

Paris, July 30, 2020

First Half 2020 Financial Results

- **Good results, driven by UMG and Canal+**
- **Successful opening of UMG's share capital**

- **Revenues of €7,576 million**, up 3.0% (-2.0% on a constant basis) compared to the first half of 2019
- **EBITA of €735 million**, up 2.4% (-3.8% on a constant basis) compared to the first half of 2019
- **First half of 2020 marked by:**
 - **Very good results of the two main businesses:**
 - **Universal Music Group (UMG)**, driven by the growth in subscription services; and
 - **Canal+ Group**, which saw strong growth in its international operations
 - **As anticipated, a decline in the revenues of Havas Group and Vivendi Village**, in the context of the public health crisis, the earnings impact of which was partially offset by lower expenses;
 - **The sharp rebound in Editis' revenues (+ 38%)** in June following two difficult months linked to the lockdown; and
 - **The strong increase in Gameloft's revenues** in the 2nd quarter (+6.5%)
- **Adjusted net income of €583 million**, up 5.4%. This figure does not include the capital gain of €2.4 billion realized on the sale of 10% of UMG's share capital and recognized in equity
- **Strong cash generation: CFFO of €338 million**, up €302 million thanks to Canal+ Group and after significant content investments made by UMG
- **Financial strength:** as of June 30, 2020, net debt has been reduced to €3.1 billion, compared to net debt of €4.1 billion at December 31, 2019, after a return to shareholders (dividends and share buybacks) of €1.4 billion, leading to shareholders' equity of €17.4 billion as of June 30, 2020.

First Half 2020 Key Figures		Change year-on-year	Change at constant currency and perimeter ¹ year-on-year
Revenues	€7,576 M	+3.0%	-2.0%
EBITA^{2,3}	€735 M	+2.4%	-3.8%
EBIT³	€660 M	+2.3%	
Earnings attributable to Vivendi SE shareowners³	€757 M	+45.7%	
Adjusted net income^{2,3}	€583 M	+5.4%	

This press release contains unaudited condensed financial results established under IFRS, which were approved by Vivendi's Management Board on July 27, 2020, and reviewed by the Vivendi Audit Committee on July 28, 2020, and by Vivendi's Supervisory Board on July 30, 2020.

Vivendi's Supervisory Board met today under the chairmanship of Yannick Bolloré and reviewed **the Group's financial results for the half-year ended June 30, 2020**, which were approved by the Management Board on July 27, 2020.

- **For the first half of 2020, revenues** were €7,576 million, up to 3.0% (-2.0% at constant currency and perimeter) compared to the first half of 2019. This increase was mainly due to the growth in revenues of Vivendi's two main businesses, UMG and Canal+ Group, demonstrating the resilience of their subscription-related activities. The increase was partially offset by the slowdown in the revenues of Havas Group and Vivendi Village, which were affected by the COVID-19 pandemic.

For the second quarter of 2020, affected by the lockdown measures taken in most countries, revenues were €3,706 million, down 4.8% (-7.9% at constant currency and perimeter) compared to the second quarter of 2019.

¹ Constant perimeter notably reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which was consolidated by Universal Music Group (effective as of March 15, 2019) and the acquisition of Editis (January 31, 2019).

² Non-GAAP measures. As of June 30, 2020, in the context of the COVID-19 pandemic, Vivendi has not changed the definition of these indicators, which are therefore comparable to those for the fiscal year 2019.

³ A reconciliation 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.

