



July 30,
2018

FIRST HALF 2018 RESULTS

IMPORTANT NOTICE:

Financial results for the half year ended June 30, 2018

Financial statements unaudited and prepared under IFRS

Investors are strongly urged to read the important disclaimer at the end of this presentation

ARNAUD DE PUYFONTAINE

Chairman of the Management Board

Chief Executive Officer

BUSINESS UPDATE

H1 2018 RESULTS – KEY TAKEAWAY

■ Strong performance of our main activities

- Group EBITA up 54.0% yoy, +31.6% organically
- Significant increase and margin expansion in our 3 main businesses: UMG, Canal+ and Havas

■ Impacts of asset sales and listed portfolio value adjustment in our financials

- Sale of our stakes in Ubisoft and Fnac Darty with capital gain exceeding € 1.3 Bn in total

■ Significant reduction of net debt notably through disposals of financial assets

- Net debt of € 1.4 Bn at end of June 2018

UMG

Change in shareholding structure

The Management Board presented its recommendations to the Supervisory Board:

- **Sale of up to 50% of UMG's share capital to one or more strategic partners**, in order to extract the highest value
- An IPO was ruled out due to its complexity
- **The transaction will likely be launched this fall and could be completed within the next 18 months**
- Vivendi will engage banks to help identify strategic partners
- A floor price will be set
- Proceeds may be used for a **significant share repurchase program and a reduction of share capital**

EXCLUSIVE NEGOTIATIONS FOR THE ACQUISITION OF EDITIS

- **Exclusive negotiations with Grupo Planeta to acquire 100% of the share capital of EDITIS** for an enterprise value of €900 M
- Another major step in building Vivendi as an integrated media, content and communication group
- #2 largest book publishing house in France with leading positions in Literature, Education and Distribution
- FY 2017: Revenues of c. €750 M, recurrent EBIT of c. €60 M
- Any agreement resulting from these negotiations would be subject to the prior consultation of the concerned works councils, confirmatory due diligence and the finalization of definitive documentation

HERVE PHILIPPE

Member of the Management Board

Chief Financial Officer

FINANCIALS

SUMMARY

1 H1 2018 Key Highlights

2 Disclosures

3 H1 2018 Group Results

4 Business Unit Performances

5 Conclusion

6 Appendices

H1 2018 Key Highlights

KEY FINANCIAL METRICS

<i>In euro millions</i>	H1 2017	H1 2018	Δ (%)	Δ organic (%)*
Revenues	5,462	6,463	+18.3%	+4.0%
Income from operations	401	602	+50.2%	+27.8%
EBITA	352	542	+54.0%	+31.6%
EBIT	362	492	+35.8%	+28.6%
Adjusted Net Income	320	393	+22.8%	
Capital gain on Ubisoft (before tax)		1,216		
<i>o/w recognized directly in equity**</i>		1,160		
<i>o/w recognized in the P&L</i>		56		
Net Debt position as of June 30, 2018, before € 768 M to be received on Ubisoft and Fnac Darty ^{***}		1,399		vs. €2,340 M at end-2017

* At constant currency and perimeter. See details on page 14

** Due to the mandatory adoption of new accounting standard IFRS 9. See page 15

*** o/w € 267 M received on July 12, 2018

GOOD PERFORMANCE OF OUR MAIN ACTIVITIES

Strong improvement in profitability of Vivendi's three main businesses in H1 2018:



EBITA up 23.5%* year-on-year

- *EBITA margin increased by 170bps*



EBITA up 27.8%* year-on-year

- *EBITA margin increased by 190bps*



EBITA up 5.3%**

- *EBITA / net revenue increased by 90bps*

vivendi EBITA up 54.0% year-on-year (+31.6%* organically)

* At constant currency and perimeter. See details on page 14

** Pro-forma, at constant currency rate

HIGHLIGHTS: FINANCIAL ASSETS

Main changes and impacts

1 Divestitures

- **Ubisoft:** stake sold for € 2 Bn generating a € 1.2 Bn capital gain*
 - *€ 1.5 Bn already received in March 2018 and € 0.5 Bn to be received later*
- **Fnac Darty:** use of the option to exit from Fnac Darty's share capital
 - *Cash payment of € 267 M in July 2018 corresponding to the hedge price of €90.61 per share, gain of c. € 110 M*

