Agenda for the day

■ Opening of the meeting	
■ Vivendi today	Jean-René Fourtou
■ 2013-2014 : repositioning of the group	Jean-François Dubos
■ Numericable-SFR	Jean-Yves Charlier
■ Earnings presentation	Hervé Philippe
■ Statutory auditors' reports	
■ A few words	Vincent Bolloré
■ Questions from the floor	
■ Vote on the resolutions	
■ Conclusion and closure of the meeting	

June 24,
2014

Jean-François Dubos
Chairman of the
Management Board

COMBINED SHAREHOLDERS' MEETING

PARIS – Tuesday, June 24, 2014

Content

1/ Challenges addressed

Completed strategic review that has achieved its objectives

- **A group with more clarity refocused on media and content**
  - Canal+ Group
  - Universal Music Group
  - GVT

- **Maximization of value of the other assets**
  - SFR
  - Maroc Telecom
  - Activision Blizzard

1/ Challenges addressed

Major disposals to support new strategy, to reduce debt and deliver returns to shareholders

- Exclusive Altice/Numericable offer selected for combination with **SFR** at total price in excess of €17 billion (April 2014)
- Sale of **Maroc Telecom** stake for €4.138 billion (May 2014)
- Sale of majority stake in **Activision Blizzard** for €6.2 billion (October 2013) and of a 5.8% interest for $850 million or €622 million (May 2014)

1/ Challenges addressed

Financial capacities restored

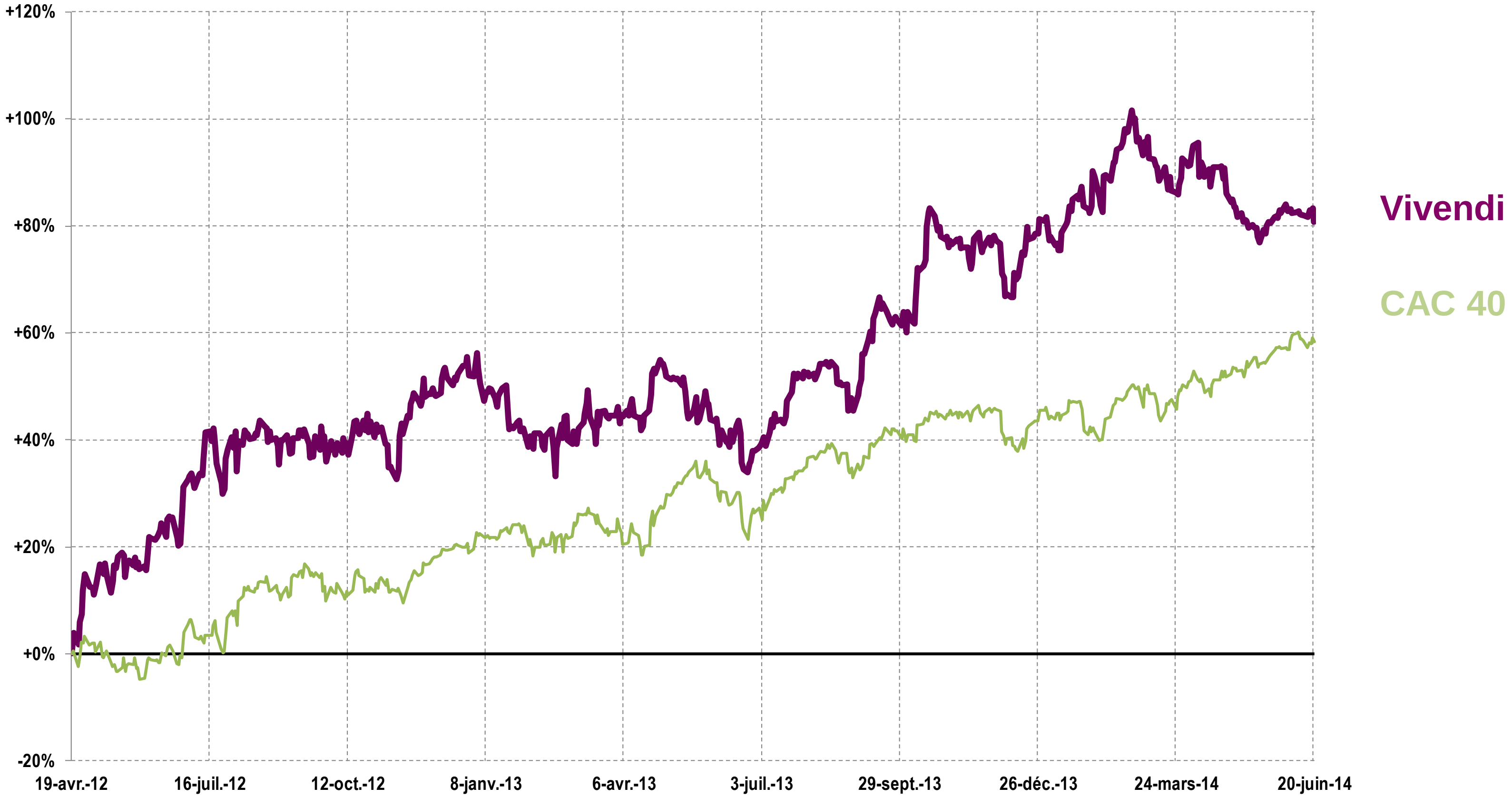
- **Net debt of €11.1 billion** as at December 31, 2013
- **Net cash balances of about €2 billion expected** at end 2014 after disposals and returns to shareholders, and excluding portfolio of holdings expected to be worth **$800 million**

