2013 HALF YEAR FINANCIAL REPORT

Financial Report and Unaudited* Condensed Financial Statements for the Half Year Ended June 30, 2013

AUGUST 29, 2013

vivendi

*The Condensed Financial Statements for the half year ended June 30, 2013 were subject to a limited review by Vivendi's Statutory Auditors. Their Report on the 2013 half year financial information follows the Condensed Financial Statements.

Thursday, August 29, 2013

VIVENDI

Société anonyme with a Management Board and a Supervisory Board with a share capital of €7,364,613,910.50

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Selected key consolidated financial data

	Six months ended June 30, (unaudited)		Year ended December 31,			
	2013	2012 (a)	2012 (a)	2011	2010	2009
Consolidated data						
Revenues	10,842	11,008	22,577	28,813	28,878	27,132
EBITA (b)	1,391	1,906	3,163	5,860	5,726	5,390
Earnings attributable to Vivendi SA shareowners	1,035	1,165	179	2,681	2,198	830
Adjusted net income (b)	845	1,127	1,705	2,952	2,698	2,585
Financial Net Debt (b)	17,435	14,133	13,419	12,027	8,073	9,566
Total equity	21,244	21,753	21,291	22,070	28,173	25,988
of which Vivendi SA shareowners' equity	18,147	19,292	18,325	19,447	24,058	22,017
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	1,580	2,288	5,189	8,034	8,569	7,799
Capital expenditures, net (capex, net) (c)	(1,421)	(2,599)	(3,976)	(3,340)	(3,357)	(2,562)
Cash flow from operations (CFFO) (b)	159	(311)	1,213	4,694	5,212	5,237
Financial investments	(83)	(64)	(1,731)	(636)	(1,397)	(3,050)
Financial divestments	136	5	204	4,701	1,982	97
Dividends paid with respect to previous fiscal year	1,325	1,245	1,245	1,731	1,721	1,639 (d)
Per share data						
Weighted average number of shares outstanding (e)	1,323.8	1,286.9	1,298.9	1,281.4	1,273.8	1,244.7
Adjusted net income per share (e)	**0.64**	**0.88**	**1.31**	**2.30**	**2.12**	**2.08**
Number of shares outstanding at the end of the period (excluding treasury shares) (e)	1,326.4	1,288.5	1,322.5	1,287.4	1,278.7	1,270.3
Equity per share, attributable to Vivendi SA shareowners (e)	13.68	14.97	13.86	15.11	18.81	17.33
Dividends per share paid with respect to previous fiscal year	**1.00**	**1.00**	**1.00**	**1.40**	**1.40**	**1.40**

In millions of euros, number of shares in millions, data per share in euros.

a. As from the second quarter of 2013, in compliance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), as a result of the plans to sell Activision Blizzard and Maroc Telecom group (please refer to Section 1.1), Activision Blizzard and Maroc Telecom group have been reported in the 2013 and 2012 Consolidated Statement of Earnings and Statement of Cash Flows as well as the Statement of Financial Position as of June 30, 2013 as discontinued operations (please refer to Section 1.1.2.3 of this Financial Report and to Note 6 to the Condensed Financial Statements for the half year ended June 30, 2013).
Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the half year ended June 30, 2013).
These adjustments are presented in Appendix 1 to this Financial Report and in Note 18 to the Condensed Financial Statements for the half year ended June 30, 2013.

   Data presented with respect to fiscal years from 2009 to 2011 corresponds to historical data and has not been adjusted.

b. Vivendi considers that the non-GAAP measures of EBITA, Adjusted net income, Financial Net Debt, and Cash flow from operations (CFFO) are relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. These indicators should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as disclosed in the Consolidated Financial Statements and the related notes, or as described in this Financial Report. It should be noted that other companies may define and calculate these indicators differently from Vivendi thereby affecting comparability.

c. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

d. The dividend distribution with respect to fiscal year 2008 totaled €1,639 million, of which €904 million was paid in shares (with no impact on cash) and €735 million was paid in cash.

e. The number of shares, adjusted net income per share, and the equity per share, attributable to Vivendi SA shareowners have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012 of one bonus share for each 30 shares held, in accordance with IAS 33 (Earnings Per Share).

I - Financial Report for the first half of 2013

Preliminary comments:

On August 28, 2013, the Financial Report and Unaudited Condensed Financial Statements for the half year ended June 30, 2013 were approved by Vivendi's Management Board, after having considered the Audit Committee's recommendation given at its meeting held on August 27, 2013.

The Condensed Financial Statements for the half year ended June 30, 2013 were subject to a limited review by Vivendi's Statutory Auditors. Their Report on the 2013 half year financial information follows the Condensed Financial Statements.

The Financial Report for the first half of 2013 should be read in conjunction with the Financial Report for the year ended December 31, 2012 as published in the 2012"*Rapport annuel - Document de référence*" filed on March 18, 2013 with the "*Autorité des marchés financiers*" (AMF) (the "*Document de référence 2012*"). Please also refer to pages 168 through 211 of the English translation[1] of the "*Document de référence 2012*" (the "2012 Annual Report") which is available on Vivendi's website (www.vivendi.com) for informational purposes.

1 Major events

1.1 Recent events

1.1.1 Ongoing strategic review

As publicly announced to shareholders on several occasions in 2012 and during 2013, Vivendi's Management and Supervisory Boards are carrying out a review of the group's strategic development marked by a desire to strengthen its position in media and content and to maximize the value of the group's Telecom activities. In particular, at the Annual Shareholders' Meeting held on April 30, 2013, Vivendi's Management announced its intention to sell assets in order to reduce the group's debt and restore its financial flexibility as well as use the proceeds from such sales in a way that optimizes the benefit to Vivendi's shareholders. To this end, in July 2013, Vivendi successively announced three major transactions:

- Vivendi entered into an agreement for the sale of over 85% of its interest in Activision Blizzard, crystallizing the value creation that Vivendi has achieved in the video games business;
- Vivendi entered into exclusive negotiations with Etisalat to sell its 53% interest in Maroc Telecom group; and
- SFR entered into exclusive negotiations with Bouygues Telecom to share a portion of their mobile networks.

In addition, regarding GVT, after having analyzed the value of the company and its growth prospects, a decision was taken to suspend the strategic review. Vivendi will continue to support the strong and profitable growth of its Brazilian subsidiary.

Finally, Vivendi has set targets for SFR to strengthen its business in a highly competitive market, with among others, a commercial boost, and investment in 4G and fiber. Vivendi is currently reviewing further prospects and examining all options that will allow it to achieve these growth and profitability goals. A complete reengineering is under review with a new leadership at the helm. Therefore, once it has established the most appropriate strategy for SFR, Vivendi may decide to carry out a public offering of SFR shares at a later date. However, no decision has been made in this regard and any such offering is not something that could be achieved in the short term. In fact, the priority remains to accelerate the adaptation of SFR to challenging market conditions.

Vivendi has taken key steps forward in the strategic review process being carried out by its Supervisory Board over the past year. As a result of these transactions, Vivendi will be able to significantly reduce its debt and thus secure greater financial flexibility. Vivendi is realizing at its own pace its announced restructuring aimed at achieving new growth milestones. The Supervisory Board will determine the use and allocation of the balance of the proceeds from these sales, net of the amounts used to reduce Vivendi's debt, and will consider, over the next weeks, options for the strategic review next steps. The Management Board remains committed to focusing on shareholder value creation as well as maintaining a long-term debt investment grade credit rating.

[1] *This translation is qualified in its entirety by reference to the "Document de référence 2012".*

1.1.2 Plans to sell Activision Blizzard and Maroc Telecom group

1.1.2.1 Activision Blizzard

On July 26, 2013, Vivendi, which owned 684 million common shares of, or a 61.1% interest, in Activision Blizzard as of June 30, 2013, announced that it had entered into an agreement for the sale of over 85% of its interest in Activision Blizzard for $8.2 billion (approximately €6.2 billion), or $13.60 per share. This transaction was unanimously approved by Vivendi's Supervisory Board and Activision Blizzard's Board of Directors, as well as Activision Blizzard's Special Committee of independent directors. The key terms of the agreements are as follows[2]:

- Through the acquisition of a Vivendi subsidiary, Activision Blizzard will effectively repurchase 429 million shares for a cash consideration of $5.83 billion (approximately €4.4 billion) at $13.60 per share.
- Concomitantly, Vivendi will sell 172 million Activision Blizzard shares for an aggregate cash consideration of $2.34 billion (approximately €1.8 billion) at $13.60 per share to an investor group (ASAC II LP) led by Mr. Robert Kotick, Activision Blizzard's Chief Executive Officer, and Mr. Brian Kelly, its Co-Chairman of the Board, and which includes Davis Advisors, Leonard Green & Partners, LP and Tencent, as well as one of the largest global institutional investors. ASAC II LP will own 24.9% of the outstanding share capital (following the share repurchase by Activision Blizzard);
- Both Activision Blizzard and ASAC II LP have committed debt and equity financing in place;
- Simultaneous closings of both sales is expected to occur by the end of September 2013;
- Upon completion of the transactions described above, Vivendi will retain 83 million Activision Blizzard shares, representing 12.0% of Activision Blizzard's outstanding share capital. Vivendi's remaining ownership will be subject to a staggered 15-month lock-up that permits Vivendi to sell up to 41.5 million shares during a three month window beginning on the sixth month anniversary of the completion of the transaction and all remaining shares after the 15 month anniversary of the completion of the transaction. The sale proceeds from the remaining ownership are estimated at a total of $1.1 billion (approximately €0.9 billion), assuming the hypothesis of $13.60 per share. From an accounting perspective, this investment will be recognized in Vivendi's Consolidated Statement of Financial Position as "Assets held for sale" at its market value; and
- The sales are each conditioned upon the other and subject to customary closing conditions.

In addition, Vivendi started hedging the expected proceeds with dollar contingent forward contracts, conditioned upon the completion of the sale, for a notional amount of $2 billion at an average rate of 1.3368 EUR/USD.