2 Adjustment to the value of our listed portfolio:

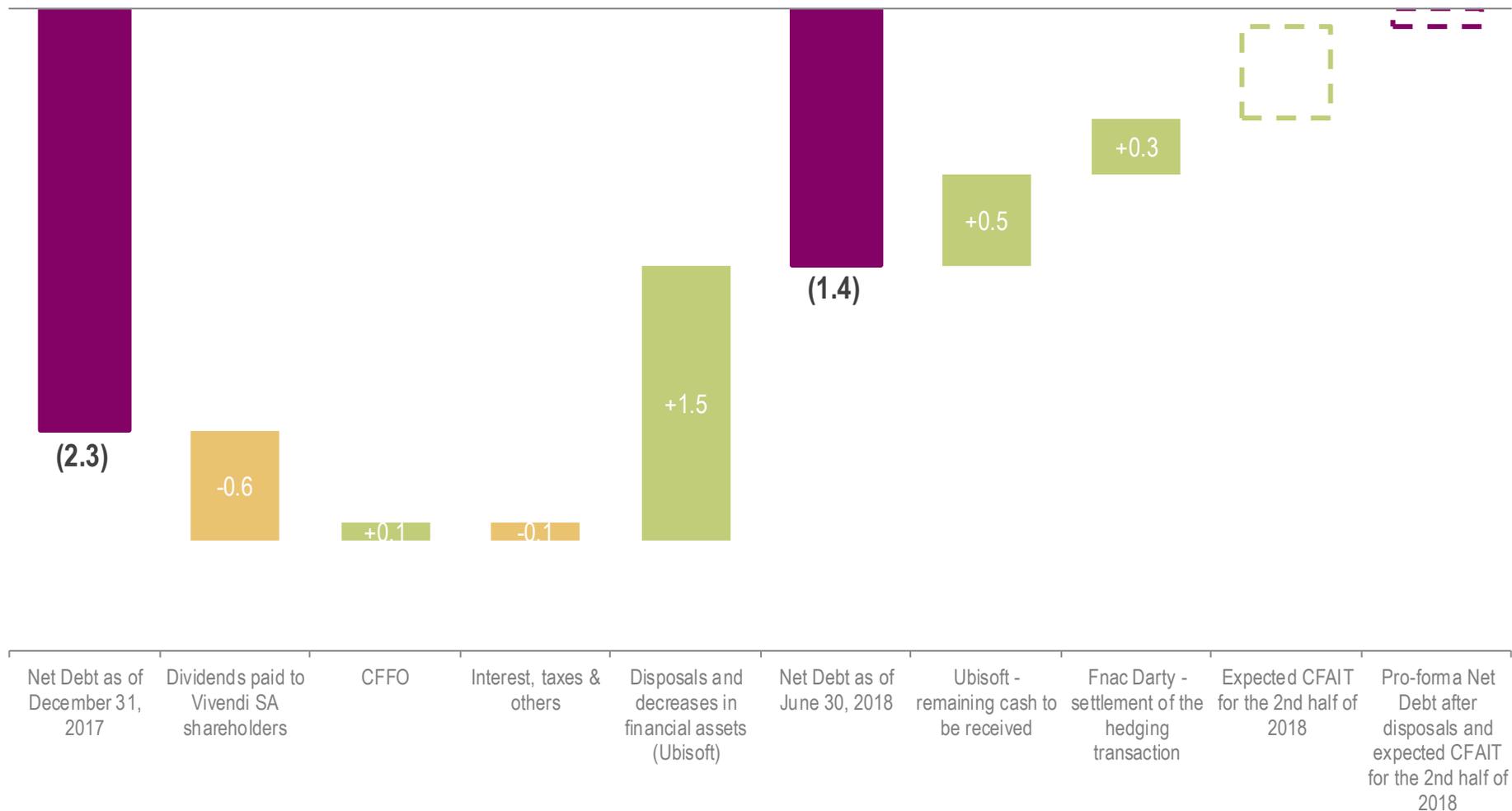
- **Spotify:** revaluation of the stake at market price for c. € +456 M** before tax
- **Telecom Italia:** write-down of € 512 M** notably to take into account the execution risks associated with the 2018-2020 industrial plan given Vivendi's lower power to participate in TI's financial and operating policy decisions

* Before tax. Revaluation from Dec. 31, 2017 to March 20, 2018 recognized through P&L for € 56 M. See page 15

** Recognized through P&L

H1 2018 NET DEBT EVOLUTION

(in euro billions)



Disclosures

SCOPE OF CONSOLIDATION AND CURRENCIES

Main Changes

- Change in scope of consolidation
 - Havas has been consolidated since July 2017
 - Paylogic has been consolidated by Vivendi Village since April 2018

- To be noted: as a consequence of the change in governance, the stake in Telecom Italia was reclassified in 2018 as a non-operating equity affiliate. Therefore, income from Telecom Italia is accounted for below EBIT

■ Currencies

- Compared to H1 2017, the euro strengthened against the main currencies

		Q2 2017	Q2 2018	Δ (%)	H1 2017	H1 2018	Δ (%)
EUR vs.	USD:	1.096	1.215	-10.8%	1.078	1.217	-12.9%
	GBP:	0.863	0.875	-1.4%	0.856	0.879	-2.7%
	JPY:	122	131	-7.7%	122	133	-9.3%

IFRS

Main Changes

IFRS applicable as from January 1, 2018:

■ IFRS 15

- No material impact on Vivendi's consolidated revenues and operating results*
- In accordance with IFRS 15, Vivendi has applied this change of accounting standard to fiscal year 2017. Therefore, the data presented in the following slides relating H1 2017 and 2018 is comparable

■ IFRS 9

- Material impact on Vivendi's H1 2018 net earnings, notably:
 - The €1,216 M capital gain on Ubisoft stake disposal on March 20, 2018 was recognized directly in equity for €1,160M (corresponding to the revaluation of the interest until December 31, 2017) and only €56 M were recognized in the P&L (corresponding to the revaluation of the interest between January 1 and March 20, 2018).
 - The total €1,216 M capital gain would have been reported to H1 2018 P&L in accordance with former IAS 39
- In accordance with IFRS 9, Vivendi has adjusted its opening balance sheet as from January 1, 2018**

* See details on page 49

** See details on pages 50

H1 2018 Group Results

CONSOLIDATED P&L

<i>in euro millions</i>	H1 2017	H1 2018	Δ (%)
Revenues	5,462	6,463	+ 18.3%
Income from operations	401	602	+ 50.2%
EBITA	352	542	+ 54.0%
Amortization and depreciation of intangible assets acquired through business combinations	(65)	(53)	
Reversal of reserve related to the Securities Class Action litigation in the US	27	-	
Income from operating equity affiliates ⁽¹⁾	48	3	
EBIT	362	492	+ 35.8%
Income from non-operating equity affiliates ⁽¹⁾	-	8	
Interest	(25)	(26)	
Income from investments	15	15	
Other financial income and charges ⁽²⁾	(35)	(42)	
Provision for income taxes	(124)	(265)	
Earnings from continuing operations	193	182	- 5.6%
Non-controlling interests	(17)	(17)	
Earnings attributable to Vivendi SA shareowners	176	165	- 6.3%
Adjusted net income*	320	393	+ 22.8%