Substantial return to shareholders announced

- **€1.34 billion** at the end of June 2014, or €1 per share (€0.50 in respect of 2013 activity and €0.50 in respect of the completed disposals)
- **An additional €3.5 billion** expected in form of dividends and/or share buybacks in 2014/2015

1/ Challenges addressed

Favorable trend in share price dividends reinvested in the last two years …



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1/ Challenges addressed

… And since summer 2002. With more than €15 billion in dividends paid, Vivendi = 8th largest CAC company in terms of shareholders distribution

Content

2/ SFR: reasons for our decision

Two companies interested in SFR

- **SFR, a stock market flotation proposal** examined in summer 2013 and announced in November 2013
- Offers from **Altice-Numericable and Bouygues**: intense competition leading to increased bid prices and an improvement in offer terms

2/ SFR: reasons for our decision

Rigorous and professional process

- Four meetings of the **Supervisory Board** within 6 weeks
- Eight working meetings of the ***Ad Hoc* Committee**
- **Outside expert advice** to **Supervisory Board**…
  - One bank (Deutsche Bank)
  - One law firm (Bredin Prat)

… and **management :**

- Three banks (Lazard, BNPP and Goldman Sachs)
- Three law firms (Allen & Overy, Cabinet Bompoint and Cabinet Jean Veil)
- Two competition law experts (Bird & Bird and Cabinet Gassenbach)

2/ SFR: reasons for our decision

The Supervisory Board made unanimous decision based on four criteria

- 1. **Quality of the industrial project**
- 2. **Commitment to preserving employment**
- 3. **Competition risks**
- 4. **The valuation**

2/ SFR: reasons for our decision

A very attractive valuation

- **Total valuation in excess of €17 billion**

- A valuation **above bankers' estimates of between €11 billion and €12 billion** in the context of the stock market flotation proposal, and above **valuation of €12.15 billion determined by an independent expert** on behalf of SFR only, as part of impairment tests

- **A finalization expected at the end of 2014/early 2015**

  - **A fruitful dialogue** with Employee Works Councils (EWC)
  - **Signature on June 20 after receipt of opinions from the EWC**
  - As anticipated, **detailed examination by the Competition Authority** with an opinion from **Arcep**

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2/ SFR: reasons for our decision