1.1.2.2 Maroc Telecom group

On July 23, 2013, Vivendi entered into exclusive negotiations with Etisalat to finalize an agreement for the sale of its 53% interest in Maroc Telecom group. The key terms are as follows[2]:

- Etisalat's offer values the interest in Maroc Telecom group at MAD 92.6 per share or sale proceeds to Vivendi of €4.19 billion in cash, including a €310 million dividend with respect to fiscal year 2012. Taking into account Maroc Telecom group's net debt, the transaction is being made at a proportional enterprise value of Vivendi's interest for €4.5 billion, equal to an EBITDA multiple of 6.2x;
- Completion of this transaction is notably subject to the signing of a definitive agreement between Etisalat and Vivendi, to informing and consulting with the relevant French employee representative bodies and to Etisalat and the Moroccan government entering into certain agreements (including the terms and conditions of a new shareholders' agreement and certain key investment conditions). Vivendi and Etisalat intend to close the transaction by the end of 2013, subject to regulatory approvals required in Morocco and in the countries where Maroc Telecom group operates; and
- Discussions with a consortium of Moroccan institutional investors, set forth the terms and conditions of its potential investment, will be held concomitantly.

1.1.2.3 Accounting implications in the Condensed Financial Statements for the first half of 2013

As from the second quarter of 2013, and in compliance with IFRS 5 taking into account the anticipated closing dates of the current sales, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings, Statement of Cash Flows, and Statement of Financial Position as discontinued operations. In practice, Activision Blizzard and Maroc Telecom group have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations". In accordance with IFRS 5, these adjustments have been applied to all periods presented in the Consolidated Financial Statements (2013 and 2012) to ensure consistency of information. Their share of net income has been excluded from Vivendi's adjusted net income;

[2] *According to the terms known to date.*

- Their contribution to each line of Vivendi's Consolidated Statement of Cash Flows has been grouped under the line "Cash flows from discontinued operations". In accordance with IFRS 5, these adjustments have been applied to all periods presented in the Consolidated Financial Statements (2013 and 2012) to ensure consistency of information. Their cash flow from operations (CFFO), cash flow from operations before capital expenditures, net (CFFO before capex, net), and cash flow from operations after interest and income taxes paid (CFAIT) have been excluded from Vivendi's CFFO, CFFO before capex, net, and CFAIT; and
- Their contribution to each line of Vivendi's Consolidated Statement of Financial Position as of June 30, 2013 has been grouped under the lines "assets of discontinued businesses" and "liabilities associated with assets of discontinued businesses". Their financial debt and cash and cash equivalents have been excluded from Vivendi's Financial Net Debt as of June 30, 2013.

Please refer to Note 6 to the Condensed Financial Statements for the half year ended June 30, 2013.

1.1.3 Project to share a portion of SFR's mobile networks

On July 22, 2013, SFR and Bouygues Telecom announced that, following preliminary discussions, they had entered into exclusive negotiations to share a portion of their mobile networks. This network-sharing would be comparable to similar arrangements already implemented in other European countries. Each operator would maintain a capacity for independent innovation and retain complete commercial independence.

Bouygues Telecom and SFR intend to enter into this strategic agreement by year-end 2013, which will be subject to the prior opinion of employee representative bodies of both companies, and the review of the French Competition Authority and the French Telecommunications Regulatory Agency.

From an accounting perspective, this announcement had no impact on the accounts of the first half of 2013.

1.2 Major events for the first half of 2013

1.2.1 Completion of the acquisition of EMI Recorded Music by Vivendi and Universal Music Group (UMG)

As a reminder, Vivendi and UMG completed the acquisition of 100% of the recorded music business of EMI Group Global Limited (EMI Recorded Music) on September 28, 2012. EMI Recorded Music has been fully consolidated since that date. The purchase price, in enterprise value, amounted to £1,130 million (€1,404 million). The authorization by the European Commission was notably conditioned upon the divestment of the Parlophone, Now, and Mute labels. In accordance with IFRS 5, Vivendi reported these assets as assets held for sale at market value (less costs to sell), in the Statements of Financial Position.

On February 7, 2013, Vivendi and UMG announced the signing of the sale of Parlophone Label Group to Warner Music Group for £487 million to be paid in cash. Following the approval by the European Commission on May 15, 2013, the sale of Parlophone Label Group was completed on July 1, 2013 and Vivendi received a consideration of £501 million (€591 million), including the initial estimated contractual price adjustments (£14 million).

Moreover, with the divestments of Sanctuary, Now, and Mute completed, the aggregate amount of divestments made in compliance with the conditions imposed by the regulatory authorities in connection with the acquisition of EMI Recorded Music was £551 million, less costs to sell (approximately €682 million, including a €32 million gain on foreign exchange hedging).

1.2.2 New financings

For a detailed description of the new financings set up in the first half of 2013, please refer to Section 5.4. For a detailed description of the maturities of the bonds and bank credit facilities as of June 30, 2013, please refer to Note 13 to the Condensed Financial Statements for the half year ended June 30, 2013.

1.2.3 Other

Dividend proposed by Vivendi SA with respect to fiscal year 2012

At the Annual Shareholders' Meeting held on April 30, 2013, Vivendi's shareholders approved the dividend distribution of €1 per share, representing a total distribution of €1,325 million, paid in cash on May 17, 2013 by a withdrawal from reserves, following the coupon detachment on May 14, 2013. The additional contribution of 3% on dividends was recorded as a tax charge in the consolidated earnings (€40 million) at the time of the payment of the dividend by Vivendi on May 17, 2013.

1.3 Major events since June 30, 2013

The major events that have occurred since June 30, 2013 were as follows:

- On July 1, 2013, Vivendi and UMG completed the sale of Parlophone (please refer to Section 1.2.1 above);
- On July 9, 2013, Vivendi issued a €750 million bond, maturing in January 2019, with a 2.375% coupon, and an effective rate of 2.51% (please refer to Section 5.4 below);
- On July 12, 2013, Canal+ Overseas entered into an agreement with Loret Group to acquire a 51% majority interest in Mediaserv, an overseas telecom operator. This agreement is subject to approval by the French Competition Authority;
- On July 22, 2013, SFR entered into exclusive negotiations with Bouygues Telecom to share a portion of their mobile networks (please refer to Section 1.1.3 above);
- On July 23, 2013, Vivendi entered into exclusive negotiations with Etisalat to sell its interest in Maroc Telecom group (please refer to Section 1.1.2 above);
- On July 25, 2013, Vivendi undertook a €149 million capital increase subscribed to by employees as part of the group's employee stock purchase plan (please refer to Note 12 to the Condensed Financial Statements for the half year ended June 30, 2013); and
- On July 26, 2013, Vivendi announced the sale of over 85% of its interest in Activision Blizzard (please refer to Section 1.1.2 above).

1.4 Transactions with related parties

Please refer to Note 14 to the Condensed Financial Statements for the half year ended June 30, 2013.

2 Earnings analysis

Preliminary comments:

As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- *Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
- *In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *Their share of net income has been excluded from Vivendi's adjusted net income.*

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19, whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the half year ended June 30, 2013).

These adjustments are presented in Appendix 1 to this Financial Report and in Note 18 to the Condensed Financial Statements for the half year ended June 30, 2013.

2.1 Consolidated Statement of Earnings and Adjusted Statement of Earnings

SECOND QUARTER

CONSOLIDATED STATEMENT OF EARNINGS					ADJUSTED STATEMENT OF EARNINGS
	Three months ended June 30,		Three months ended June 30,		
	2013	2012 (a)	2013	2012 (a)	
Revenues	**5,427**	**5,452**	**5,427**	**5,452**	**Revenues**
Cost of revenues	(3,005)	(2,931)	(3,005)	(2,931)	Cost of revenues
Margin from operations	**2,422**	**2,521**	**2,422**	**2,521**	**Margin from operations**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,628)	(1,545)	(1,628)	(1,545)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
Restructuring charges and other operating charges and income	(32)	(25)	(32)	(25)	Restructuring charges and other operating charges and income
Amortization of intangible assets acquired through business combinations	(125)	(101)			
Impairment losses on intangible assets acquired through business combinations	15	(93)			
Other income	28	3			
Other charges	(12)	(34)			
EBIT	**668**	**726**	**762**	**951**	**EBITA**
Income from equity affiliates	-	6	-	6	Income from equity affiliates
Interest	(141)	(142)	(141)	(142)	Interest
Income from investments	12	2	12	2	Income from investments
Other financial income	3	3			
Other financial charges	(131)	(57)			
Earnings from continuing operations before provision for income taxes	**411**	**538**	**633**	**817**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(84)	(161)	(111)	(201)	Provision for income taxes
Earnings from continuing operations	**327**	**377**			
Earnings from discontinued operations	405	245			
Earnings	**732**	**622**	**522**	**616**	**Adjusted net income before non-controlling interests**
Of which					*Of which*
Earnings attributable to Vivendi SA shareowners	**501**	**466**	**479**	**574**	**Adjusted net income**
Non-controlling interests	231	156	43	42	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**0.38**	**0.36**	**0.36**	**0.45**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**0.38**	**0.36**	**0.36**	**0.45**	**Adjusted net income per share - diluted (in euros)**

In millions of euros, except per share amounts.

a. Data published with respect to fiscal year 2012 has been adjusted following the application of IFRS 5 and amended IAS 19 (please refer to the preliminary comments above).

HALF YEAR

CONSOLIDATED STATEMENT OF EARNINGS					ADJUSTED STATEMENT OF EARNINGS
	Six months ended June 30,		Six months ended June 30,		
	2013	2012 (a)	2013	2012 (a)	
Revenues	**10,842**	**11,008**	**10,842**	**11,008**	**Revenues**
Cost of revenues	(6,189)	(5,978)	(6,189)	(5,978)	Cost of revenues
Margin from operations	**4,653**	**5,030**	**4,653**	**5,030**	**Margin from operations**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,188)	(3,073)	(3,188)	(3,073)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
Restructuring charges and other operating charges and income	(74)	(51)	(74)	(51)	Restructuring charges and other operating charges and income
Amortization of intangible assets acquired through business combinations	(235)	(204)			
Impairment losses on intangible assets acquired through business combinations	(5)	(93)			
Other income	28	8			
Other charges	(39)	(55)			
EBIT	**1,140**	**1,562**	**1,391**	**1,906**	**EBITA**
Income from equity affiliates	(8)	(13)	(8)	(13)	Income from equity affiliates
Interest	(276)	(276)	(276)	(276)	Interest
Income from investments	26	4	26	4	Income from investments
Other financial income	44	6			
Other financial charges	(159)	(83)			
Earnings from continuing operations before provision for income taxes	**767**	**1,200**	**1,133**	**1,621**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(172)	(351)	(208)	(413)	Provision for income taxes
Earnings from continuing operations	**595**	**849**			
Earnings from discontinued operations	936	716			
Earnings	**1,531**	**1,565**	**925**	**1,208**	**Adjusted net income before non-controlling interests**
Of which					*Of which*
Earnings attributable to Vivendi SA shareowners	**1,035**	**1,165**	**845**	**1,127**	**Adjusted net income**
Non-controlling interests	496	400	80	81	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**0.78**	**0.91**	**0.64**	**0.88**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**0.78**	**0.90**	**0.64**	**0.88**	**Adjusted net income per share - diluted (in euros)**

In millions of euros, except per share amounts.

a. Data published with respect to fiscal year 2012 has been adjusted following the impacts related to the application of IFRS 5 and amended IAS 19 (please refer to the preliminary comments above).

