaming.
 - *As expected, slower growth in Q3 2017 compared to H1 2017 as Q3 2016 benefited from certain one-time items**. Additionally, revenues were impacted by a comparatively light physical-centric release schedule. Excluding one-offs**, recorded music revenues increased by 9.5%*.*
- Subscription and streaming revenues grew c. 41%* yoy while download sales were down c. 18%*, and physical sales declined c. 6%.
- Publishing revenues were up 9.6%* driven by growth in digital, synchronization and performance income.
- Merchandising and other revenues were down 2.8%* due to a decline in tour merch sales related to lower touring activity.
- Income from operations increased by €81m mainly as a result of revenue growth.
- Restructuring charges of €15m in 9M 2017 (€41m in 9M 2016).

CANAL+ GROUP



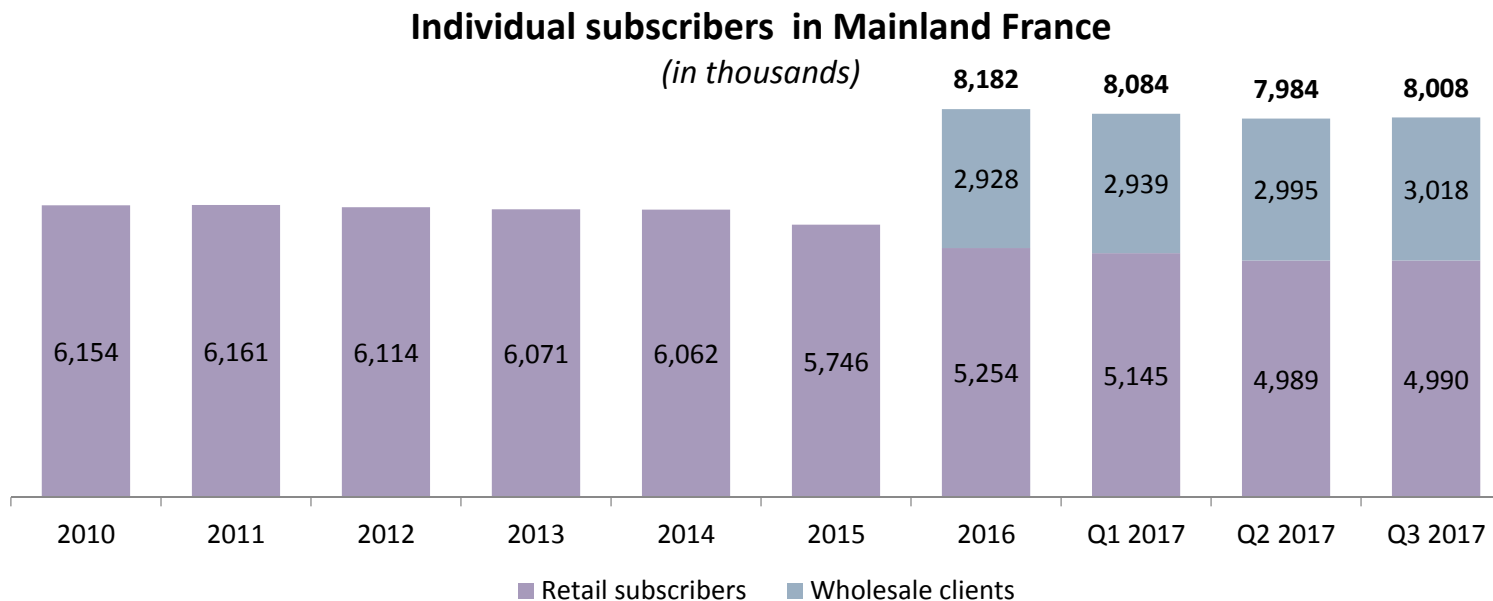
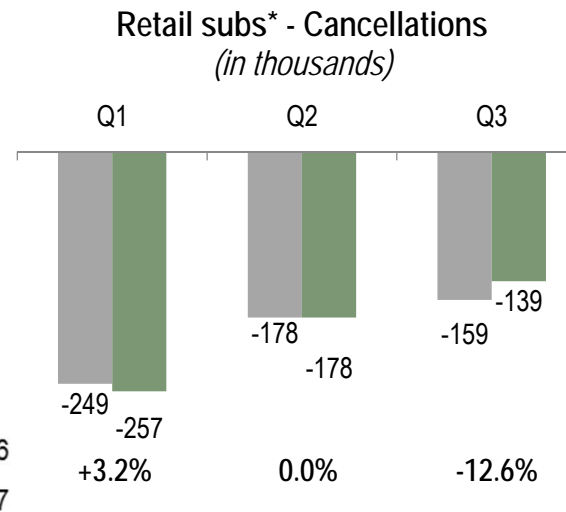
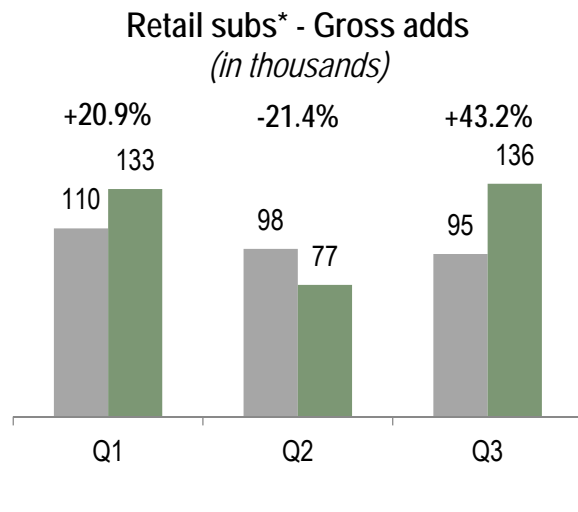
■ Sequential improvement of group results