(1) The stake in Telecom Italia was reclassified as a non-operating equity affiliate. Therefore, income from Telecom Italia is accounted for below EBIT from 2018

(2) In H1 2018, notably includes the revaluation of the stake in Spotify for a net amount of € 456 M (before tax) and the write-off of Vivendi's stake in Telecom Italia for € 512 M (before tax)

* Details of the reconciliation between Earnings attributable to Vivendi SA shareowners and Adjusted Net Income are provided on page 48

REVENUES

<i>in euro millions - IFRS</i>	H1 2017	H1 2018	Δ (%)	Δ organic (%)*
Universal Music Group	2,666	2,628	-1.4%	+6.8%
Canal+ Group	2,555	2,575	+0.8%	+1.3%
Havas	-	1,052	na	na
Other	247	233		
<i>Gameloft</i>	168	149	-11.1%	-5.4%
<i>Vivendi Village</i>	56	52	-8.1%	-3.7%
<i>New Initiatives</i>	23	32	+36.6%	+36.6%
Intercompany Elimination	(6)	(25)		
Total Vivendi	5,462	6,463	+18.3%	+4.0%

* At constant currency and perimeter. See details on page 14

INCOME FROM OPERATIONS / EBITA

Income from operations <i>in euro millions</i>	H1 2017	H1 2018	Δ (%)	Δ organic (%)*
Universal Music Group	311	355	+14.0%	+23.5%
Canal+ Group	186	241	+29.7%	+28.4%
Havas	-	115	na	na
Gameloft	2	(4)		
Vivendi Village	(7)	(7)		
New Initiatives	(38)	(42)		
Corporate	(53)	(56)		
Total Vivendi	401	602	+50.2%	+27.8%

EBITA <i>in euro millions</i>	H1 2017	H1 2018	Δ (%)	Δ organic (%)*
Universal Music Group	286	326	+13.9%	+23.5%
Canal+ Group	171	221	+29.2%	+27.8%
Havas	-	102	na	na
Gameloft	-1	(8)		
Vivendi Village	(9)	(6)		
New Initiatives	(38)	(43)		
Corporate	(57)	(50)		
Total Vivendi	352	542	+54.0%	+31.6%

CFFO

<i>in euro millions</i>	H1 2017	H1 2018	Δ
Universal Music Group	58	204	+146
Canal+ Group	69	172	+103
Gameloft	10	(1)	-11
Vivendi Village	(21)	(27)	-6
New Initiatives	(32)	(35)	-3
Corporate	(74)	(77)	-3
Total Vivendi excluding Havas	10	236	+226
Havas	-	(104)	-104
CFFO - Vivendi	10	132	+122

CONSOLIDATED BALANCE SHEET

Assets

<i>in euro millions</i>	January 1, 2018*	June 30, 2018
Goodwill	12,084	12,327
Intangible and tangible assets	4,617	4,529
Financial investments	9,091	7,456
Net deferred tax assets	38	-
Total	25,830	24,312

Equity and Liabilities

<i>in euro millions</i>	January 1, 2018*	June 30, 2018
Consolidated equity**	17,856	17,336
Provisions	1,927	1,901
Net Debt position	2,340	1,399
Net deferred tax liabilities	-	90
Working capital requirements and other	3,707	3,586
Total	25,830	24,312

* IFRS 15 and IFRS 9 restated. See details on page 50

** Including non-controlling interests

LIQUIDITY AND CAPITAL RESOURCES

<i>in euro millions</i>	December 31, 2017	June 30, 2018
Cash and cash equivalents	(1,951)	(2,672)
Cash management financial assets	(75)	(289)
Gross cash position	(2,026)	(2,961)
Bonds	4,150	4,150
Other financial liabilities, net	216	210
Net debt position	2,340	1,399