2.2 Earnings review

Adjusted net income analysis

For the first half of 2013, **adjusted net income** was €845 million (or €0.64 per share[3]) compared to €1,127 million (or €0.88 per share) for the first half of 2012. This €282 million decrease (-25.0%) resulted primarily from:

- a €515 million decrease in EBITA to a total of €1,391 million (compared to €1,906 million for the first half of 2012). This change mainly reflected the decline in the performances of SFR (-€407 million), Canal+ Group (-€53 million, including the increase in transition costs related to D8/D17 and nc+ for -€17 million), Universal Music Group (-€13 million, including the increase in restructuring charges for -€20 million and integration costs related to EMI Recorded Music for -€5 million), and GVT (-€27 million, primarily due to the decline in value of the Brazilian Real);
- a €5 million increase attributable to change in income from equity affiliates;
- a €22 million increase in income from investments; and
- a €205 million decrease in income tax expense.

[3] *For the details of adjusted net income per share, please refer to Appendix 1 to this Financial Report.*

Breakdown of the main items from the Statement of Earnings

Revenues were €10,842 million, compared to €11,008 million for the first half of 2012 (-1.5%, or -0.2% at constant currency). For a breakdown of revenues by business segment, please refer to Section 4 of this Financial Report.

Restructuring charges and other operating charges and income amounted to a net charge of €74 million, compared to a net charge of €51 million for the first half of 2012, a €23 million increase. For the first half of 2013, they notably included restructuring charges (€72 million, compared to €50 million for the first quarter of 2012).

EBITA was €1,391 million, compared to €1,906 million for the first half of 2012, a €515 million decrease (-27.0%, or -25.7% at constant currency). For a breakdown of EBITA by business segment, please refer to Section 4 of this Financial Report.

Amortization of intangible assets acquired through business combinations was €235 million, compared to €204 million for the first half of 2012, a €31 million increase (+15.2%), mainly related to the amortization of music rights and catalogs acquired by Universal Music Group from EMI Recorded Music on September 28, 2012.

Impairment losses on intangible assets acquired through business combinations amounted to €5 million, compared to €93 million for the first half of 2012, which were related to certain music catalogs of Universal Music Group classified as assets held for sale as part of the acquisition project of EMI Recorded Music.

Other charges and income amounted to a net charge of €11 million, compared to a net charge of €47 million for the first half of 2012. For the first half of 2013, they notably included acquisition costs (€8 million, compared to €24 million for the first half of 2012).

EBIT was €1,140 million, compared to €1,562 million for the first half of 2012, a €422 million decrease (-27.0%).

Income from equity affiliates was an €8 million charge, compared to a €13 million charge for the first half of 2012.

Interest was an expense of €276 million, stable compared to the first half of 2012. For the first half of 2013, interest expenses on borrowings remained stable at €285 million (compared to €288 million for the first half of 2012). This change was attributable to the increase in average outstanding borrowings to €17.3 billion for the first half of 2013 (compared to €16.0 billion for the first half of 2012), primarily reflecting the impact of the financing of EMI Recorded Music's acquisition in September 2012 (€1.4 billion), offset by the decrease in the average interest rate on borrowings to 3.30% for the first half of 2013 (compared to 3.60% for the first half of 2012). Interest income earned on cash and cash equivalents amounted to €9 million, compared to €12 million for the first half of 2012, a €3 million decrease.

Income from investments amounted to €26 million, compared to €4 million for the first half of 2012. It mainly included interest received from unconsolidated companies.

Other financial charges and income amounted to a net charge of €115 million, compared to a net charge of €77 million for the first half of 2012. They mainly included a €74 million (compared to €33 million for the first half of 2012) foreign exchange loss on GVT's intercompany euro loan from Vivendi, due to the decline in value of the Brazilian Real.

Income taxes reported to adjusted net income was a net charge of €208 million, compared to a net charge of €413 million for the first half of 2012, a €205 million decrease. This change notably reflected the impact of the decline in the group's business segments' taxable income (+€178 million), primarily due to SFR, partially offset by the decrease in the current tax savings related to Vivendi SA's tax group System (-€50 million). The effective tax rate reported to adjusted net income was 18.2%. This tax rate notably included the favorable impact of certain non-recurring items (€97 million), which reflected the change, during the period, in assessment of risks related to previous years' income taxes. Excluding this impact, the effective tax rate reported to adjusted net income was 26.8% for the first half of 2013 (compared to 25.3% for the first half of 2012).

In addition, **provision for income taxes** was a net charge of €172 million, compared to a net charge of €351 million for the first half of 2012, a €179 million decrease. In addition to the items that explained the decrease in income taxes reported to adjusted net income, this change was partially offset by the additional contribution of 3% on Vivendi SA's dividend for fiscal year 2012 (€40 million) as well as the change in deferred tax savings related to Vivendi SA's tax group System, which was a €31 million charge for the first half of 2013 (compared to an €11 million charge for the first half of 2012).

Earnings from discontinued operations (before non-controlling interests) amounted to €936 million, compared to €716 million for the first half of 2012. It included Activision Blizzard's earnings (€610 million for the first half of 2013, compared to €432 million for the first half of 2012), underpinned by the success of *Skylanders Giants* and *Call of Duty: Black Ops II* (the top-two best-selling games in North America and Europe combined[4]), *World of Warcraft* remaining the #1 subscription-based MMORPG, with approximately 7.7 million subscribers. It also included Maroc Telecom group's earnings (€326 million for the first half of 2013, compared to €284 million for the first half of 2012). African subsidiaries' growth and efforts to control costs (particularly the voluntary redundancy plan carried out in 2012) contributed to the

[4] *According to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates and including toys and accessories.*

growth in Maroc Telecom group's earnings. Please refer to Note 6 to the Condensed Financial Statements for the half year ended June 30, 2013.

Earnings attributable to non-controlling interests amounted to €496 million, compared to €400 million for the first half of 2012. The €96 million increase was mainly attributable to the impact of Activision Blizzard (+€70 million) and Maroc Telecom group (+€32 million).
Adjusted net income attributable to non-controlling interests amounted to €80 million, compared to €81 million for the first half of 2012, and primarily included Canal+ Group's non-controlling interests.

For the first half of 2013, **earnings attributable to Vivendi SA shareowners** amounted to €1,035 million (or €0.78 per share), compared to €1,165 million (or €0.91 per share) for the first half of 2012, a €130 million decrease (-11.2%).

The reconciliation of earnings attributable to Vivendi SA shareowners with adjusted net income is further described in Appendix 1 of this Financial Report. For the first half of 2013, this reconciliation primarily included earnings from discontinued operations (€514 million, after non-controlling interests), partially offset by other financial charges and income (-€115 million), as well as the amortization and impairment losses on intangible assets acquired through business combinations (-€163 million, after taxes). For the first half of 2012, this reconciliation primarily included earnings from discontinued operations (€396 million, after non-controlling interests), partially offset by other financial charges and income (-€77 million), as well as the amortization and impairment losses on intangible assets acquired through business combinations (-€228 million, after taxes).

2.3 2013 Outlook

Preliminary comments:

The outlook for 2013 presented below regarding revenues, EBITA, EBITDA, EBITDA margin rates, and capital expenditures is based on data, assumptions, and estimates considered as reasonable by Vivendi Management. They are subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and/or regulatory environment. Moreover, the materialization of certain risks described in Chapter 1 of the 2012 Annual Report (pages 51 through 53) could have an impact on the group's operations and its ability to achieve its outlook for 2013. Finally, Vivendi considers that the non-GAAP measures, EBITA, EBITDA, and capital expenditures are relevant indicators of the group's operating and financial performance.

For the first half of 2013, Vivendi's priorities remain the closing of the announced deals (planned sales of Activision Blizzard and Maroc Telecom group, as well as the project of SFR and Bouygues Telecom to share a portion of their mobile networks), cash flow generation, the acceleration of SFR's adaptation to challenging market conditions, and the achievement of initial synergies' generated by the acquisitions.

Canal+ Group

Due to a less favorable than anticipated advertising market in the first half of 2013, Canal+ Group slightly adjusted its 2013 EBITA outlook to around €650 million, excluding transition costs (compared to an EBITA outlook of around €670 million, excluding restructuring charges related to pay-TV in Poland, as announced on February 26, 2013).

Universal Music Group

For 2013, UMG maintains its outlook of an increase in EBITA, with a positive contribution from EMI Recorded Music, including restructuring charges. Synergies related to the EMI Recorded Music acquisition, which are expected to be over £100 million, are on track to be delivered by the end of 2014.

GVT

For 2013, GVT slightly adjusted its outlook and now expects revenue growth in the mid 10's, at constant currency and an EBITDA margin above 40% (compared to revenue growth in low 20's, at constant currency and an EBITDA margin slightly above 40%, as announced on February 26, 2013) while maintaining its EBITDA-Capex close to breakeven.

SFR

SFR slightly revised its 2013 EBITDA outlook as a result of the adverse decision of the European Court of Justice regarding the "Copé tax" on electronic communications. 2013 EBITDA is expected to be around €2.8 billion (compared to an EBITDA outlook close to €2.9 billion as announced on February 26, 2013), while its Capex outlook remains unchanged at around €1.6 billion. The change in EBITDA in the second quarter of 2013 reflected increasing benefits from the Opex adaptation plan, which is fully on track to deliver around €500 million savings per year by end 2014.