■ Early recovery of the Pay-TV activity in mainland France, with first signs reflected in the retail subscriber base:

- Improved client satisfaction levels.
- Good momentum in recruitments thanks to the new offers: 43%** improvement in gross adds yoy in Q3 2017 (+14% on 9M)
 - *Consumer-centric offers;*
 - *Strong attractiveness of content available.*
- Continued improvement of retention: 13%** decline in cancellations yoy in Q3 2017 (-2% on 9M).

CANAL+ GROUP – SUBSCRIBER BASE EVOLUTION



* Individual subscribers with commitment.

CANAL+ GROUP



<i>In euro millions - IFRS</i>	9M 2016	9M 2017	Change	Constant perimeter and currency *
Revenues	3,902	3,825	- 2.0%	- 1.6%
Pay-TV Mainland France	2,400	2,299	- 4.2%	- 4.2%
Pay-TV International	1,068	1,123	+ 5.1%	+ 5.9%
<i>o/w Africa</i>	327	374	+ 14.5%	+ 19.9%
Free-to-Air TV	155	141	- 8.9%	- 8.9%
Studiocanal	279	262	- 5.9%	- 4.3%
Income from operations	439	360	- 18.1%	- 19.5%
<i>Income from operations margin</i>	11.3%	9.4%	-1.9 pt	
Charges related to equity-settled share-based compensation plans	(2)	(5)		
Other special items excluded from income from operations (including restructuring charges)	(10)	(29)		
EBITA	427	326	- 23.5%	- 24.9%

HIGHLIGHTS

- Sequential improvement of Canal+ Group results.
- Revenues down 1.6%* over 9M but, flat over the 3rd quarter yoy.
 - At Pay-TV Mainland France, the retail subscriber base slightly grew (+1k) in Q3 compared to end-June 2017, as a result of good trends in recruitment, as well as positive evolutions of churn.
 - 9M 2017 also benefited from wholesale deals.
 - Continued good performances of international operations despite a tough comparable basis (no major sporting events in 2017), mainly in Africa with +19.9%* growth.
 - FTA TV revenues were down 8.9% compared to 9M 2016 as a result of restructuring at CNews and sanctions imposed by the regulator on C8.
- In 9M 2017, Income from operations decreased by € 79m vs. 9M 2016. In Q3 2017, IFO increased by 21.0%* yoy, mainly due to the cost optimization plan and the growing contribution of International activities.
- Restructuring charges of €35m in 9M 2017 (€16m in 9M 2016).

HAVAS



<i>In euro millions - IFRS</i>	9M 2016	9M 2017	Change	Constant perimeter and currency *
Revenues	-	525		
Income from operations	-	44		
<i>Income from operations margin</i>	<i>na</i>	<i>8.4%</i>		
Equity settled share-based compensation plans	-	(3)		
Other special items excluded from income from operations (including restructuring costs)	-	(7)		
EBITA	-	34		

Revenues	Q3 2016	Q3 2017
Europe	51%	49%
<i>of which France</i>	<i>17%</i>	<i>19%</i>
North America	35%	35%
APAC and Africa	8%	9%
Latin America	6%	7%
Revenues	100%	100%