Business Unit Performances

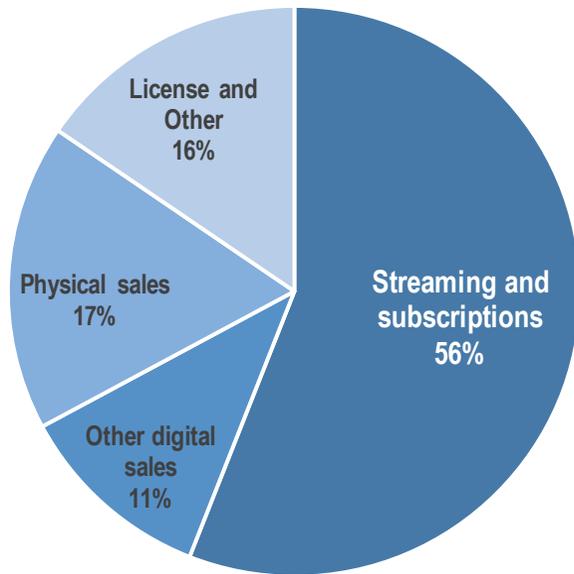
Universal Music Group

UNIVERSAL MUSIC GROUP

Recorded music revenues

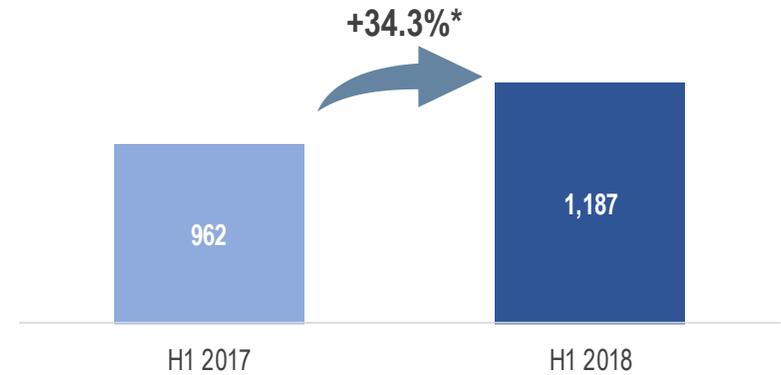


Breakdown by format – H1 2018



Evolution of revenues* by format

Streaming & Subscription



Physical Sales



* At constant currency and perimeter. See details on page 14

UNIVERSAL MUSIC GROUP

Key figures

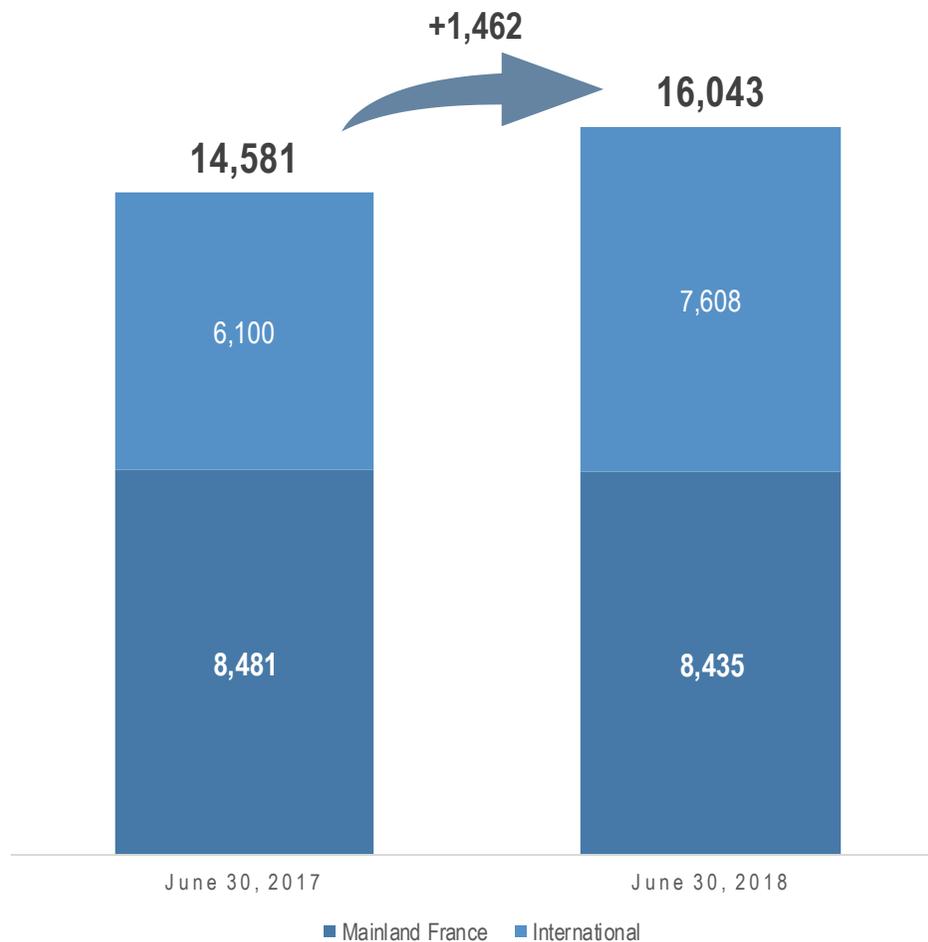
<i>in euro millions</i>	H1 2017	H1 2018	Δ organic (%) [*]
Revenues	2,666	2,628	+6.8%
Recorded music	2,141	2,121	+7.4%
Music Publishing	400	409	+11.1%
Merchandising & Other	135	107	-15.7%
Intercompany Elimination	(10)	(9)	
Income from operations	311	355	+23.5%
<i>Income from operations margin</i>	11.7%	13.5%	
Charges related to equity-settled share-based compensation plans	(7)	(2)	
Other special items excluded from income from operations (including restructuring charges)	(18)	(27)	
EBITA	286	326	+23.5%
<i>EBITA margin</i>	10.7%	12.4%	

* At constant currency and perimeter. See details on page 14

Canal+ Group

CANAL+ GROUP

Subscriber base* (in thousands)