- **EBITA** was €735 million, an increase of 2.4% compared to the first half of 2019 (-3.8% at constant currency and perimeter). The EBITA growth at Universal Music Group (+€81 million) and Canal+ Group (+€20 million) was notably offset by the EBITA slowdown at Havas Group (-€67 million).
- **Other financial charges and income** were a net income of €417 million, compared to a net income of €91 million for the first half of 2019, representing a favorable change of €326 million. This amount included the revaluation of the interests in Spotify and Tencent Music for a net amount of €449 million, compared to €155 million for the same period in 2019⁴.
- **Provision for income taxes reported to net income** was a net charge of €299 million, compared to a net charge of €182 million for the same period in 2019. This change notably reflected the increase in the deferred tax charge related to the revaluation of the interests in Spotify and Tencent Music (-€110 million, compared to -€37 million for the first half of 2019).
- **Earnings attributable to non-controlling interests** were €84 million, compared to €10 million for the first half of 2019. This increase mainly reflected the Tencent-led consortium's share (€64 million) of Universal Music Group's net earnings as from March 31, 2020.
- **Earnings attributable to Vivendi SE shareowners** amounted to a profit of €757 million (or €0.66 per share - basic), compared to €520 million for the first half of 2019 (or €0.41 per share - basic), an increase of €237 million. This change mainly reflected the improvement in other financial charges and income (+€326 million) generated by the revaluation of the interests in Spotify and Tencent Music (+€294 million).
- **Adjusted net income** was a profit of €583 million (or €0.51 per share - basic), compared to €554 million for the first half of 2019 (or €0.44 per share - basic), an increase of 5.4%.
- The first half of 2020 was marked by strong **cash generation (CFFO)** of €338 million, compared to €36 million in the first half of 2019, thanks to Canal+ Group and after significant content investments by UMG.
- **Vivendi's balance sheet is particularly healthy.** During the first half of 2020, Vivendi's net financial debt fell by €1,007 million, from €4,064 million as of December 31, 2019 to €3,057 million as of June 30, 2020. This change notably includes a return to shareholders (dividends and share buybacks) of €1.4 billion, compared to €3.3 billion in 2019 (dividends and share buybacks), and the sale of 10% of UMG's share capital for €2.8 billion.

The Group has significant financing capacity. As of June 30, 2020, the Group's credit lines (Vivendi SE and Havas SA) were available in the amount of €3.7 billion. As of June 30, 2020, the

⁴As a reminder, in Vivendi's Consolidated Financial Statements, in accordance with IFRS 10, the capital gain on the sale of 10% of UMG's share capital, equal to the difference between the sale price of €2,838 million and the value of non-controlling interests in the Consolidated Financial Statements of €458 million, will be directly recorded as an increase in equity attributable to Vivendi SE shareowners for €2,380 million. In accordance with applicable accounting standards, the capital gain on the sale of 10% of UMG's share capital was recorded in earnings in Vivendi's Statutory Financial Statements.

average “economic” term of the financial debt, calculated based on the assumption that available medium-term credit lines may be used to redeem the group’s shortest-term borrowings, is 5.0 years.

With **consolidated equity** of €17.4 billion, the **gearing rate** (ratio of net debt to equity) was 17.5%.

Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, **Vivendi has been able to demonstrate resilience** and adapt in order to continue to best serve and entertain its customers, while reducing costs **to preserve its margins**. The business activities showed good resistance, in particular music and pay television. However, as anticipated when the first-quarter revenues were released, Havas Group, Vivendi Village and Editis were affected by the effects of the public health crisis. However, Editis has been enjoying a strong rebound in its business since the end of the lockdown in France.

Vivendi carefully analyzes the current and potential consequences of the crisis. **It is difficult at this time to determine how it will impact its annual results**. Businesses related to advertising and live performance are likely to be affected longer than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its activities and best serve and entertain its customers and audiences while complying with the authorities' guidelines in each country where it operates.

A review of the value of assets with an indefinite life, in particular the goodwill, was performed. Taking into account the performance achieved during the first half of the year by the business units, **Vivendi did not identify any indications of a decrease in the recoverable amount** compared to December 31, 2019, based on the sensitivity analyses performed.

SUCCESSFUL OPENING OF UMG’S SHARE CAPITAL

On March 31, 2020, Vivendi completed the sale of 10% of UMG’s share capital to a consortium led by Tencent, based on an enterprise value of €30 billion for 100% of UMG.