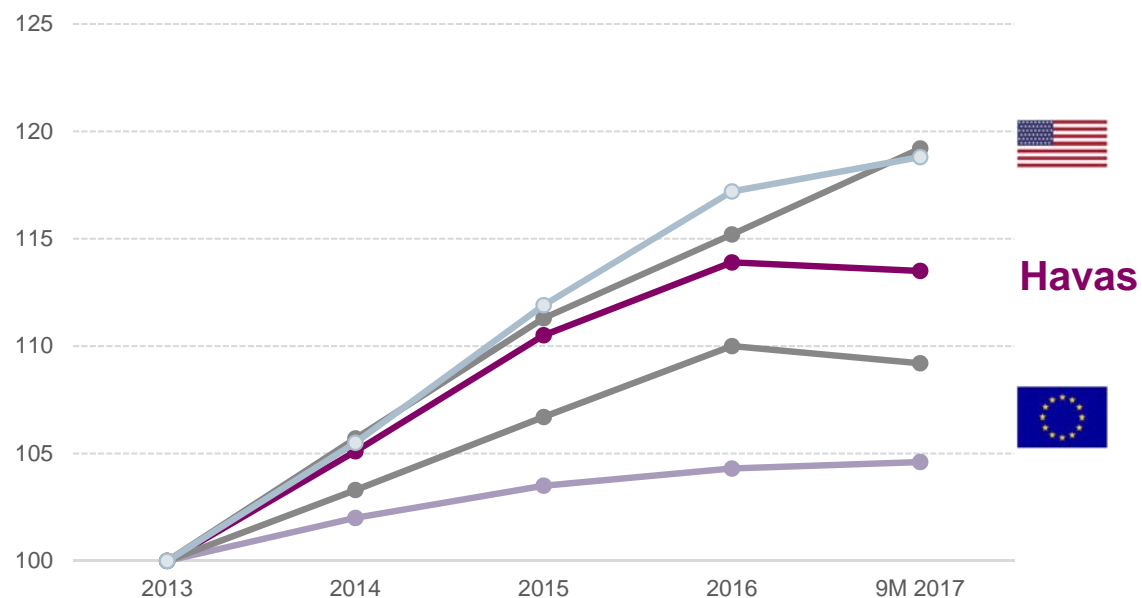
HIGHLIGHTS

- Havas has been consolidated since July 3, 2017, i.e. three months of contribution recognized in Vivendi's accounts for the period ended September 30, 2017.
- Revenues were up 0.1% organically in Q3 2017. As expected, Havas recorded a better Q3 than Q2 (-0.9%).
- Q3 2017: the Forex impact was -3.2% yoy and the impact of acquisitions was +0.9% yoy.
- Income from operations Q3 2017: €44m. No comparison possible with Q3 2016, as Havas never published quarterly income from operations until now.
- Results still impacted by lower advertising spending, as seen across the industry.
- Havas has put forward an action plan for the future, in order to adapt its Media business model to the new paradigm.

HAVAS



- Organic growth in the sector over the last three years:



- Changing environment in the Media segment brings new opportunities: agencies will take advantage of these opportunities by adapting their model for the future.
- Integration with Vivendi places Havas in a unique market position to offer clients the best combination of content, communication and distribution.

GAMELOFT



<i>In euro millions - IFRS</i>	9M 2016 [*]	9M 2017	Change	Constant perimeter and currency ^{**}
Revenues	63	193	na	na
<i>o/w Advertising revenues</i>	4	27		
Income from operations	4	3	na	na
Charges related to equity-settled share-based compensation plans	(2)	(1)		
Other special items excluded from income from operations (including restructuring costs)	-	(2)		
EBITA	2	-	na	na

HIGHLIGHTS

- Gameloft has been consolidated since June 29, 2016.
- In 9M 2017, Gameloft released 8 new games, including Modern Combat Versus, War Planet Online, Gangstar New Orleans and Asphalt Street Storm Racing.
- Total revenues for 9M 2017 amounted to 193 M€, up 3%** yoy (pro forma), with:
 - Good performance of the back catalog;
 - An 8% growth yoy in revenues generated from sales on the Apple, Google and Microsoft stores; and
 - A strong growth of ad revenues, which reached €27m (+129% vs. 9M 2016). In 9M 2017, ad revenues accounted for c. 14% of Gameloft's total revenues (16% in Q3 2017).

TICKETING - LIVE - DAILYMOTION - STUDIO+...

VIVENDI VILLAGE

<i>In euro millions - IFRS</i>	9M 2016	9M 2017	Change	Constant perimeter and currency *
Revenues	78	81	+ 4.0%	+ 8.7%
of which Vivendi Ticketing	36	38	+ 6.1%	+ 13.3%
MyBestPro	18	20	+ 9.4%	+ 9.4%
Income from operations	(9)	(8)		
EBITA	(9)	(19)		

- Revenues were up 8.7%*, mainly due to strong performances from Ticketing and MyBestPro.
- Development of new activities in the live and festival business.
- Income from operations amounted to €-8m.
- EBITA was down by €10m mainly due to a €9m write-off of remaining Watchever assets in Q3 2017 and a positive one-time item recorded in Q1 2016.

NEW INITIATIVES

<i>In euro millions - IFRS</i>	9M 2016	9M 2017	Change	Constant perimeter and currency *
Revenues	76	34	- 54.8%	- 32.1%
Income from operations	(25)	(58)		
EBITA	(35)	(59)		

- Dailymotion has been totally repositioned. The new Dailymotion model was launched in July.
 - *Consumption of premium videos increased by 60% and the number of videos watched per session grew by 25%;*
 - *UMG videos are now available on Dailymotion. Their consumption increases by 30% per month*
- Income from operations amounted to €-58m, down by €33m vs. 9M 2016 due to continued investment in the new Dailymotion as well as in content at Studio+.

CORPORATE

<i>In euro millions - IFRS</i>	9M 2016	9M 2017	Change	Constant perimeter and currency *
Income from operations	(70)	(72)		
EBITA	(74)	(79)		

HIGHLIGHTS

- Income from operations was down due to higher legal fees mostly related to Italy.

CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	9M 2016	9M 2017	%
Revenues	7,712	8,621	+ 11.8%
<i>Income from operations</i>	730	741	+ 1.4%
<i>EBITA</i>	664	645	- 3.0%
Amortization and depreciation of intangible assets acquired through business combinations	(168)	(92)	
Reversals of reserves related to the Securities Class Action and Liberty Media litigations in the US	240	27	
Income from equity affiliates	88	92	
EBIT	824	672	- 18.5%
Interest	(27)	(38)	
Income from investments	28	28	
Other financial income and charges	525*	(48)	
Provision for income taxes	(150)	(187)	
Earnings from continuing operations	1,200	427	
Earnings from discontinued operations	(2)	-	
Non-controlling interests	(23)	(28)	
Earnings attributable to Vivendi SA shareowners	1,175	399	
<i>Adjusted net income**</i>	625	593	- 5.2%

* Of which, €576m (before taxes) related to the capital gain on the sale of Vivendi's remaining stake in Activision Blizzard.

** Details of the reconciliation between Earnings attributable to Vivendi SA shareowners and Adjusted Net Income are provided on page 32.

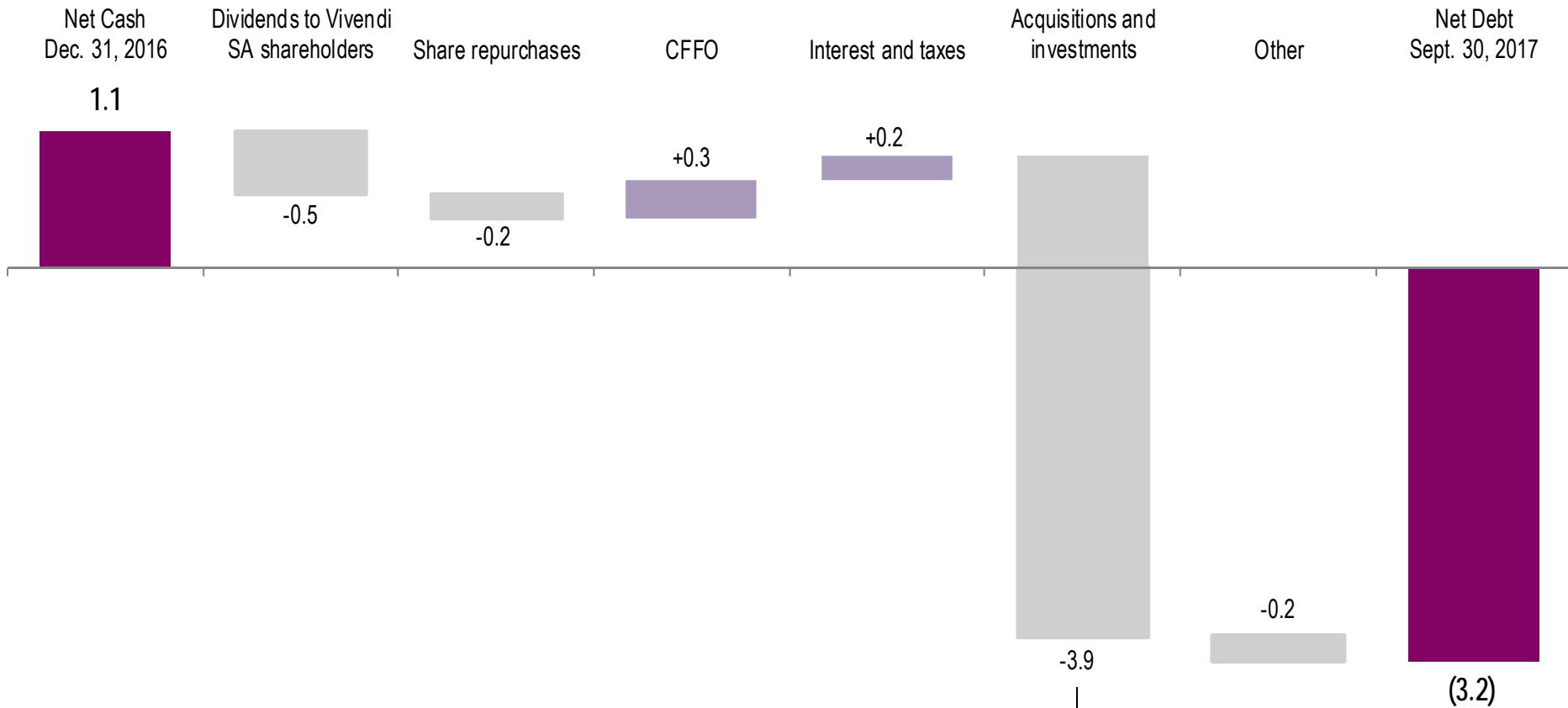
CONSOLIDATED BALANCE SHEET

In euro millions

Assets	December 31, 2016	September 30, 2017	Equity and Liabilities	December 31, 2016	September 30, 2017
Goodwill	10,987	12,181	Consolidated equity *	19,612	16,998
Intangible and tangible assets	4,204	4,877	Provisions	2,141	2,349
Financial investments	8,341	8,874	Working capital requirements and other	2,873	3,510
Net deferred tax assets	26	99			
Net cash position	1,068	-	Net debt position	-	3,174
Total	24,626	26,031	Total	24,626	26,031