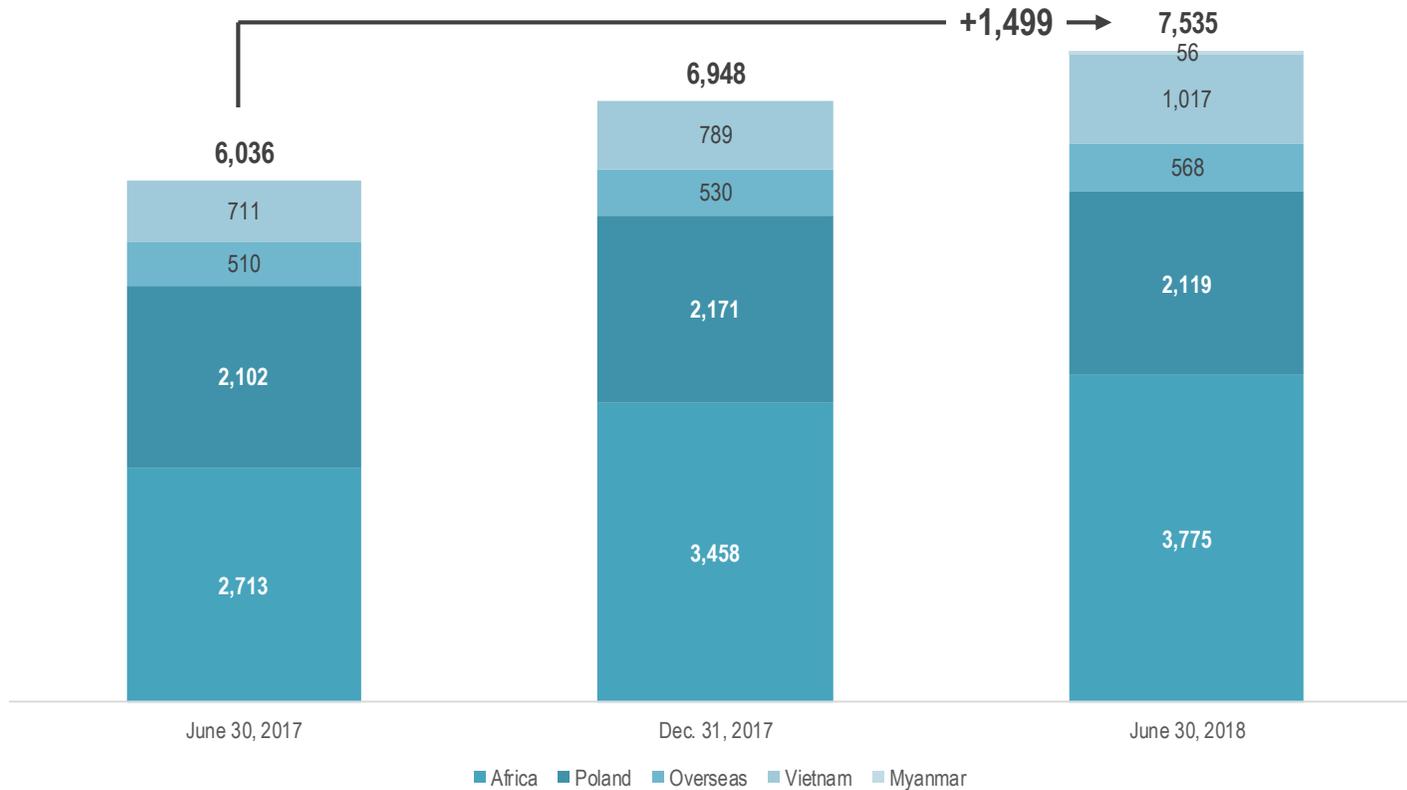
* including collective contracts

CANAL+ GROUP



Canal International – Individual subscriber base evolution (in thousands)