The consortium, led by Tencent and including Tencent Music Entertainment and other financial co-investors, has the option to acquire, on the same valuation basis, up to an additional 10% of the share capital of UMG until January 15, 2021. This transaction is complemented by a separate agreement allowing Tencent Music Entertainment to acquire a minority stake in the capital of the UMG subsidiary owning its Chinese activities.

Following the success of this important strategic agreement, Vivendi is pursuing the possible sale of additional minority interests in UMG with the assistance of several mandated banks. An IPO is scheduled for early 2023 at the latest.

ACQUISITION BY BANIJAY OF ENDEMOL SHINE GROUP

Banijay’s acquisition of Endemol Shine Group was finalized on July 3, 2020. This transaction creates the world leader in the production and distribution of audiovisual content, with annual revenues of around €2.7 billion (pro-forma 2019). Vivendi's support for this transaction (the Group owns 32.9% of the new entity) is part of its desire to build a world leader in culture, at the crossroads of the entertainment, media and communication industries.

Present in 22 countries, the new group has a portfolio of world-famous audiovisual programs, both streamed programs (Big Brother, Master Chef, The Wall, etc.) and scripted programs (Black Mirror, Humans, Tin Star, ...). It also has an unrivaled distribution network, the two entities having complementary geographic locations.

SHARE BUYBACK PROGRAM

Between January 1 and March 6, 2020, Vivendi repurchased 23 million of its own shares, representing €559 million. Since April 20, 2020, the Group has repurchased 8.25 million of its own shares (i.e., 0.70% of its share capital), representing €160 million.

As of July 29 2020, Vivendi holds 35.2 million treasury shares (i.e., 2.97% of its share capital), of which 19.1 million shares designated for cancellation, 7.5 million shares allocated to covering performance share plans and 8.6 million allocated to covering employee shareholding plans.

COMMENTS ON THE BUSINESSES

Universal Music Group

For the first half of 2020, Universal Music Group's (UMG) revenues were €3,459 million, up 3.5% at constant currency and perimeter compared to the first half of 2019 (+6.2% on an actual basis).

Recorded music revenues grew by 3.7% at constant currency and perimeter thanks to the growth in subscription and streaming revenues (+12.4%) and the receipt of a digital royalty claim. This increase was achieved despite the impact of the COVID-19 pandemic, which mainly affected the second quarter of 2020. Physical sales were down 22.4% compared to the first half of 2019, while download sales declined by 23.1%.

Recorded music best sellers for the first half of 2020 included new releases from The Weeknd, Justin Bieber, King & Prince, Eminem and Lil Baby, as well as continued sales from Billie Eilish and Post Malone.

UMG ended the first half of 2020 with seven of the Top 10 most consumed artists in the United States, according to Nielsen. In addition, UMG took a number of important steps in continuing to expand its global footprint, opening offices in Morocco and Israel, launching Def Jam Africa based in South Africa and Nigeria, and announcing key partnerships with Sugar (Italy), The Aristokrat Group (Africa), and Desi Melodies (India), among others.

Music publishing revenues grew by 21.2% at constant currency and perimeter compared to the first half of 2019, driven by increased subscription and streaming revenues, as well as the receipt of a digital royalty claim, separate from the one mentioned in recorded music.

For the first half of 2020, Universal Music Publishing Group (UMPG) complemented strong results with a number of notable signings around the world and across genres, including Taylor Swift, Kenny Chesney, Surfaces, Luke Combs, Marisa Monte and Meduza.

Merchandising and other revenues were down 41.4% at constant currency and perimeter compared to the first half of 2019, due to the impact of the COVID-19 pandemic on both touring and retail activity.

For the first half of 2020, UMG's EBITA was €567 million, up 16.6% at constant currency and perimeter compared to the first half of 2019 (+18.0% on an actual basis) driven by revenue growth and cost control.

On July 22, 2020, UMG and Spotify announced a new, multi-year global license agreement that further aligns the companies' efforts to foster groundbreaking new features providing value for artists and great experiences for music fans.