9M 2017 NET DEBT EVOLUTION

In euro billions



Of which:

- Acquisition of 59.2% of Havas: €-2.3bn
- Havas Simplified Public Tender Offer: €-1.4bn (incl. commitment on shares tendered in Oct.)
- Havas' net debt acquired: €-0.2bn

APPENDICES

Details of Business Operations:	slides 22-25
Detailed Vivendi Financial Results:	slides 27-35
Glossary and Disclaimers:	slides 37-38

UNIVERSAL MUSIC GROUP



<i>In euro millions - IFRS</i>	9M 2017	Constant perimeter and constant currency *
Recorded music	3,143	+ 12.1%
Physical sales	700	- 5.8%
Digital music sales	1,943	+ 23.9%
<i>o/w Streaming and subscription</i>	<i>1,443</i>	<i>+ 40.8%</i>
License and Other	500	+ 1.6%
Music Publishing	642	+ 9.6%
Merchandising and Other	216	- 2.8%
Intercompany elimination	(16)	
Total Revenues	3,985	+ 10.9%

Recorded music: Best Sellers**	
9M 2016	9M 2017
Drake	Kendrick Lamar
Justin Bieber	Drake
Rihanna	The Weeknd
Ariana Grande	The Beatles
The Weeknd	Disney's 'Moana' OST

Recorded Music Revenues	9M 2016	9M 2017
North America	1,251	1,493
Europe	974	997
Asia	366	403
Latin America	95	111
Rest of the world	140	139
Recorded music	2,826	3,143

Q4 2017 RELEASES ***

Beck	André Rieu
Luke Bryan	Michel Sardou
Dreams Come True	Sam Smith
Niall Horan	Santiano
Louane	Taylor Swift
Maroon 5	U2
Gregory Porter	

* See details on page 5.

** Based on revenues.

*** This is a selected release schedule, subject to change.

CANAL+ GROUP



<i>In '000</i>	September 30, 2016	September 30, 2017	Change
Individual subscribers	11,005	14,203	+ 3,198
<i>Mainland France</i>	<i>5,384</i>	<i>8,008</i>	<i>+ 2,624</i>
Retail subscribers	5,384	4,990	- 394
Wholesale customers	na	3,018	+ 3,018
<i>International</i>	<i>5,621</i>	<i>6,195</i>	<i>+ 574</i>
Poland	2,093	2,108	+ 15
Overseas	500	512	+ 12
Africa	2,249	2,800	+ 551
Vietnam	779	775	- 4

<i>Mainland France</i>	9M 2016	9M 2017	Change
Churn (%)**	15.8%	17.5%	+ 1.7 pt
ARPU per subscriber (€)***	€ 45.4	€ 45.4	€ -

FTA-TV audience share ****	9M 2016	9M 2017	Change
C8	4.4%	4.2%	- 0.2 pt
Cstar	1.5%	1.5%	-
Cnews	0.9%	0.6%	- 0.3 pt
Total	6.8%	6.3%	- 0.5 pt

Revenues <i>In euro millions - IFRS</i>	9M 2016	9M 2017	Constant perimeter and currency *
Revenues	3,902	3,825	- 1.6%
Pay-TV Mainland France	2,400	2,299	- 4.2%
Pay-TV International	1,068	1,123	+ 5.9%
<i>o/w Poland</i>	<i>366</i>	<i>376</i>	<i>+ 0.6%</i>
<i>Overseas</i>	<i>308</i>	<i>306</i>	<i>- 0.7%</i>
<i>Africa</i>	<i>327</i>	<i>374</i>	<i>+ 19.9%</i>
<i>Vietnam</i>	<i>36</i>	<i>33</i>	<i>- 7.2%</i>
<i>Other</i>	<i>31</i>	<i>34</i>	<i>+ 1.7%</i>
Free-to-Air TV	155	141	- 8.9%
Studiocanal	279	262	- 4.3%

* See details on page 5.

** Churn per individual retail subscriber with commitment over a 12-month period, excluding wholesale customers.

*** Net ARPU per individual retail subscriber with commitment, excluding wholesale customers.

**** Source: Médiamétrie - Population aged 25-49.



GAMELOFT

Revenue by geographies

9M 2016

9M 2017

EMEA	34%	34%
Asia Pacific	30%	28%
North America	23%	27%
Latin America	13%	11%

Average active users on smartphone (in million)