■ Very strong increase in Africa and in Vietnam

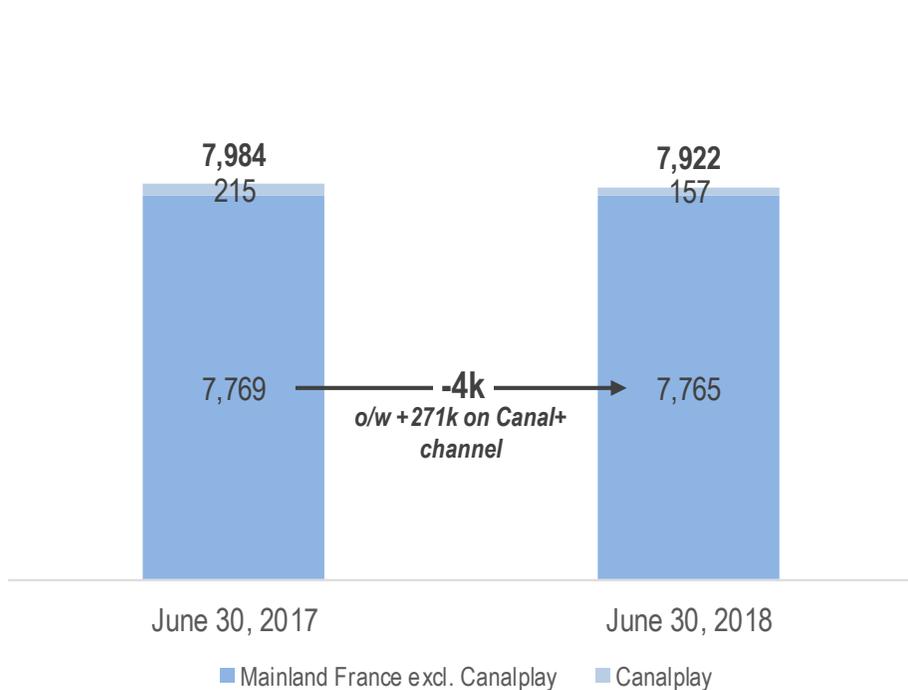


CANAL+ GROUP

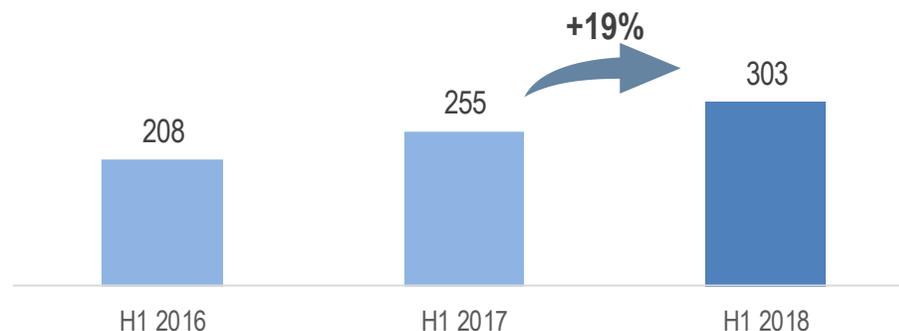


Canal+ in mainland France – Individual subscriber base evolution

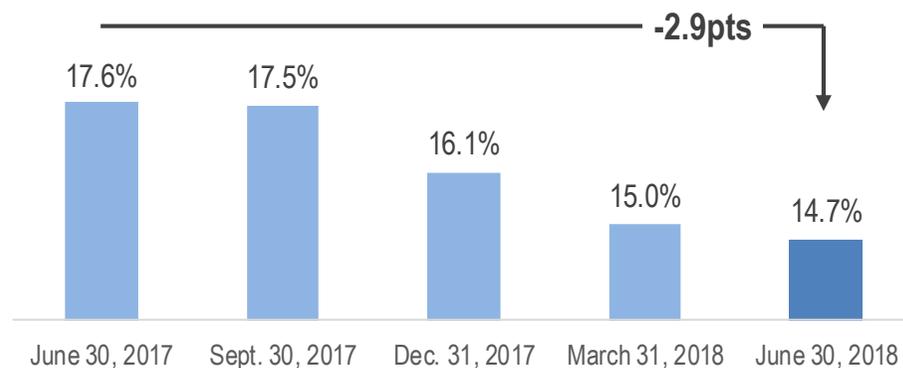
Evolution of the subscriber base in France* (in thousands)



Gross adds** (in thousands)



Continuous improvement in the churn rate***



* Excluding collective contracts

** Retail subscriber base excluding Canalplay

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

CANAL+ GROUP

Key figures



<i>in euro millions</i>	H1 2017	H1 2018	Δ organic (%)*
Revenues	2,555	2,575	+1.3%
TV mainland France	1,642	1,591	-3.1%
TV International	740	782	+7.2%
<i>o/w Africa</i>	239	273	+19.1%
Studiocanal	173	202	+17.9%
Income from operations	186	241	+28.4%
<i>Income from operations margin</i>	7.3%	9.4%	
Charges related to equity-settled share-based compensation plans	(3)	-	
Other special items excluded from income from operations	9	8	
EBITA before restructuring charges	192	249	+28.5%
Restructuring charges	(21)	(28)	
EBITA	171	221	+27.8%
<i>EBITA margin</i>	6.7%	8.6%	

* At constant currency and perimeter. See details on page 14

Havas

HAVAS

Successful integration



■ An accretive acquisition for Vivendi

Over the last 12 months, Havas has generated

- € 213 M additional EBITA
- € 204 M additional CFFO

In H1 2018, Havas paid a dividend of € 82 M of which € 76 M to Vivendi, while the dividend paid in H1 2017 amounted to € 55* M, i.e. € +26 M yoy

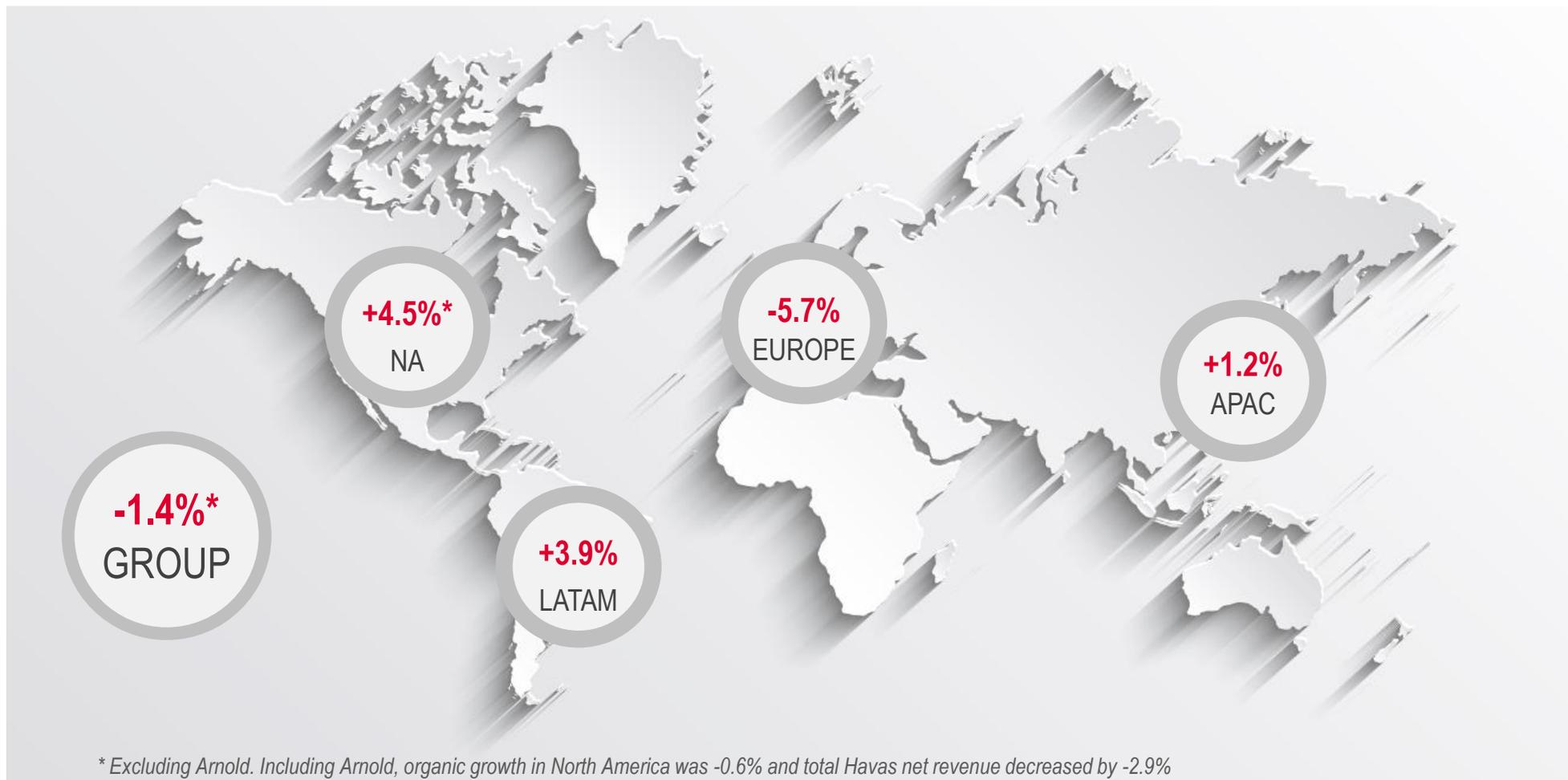
■ Synergies in progress and many initiatives already realized