The Altice/Numericable offer, a relevant choice for

- **Customers**: an enhanced offer of fixed and mobile broadband services; developments in quad-play and in new usages
- **Shareholders**: higher valuation compared to Bouygues offer and that estimated for a stock market flotation
- **Employees**: complementary activities

This project will fully meet the objectives of the « France Très Haut Débit » (France Very-High Speed) plan launched in February 2013

Content

3/ Maximization in value of other assets

The sale of Maroc Telecom

- **An asset that no longer matched Vivendi's new core business** and which was impossible to own 100%
- **Very competitive Moroccan telecoms market** and income that was flat-lining
- Necessary diversifications in Africa, **requiring very high investments**
- A final sale price of €4.138 billion, **in excess of that paid for other telecoms assets in countries with strong potential**
- **A capital gain estimated at €786 million** in Vivendi's accounts

3/ Maximization of the value of other assets

The sale of Activision Blizzard

- **Governance and management constraints**
- **A business dependent on the success of some flagship games** with no presence in mobile segments experiencing strong growth
- Sale of **majority of our stake for $8.2 billion (€6.2 billion)** (October 2013)
  - About $2.6 billion invested in the video games sector since the beginning
  - About $0.90 billion received since 2009 via dividends or the sale of shares
  - **Gains of €2.915 billion**
- **A sale of a 5.8% interest for $850 million (May 2014)** and 5.8% interest retained with a possibility of sale from January 2015

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4/ Vivendi's trump cards to accelerate development

Leading positions in music, TV-channels, movies and TV series…

UNIVERSAL MUSIC GROUP

- World's no. 1 in recorded music (market share of 30%+)
- One of world's largest publishing groups: catalogue with 2.5m+ titles
- Growth opportunities in new businesses: merchandising, endorsement, ticketing, …

CANAL+ GROUPE

- First French audiovisual group with ~10m subscriptions*
- Presence in growing markets: Africa, Poland, Vietnam
- A leading European player in cinema and TV series: a catalogue with over 5,000 titles
- New digital services: 450,000 subscribers to CanalPlay (SVOD)