9M 2016

9M 2017

Monthly Active Users (MAU)	145	134
Daily Active Users (DAU)	17	16

RECENT RELEASE



Paddington Run™
 Genre: Runner
 Released on Oct. 26, 2017

DETAILED FINANCIAL RESULTS

REVENUES / EBITDA / EBITA

Q3 2016	Q3 2017	Change	Constant currency	Constant perimeter and currency *	Revenues In euro millions - IFRS	9M 2016	9M 2017	Change	Constant currency	Constant perimeter and currency *
1,308	1,319	+ 0.8%	+ 5.3%	+ 5.3%	Universal Music Group	3,623	3,985	+ 10.0%	+ 10.9%	+ 10.9%
1,263	1,257	- 0.5%	-	-	Canal+ Group	3,902	3,825	- 2.0%	- 1.6%	- 1.6%
-	525	na	na	na	Havas	-	525	na	na	na
63	63	- 0.3%	+ 2.4%	+ 2.4%	Gameloft	63	193	na	na	na
24	25	+ 4.2%	+ 6.8%	+ 17.4%	Vivendi Village	78	81	+ 4.0%	+ 7.6%	+ 8.7%
18	11	- 36.6%	- 36.6%	- 12.6%	New Initiatives	76	34	- 54.8%	- 54.8%	- 32.1%
(8)	(16)				Intercompany elimination	(30)	(22)			
2,668	3,184	+ 19.3%	+ 22.4%	+ 2.7%	Total Vivendi	7,712	8,621	+ 11.8%	+ 12.6%	+ 4.1%

Q3 2016	Q3 2017	Change	Constant currency	Constant perimeter and currency *	EBITDA In euro millions	9M 2016	9M 2017	Change	Constant currency	Constant perimeter and currency *
198	167	- 15.8%	- 12.2%	- 12.2%	Universal Music Group	439	496	+ 12.9%	+ 13.6%	+ 13.6%
196	223	+ 13.8%	+ 13.3%	+ 13.3%	Canal+ Group	612	523	- 14.5%	- 15.4%	- 15.5%
-	54	na	na	na	Havas	-	54	na	na	na
5	3	- 42.6%	- 70.2%	- 70.2%	Gameloft	5	7	+ 51.1%	+ 42.6%	- 70.2%
-	(1)				Vivendi Village	(5)	(4)			
(9)	(15)				New Initiatives	(28)	(47)			
(22)	(25)				Corporate	(73)	(81)			
368	406	+ 10.3%	+ 12.1%	- 3.0%	Total Vivendi	950	948	- 0.2%	- 0.2%	- 6.4%

Q3 2016	Q3 2017	Change	Constant currency	Constant perimeter and currency *	EBITA In euro millions	9M 2016	9M 2017	Change	Constant currency	Constant perimeter and currency *
176	156	- 11.6%	- 7.7%	- 7.7%	Universal Music Group	353	442	+ 25.2%	+ 25.5%	+ 25.5%
139	155	+ 11.8%	+ 11.0%	+ 11.0%	Canal+ Group	427	326	- 23.5%	- 24.8%	- 24.9%
-	34	na	na	na	Havas	-	34	na	na	na
2	1	- 84.0%	na	na	Gameloft	2	-	na	na	na
(5)	(10)				Vivendi Village	(9)	(19)			
(11)	(21)				New Initiatives	(35)	(59)			
(24)	(22)				Corporate	(74)	(79)			
277	293	+ 5.7%	+ 7.8%	- 5.2%	Total Vivendi	664	645	- 3.0%	- 3.3%	- 8.6%

REVENUES / INCOME FROM OPERATIONS / EBITA

Q3 2016	Q3 2017	Change	Constant currency	Constant perimeter and currency *	Revenues In euro millions - IFRS	9M 2016	9M 2017	Change	Constant currency	Constant perimeter and currency *
1,308	1,319	+ 0.8%	+ 5.3%	+ 5.3%	Universal Music Group	3,623	3,985	+ 10.0%	+ 10.9%	+ 10.9%
1,263	1,257	- 0.5%	-	-	Canal+ Group	3,902	3,825	- 2.0%	- 1.6%	- 1.6%
-	525	na	na	na	Havas	-	525	na	na	na
63	63	- 0.3%	+ 2.4%	+ 2.4%	Gameloft	63	193	na	na	na
24	25	+ 4.2%	+ 6.8%	+ 17.4%	Vivendi Village	78	81	+ 4.0%	+ 7.6%	+ 8.7%
18	11	- 36.6%	- 36.6%	- 12.6%	New Initiatives	76	34	- 54.8%	- 54.8%	- 32.1%
(8)	(16)				Intercompany elimination	(30)	(22)			
2,668	3,184	+ 19.3%	+ 22.4%	+ 2.7%	Total Vivendi	7,712	8,621	+ 11.8%	+ 12.6%	+ 4.1%

Q3 2016	Q3 2017	Change	Constant currency	Constant perimeter and currency *	Income from operations In euro millions	9M 2016	9M 2017	Change	Constant currency	Constant perimeter and currency *
174	161	- 7.9%	- 3.9%	- 3.9%	Universal Music Group	391	472	+ 20.5%	+ 20.9%	+ 20.9%
142	174	+ 21.7%	+ 21.0%	+ 21.0%	Canal+ Group	439	360	- 18.1%	- 19.4%	- 19.5%
-	44	na	na	na	Havas	-	44	na	na	na
4	1	- 52.4%	- 88.1%	- 88.1%	Gameloft	4	3	na	na	na
(1)	(1)				Vivendi Village	(9)	(8)			
(8)	(20)				New Initiatives	(25)	(58)			
(21)	(19)				Corporate	(70)	(72)			
290	340	+ 17.2%	+ 19.2%	+ 3.5%	Total Vivendi	730	741	+ 1.4%	+ 1.1%	- 5.2%