- The Annex
- Carl's Junior
- BMW

* Havas has been consolidated since July 3, 2017. 2017 dividends were paid to Bolloré Group and to minority shareholders

HAVAS

H1 2018 Net Revenue Organic Growth by Region*



HAVAS

Key Figures



<i>in euro millions</i>	H1 2017 Pro forma*	H1 2018	Δ organic (%)**
Revenues	1,140	1,052	-2.6%
Net revenue	1,108	1,020	-2.9%
Income from operations	119	115	
<i>Income from operations / net revenue</i>	10.7%	11.3%	
Charges related to equity-settled share-based compensation plans	(6)	(6)	
Other special items excluded from income from operations (including restructuring charges)	(12)	(7)	
EBITA	101	102	+5.3%
<i>EBITA / net revenue</i>	9.1%	10.0%	

* Havas has been consolidated since July 3, 2017

** At constant currency and perimeter. See details on page 14

Conclusion

CONCLUSION

- Strong financial performance achieved in H1 2018, with significant improvement in the profitability of the main businesses
- Confident in its outlook for S2 2018
- For the full year, Canal+ Group confirms that its target EBITA before restructuring charges could reach close to €450 M
- Havas expects stronger organic growth of net revenues for the second half of 2018, thanks to major account wins in the first half of the year

Appendices

UNIVERSAL MUSIC GROUP



Key performance indicators

<i>in euro millions - IFRS</i>	H1 2017	H1 2018	Δ organic (%)*
Recorded music	2,141	2,121	+7.4%
Streaming and subscriptions	962	1,187	+34.3%
Other digital sales	353	237	-25.9%
Physical sales	484	369	-19.1%
License and Other	342	328	+3.2%
Music Publishing	400	409	+11.1%
Merchandising and Other	135	107	-15.7%
Intercompany elimination	(10)	(9)	
Revenues - Universal Music Group	2,666	2,628	+6.8%

<i>in euro millions</i>	H1 2017	H1 2018
North America	1,023	991
Europe	674	678
Asia	278	273
Latin America	75	74
Rest of the world	91	105
Recorded music revenues	2,141	2,121

Recorded music: Best sellers**

H1 2017	H1 2018
Drake	Post Malone
Kendrick Lamar	Kendrick Lamar
The Beatles	Drake
The Weekend	Migos
Moana OST	Imagine Dragons

2018 UPCOMING RELEASES ***

Tony Bennett & Diana Krall	Paul McCartney
A Star is Born OST	Nicki Minaj
Andrea Bocelli	Carrie Underwood
Kendji Girac	Eros Ramazzotti
Ariana Grande	Rod Stewart

* At constant currency and perimeter. See details on page 14

** Based on revenues

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

CANAL+ GROUP

Key performance indicators



<i>in thousands</i>	June 30, 2017	June 30, 2018	Δ
Individual subscribers	14,020	15,457	+1,437
Mainland France	4,989	4,792	-197
Wholesale customers	2,995	3,130	+135
International	6,036	7,535	+1,499
<i>Africa</i>	2,713	3,775	+1,062
<i>Poland</i>	2,102	2,119	+17
<i>Overseas</i>	510	568	+58
<i>Vietnam</i>	711	1,017	+306
<i>Myanmar</i>	-	56	+56
Collective contracts	561	586	+25
Total	14,581	16,043	+1,462

Mainland France	June 30, 2017	June 30, 2018	Δ
Churn (%)*	17.6%	14.7%	-2.9pts
ARPU per subscriber (€)**	45.3	45.8	+0.5

FTA-TV audience share ***	H1 2017	H1 2018	Δ
C8	4.7%	3.9%	-0.8pt
CStar	1.5%	1.5%	-
CNews	0.6%	0.5%	-0.1pt
Total	6.8%	5.9%	-0.9pt

* 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

HAVAS

Business update: H1 2018 key wins



GAMELOFT

Key performance indicators



Revenue breakdown by geographical region

%	H1 2017	H1 2018
EMEA	32%	35%
North America	31%	34%
Asia Pacific	27%	23%
Latin America	10%	8%

Average active users

(in millions)	H1 2017	H1 2018
Monthly Active Users (MAU)	134	107
Daily Active Users (DAU)	16	12