Canal+ Group

Canal+ Group's revenues were €2,674 million, up 6.2% compared to the first half of 2019. At constant currency and perimeter, revenues slightly decreased (-1.6%).

Canal+ Group's total subscriber portfolio (individual and collective) reached 20.4 million, compared to 17.1 million for the first half of 2019, including 8.6 million in mainland France.

Revenues from television operations in mainland France decreased slightly compared to the first half of 2019 (-2.1% at constant currency and perimeter), in a context marked by a downturn in the advertising market due to the COVID-19 pandemic.

Revenues from international operations rose sharply by 30.5% (+5.2% at constant currency and perimeter), thanks to the outstanding year-on-year growth in the number of subscribers (+3.2 million), which was driven both by organic growth and the integration of M7.

Studiocanal's revenues declined by 30.5% compared to the same period in 2019, as theatrical film distribution was particularly affected by the COVID-19 pandemic.

Canal+ Group's EBITA before restructuring charges was €329 million, compared to €236 million for the first half of 2019 (+16.2% at constant currency and perimeter). After restructuring charges, EBITA was €300 million, compared to €233 million for the same period in 2019 (+7.0% at constant currency and perimeter).

Canal+ Group continues to focus on the tracking of its expenditures and investments. The first half of 2020 confirmed Canal+ Group's ambition to build, from a foundation of the best of cinema, sports and series, a gateway to the world's leading applications and channels. Canal+ Group became the exclusive French distributor of the new Disney+ streaming service, available as part of Canal+ offers since April 7. Canal+ Group can further extend the reach of Disney+ through third-party distribution partners such as Internet Service Provider. Since June 1, Canal+ Group became the exclusive French distributor of beIN Sports channels to third-party providers across all platforms in mainland France, for the next five years.

Havas Group

As anticipated, the second quarter of 2020 was significantly impacted by the COVID-19 pandemic. Havas Group reacted swiftly to ensure the safety of its employees and continuity of business for all its clients around the world. This unprecedented public health crisis has affected the entire communications industry, as some advertisers were forced to postpone or cancel a number of campaigns. All divisions felt the impact, except for

Havas Health & You, which continues to report positive performance thanks to the gains in market share achieved last year.

In these highly challenging times, for the first half of 2020, Havas Group reported revenues of €1,019 million, down 8.5%. Net revenues⁵ were €977 million, down 7.9% compared to the first half of 2019. Organic growth was -11.2% (-3.3% for the first quarter of 2020 and -18.3% for the second quarter); exchange rates had a positive impact of 0.9%, and acquisitions contributed 2.4%.

In terms of regions, at the end of June, North America delivered a satisfactory performance thanks to a resilient market and growth in health communications. Europe was severely affected by the pandemic. However, the agencies in the United Kingdom and Germany have proven more resistant than others. Both Asia-Pacific and Latin America recorded sharp declines.

For the first half of 2020, EBITA was €46 million, compared to €108 million for the same period in 2019. This change was due to the sharp downturns in activity reported by both the Media and Creative divisions.

A cost-reduction plan was implemented in both divisions in the early weeks of the crisis and, by the end of June, Havas Group had already absorbed nearly half the decline in revenues (before restructuring costs).

Editis

For the first half of 2020, Editis' revenues were €262 million, down 15.1% at constant currency and perimeter compared to the first half of 2019. The COVID-19 pandemic impacted all of Editis' activities with the shut-down of most of the publishing sector's points of sale.

However, a strong market recovery, especially for Editis, which enjoyed a revenue increase of 38.0% in June, helped offset the negative impact of the lockdown period on sales. Editis' revenues were down approximately 40% between March, April and May compared to the same period in 2019.

In addition, nine of Editis' titles were among the Top 25 best-sellers in the first half of 2020, up 50% compared to the same period in 2019, including *Au soleil redouté* by Michel Bussi, *La Vallée* by Bernard Minier, *Nos résiliences* by Agnès Martin-Lugand or *Fait maison* by Cyril Lignac.