Q3 2016	Q3 2017	Change	Constant currency	Constant perimeter and currency *	EBITA In euro millions	9M 2016	9M 2017	Change	Constant currency	Constant perimeter and currency *
176	156	- 11.6%	- 7.7%	- 7.7%	Universal Music Group	353	442	+ 25.2%	+ 25.5%	+ 25.5%
139	155	+ 11.8%	+ 11.0%	+ 11.0%	Canal+ Group	427	326	- 23.5%	- 24.8%	- 24.9%
-	34	na	na	na	Havas	-	34	na	na	na
2	1	- 84.0%	na	na	Gameloft	2	-	na	na	na
(5)	(10)				Vivendi Village	(9)	(19)			
(11)	(21)				New Initiatives	(35)	(59)			
(24)	(22)				Corporate	(74)	(79)			
277	293	+ 5.7%	+ 7.8%	- 5.2%	Total Vivendi	664	645	- 3.0%	- 3.3%	- 8.6%

TELECOM ITALIA

- Vivendi's interest in Telecom Italia has been accounted for under the equity method since Dec. 15, 2015
- Telecom Italia's financial information

<i>In euro millions</i>	Q1 2016	Q1 2017	Q2 2016	Q2 2017	Q3 2016	Q3 2017
Revenues	4,440	4,819	4,656	4,953	4,843	4,907
<i>Organic change yoy**</i>		+2.6%		+3.7%		+1.8%
EBITDA	1,712	1,990	2,014	2,124	2,152	2,099
<i>Organic change yoy**</i>		+8.1%		+6.1%		+0.7%
Net income, group share	433	200	585	396	477	437
Net financial debt* (end of period)	28,233	25,923	28,070	25,728	27,411	26,958

- Vivendi's share of Telecom Italia earnings is accounted in EBIT with a one-quarter lag

<i>In euro millions</i>	H1 2016	H1 2017	Q3 2016	Q3 2017	9M 2016	9M 2017
Vivendi's share of TI's net income	57	88	100	68	157	156
Impact of dividend paid to saving share owners	(8)	(14)	(7)	(7)	(15)	(21)
Impact on Vivendi's Adjusted net income	49	74	93	61	142	135
Amortization of revaluation of intangible assets related to the purchase price allocation	(26)	(30)	(25)	(15)	(51)	(45)
Impact on Vivendi's Net income	23	44	68	46	91	90
			+21	-22		-1

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	9M 2016	9M 2017
EBIT	824	672
Amortization and depreciation on intangible assets acquired through business combinations	168	92
Reversals of reserve related to the Securities Class Action and Liberty Media litigations in the US	(240)	(27)
Income from equity affiliates	(88)	(92)
EBITA	664	645
Equity settled share-based compensation plans	9	23
Special items excluded from Income from operations (including restructuring costs)	57	73
Income from operations	730	741

INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	9M 2016	9M 2017
Interest	(27)	(38)
Interest expense on borrowings	(44)	(50)
<i>Average interest rate on borrowings (%)</i>	2.16%	1.65%
<i>Average outstanding borrowings (in euro billions)</i>	2.7	4.1
Interest income from cash and cash equivalents	17	12
<i>Average interest income rate (%)</i>	0.33%	0.41%
<i>Average amount of cash equivalents (in euro billions)</i>	6.8	4.1

<i>In euro millions – IFRS</i>	9M 2016		9M 2017	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Impact of Vivendi SA's French Tax Group and of the Consolidated Global Profit Tax Systems	30	26	49	27
Other tax components	(179)	(176)	(193)	(214)
Provision for income taxes	(149)	(150)	(144)	(187)
<i>Effective tax rate</i>	22.3%		22.6%	
Tax (payment) / reimbursement	(248)		321	

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ANI

<i>In euro millions - IFRS</i>	9M 2016	9M 2017
Earnings attributable to Vivendi SA shareowners (*)	1,175	399
Amortization and depreciation of intangible assets acquired through business combinations	168	92
Reversals of reserve related to the Securities Class Action and Liberty Media litigations in the US	(240)	(27)
Amortization of intangible assets related to equity affiliates	52	45
Other financial income & charges	(525)	48
Earnings from discontinued operations (*)	2	-
Provision for income taxes on adjustments	1	43
Non-controlling interests on adjustments	(8)	(7)
Adjusted net income (ANI)	625	593