Latest Release



Asphalt 9: Legends

Genre: Racing

Released on July 26th

Detailed financial results

EBITDA

EBITDA <i>in euro millions</i>	H1 2017	H1 2018	Δ (%)	Δ (organic, in %)*
Universal Music Group	329	370	+12.7%	+21.9%
Canal+ Group	300	348	+16.2%	+15.5%
Havas	-	134	na	na
Gameloft	4	(2)		
Vivendi Village	(3)	(6)		
New Initiatives	(32)	(34)		
Corporate	(56)	(56)		
Total Vivendi	542	754	+39.2%	+19.6%

* At constant currency and perimeter. See details on page 14

SHAREHOLDING IN TELECOM ITALIA



- Accounting for the TI shares
 - Under equity method since December 15, 2015
 - Accounted with one-quarter lag

<i>in euro millions</i>	Q1 2017	Q1 2018	Q2 2017	Q2 2018	H1 2017	H1 2018
Vivendi's share of TI's net income	54	15	34	37	88	52
Impact of dividend paid to saving share owners	(7)	(7)	(7)	(7)	(14)	(14)
Impact on Vivendi's Adjusted net income	47	8	27	30	74	38
Amortization of revaluation of intangible assets related to the purchase price allocation	(15)	(15)	(15)	(15)	(30)	(30)
Impact on Vivendi's Net income	32	(7)	12	15	44	8

INTEREST & INCOME TAX

<i>in euro millions (except where noted) – IFRS</i>	H1 2017	H1 2018
Interest expense on borrowings	(35)	(32)
<i>Average interest rate on borrowings (%)</i>	1.92%	1.36%
<i>Average outstanding borrowings (in euro billions)</i>	3.6	4.6
Interest income from cash and cash equivalents	10	6
<i>Average interest income rate (%)</i>	0.44%	0.43%
<i>Average amount of cash and cash equivalents (in euro billions)</i>	4.5	2.7
Interest	(25)	(26)

<i>in euro millions</i>	H1 2017		H1 2018	
	ANI*	Net income	ANI*	Net income
Impact of Vivendi SA's French Tax Group and of the Consolidated Global Profit Tax Systems	43	19	61	55
Other tax components	(122)	(143)	(220)	(320)
Provision for income taxes	(79)	(124)	(159)	(265)
<i>Effective tax rate</i>	23%		30%	
Tax (payment) / reimbursement		375		(88)

* ANI : Adjusted net income

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>in euro millions</i>	H1 2017	H1 2018
EBIT	362	492
Amortization on intangible assets acquired through business combinations	65	51
Depreciation on intangible assets acquired through business combinations	-	2
Reversal of reserve related to the Securities Class Action litigation in the US	(27)	-
Income from operating equity affiliates	(48)	(3)
EBITA	352	542
Equity settled share-based compensation plans	15	10
Special items excluded from Income from operations (including restructuring costs)	34	50
Income from operations	401	602

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

<i>in euro millions</i>	H1 2017	H1 2018
Earnings attributable to Vivendi SA shareowners (*)	176	165
Amortization and depreciation of intangible assets acquired through business combinations	65	53
Reversal of reserve related to the Securities Class Action litigation in the US	(27)	-
Amortization of intangible assets related to equity affiliates	30	30
Other financial income & charges	35	42
Provision for income taxes on adjustments	45	106
Non-controlling interests on adjustments	(4)	(3)
Adjusted net income (ANI)	320	393

APPLICATION OF IFRS 15

- **IFRS 15 applicable as from January 1, 2018**
- **No material impacts** on Vivendi's H1 2018 consolidated revenues and operating results
- Restatements of H1 2017 and FY 2017 consolidated revenues

<i>in euro millions - IFRS</i>	H1 2017	FY 2017
Vivendi's revenue as published in 2017	5,437	12,444
IFRS 15 impacts	25	57
<i>Canal+ Group</i>	(13)	(48)
<i>Havas</i>	-	36
<i>Gameloft</i>	38	69
Vivendi's revenue restated for IFRS 15	5,462	12,501

- **No material impact for UMG.** Its revenue recognition was already compliant with IFRS 15

APPLICATION OF IFRS 9 AND IFRS 15

■ IFRS 9 applicable as from January 1, 2018

■ Material impact on Vivendi's H1 2018 net earnings, notably:

The €1,216 M capital gain on Ubisoft stake disposal on March 20, 2018 was recognized directly in equity for €1,160M (corresponding to the revaluation of the interest until December 31, 2017) and only €56 M were recognized in the P&L (corresponding to the revaluation of the interest between January 1 and March 20, 2018).

The total €1,216 M capital gain would have been reported to H1 2018 P&L in accordance with former IAS 39

■ Restatements of December 31, 2017 balance sheet for the 1st application of IFRS 9 and IFRS 15

Assets			Equity and Liabilities		
<i>in euro millions</i>	Dec. 31, 2017 (as published)	Jan 1, 2018	<i>in euro millions</i>	Dec. 31, 2017 (as published)	Jan 1, 2018
Goodwill	12,084	12,084	Consolidated equity	17,878	17,856
Intangible and tangible assets	4,617	4,617	Provisions	1,927	1,927
Financial investments	9,186	9,091	Net Debt position	2,340	2,340
Net deferred tax assets	30	38	Working capital requirements and other	3,772	3,707
Total	25,917	25,830	Total	25,917	25,830

Glossary and Legal 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 these 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 operating equity affiliates as well as the impacts of 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 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: Sum of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) whose underlying instruments are financial net debt items, 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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