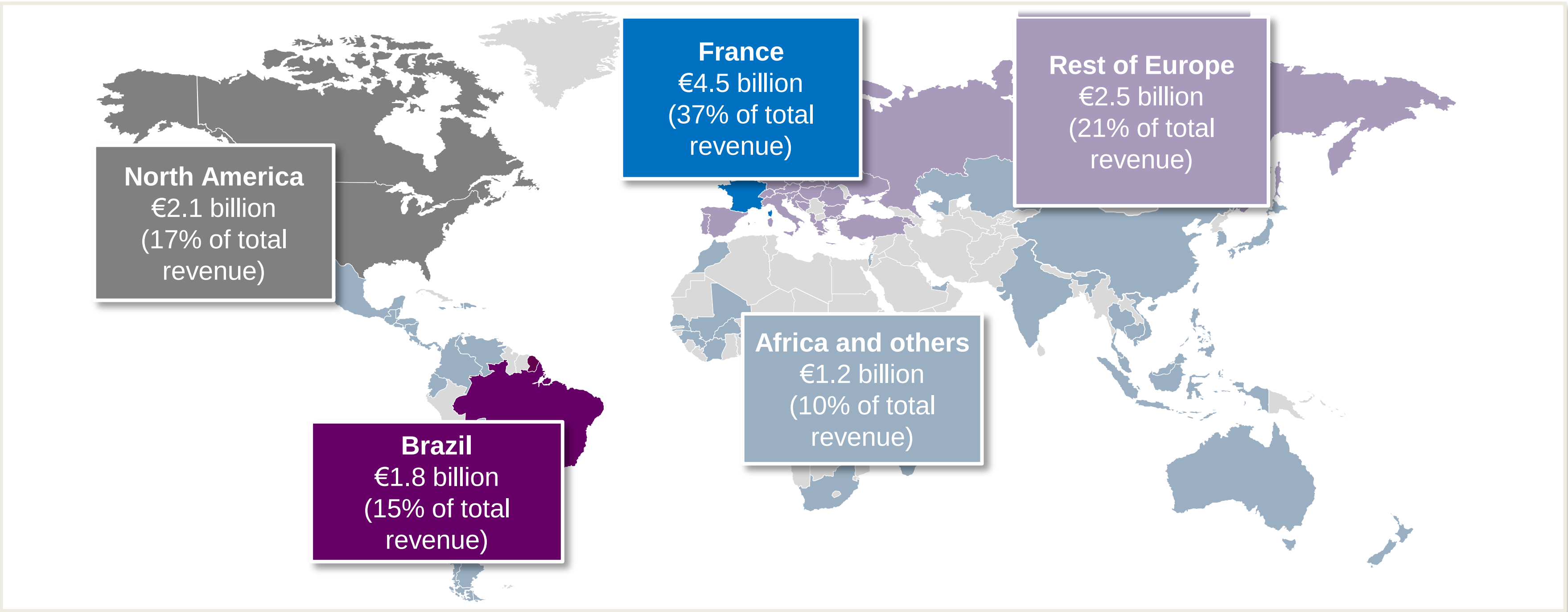
GVT

- The operator with the best fixed broadband offer in Brazil
- A Pay-TV offer which found its audience: 715,000 subscribers (+55% in a year)
- Technological innovations: a state-of-the-art fiber optic network, the possibility to use a fixed line on smartphones and tablets

* Mailand France and overseas territories

4/ Vivendi's trump cards to accelerate development

A Group present on all continents



2013 estimates

4/ Vivendi's trump cards to accelerate development

Several major acquisitions in the last two years

2012

- **July**: Acquisition of Hoyts by StudioCanal
- **September**: Acquisition of EMI Recorded Music by UMG
- **September**: Acquisition of the D8 and D17 channels
- **November**: Partnership in Poland between Canal+ Group and TVN

2013

- **June**: Announcement of an investment by Canal+ Overseas in Mediaserv
- **November**: Acquisition of Lagardère's 20% in Canal+ France
- **November**: Distribution agreement with Dailymotion in Canada
- **December**: Acquisition by Studiocanal of a majority stake in Red

4/ Vivendi's trump cards to accelerate development

High-value holdings in innovative platforms

CANAL PLAY	100%	• Subscription video-on-demand
digitick group / See TICKETS	100%	• Electronic ticketing
POWER MUSIC CLUB	100%	• Music streaming service in Brazil
wengo	94%	• On-line expert assistance for professional services
STUDIO BAGEL	60%	• On-line comedy channels on YouTube
vevo	47%	• Music and entertainment video platform
Spotify	~5%	• Music streaming service

Content

5/ Our commitment and influence as a media group

Social and Environmental Responsibility policy fully integrated into strategy

- **Three pioneering and strategic Social and Environmental Responsibility challenges since 2003:** promotion of cultural diversity; protection and support for young people using digital media; sharing of knowledge
- Social and Environmental Responsibility criteria **included in variable remuneration of the Group's senior managers since 2010**
- **An integrated approach to reporting:** impact of cultural capital on the Group's value creation
- **Vivendi, ranked number one in the media sector by Vigeo** and renewed in the main socially responsible investment indices

5/ Our commitment and influence as a media group

Active participation in the public debate and CSR

- **The CulturesWithVivendi site**, contribution of the cultural and media industries to sustainable development
- **TheMediaShaker site**, an environment for dialogue and free confrontation about the cultural industries in the digital age
- **Vivoice**, Vivendi's social and environmental responsibility internet radio station
- **The Create Joy solidarity program,** supporting associations helping disadvantaged youngsters or those with disabilities, particularly in suburban areas