Editis also takes pride in the prestigious literary awards its authors have received, such as the "Grand Prix du polar des Lectrices de Elle" awarded to Tess Sharpe for *Mon Territoire*, the "Prix Maison de la Presse 2020" awarded to Caroline Laurent for *Rivage de la colère*, and the "Prix France Télévisions #MonLivreDeLété" awarded to François Durpaire for *Histoire mondiale du bonheur*.

Publishing houses such as the Trédaniel Group, L'Iconoclaste and Les Arènes chose Editis as their distribution and/or diffusion partner starting in 2021.

For the first half of 2020, impacted by the lockdown, Editis' EBITA was -€21 million, compared to -€5 million for the same period in 2019 (pro forma).

⁵ Net revenues correspond to revenues less pass-through costs rebilled to customers.

Other businesses

For the second quarter of 2020, **Gameloft**'s revenues were €69 million, up 6.5% year-on-year, with sales on OTT platforms (Apple, Google, Microsoft, etc.) up by 16.3%. For the first half of 2020, revenues were €130 million, down 2.2% year-on-year. Gameloft's sales on OTT platforms increased by 3.6% for the first half of 2020 and accounted for 76% of Gameloft's total sales. Gameloft registered 1.6 million downloads per day across all platforms in the first half of 2020.

The lockdown measures imposed in Europe and Africa during the first half of 2020 had a significant impact on **Vivendi Village**. After a very strong start to the year, the live performance, venues and ticketing activities came to a virtual standstill in the second quarter of 2020. Cost-reduction measures have been put in place. In addition, live performance has launched innovative initiatives to maintain a connection with festival-goer communities: in London, Junction 2V, held on July 11 and 12, 2020, was an entirely virtual festival, and smaller festivals will be organized this summer.

In the first half of 2020, the revenues of **New Initiatives**, which brings together the Dailymotion and GVA entities, were €28 million, compared to €34 million in the first half of 2019.

In the first half of 2020, Dailymotion's audience for premium content grew by more than 35% compared to the first half of 2019. This growth was driven in particular by new partnerships such as those with CNN and Barstool Sports in the United States, Ooreka and Numerama in France, Daily Mail in the United Kingdom, Film Affinity in Spain, Bilan in Switzerland, Cocina al Natural in Mexico, News Nation in India and Amarin in Thailand. Dailymotion's programmatic monetization platform also continues to grow with the integration of Amazon, following that of The Trade Desk, DV 360 and Verizon.

GVA, a telecoms operator in Africa, launched the sale of its very high-speed Internet offers in March 2020 in two new capitals, Abidjan (Côte d'Ivoire) and Kigali (Rwanda), strengthening its presence on the continent. In June 2020, after launching its Canalbox PREMIUM offer (50 Mb/s) and CanalboxPRO offers in Pointe Noire (Republic of the Congo) the previous year, GVA expanded its commercial offer by launching START (very high speed at 10 Mb/s).

CALENDAR

October 20, 2020: Q3 2020 revenues release

June 22, 2021: annual shareholders meeting with the payment of the 2020 dividend under the same conditions as before.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2020" which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and mobile games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village,

the Group explores new forms of business in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions and the payment of dividends and distribution, as well as 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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Vivendi carefully analyzes the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact its annual results. Businesses related to advertising and live performance are likely to be affected longer than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its activities and best serve and entertain its customers and audiences while complying with the authorities' guidelines in each country where it operates.

A review of the value of assets with an indefinite life, in particular the goodwill, was performed. Taking into account the performance achieved during the first half of the year by the business units, Vivendi did not identify any indications of a decrease in the recoverable amount compared to December 31, 2019, based on the sensitivity analyses performed.

Un-sponsored ADRs. Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

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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: July 30, 2020

6:15pm Paris time – 5:15pm London time – 12:15pm New York time

Media invited on a listen-only basis.