3 Cash flow from operations analysis

Preliminary comments:

- *Vivendi considers that the non-GAAP measures cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and taxes (CFAIT) are relevant indicators of the group's operating and financial performance. These indicators should be considered in addition to, and not as substitutes for, other GAAP measures as reported in Vivendi's Cash Flow Statement, contained in the group's Consolidated Financial Statements.*
- *Plans to sell Activision Blizzard and Maroc Telecom group: as from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Cash Flows as discontinued operations. In practice, cash flows from these two businesses have been reported as follows:*
    - *Their contribution to each line of Vivendi's Consolidated Statement of Cash Flows has been grouped under the line "Cash flows from discontinued operations";*
    - *In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
    - *Their cash flow from operations (CFFO), cash flow from operations before capital expenditures, net (CFFO before capex, net), and cash flow from operations after interest and income taxes paid (CFAIT) have been excluded from Vivendi's CFFO, CFFO before capex, net, and CFAIT.*

For the first half of 2013, cash flow from operations (CFFO) generated by business segments was a €159 million net cash inflow (compared to a €311 million net cash outflow for the first half of 2012), an improvement of €470 million. As a reminder, in 2012, capital expenditures included the acquisition by SFR of 4G mobile spectrum for €1,065 million. Excluding this impact, CFFO decreased by €595 million.

For the first half of 2013, cash flow from operations before capital expenditures (CFFO before capex, net) amounted to €1,580 million (compared to €2,288 million for the first half of 2012), a €708 million decrease. This change reflected a decrease in EBITDA after changes in net working capital (-€694 million), primarily related to SFR's decrease. Moreover, it reflected the increase in restructuring charges paid by UMG and SFR (+€32 million).

For the first half of 2013, capital expenditures, net amounted to €1,421 million (compared to €2,599 million for the first half of 2012), a €1,178 million decrease, notably attributable to the acquisition by SFR in January 2012 of 4G mobile spectrum for €1,065 million. Excluding this impact, capital expenditures, net decreased by €113 million.

For the first half of 2013, cash flow from operations after interest and income taxes paid (CFAIT) was a €165 million net cash outflow (compared to a €748 million net cash outflow for the first half of 2012), a €583 million improvement. In addition to the improvement of the CFFO (+€470 million), this change was related to the €73 million decrease in income taxes paid, net, which mainly reflected the decrease in the amount of income tax paid by Group's entities (€408 million), partially offset by the decrease in the reimbursements received by Vivendi SA's French Tax Group (€201 million received in the first half of 2013, compared to €530 million received in the first half of 2012). For the first half of 2013, the amount of income tax paid included the new additional contribution of 3% on the dividend paid by Vivendi SA (€40 million).

In addition, the improvement of the CFAIT reflected the favorable impact related to the €24 million decrease in foreign exchange losses, which included, for the first half of 2012, a €78 million foreign exchange loss attributable to the redemption in April 2012 of a $700 million bond, as well as a stable interest expense.

(in millions of euros)		Six months ended June 30, 2013	2012 (a)	€ Change	% Change
Revenues		10,842	11,008	-166	-1.5%
Operating expenses excluding depreciation and amortization		(8,296)	(8,057)	-239	-3.0%
EBITDA	(b)	*2,546*	*2,951*	*-405*	*-13.7%*
Restructuring charges paid		(78)	(46)	-32	-69.6%
Content investments, net		(126)	(145)	+19	+13.1%
of which content investments paid		*(1,185)*	*(1,156)*	*-29*	*-2.5%*
recoupments of advances/consumption of rights included in EBITDA		*1,059*	*1,011*	*+48*	*+4.7%*
Neutralization of change in provisions included in EBITDA		(26)	(46)	+20	+43.5%
Other cash operating items excluded from EBITDA		(34)	(7)	-27	x 4.9
Other changes in net working capital		(711)	(422)	-289	-68.5%
Net cash provided by operating activities before income tax paid	(c)	***1,571***	***2,285***	***-714***	***-31.2%***
Dividends received from equity affiliates	(d)	1	2	-1	-50.0%
Dividends received from unconsolidated companies	(d)	8	1	+7	x 8.0
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)		**1,580**	**2,288**	**-708**	**-30.9%**
Capital expenditures, net (capex, net)	(e)	(1,421)	(2,599)	+1,178	+45.3%
of which GVT		*(479)*	*(528)*	*+49*	*+9.3%*
SFR (g)		*(833)*	*(1,939)*	*+1,106*	*+57.0%*
Cash flow from operations (CFFO)		**159**	**(311)**	**+470**	**na***
Interest paid, net	(f)	(276)	(276)	-	-
Other cash items related to financial activities	(f)	(27)	(67)	+40	+59.7%
of which gains/(losses) on currency transactions		*(18)*	*(42)*	*+24*	*+57.1%*
Financial activities cash payments		***(303)***	***(343)***	***+40***	***+11.7%***
Payment received from the French State Treasury as part of the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems		201	536	-335	-62.5%
Other taxes paid		(222)	(630)	+408	+64.8%
Income tax (paid)/received, net	(c)	***(21)***	***(94)***	***+73***	***+77.7%***
Cash flow from operations after interest and income tax paid (CFAIT)		**(165)**	**(748)**	**+583**	**+77.9%**

na*: not applicable.

a. Data published with respect to fiscal year 2012 has been adjusted following the application of IFRS 5 (please refer to the preliminary comments above) and amended IAS 19.

b. EBITDA, a non-GAAP measure, is described in Section 4.2 of this Financial Report.

c. As presented in net cash provided by operating activities of continuing operations in the Financial Net Debt changes table (please refer to Section 5.3).

d. As presented in net cash provided by/(used for) investing activities of continuing operations in the Financial Net Debt changes table (please refer to Section 5.3).

e. Relates to cash used for capital expenditures, net of proceeds from property, plant and equipment, and intangible assets as presented in the investing activities of continuing operations in Financial Net Debt changes table (please refer to Section 5.3).

f. As presented in net cash provided by/(used for) financing activities of continuing operations in the Financial Net Debt changes table (please refer to Section 5.3).

g. In 2012, SFR's capital expenditures notably included the acquisition of 4G spectrum for €1,065 million in January 2012.

Cash flow from operations by business segment

	Six months ended June 30,		
(in millions of euros)	2013	2012	% Change
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)			
Canal+ Group	418	417	+0.2%
Universal Music Group	82	126	-34.9%
GVT	299	271	+10.3%
SFR	880	1,549	-43.2%
Holding & Corporate	(84)	(80)	-5.0%
Non-core operations and others	(15)	5	na*
Total Vivendi	**1,580**	**2,288**	**-30.9%**
Cash flow from operations (CFFO)			
Canal+ Group	318	312	+1.9%
Universal Music Group	76	102	-25.5%
GVT	(180)	(257)	+30.0%
SFR	47	(390)	na*
Holding & Corporate	(84)	(80)	-5.0%
Non-core operations and others	(18)	2	na*
Total Vivendi	**159**	**(311)**	**na***

na*: not applicable.

4 Business segment performance analysis

Preliminary comments:

- *Vivendi Management evaluates the performance of Vivendi's business segments and allocates the necessary resources to them based on certain operating performance indicators, notably the non-GAAP measures EBITA (Adjusted Earnings Before Interest and Income Taxes) and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):*
  - *The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations and EBIT's "other charges" and "other income" as defined in Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2012; and*
  - *As defined by Vivendi, EBITDA is calculated as EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items (as presented in the Consolidated Statement of Earnings by operating segment - Please refer to Note 3 to the Condensed Financial Statements for the half year ended June 30, 2013).*

  Moreover, it should be noted that other companies may define and calculate EBITA and EBITDA differently from Vivendi, thereby affecting comparability.

- *As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:*
  - *Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
  - *In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
  - *Their share of net income has been excluded from Vivendi's adjusted net income.*
- *Data presented below also takes into account the consolidation of the following entities as from the indicated dates:*
  - *at Canal+ Group: D8 and D17 (September 27, 2012) and "n" (November 30, 2012); and*
  - *at Universal Music Group: EMI Recorded Music (September 28, 2012).*

- *Moreover, as of January 1, 2013, Vivendi applied, with retrospective effect from January 1, 2012, amended IAS 19, whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the half year ended June 30, 2013). As a result, the 2012 Financial Statements, notably EBITA, were adjusted in accordance with the new standard.*

Please refer to Appendix 1 of this Financial Report for a presentation of the adjustments made on data previously published.

4.1 Revenues and EBITA by business segment

SECOND QUARTER

	Three months ended June 30,			
(in millions of euros)	2013	2012	% Change	% Change at constant rate
Revenues				
Canal+ Group	1,314	1,238	+6.1%	+6.1%
Universal Music Group	1,145	961	+19.1%	+22.5%
GVT	446	421	+5.9%	+13.9%
SFR	2,514	2,834	-11.3%	-11.3%
Non-core operations and others, and elimination of intersegment transactions	8	(2)	na*	na*
Total Vivendi	**5,427**	**5,452**	**-0.5%**	**+0.7%**
EBITA				
Canal+ Group	247	247	-	-0.3%
Universal Music Group	88	88	-	+4.9%
GVT	97	107	-9.3%	-2.1%
SFR	378	552	-31.5%	-31.5%
Holding & Corporate	(25)	(41)	+39.0%	+39.0%
Non-core operations and others	(23)	(2)	na*	na*
Total Vivendi	**762**	**951**	**-19.9%**	**-18.6%**

HALF YEAR

	Six months ended June 30,			
(in millions of euros)	2013	2012	% Change	% Change at constant rate
Revenues				
Canal+ Group	2,600	2,470	+5.3%	+5.2%
Universal Music Group	2,236	1,922	+16.3%	+19.0%
GVT	884	853	+3.6%	+14.7%
SFR	5,108	5,761	-11.3%	-11.3%
Non-core operations and others, and elimination of intersegment transactions	14	2	na*	na*
Total Vivendi	**10,842**	**11,008**	**-1.5%**	**-0.2%**
EBITA				
Canal+ Group	430	483	-11.0%	-11.0%
Universal Music Group	143	156	-8.3%	-5.5%
GVT	196	223	-12.1%	-2.6%
SFR	706	1,113	-36.6%	-36.6%
Holding & Corporate	(47)	(64)	+26.6%	+26.7%
Non-core operations and others	(37)	(5)	na*	na*
Total Vivendi	**1,391**	**1,906**	**-27.0%**	**-25.7%**

na*: not applicable.