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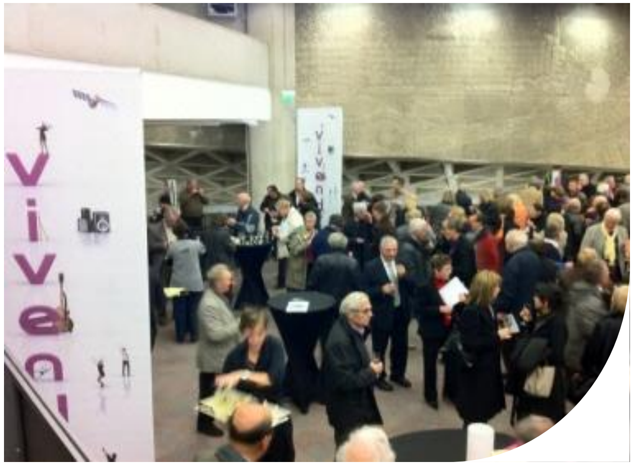
6/ Constant dialogue with individual shareholders

- A **Shareholders' Club** offering:
  - Subject-based and financial meetings
  - Training with Ecole de la Bourse ("Stock Exchange College")
  - Pre-premieres of films, visits, summer festivals, cinema tickets, shows, etc.
- **Shareholders' Committee** composed of 10 members from all regions of France
- **Letter to shareholders**
- **Dedicated website**
- **A toll-free number** 0805 050 050
- An audio feed, a Twitter account



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June 24
2014

HERVE PHILIPPE
Chief Financial Officer

2013 RESULTS

2013 KEY RESULTS

- Revenues: € 22,135 m
  - *of which Media & Content* *€ 11,961 m* *+10.1%**
- Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA): € 4,928 m
  - *of which Media & Content* *€ 2,162 m* *+1.9%**
- Adjusted net income: € 1,540 m
- Cash flow including capex (CFFO): € 1,453 m
- Financial net debt, including Maroc Telecom disposal**: € 7.0 bn (vs € 13.4 bn end 2012)

Due to accounting principles, above-mentioned results exclude contributions of Activision Blizzard and Maroc Telecom Group.

* At constant currency

** Financial net debt as of December 31, 2013, including Maroc Telecom disposal finalized on May 14, 2014

REVENUES

In euro millions - IFRS	2012	2013	Change	Constant currency	Comparable basis and constant currency
Canal+ Group	5,013	5,311	+ 5.9%	+ 6.2%	- 0.5%
Universal Music Group	4,544	4,886	+ 7.5%	+ 12.8%	- 0.6%
GVT	1,716	1,709	- 0.4%	+ 13.1%	+ 13.1%
Other	66	72	+ 9.1%	+ 13.7%	+ 13.7%
Elimination of intersegment transactions	(26)	*(17)*			
Media & Content	**11,313**	**11,961**	**+ 5.7%**	**+ 10.1%**	**+ 1.7%**
SFR	**11,288**	**10,199**	**- 9.6%**	**- 9.6%**	**- 9.6%**
Elimination of intersegment transactions related to SFR	*(24)*	*(25)*			
Total Vivendi	**22,577**	**22,135**	**- 2.0%**	**+ 0.2%**	**- 4.0%**

ADJUSTED EARNINGS BEFORE INTEREST AND TAXES (EBITA)

In euro millions - IFRS	2012	2013
Media & Content	**1,563**	**1,360**
Canal+ Group	663	611
Universal Music Group	526	511
GVT	488	405
Other	(14)	(80)
Holding & Corporate	(100)	(87)
SFR	**1,600**	**1,073**
Total Vivendi	**3,163**	**2,433**