Internet: The conference can be followed on the Internet at: www.vivendi.com/en/investment-analysts/
(audiocast)

Dial-in details for the conference call that will be held in English:

France +33 (0) 1 7099 4740

UK +44 (0) 20 3003 2666

USA +1 212 999 6659

Code Vivendi

The dial-in numbers for the conference call and replay, an audio webcast and the presentation slides will be available on our website **www.vivendi.com**.

APPENDIX I
VIVENDI
CONDENSED STATEMENT OF EARNINGS
(IFRS, unaudited)

	Six months ended June 30,		%
	2020	2019	
REVENUES	7,576	7,353	+ 3.0%
Cost of revenues	(4,101)	(4,054)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,629)	(2,543)	
Income from operations*	846	756	+ 11.8%
Restructuring charges	(53)	(22)	
Other operating charges and income	(58)	(16)	
Adjusted earnings before interest and income taxes (EBITA)*	735	718	+ 2.4%
Amortization and depreciation of intangible assets acquired through business combinations	(75)	(73)	
Other charges and income	-	-	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	660	645	+ 2.3%
Income from equity affiliates - non-operational	64	(8)	
Interest	(16)	(21)	
Income from investments	15	5	
Other financial charges and income	417	91	
Earnings before provision for income taxes	416	75	
Earnings before provision for income taxes	1,140	712	+ 60.0%
Provision for income taxes	(299)	(182)	
Earnings from continuing operations	841	530	+ 58.6%
Earnings from discontinued operations	-	-	
Earnings	841	530	+ 58.6%
Non-controlling interests	(84)	(10)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	757	520	+ 45.7%
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.66	0.41	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.65	0.41	
Adjusted net income*	583	554	+ 5.4%
Adjusted net income per share - basic (in euros)*	0.51	0.44	
Adjusted net income per share - diluted (in euros)*	0.50	0.43	

In millions of euros, except per share amounts.

* non-GAAP measures.

The non-GAAP measures of “Income from operations”, “adjusted earnings before interest and income taxes (EBITA)” and “adjusted net income” 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. Furthermore, as of June 30, 2020, in the context of the COVID-19 pandemic, Vivendi has not changed the definition of these indicators, which are therefore comparable to fiscal year 2019.

For any additional information, please refer to the “Financial Report for the half-year 2020”, which will be released online later on Vivendi’s website (www.vivendi.com).

APPENDIX I (Cont'd)

VIVENDI

CONDENSED STATEMENT OF EARNINGS

(IFRS, unaudited)

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

(in millions of euros)	Six months ended June 30,	
	2020	2019
Earnings attributable to Vivendi SE shareowners (a)	757	520
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations	75	73
Amortization of intangible assets related to equity affiliates	30	30
Other financial charges and income	(417)	(91)
Provision for income taxes on adjustments	106	34
Impact of adjustments on non-controlling interests	32	(12)
Adjusted net income	583	554

a. As reported in the Condensed Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Six months ended June 30,		% Change
	2020	2019	
Revenues	7,576	7,353	+ 3.0%
Income from operations	846	756	+ 11.8%
EBITA	735	718	+ 2.4%
Other charges and income	-	-	
Income from equity affiliates - non-operational	94	22	
Interest	(16)	(21)	
Income from investments	15	5	
Adjusted earnings from continuing operations before provision for income taxes	828	724	+ 14.4%
Provision for income taxes	(193)	(148)	
Adjusted net income before non-controlling interests	635	576	
Non-controlling interests	(52)	(22)	
Adjusted net income	583	554	+ 5.4%