4.2 Comments on the operating performance of business segments

Canal+ Group

Canal+ Group's revenues were €2,600 million, a 5.3% increase compared to first half 2012. This increase was primarily due to the integration of new free-to-air TV channels in France (D8 and D17) and the "n" platform in Poland. Re-launched in October 2012, D8's audience continued to grow, reaching a 3.4% audience share in June 2013 (+1.1 percentage point on a year-on-year basis).

At the end of June 2013, Canal+ Group's total subscription portfolio grew, reaching nearly 14 million subscribers, thanks notably to good performances in Africa and Vietnam. In mainland France, ARPU grew by €1.6 to €49.5 compared to first half 2012.

Canal+ Group's EBITA was €449 million, excluding €19 million in transition costs related to the integration of new businesses. The year-on-year change resulted from investments in content and the decline of the advertising market in France.

In the first half, Canal+ Group entered into several content partnerships. It signed a license agreement with HBO, the worldwide benchmark for the original production of high quality TV series, covering all the new series for five seasons. Canal+ Group also concluded a strategic agreement with A+E Networks for the acquisition, production and distribution of digital content. In sports, it won the exclusive broadcasting rights to the English Premier League and the World Championship Formula 1.

In addition, on September 21, Canal+ Group will launch Canal+ Series, the first premium channel devoted to series with the best in French and international productions, including Canal+'s original productions.

Universal Music Group

Universal Music Group (UMG)'s revenues were €2,236 million, up 16.3% compared to first half 2012 (+19.0% at constant currency). Digital sales represented 53% of recorded music sales compared to 47% in first half 2012.

Recorded music best sellers this half year were led by carryover sales from Rihanna and Imagine Dragons, the 'Les Misérables' soundtrack and the acoustic album 'Believe' from Justin Bieber.

UMG's EBITA of €143 million represented a decrease of 8.3% compared to first half 2012 (-5.5% at constant currency), including restructuring and integration costs related to the acquisition of EMI Recorded Music, as well as unfavorable currency movements, a tough comparison against strong recorded music releases over the first half of 2012 and specific difficulties in the Japanese market.

Excluding restructuring and integration costs, UMG's EBITA was up 6.2% compared to first half 2012. Synergies related to the EMI Recorded Music acquisition, which are expected to be more than £100 million, remain on track to be delivered by the end of 2014.

GVT

GVT's revenues increased by 14.7% at constant currency (+3.6% at actual currency) compared to first half 2012, reaching €884 million. This performance was achieved despite the slowdown in the Brazilian economy and the social protests that took place in most of the country's large cities in June. By the end of June 2013, GVT services covered 146 cities, compared to 130 cities at the same time last year, reaching 9.176 million Telecom lines in service, a 23.8% increase year-on-year.

GVT's pay-TV service continues to perform well and generated revenues of €81 million during first half 2013. The number of subscribers reached about 508,000 as of June 30, 2013 (x2.5 year-on-year), representing a 22% penetration rate among GVT's broadband customer base.

GVT was elected by a leading local IT magazine as the best broadband service in Brazil for the fourth consecutive year and was recognized by the regulator as the operator with the fastest average broadband speeds per user in the country. GVT added to its portfolio a new broadband speed of 25 Mbps at the beginning of 2013 and a speed of 150 Mbps in March. At the end of June 2013, 49.3% of its customer base opted for speeds equal to or higher than 15 Mbps, compared to 40.7% one year ago.

The company continued its expansion plans across Brazil in the second quarter with seven new cities launched in the South and Southeast regions. Two of these cities have 1.6 million inhabitants and are located in the state of Rio de Janeiro.

In June, GVT TV launched a new app for kids in partnership with Discovery Kids. The game "Musical Memory Discovery Kids" is available for free to all subscribers. In addition, aiming to offer more benefits to customers of GVT's voice and IP service, Vono, the company launched an app for smartphones that allows users to make calls anywhere via wifi internet.

GVT's EBITDA reached €354 million, a 13.3% increase at constant currency (+2.3% at actual currency) compared to first half of 2012, and its EBITDA margin remained stable at 40.0% (42.1% for its telecom activities only).

GVT's EBITA were €196 million, a 2.6% decrease at constant currency (-12.1% at actual currency) compared to first half 2012, due to increased depreciation expenses as a result of high capital expenditures during 2012, in particular in the field of pay-TV where the amortization periods are shorter.

SFR

SFR's revenues amounted to €5,108 million, an 11.3% decrease compared to first half 2012 due to the impact of price cuts in response to the competitive environment and to price cuts imposed by the regulators[5]. Excluding the impact of these regulatory decisions, revenues decreased by 7.9%.

Mobile revenues[6] amounted to €3,204 million, down 17.4%. Excluding the impact of regulated price cuts, mobile revenues decreased by 12.5%.

During first half 2013, SFR's postpaid mobile customer base increased by 809,000 net additions. At the end of June, SFR's postpaid mobile customer base reached 17.372 million, a 5.8% increase year-on-year. On the Mass Market Postpaid Voice customer market, in the second quarter, SFR recorded its best sales performance in 18 months, thanks to a significant decrease in its churn rate. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 82.5%, a 3.5 percentage point increase year-on-year. SFR's total mobile customer base reached 21.049 million. Mobile Internet usage continued to progress, with 55% of SFR customers equipped with a smartphone (46% at the end of June 2012).

Broadband Internet and fixed revenues[6] amounted to €1,966 million, a 0.8% decrease. Excluding the impact of regulated price cuts, broadband Internet and fixed revenues increased by 0.6%.

At the end of June 2013, the postpaid broadband Internet residential customer base reached 5.164 million, with 89,000 net additions during first half and an acceleration of fiber recruitments. The "Multi-Pack de SFR" offer reached 2.1 million subscribers at the end of June 2013, representing 41% of the broadband Internet customer base.

SFR's EBITDA amounted to €1,470 million, a 20.5% decrease compared to first half 2012. The second quarter's EBITDA was €768 million, down 16.3% compared to second quarter 2012. The implementation of its cost savings plan partially offset the decrease in revenues.

In Mobile, SFR continues to expand its 4G network coverage. The objective is a coverage rate for 4G and Dual Carrier (LTE and DC-HSPA+) of 70% of the population by the end of 2013, half of which in 4G.

On July 22, SFR and Bouygues Telecom announced their plan to share a portion of their mobile networks. The ambition of the two operators is to offer their customers the best geographical coverage and the best service quality at a time when the explosion in new usages and data traffic offers operators significant opportunities to recreate value.

In Fixed, since June 4, SFR has upgraded its fiber-to-the-home (FTTH) offer to 300 Mbps, compared to 100 Mbps previously. It is the best mass market offer available on the market today. SFR continues to implement its adaptation plan to strengthen its capacity to invest in a very high speed fixed and mobile broadband. The voluntary redundancy plan will be completed by August 31, 2013.

Holding & Corporate

Holding & Corporate EBITA was -€47 million (compared to -€64 million for the first half of 2012), a €17 million increase, primarily related to the decrease in charges related to litigations.

[5] *Tariff cuts imposed by regulatory decision:*
i) 33% decrease in mobile voice termination regulated price on July 1, 2012 and a further 20% decrease on January 1, 2013;
ii) 33% decrease in SMS termination regulated price on July 1, 2012;
iii) Roaming tariff cuts on July 1, 2012; and
iv) 50% decrease in fixed voice termination regulated price on July 1, 2012 and a further 47% decrease on January 1, 2013.

[6] *Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*

5 Treasury and capital resources

Preliminary comment: *Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring the group's indebtedness. Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants.*

5.1 Summary of Vivendi's exposure to credit and liquidity risks

As indicated in Section 1.1.1, as part of the ongoing strategic review, Vivendi's Management and Supervisory Boards announced Vivendi's intention to sell assets in order to reduce the group's debt and improve its financial flexibility, as well as to propose a use for the proceeds from such sales to Vivendi's shareholders. To this end, the potential impacts on the group's financing structure, of the plans to sell a 53% interest in Maroc Telecom group and over 85% of its interest in Activision Blizzard, as announced in July 2013, will take effect upon completion of these transactions and once the ongoing strategic review process is fully finalized. In the meantime, Vivendi's financing policy remains unchanged.

Financing policy

Vivendi's financing policy consists of incurring long-term debt, mainly in bond and banking markets, at a variable or fixed rate, in euros or in US dollars, depending on general corporate needs and market conditions.

- Non-current financial debts are primarily raised by Vivendi SA, which centralizes the group's financing management, except for Activision Blizzard and Maroc Telecom group. To secure its financing sources, Vivendi continues to pursue its policy of maintaining at above 4 years the "economic" average term of the group's debt. In addition, Vivendi has a Euro Medium Term Notes program on the Luxembourg Stock Exchange, which is renewed each year, in order to take advantage of every euro bond market opportunity. Vivendi's bank counterparties must meet certain criteria of financial soundness, reflected in their credit rating with Standard & Poor's and Moody's. Moreover, to comply with the rating agencies' prudential regulations regarding liquidity management, Vivendi arranges to the extent possible, the refinancing of all expiring bank credit facilities or bonds one year in advance. Thus, on March 28, 2013, Vivendi completed the early refinancing of a €1.5 billion bank credit facility maturing in May 2014 by signing a new bank credit facility for the same amount with a five-year maturity and issued on July 9, 2013 a new €750 million bond, with a 2.375% coupon, which early refinances the bond issued in January 2009, with a 7.75% coupon, maturing in January 2014.
- Contractual agreements for credit facilities granted to Vivendi SA (notably the letter of credit issued in connection with the appeal against the Liberty Media judgment) do not include provisions that tie the conditions of the loan to its financial ratings from rating agencies. They contain customary provisions related to events of default, and at the end of each half-year, Vivendi SA is notably required to comply with a financial covenant (please refer to Note 13 to the Condensed Financial Statements of the half year ended June 30, 2013). The credit facilities granted to group companies other than Vivendi SA are intended to finance either the general needs of the borrowing subsidiary or specific projects.

Financial Net Debt as of June 30, 2013

As of June 30, 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Financial Position as discontinued businesses. In practice, Activision Blizzard's and Maroc Telecom group's assets and liabilities have been grouped under the specific lines "assets of discontinued businesses" and "liabilities associated with assets of discontinued businesses", respectively. As of June 30, 2013, this accounting reclassification resulted in a €2,915 million increase in Vivendi's Financial Net Debt, including Activision Blizzard's net cash position[7] (€3,472 million) and Maroc Telecom group's Financial Net Debt (€557 million) as of that date.