ADJUSTED PROFIT AND LOSS ACCOUNT

In euro millions - IFRS	2012	2013
Revenues	**22,577**	**22,135**
EBITDA	**5,550**	**4,928**
EBITA	**3,163**	**2,433**
Income from equity affiliates	(38)	(33)
Income from investment	7	67
Interest	(544)	(528)
Provision for income taxes	(766)	(282)
Non-controlling interests	(117)	(117)
Adjusted Net Income	**1,705**	**1,540**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In euro millions - IFRS	2012	2013
Revenues	**22,577**	**22,135**
EBITA	**3,163**	**2,433**
Amortization and impairment losses on intangible assets acquired through business combinations	(1,196)	(2,899)
Reserve accrual for Liberty Media litigation in the US	(945)	-
Other income & charges	(217)	31
EBIT	**805**	**(435)**
Income from equity affiliates	(38)	(33)
Interest	(544)	(528)
Other financial income and charges	(167)	(510)
Income from investments	7	67
Provision for income taxes	(604)	(417)
Earnings from discontinued operations	1,505	4,635
of which capital gain of Activision Blizzard disposal		*2,915*
Non-controlling interests	(785)	(812)
Net Income, group share	**179**	**1,967**

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NET CASH GENERATION IMPROVED IN 2013

In euro millions - IFRS	2012	2013
Canal+ Group	476	478
Universal Music Group	472	585
GVT	(326)	(91)
Other	(8)	(80)
Holding & Corporate	(94)	(89)
Media & Content	**520**	**803**
SFR	**693**	**650**
CFFO after capex	**1,213**	**1,453**

CONSOLIDATED CASH FLOW STATEMENT: NET DEBT REDUCTION EXCEEDING €2.3 BILLION

In euro millions - IFRS	2012	2013
Net cash provided by operating activities of continuing operations	**4,832**	**3,823**
+ Net cash provided by/(used for) investing activities of continuing operations	(5,558)	689
Capital expenditures, net	*(3,976)*	*(2,624)*
Investment and disposal of companies and affiliates / Dividends received	*(1,582)*	*3,313*
+ Net cash provided by/(used for) financing activities of continuing operations	(1,800)	(3,104)
Dividends paid to Vivendi SA shareholders	*(1,245)*	*(1,325)*
Acquisition of non-controlling interests in Canal+ France		*(1,020)*
Interest paid, net	*(544)*	*(528)*
Other financial items	*(11)*	*(231)*
+ Foreign currency translation adjustments	104	119
= Net cash provided by/(used for) continuing operations	**(2,422)**	**1,527**
+ Net cash provided by/(used by) discontinued operations	**1,030**	**795**
= Change in net debt	**(1,392)**	**2,322**

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CONSOLIDATED BALANCE SHEET

Assets	2012 *	2013
Goodwill	24,656	17,147
Intangible and tangible assets	19,487	15,619
Equity affiliates and other investments	796	1,017
Net deffered tax assets	454	53
Net assets held for sale	661	5,211
Total	**46,054**	**39,047**

Liabilities	2012 *	2013
Consolidated equity	21,291	19,030
Provisions	3,969	3,523
Net financial debt	13,419	11,097
Working capital requirement and other	7,375	5,397
Total	**46,054**	**39,047**

* Balance sheet as of December 31, 2012 is not adjusted, in compliance with IFRS 5