APPENDIX II

VIVENDI

REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
	2020	2019			
Revenues					
Universal Music Group	3,459	3,258	+6.2%	+4.5%	+3.5%
Canal+ Group	2,674	2,518	+6.2%	+6.5%	-1.6%
Havas Group	1,019	1,114	-8.5%	-9.4%	-11.7%
Editis	262	260	+0.6%	+0.6%	-15.1%
Gameloft	130	133	-2.2%	-3.0%	-3.0%
Vivendi Village	26	66	-61.0%	-61.2%	-62.0%
New Initiatives	28	34	-18.3%	-18.3%	-18.3%
Elimination of intersegment transactions	(22)	(30)			
Total Vivendi	7,576	7,353	+3.0%	+2.2%	-2.0%
Income from operations					
Universal Music Group	597	501	+19.1%	+17.6%	+17.7%
Canal+ Group	334	235	+41.9%	+42.7%	+18.4%
Havas Group	61	121	-50.0%	-51.1%	-52.2%
Editis	(16)	6			
Gameloft	(12)	(9)			
Vivendi Village	(26)	(9)			
New Initiatives	(34)	(31)			
Corporate	(58)	(58)			
Total Vivendi	846	756	+11.8%	+10.6%	+5.3%
EBITA					
Universal Music Group	567	481	+18.0%	+16.5%	+16.6%
Canal+ Group	300	233	+28.7%	+29.4%	+7.0%
Havas Group	46	108	-57.1%	-58.3%	-59.3%
Editis	(21)	4			
Gameloft	(14)	(11)			
Vivendi Village	(27)	(9)			
New Initiatives	(42)	(29)			
Corporate	(74)	(59)			
Total Vivendi	735	718	+2.4%	+1.3%	-3.8%

- a. Constant perimeter notably reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which was consolidated by Universal Music Group (March 15, 2019) and the acquisition of Editis (January 31, 2019).

APPENDIX II (Cont'd)

VIVENDI

QUARTERLY REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	2020		2019			
	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	March 31,	June 30,	March 31,	June 30,	September 30,	December 31,
Revenues						
Universal Music Group	1,769	1,690	1,502	1,756	1,800	2,101
Canal+ Group	1,372	1,302	1,252	1,266	1,285	1,465
Havas Group	524	495	525	589	567	698
Editis	116	146	89	171	210	217
Gameloft	61	69	68	65	61	65
Vivendi Village	23	3	23	43	42	33
New Initiatives	15	13	15	19	16	20
Elimination of intersegment transactions	(10)	(12)	(15)	(15)	(11)	(24)
Total Vivendi	3,870	3,706	3,459	3,894	3,970	4,575

- As a reminder, Vivendi has fully consolidated Editis since February 1, 2019.

APPENDIX III

VIVENDI

CONDENSED STATEMENT OF FINANCIAL POSITION

(IFRS, unaudited)

(in millions of euros)	June 30, 2020 (unaudited)	December 31, 2019
ASSETS		
Goodwill	14,603	14,690
Non-current content assets	2,970	2,746
Other intangible assets	851	883
Property, plant and equipment	1,117	1,097
Rights-of-use relating to leases	1,190	1,245
Investments in equity affiliates	3,508	3,520
Non-current financial assets	3,162	2,263
Deferred tax assets	824	782
Non-current assets	28,225	27,226
Inventories	297	277
Current tax receivables	98	374
Current content assets	966	1,423
Trade accounts receivable and other	4,909	5,661
Current financial assets	328	255
Cash and cash equivalents	2,374	2,130
Current assets	8,972	10,120
TOTAL ASSETS	37,197	37,346
EQUITY AND LIABILITIES		
Share capital	6,520	6,515
Additional paid-in capital	2,363	2,353
Treasury shares	(1,007)	(694)
Retained earnings and other	8,845	7,179
Vivendi SE shareowners' equity	16,721	15,353
Non-controlling interests	701	222
Total equity	17,422	15,575
Non-current provisions	1,028	1,127
Long-term borrowings and other financial liabilities	4,184	5,160
Deferred tax liabilities	1,158	1,037
Long-term lease liabilities	1,194	1,223
Other non-current liabilities	169	183
Non-current liabilities	7,733	8,730
Current provisions	575	494
Short-term borrowings and other financial liabilities	1,706	1,777
Trade accounts payable and other	9,354	10,494
Short-term lease liabilities	210	236
Current tax payables	197	40
Current liabilities	12,042	13,041
Total liabilities	19,775	21,771
TOTAL EQUITY AND LIABILITIES	37,197	37,346