Moreover, the cash inflows expected from the proceeds related to the sales of Parlophone and other labels (€583 million), the entire interest in Activision Blizzard (€6,200 million, expected by the end of September 2013 and €855 million, expected after the expiration of the 15-month lock-up period), and the 53% interest in Maroc Telecom group (€4,187 million, expected by year-end 2013) have no impact on Vivendi's Financial Net Debt as of June 30, 2013.

[7] *Activision Blizzard's net cash position includes its cash and cash equivalents as well as management financial assets.*

As of June 30, 2013:

- Vivendi's Financial Net Debt, in IFRS, amounted to €17,435 million, notably due to the €2,915 million increase in Financial Net Debt related to the accounting reclassification of Activision Blizzard and Maroc Telecom group. Excluding this impact, Vivendi's Financial Net Debt would have amounted to €14,520 million. Moreover, after taking into account the sales of Parlophone, Activision Blizzard, and Maroc Telecom group[8], Vivendi's Financial Net Debt would have amounted to €5,610 million. Excluding proceeds from the sale of the remaining 83 million Activision Blizzard shares (€855 million), expected in 2014 after the expiration of the lock-up period, Vivendi's Financial Net Debt would have amounted to €6,465 million[8].
- The group's bond debt amounted to €10,910 million (compared to €10,888 million as of December 31, 2012). The bond debt represented 59.7% of the borrowings in the group's Statement of Financial Position (compared to 61.5% as of December 31, 2012). Taking into account the €750 million bond issued on July 9, 2013 by Vivendi, with a 2.375% coupon, and maturing in January 2019, the bond debt amounted to €11,660 million, or 63.8% of the group's borrowings.
- The total amount of the group's confirmed credit facilities amounted to €8,900 million (compared to €9,039 million as of December 31, 2012). The group's aggregate amount of credit facilities neither drawn nor backed by commercial paper amounted to €2,195 million (compared to €3,361 million as of December 31, 2012).
- Vivendi SA's and SFR's total confirmed credit facilities amounted to €8,340 million as of June 30, 2013 (unchanged compared to December 31, 2012) including €2,600 million in available swinglines. All these credit facilities have a maturity greater than one year. These credit facilities were drawn for €3,775 million as of June 30, 2013. Considering the €2,492 million commercial paper issued as of that date and backed to bank credit facilities, these facilities were available up to a maximum amount of €2,073 million.
- The "economic" average term of the group's debt was 4.1 years (compared to 4.4 years as of December 31, 2012).

On March 4, 2013, a letter of credit for €975 million was issued in connection with Vivendi's appeal against the Liberty Media judgment. This off-balance sheet financial commitment has no impact on Vivendi's net debt.

As of August 28, 2013, the date of the Management Board meeting that approved Vivendi's Financial Statements for the half year ended June 30, 2013, after receiving £501 million (€591 million) in July 2013 following the completion of the sale of Parlophone, Vivendi SA and SFR had available confirmed undrawn credit facilities amounting to €8,340 million. Considering the amount of commercial paper issued at that date, and backed to bank credit facilities for €4,650 million, these facilities were available for an aggregate amount of €3,690 million. This amount included €2.6 billion in swinglines.

Taking into account the foregoing, Vivendi considers that cash flows generated by its operating activities, its cash and cash equivalents, including the balance of the proceeds from the sales of over 85% of its interest in Activision Blizzard, and the 53% interest in Maroc Telecom group, net of the amounts used to reduce Vivendi's debt, as well as the amounts available through its current bank credit facilities and the letter of credit issued in connection with the appeal against the Liberty Media judgment, will be sufficient to cover its operating expenses and capital expenditure, service its debt, cover any potential consequences that may arise from the Liberty Media litigation, as well as finance its investment projects underway for the remaining six months of 2013.

5.2 Financial Net Debt changes

As of June 30, 2013, Vivendi's Financial Net Debt amounted to €17,435 million (compared to €13,419 million as of December 31, 2012), a €4,016 million increase. This change notably reflected the following operations:

- the €2,915 million increase related to the accounting reclassification of Activision Blizzard's net cash position[7] as of June 30, 2013 (€3,472 million), and Maroc Telecom group's Financial Net Debt as of June 30, 2013 (€557 million), as well as cash flows generated by these two businesses (€361 million for the first half of 2013);
- cash payments related to dividends paid to Vivendi SA shareowners (€1,325 million);
- cash payments related to capital expenditures of continuing operations[9] (€1,421 million, of which €833 million for SFR and €479 million for GVT); and
- partially offset by the cash generated by continuing operations from operating activities (€1,550 million).

[8] *According to the terms known to date of the sales in progress.*
[9] *Continuing operations relate to Canal+ Group, Universal Music Group, GVT, SFR, Holding & Corporate, as well as non-core operations.*

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	June 30, 2013 (a)	December 31, 2012
Borrowings and other financial liabilities		18,312	17,757
of which long-term (b)	13	*13,567*	*12,667*
short-term (b)	13	*4,745*	*5,090*
Derivative financial instruments in assets (c)		(139)	(137)
Cash deposits backing borrowings (c)		-	(6)
Cash management financial assets (c) (d)		-	(301)
		18,173	**17,313**
Cash and cash equivalents (b)		(738)	(3,894)
of which Activision Blizzard		-	*(2,989)*
Financial Net Debt		**17,435**	**13,419**

a. In compliance with IFRS 5, Vivendi's Financial Net Debt as of June 30, 2013 no longer includes Activision Blizzard's net cash position nor Maroc Telecom group's Financial Net Debt.

b. As presented in the Consolidated Statement of Financial Position.

c. Included in the Financial Assets items of the Consolidated Statement of Financial Position.

d. As of December 31, 2012, included Activision Blizzard's US treasuries and government agency securities, with a maturity exceeding three months.

(in millions of euros)	Cash and cash equivalents	Borrowings and other financial items (a)	Impact on Financial Net Debt
Financial Net Debt as of December 31, 2012	**(3,894)**	**17,313**	**13,419**
Outflows/(inflows) generated by continuing operations:			
Operating activities	(1,550)	-	(1,550)
Investing activities	1,359	1	1,360
Financing activities	347	1,282	1,629
Foreign currency translation adjustments of continuing operations	23	-	23
Outflows/(inflows) generated by continuing operations	**179**	**1,283**	**1,462**
Outflows/(inflows) generated by discontinued operations	(713)	352	(361)
Reclassification of Financial Net Debt from discontinued operations as of June 30, 2013	3,690	(775)	2,915
Change related to discontinued operations	**2,977**	**(423)**	**2,554**
Financial Net Debt as of June 30, 2013	**(738)**	**18,173**	**17,435**
Expected proceeds from the sales in progress (b)			
Sale of Parlophone and other labels	(583)	-	(583)
Expected proceeds from the sale of Activision Blizzard's shares (c)	(7,055)	-	(7,055)
of which tranche 1 for $8.2 billion	*(6,200)*	-	*(6,200)*
tranche 2 for $1.1 billion	*(855)*	-	*(855)*
Expected proceeds from the sale of 53% in Maroc Telecom group	(4,187)	-	(4,187)
Expected proceeds from the sales in progress (b)	**(11,825)**	**-**	**(11,825)**
Financial Net Debt as of June 30, 2013 adjusted for expected proceeds from the sales in progress (b)	**(12,563)**	**18,173**	**5,610**
of which Financial Net Debt as of June 30, 2013 adjusted for proceeds from the sales expected by end 2013 (d)	(11,708)	18,173	6,465

a. "Other financial items" include commitments to purchase non-controlling interests, derivative financial instruments (assets and liabilities), cash deposits backed to borrowings, as well as cash management financial assets.

b. According to the terms known to date of the sales in progress. Please refer to section 1.1.2.

c. Includes proceeds from the repurchase of 429 million shares by Activision Blizzard (€4.4 billion) and the sale of 172 million shares to ASAC II LP (€1.8 billion), expected by the end of September 2013 ("tranche 1") and proceeds from the sale of the remaining 83 million Activision Blizzard shares (€855 million) expected after the expiration of the lock-up period ("tranche 2").

d. Amount estimated with the assumption that the sale of over 85% of Vivendi's interest in Activision Blizzard ("tranche 1") and 53% interest in Maroc Telecom group would be completed before year-end 2013, thus excluding proceeds from the sale of the remaining 83 million Activision Blizzard shares (€855 million, based on $13.60 per share) expected in 2014 after the expiration of the lock-up period ("tranche 2").