In euro millions - IFRS

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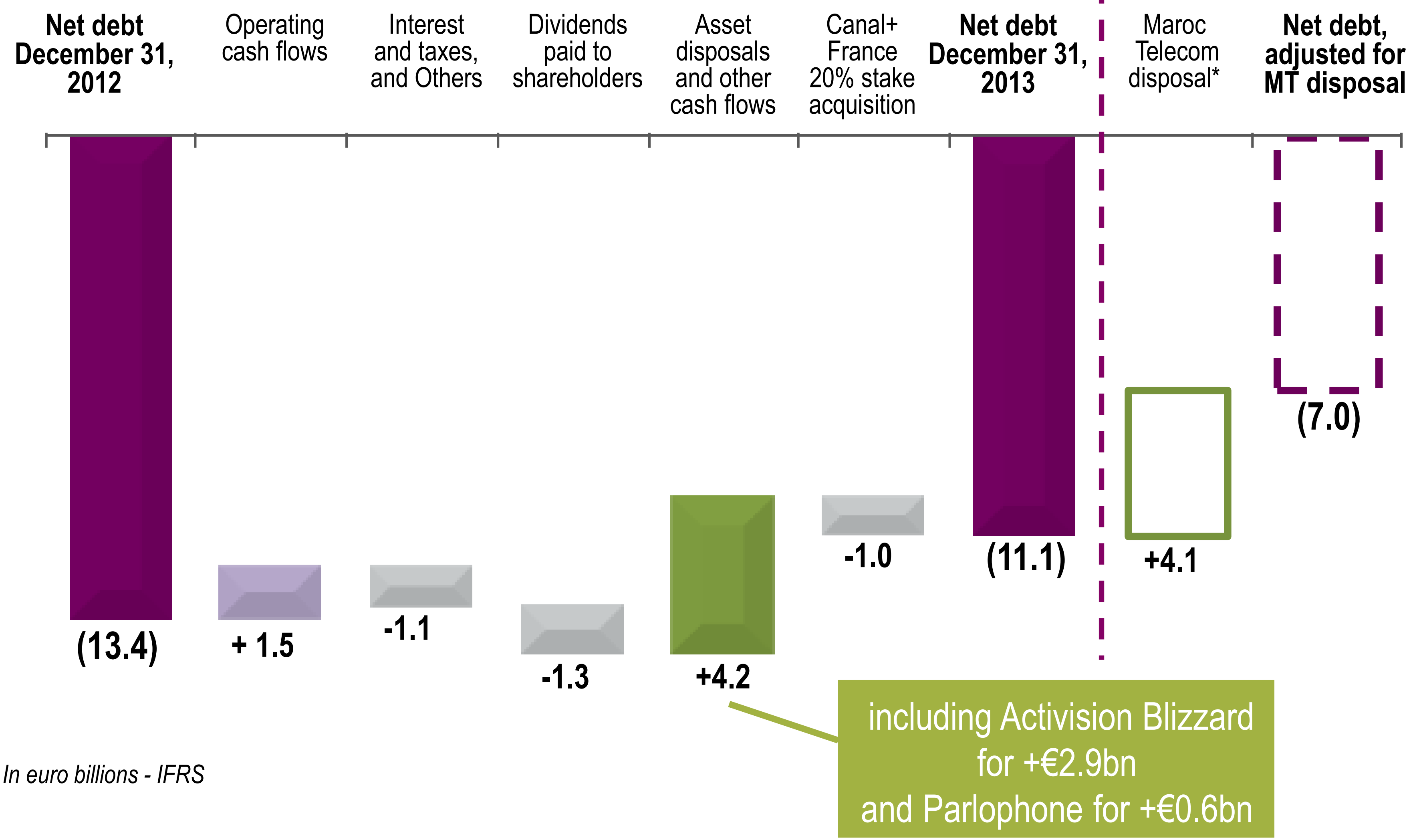
SIGNIFICANT NET DEBT REDUCTION



In euro billions - IFRS

* Disposal finalized on May 14, 2014

VIVENDI SA EQUITY

In euro millions	12/31/2013	Allocation of 2013 earnings	01/01/2014
Share capital	**7,368**		**7,368**
Additional paid-in capital	**13,194**	**(2,004)**	**11,190**
Share premium	12,439	(1,249)	11,190
Merger	542	(542)	
Contribution	213	(213)	
Reserves	**3,540**	**(2,854)**	**686**
Legal reserve	686		686
Other reserves	2,854	(2,854)	
Retained Earnings			
Earnings/(Losses) for the year at Vivendi SA	**(4,858)**	**4,858**	
Vivendi SA Equity	**19,244**		**19,244**

June 2014 distribution to be taken from the additional paid-in capital

PROPOSED DISTRIBUTION FOR 2013

- Distribution per share: € 1.00
  - Amount equivalent to 2011 and 2012 dividends
  - 50 cents relating to the group's 2013 economic performance
  - 50 cents relating to cash return to shareholders following asset disposals
  - Distribution is free of tax on income

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