LIQUIDITY AND CAPITAL RESOURCES

<i>In euro millions</i>	December 31, 2016	June 30, 2017	September 30, 2017
Cash and cash equivalents	4,072	3,766	2,412
Cash management financial assets	998	451	200
Gross Cash Position	5,070	4,217	2,612
Bonds	(3,550)	(2,800)	(4,150)
Other financial liabilities, net	(452)	(917)	(1,636)
Net Cash / (Debt) position	1,068	500	(3,174)
Market value of listed portfolio (in € billion)	6.1	6.3	6.4

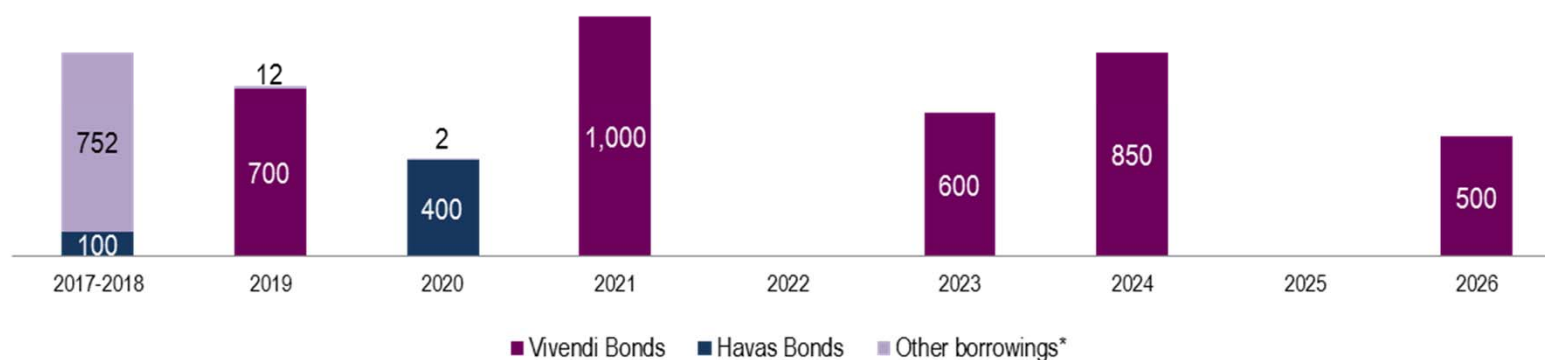
Of which (as of Sept 30, 2017):

- Telecom Italia: €2.9bn
- Ubisoft: €1.8bn
- Mediaset: €1.0bn
- Telefonica: €0.5bn
- Fnac Darty: €0.2bn

- ✓ **Gross cash position of €2.6bn** (reduced to €1.9bn after completion of the Havas simplified public tender offer in early October).
- ✓ **€4.2bn of bonds as of Sept. 30, 2017** (100% at fixed rate):
 - Since July, consolidation of Havas €500m bonds.
 - In September, Vivendi placed a €850m bond (7-year term and 0.875% coupon).
- ✓ **Committed bank credit facilities of €2.5bn** (€2.0bn maturing in October 2021 and €0.5bn bilateral credit facilities at Havas with 2.4 years of average maturity).

DEBT MATURITY PROFILE

In (€m)



Borrowings of €4.9bn at the end of September 2017, including bonds for €4.2bn

- Average maturity of total debt of 4.5 years;
- Average interest rate on borrowings of 1.65% (2.16% in 9M 2016).

CONSOLIDATED P&L - NEW PRESENTATION

OLD PRESENTATION

<i>In euro millions - IFRS</i>	
Revenues	
<i>Income from operations</i>	
EBITA	
Amortization and depreciation on intangible assets acquired through business combinations	
Reversals of reserves related to the Securities Class Action and Liberty Media litigations in the US	
Other income and charges	
EBIT	
Income from equity affiliates	
Interest	
Income from investments	
Other financial income and charges	
Provision for income taxes	
Earnings from continuing operations	
Earnings from discontinued operations	
Non-controlling interests	
Earnings attributable to Vivendi SA shareowners	
Adjusted net income	

NEW PRESENTATION

<i>In euro millions - IFRS</i>	
Revenues	
<i>Income from operations</i>	
EBITA	
Amortization and depreciation on intangible assets acquired through business combinations	
Reversals of reserves related to the Securities Class Action and Liberty Media litigations in the US	
Income from equity affiliates	
EBIT	
Interest	
Income from investments	
Other financial income and charges	
Provision for income taxes	
Earnings from continuing operations	
Earnings from discontinued operations	
Non-controlling interests	
Earnings attributable to Vivendi SA shareowners	
Adjusted net income	

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1 Income from equity affiliates included within the EBIT.

2 Impacts related to financial investing operations*, previously included within the EBIT (in other income and charges), now included in “Other financial income and charges”.

GLOSSARY AND DISCLAIMERS

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, 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, income from equity affiliates and 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 and related to equity affiliates, 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.

Cash flow from operations after interest and income tax paid (CFAIT): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies, and after interests and 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 financial debt / Net Cash Position: is calculated as the sum of long-term and short-term borrowings and other financial liabilities, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments in assets, and cash deposits backing borrowings.

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

IMPORTANT LEGAL DISCLAIMER / CONTACTS

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