5.3 Analysis of Financial Net Debt changes

(in millions of euros)	Refer to section	Six months ended June 30, 2013 Impact on cash and cash equivalents	Impact on borrowings and other financial items	Impact on Financial Net Debt
EBIT	2	**(1,140)**	**-**	**(1,140)**
Adjustments		(1,268)	-	(1,268)
Content investments, net		126	-	126
Gross cash provided by operating activities before income tax paid		***(2,282)***	***-***	***(2,282)***
Other changes in net working capital		711	-	711
Net cash provided by operating activities before income tax paid	3	***(1,571)***	***-***	***(1,571)***
Income tax paid, net	3	21	-	21
Net cash provided by operating activities of continuing operations		***(1,550)***	***-***	***(1,550)***
Net cash provided by operating activities of discontinued operations		***(969)***	***-***	***(969)***
Operating activities		**(2,519)**	**-**	**(2,519)**
Financial investments				
Purchases of consolidated companies, after acquired cash		36	-	36
Investments in equity affiliates		-	-	-
Increase in financial assets		47	-	47
Total financial investments		***83***	***-***	***83***
Financial divestments				
Proceeds from sales of consolidated companies, after divested cash		(10)	1	(9)
Disposal of equity affiliates		-	-	-
Decrease in financial assets		(126)	-	(126)
of which proceeds from the sales of Sanctuary, Now and Mute by UMG	1	*(83)*	-	*(83)*
Total financial divestments		***(136)***	***1***	***(135)***
Financial investment activities		**(53)**	**1**	**(52)**
Dividends received from equity affiliates		(1)	-	(1)
Dividends received from unconsolidated companies		(8)	-	(8)
Net investing activities excluding capital expenditures and proceeds from sales of property, plant, equipment and intangible assets		**(62)**	**1**	**(61)**
Capital expenditures		1,441	-	1,441
Proceeds from sales of property, plant, equipment and intangible assets		(20)	-	(20)
Capital expenditures, net	3	***1,421***	***-***	***1,421***
Net cash provided by/(used for) investing activities of continuing operations		***1,359***	***1***	***1,360***
Net cash provided by/(used for) investing activities of discontinued operations		***114***	***160***	***274***
Investing activities		**1,473**	**161**	**1,634**
Transactions with shareowners				
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans		(38)	-	(38)
of which exercise of stock options by executive management and employees		*(38)*	-	*(38)*
(Sales)/purchases of Vivendi SA's treasury shares		4	-	4
Dividends paid by Vivendi SA (€1 per share)	1	1,325	-	1,325
Other transactions with shareowners		1	-	1
Dividends paid by consolidated companies to their non-controlling interests		20	-	20
Total transactions with shareowners		***1,312***	***-***	***1,312***
Transactions on borrowings and other financial liabilities				
Setting up of long-term borrowings and increase in other long-term financial liabilities		(3,814)	3,814	-
of which bank credit facilities		*(3,775)*	*3,775*	-
Principal payments on long-term borrowings and decrease in other long-term financial liabilities		1,904	(1,904)	-
of which bank credit facilities		*1,894*	*(1,894)*	-
Principal payments on short-term borrowings		717	(717)	-
of which commercial paper		*763*	*(763)*	-
Other changes in short-term borrowings and other financial liabilities		(75)	75	-
Non-cash transactions		-	14	14
Interest paid, net	3	276	-	276
Other cash items related to financial activities	3	27	-	27
Total transactions on borrowings and other financial liabilities		***(965)***	***1,282***	***317***
Net cash provided by/(used for) financing activities of continuing operations		***347***	***1,282***	***1,629***
Net cash provided by/(used for) financing activities of discontinued operations		***147***	***193***	***340***
Financing activities		**494**	**1,475**	**1,969**
Foreign currency translation adjustments of continuing operations		23	-	23
Foreign currency translation adjustments of discontinued operations		(5)	(1)	(6)
Reclassification of Financial Net Debt from discontinued operations		3,690	(775)	2,915
Change in Financial Net Debt		**3,156**	**860**	**4,016**

5.4 New financings

On March 28, 2013, Vivendi completed the early refinancing of a €1.5 billion bank credit facility maturing in May 2014 by entering into a new bank credit facility for the same amount with a five-year maturity.

On July 9, 2013, Vivendi issued a €750 million bond, maturing in January 2019, with a 2.375% coupon, and an effective rate of 2.51%. This transaction enables the refinancing of the bond issued in January 2009, with a 7.75% coupon and maturing in January 2014.

For a detailed analysis of the bonds and bank credit facilities as of June 30, 2013, please refer to Note 13 to the Condensed Financial Statements for the half year ended June 30, 2013.

6 Forward looking statements - Major risks and uncertainties

Cautionary note

This Financial Report contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans, and outlook of Vivendi, including the impact of certain transactions. 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 Vivendi's 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 with the *Autorité des Marchés Financiers* (AMF) (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this Financial Report. 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.

Major risks and uncertainties for the remaining six months of the fiscal year

Vivendi is not aware of any risks or uncertainties other than those mentioned above for the remaining six months of the 2013 fiscal year. For a description of Vivendi's 2013 outlook, please refer to Section 2.3 "2013 Outlook" of this Financial Report.

7 Other Disclaimers

Unsponsored ADRs

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

Translation

This Financial Report is an English translation of the French version of the report and is provided for informational purposes only. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II - Appendices to the Financial Report: Unaudited supplementary financial data

1. EBITA (Adjusted Earnings Before Interest and Income Taxes) and adjusted net income

Vivendi considers EBITA (Adjusted Earnings Before Interest and Income Taxes) and adjusted net income, non-GAAP measures, to be relevant indicators of the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income because they illustrate the underlying performance of continuing operations more effectively by excluding most non-recurring and non-operating items. EBITA and adjusted net income are defined in Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2012.

Adjustment of comparative information

As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; and
- Their share of net income has been excluded from Vivendi's adjusted net income.

Moreover, as of January 1, 2013, Vivendi applied, with retrospective effect from January 1, 2012, amended IAS 19, whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the half year ended June 30, 2013).

As a result, the 2012 Financial Statements and the first quarter of 2013 Financial Statements were adjusted, as the case may be, as presented below:

(in millions of euros, except per share amounts)	2012 Three months ended March 31,	Three months ended June 30,	Six months ended June 30,	Three months ended September 30,
Adjusted earnings before interest and income taxes (EBITA) (as previously published)	**1,621**	**1,316**	**2,937**	**1,394**
Reclassifications related to the application of IFRS 5 for Activision Blizzard	- 395	- 177	- 572	- 182
Reclassifications related to the application of IFRS 5 for Maroc Telecom Group	- 273	- 190	- 463	- 266
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2
Adjusted earnings before interest and income taxes (EBITA) (restated)	**955**	**951**	**1,906**	**948**
Adjusted net income (as previously published)	**823**	**706**	**1,529**	**665**
Reclassifications related to the application of IFRS 5	- 272	- 134	- 406	- 194
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2
Provision for income taxes	-	-	-	-
Adjusted net income (restated)	**553**	**574**	**1,127**	**473**
Adjusted net income per share (as previously published)	**0.64**	**0.55**	**1.19**	**0.51**
Adjusted net income per share (restated)	**0.43**	**0.45**	**0.88**	**0.36**

(in millions of euros, except per share amounts)	2012 Nine months ended September 30,	2012 Three months ended December 31,	2012 Year ended December 31,	2013 Three months ended March 31,
Adjusted earnings before interest and income taxes (EBITA) (as previously published)	**4,331**	**952**	**5,283**	**1,344**
Reclassifications related to the application of IFRS 5 for Activision Blizzard	- 754	- 395	- 1,149	- 442
Reclassifications related to the application of IFRS 5 for Maroc Telecom Group	- 729	- 259	- 988	- 273
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 6	+ 11	+ 17	na*
Adjusted earnings before interest and income taxes (EBITA) (restated)	**2,854**	**309**	**3,163**	**629**
Adjusted net income (as previously published)	**2,194**	**356**	**2,550**	**672**
Reclassifications related to the application of IFRS 5	- 600	- 259	- 859	- 306
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 6	+ 11	+ 17	na*
Provision for income taxes	-	- 3	- 3	na*
Adjusted net income (restated)	**1,600**	**105**	**1,705**	**366**
Adjusted net income per share (as previously published)	**1.70**	**0.27**	**1.96**	**0.51**
Adjusted net income per share (restated)	**1.24**	**0.08**	**1.31**	**0.28**

na*: not applicable.

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

(in millions of euros)	Three months ended June 30, 2013	2012	Six months ended June 30, 2013	2012
Earnings attributable to Vivendi SA shareowners (a)	**501**	**466**	**1,035**	**1,165**
Adjustments				
Amortization of intangible assets acquired through business combinations	125	101	235	204
Impairment losses on intangible assets acquired through business combinations (a)	(15)	93	5	93
Other income (a)	(28)	(3)	(28)	(8)
Other charges (a)	12	34	39	55
Other financial income (a)	(3)	(3)	(44)	(6)
Other financial charges (a)	131	57	159	83
Earnings from discontinued operations (a)	(405)	(245)	(936)	(716)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	15	5	31	11
Non-recurring items related to provision for income taxes	36	9	43	16
Provision for income taxes on adjustments	(78)	(54)	(110)	(89)
Non-controlling interests on adjustments	188	114	416	319
Adjusted net income	**479**	**574**	**845**	**1,127**

a. As reported in the Consolidated Statement of Earnings.

Adjusted net income per share

	Three months ended June 30,				Six months ended June 30,			
	2013		2012		2013		2012	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	479	479	574	574	845	845	1,127	1,127
Number of shares (in millions)								
Weighted average number of shares outstanding (a)	1,325.1	1,325.1	1,286.9	1,286.9	1,323.8	1,323.8	1,286.9	1,286.9
Potential dilutive effects related to share-based compensation	-	3.6	-	0.9	-	3.6	-	1.2
Adjusted weighted average number of shares	**1,325.1**	**1,328.7**	**1,286.9**	**1,287.8**	**1,323.8**	**1,327.4**	**1,286.9**	**1,288.1**
Adjusted net income per share (in euros)	0.36	0.36	0.45	0.45	0.64	0.64	0.88	0.88

a. Net of treasury shares (approximately 1 million shares for the first half of 2013).

2. Revenues and EBITA by business segment - 2013 and 2012 quarterly data

Preliminary comments:

- *As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:*
  - *Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
  - *In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
  - *Their share of net income has been excluded from Vivendi's adjusted net income.*
- *Data presented below also takes into account the consolidation of the following entities as from the indicated dates:*
  - *at Canal+ Group: D8 and D17 (September 27, 2012) and "n" (November 30, 2012); and*
  - *at Universal Music Group: EMI Recorded Music (September 28, 2012).*
- *Moreover, as of January 1, 2013, Vivendi applied, with retrospective effect from January 1, 2012, amended IAS 19, whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the half year ended June 30, 2013). As a result, the 2012 Financial Statements, notably EBITA, were adjusted in accordance with the new standard.*

Please refer to Appendix 1 of this Financial Report for a presentation of the adjustments made on the data previously published.

(in millions of euros)	2013 1st Quarter ended March 31	 2nd Quarter ended June 30
Revenues		
Canal+ Group	1,286	1,314
Universal Music Group	1,091	1,145
GVT	438	446
SFR	2,594	2,514
Non-core operations and others, and elimination of intersegment transactions	6	8
Total Vivendi	**5,415**	**5,427**
EBITA		
Canal+ Group	183	247
Universal Music Group	55	88
GVT	99	97
SFR	328	378
Holding & Corporate	(22)	(25)
Non-core operations and others	(14)	(23)
Total Vivendi	**629**	**762**

(in millions of euros)	2012 1st Quarter ended March 31	 2nd Quarter ended June 30	 3rd Quarter ended Sept. 30	 4th Quarter ended Dec. 31
Revenues				
Canal+ Group	1,232	1,238	1,177	1,366
Universal Music Group	961	961	981	1,641
GVT	432	421	429	434
SFR	2,927	2,834	2,747	2,780
Non-core operations and others, and elimination of intersegment transactions	4	(2)	5	9
Total Vivendi	**5,556**	**5,452**	**5,339**	**6,230**
EBITA				
Canal+ Group	236	247	239	(59)
Universal Music Group	68	88	82	288
GVT	116	107	118	147
SFR	561	552	537	(50)
Holding & Corporate	(23)	(41)	(25)	(11)
Non-core operations and others	(3)	(2)	(3)	(6)
Total Vivendi	**955**	**951**	**948**	**309**

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III - Condensed Financial Statements for the half year ended June 30, 2013

Condensed Statement of Earnings

	Note	Three months ended June 30, (unaudited) 2013	2012 (a)	Six months ended June 30, (unaudited) 2013	2012 (a)	Year ended December 31, 2012 (a)
Revenues	3	**5,427**	**5,452**	**10,842**	**11,008**	**22,577**
Cost of revenues		(3,005)	(2,931)	(6,189)	(5,978)	(12,672)
Selling, general and administrative expenses		(1,753)	(1,646)	(3,423)	(3,277)	(6,905)
Restructuring charges and other operating charges and income		(32)	(25)	(74)	(51)	(273)
Impairment losses on intangible assets acquired through business combinations		15	(93)	(5)	(93)	(760)
Reserve accrual regarding the Liberty Media Corporation litigation in the United States	16	-	-	-	-	(945)
Other income		28	3	28	8	19
Other charges		(12)	(34)	(39)	(55)	(236)
Earnings before interest and income taxes (EBIT)		**668**	**726**	**1,140**	**1,562**	**805**
Income from equity affiliates		-	6	(8)	(13)	(38)
Interest	4	(141)	(142)	(276)	(276)	(544)
Income from investments		12	2	26	4	7
Other financial income		3	3	44	6	37
Other financial charges		(131)	(57)	(159)	(83)	(204)
Earnings from continuing operations before provision for income taxes		**411**	**538**	**767**	**1,200**	**63**
Provision for income taxes	5	(84)	(161)	(172)	(351)	(604)
Earnings from continuing operations		**327**	**377**	**595**	**849**	**(541)**
Earnings from discontinued operations	6	405	245	936	716	1,505
Earnings		**732**	**622**	**1,531**	**1,565**	**964**
Of which						
Earnings attributable to Vivendi SA shareowners		**501**	**466**	**1,035**	**1,165**	**179**
of which earnings from continuing operations attributable to Vivendi SA shareowners		287	336	521	769	(654)
earnings from discontinued operations attributable to Vivendi SA shareowners		214	130	514	396	833
Non-controlling interests		231	156	496	400	785
of which earnings from continuing operations		40	41	74	80	113
earnings from discontinued operations		191	115	422	320	672
Earnings from continuing operations attributable to Vivendi SA shareowners per share - basic	7	0.22	0.26	0.39	0.60	(0.50)
Earnings from continuing operations attributable to Vivendi SA shareowners per share - diluted	7	0.22	0.26	0.39	0.60	(0.50)
Earnings from discontinued operations attributable to Vivendi SA shareowners per share - basic	7	0.16	0.10	0.39	0.31	0.64
Earnings from discontinued operations attributable to Vivendi SA shareowners per share - diluted	7	0.16	0.10	0.39	0.31	0.64
Earnings attributable to Vivendi SA shareowners per share - basic	7	**0.38**	**0.36**	**0.78**	**0.91**	**0.14**
Earnings attributable to Vivendi SA shareowners per share - diluted	7	0.38	0.36	0.78	0.90	0.14

In millions of euros, except per share amounts, in euros.

a. As from the second quarter of 2013,in compliance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), Activision Blizzard and Maroc Telecom group have been reported in the Consolidated Statement of Earnings with respect to fiscal years 2013 and 2012 as discontinued operations (please refer to Note 6).
In addition, data published with respect to fiscal year 2012 was adjusted following the impacts related to the application of amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union as of January 1, 2013 (please refer to Note 1).
These adjustments are presented in Note 18.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	Note	Three months ended June 30, (unaudited) 2013	2012 (a)	Six months ended June 30, (unaudited) 2013	2012 (a)	Year ended December 31, 2012 (a)
Earnings		**732**	**622**	**1,531**	**1,565**	**964**
Actuarial gains/(losses) related to employee defined benefit plans, net		(1)	(17)	(3)	(32)	(61)
Items not reclassified to profit or loss		**(1)**	**(17)**	**(3)**	**(32)**	**(61)**
Foreign currency translation adjustments		(500)	299	(25)	75	(605)
of which changes in foreign currency translation adjustments relating to discontinued operations	6	*(83)*	*286*	*61*	*151*	*(113)*
Unrealized gains/(losses), net		6	19	26	37	103
of which hedging instruments		*6*	*19*	*24*	*30*	*40*
assets available for sale		*-*	*-*	*2*	*7*	*63*
Other impacts, net		11	1	12	-	-
Items to be subsequently reclassified to profit or loss		**(483)**	**319**	**13**	**112**	**(502)**
Charges and income directly recognized in equity		**(484)**	**302**	**10**	**80**	**(563)**
Total comprehensive income		**248**	**924**	**1,541**	**1,645**	**401**
of which						
Total comprehensive income attributable to Vivendi SA shareowners		**29**	**717**	**1,032**	**1,220**	**(362)**
Total comprehensive income attributable to non-controlling interests		219	207	509	425	763

a. As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits) and IAS 1 (Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income), each of whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standards (please refer to Note 18).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Financial Position

(in millions of euros)	Note	June 30, 2013 (unaudited)	December 31, 2012 (a)	January 1st, 2012 (a)
ASSETS				
Goodwill	8	19,874	24,656	25,029
Non-current content assets	9	2,911	3,327	2,485
Other intangible assets		4,364	5,190	4,329
Property, plant and equipment		7,412	9,926	9,001
Investments in equity affiliates		427	388	135
Non-current financial assets	10	538	488	379
Deferred tax assets		1,269	1,445	1,447
Non-current assets		**36,795**	**45,420**	**42,805**
Inventories		331	738	805
Current tax receivables		549	819	542
Current content assets	9	852	1,044	1,066
Trade accounts receivable and other		5,060	6,587	6,730
Current financial assets	10	154	364	478
Cash and cash equivalents		738	3,894	3,304
		7,684	**13,446**	**12,925**
Assets held for sale	2	556	667	-
Assets of discontinued businesses	6	13,524	-	-
Current assets		**21,764**	**14,113**	**12,925**
TOTAL ASSETS		**58,559**	**59,533**	**55,730**
EQUITY AND LIABILITIES				
Share capital		7,297	7,282	6,860
Additional paid-in capital		8,292	8,271	8,225
Treasury shares		(5)	(25)	(28)
Retained earnings and other		2,563	2,797	4,295
Vivendi SA shareowners' equity		**18,147**	**18,325**	**19,352**
Non-controlling interests		3,097	2,966	2,619
Total equity		**21,244**	**21,291**	**21,971**
Non-current provisions	11	2,988	3,258	1,679
Long-term borrowings and other financial liabilities	13	13,567	12,667	12,409
Deferred tax liabilities		921	991	728
Other non-current liabilities		954	1,002	864
Non-current liabilities		**18,430**	**17,918**	**15,680**
Current provisions	11	668	711	586
Short-term borrowings and other financial liabilities	13	4,745	5,090	3,301
Trade accounts payable and other		9,396	14,196	13,987
Current tax payables		196	321	205
		15,005	**20,318**	**18,079**
Liabilities associated with assets held for sale	2	-	6	-
Liabilities associated with assets of discontinued businesses	6	3,880	-	-
Current liabilities		**18,885**	**20,324**	**18,079**
Total liabilities		**37,315**	**38,242**	**33,759**
TOTAL EQUITY AND LIABILITIES		**58,559**	**59,533**	**55,730**

a. As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 18).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Cash Flows

(in millions of euros)	Note	Six months ended June 30, (unaudited) 2013	2012 (a)	Year ended December 31, 2012 (a)
Operating activities				
EBIT	3	1,140	1,562	805
Adjustments		1,268	1,290	4,456
Including amortization and depreciation of tangible and intangible assets		*1,298*	*1,285*	*3,275*
reserve accrual regarding the Liberty Media Corporation litigation in the United States		-	-	*945*
other income from EBIT		*(28)*	*(8)*	*(19)*
other charges from EBIT		*39*	*55*	*236*
Content investments, net		(126)	(145)	(145)
Gross cash provided by operating activities before income tax paid		***2,282***	***2,707***	***5,116***
Other changes in net working capital		(711)	(422)	69
Net cash provided by operating activities before income tax paid		***1,571***	***2,285***	***5,185***
Income tax paid, net		(21)	(94)	(353)
Net cash provided by operating activities of continuing operations		***1,550***	***2,191***	***4,832***
Net cash provided by operating activities of discontinued operations	6	***969***	***844***	***2,274***
Net cash provided by operating activities		**2,519**	**3,035**	**7,106**
Investing activities				
Capital expenditures	3	(1,441)	(2,605)	(3,999)
Purchases of consolidated companies, after acquired cash		(36)	(32)	(1,374)
Investments in equity affiliates		-	(3)	(322)
Increase in financial assets		(47)	(29)	(35)
Investments		***(1,524)***	***(2,669)***	***(5,730)***
Proceeds from sales of property, plant, equipment and intangible assets	3	20	6	23
Proceeds from sales of consolidated companies, after divested cash		10	5	13
Disposal of equity affiliates		-	5	11
Decrease in financial assets		126	(5)	180
Divestitures		***156***	***11***	***227***
Dividends received from equity affiliates		1	2	3
Dividends received from unconsolidated companies		8	1	1
Net cash provided by/(used for) investing activities of continuing operations		***(1,359)***	***(2,655)***	***(5,499)***
Net cash provided by/(used for) investing activities of discontinued operations	6	***(114)***	***(321)***	***(543)***
Net cash provided by/(used for) investing activities		**(1,473)**	**(2,976)**	**(6,042)**
Financing activities				
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans		38	-	131
Sales/(purchases) of Vivendi SA's treasury shares		(4)	-	(18)
Dividends paid by Vivendi SA to its shareowners		(1,325)	(1,245)	(1,245)
Other transactions with shareowners		(1)	(1)	(1)
Dividends paid by consolidated companies to their non-controlling interests		(20)	(23)	(33)
Transactions with shareowners		***(1,312)***	***(1,269)***	***(1,166)***
Setting up of long-term borrowings and increase in other long-term financial liabilities		3,814	4,164	5,833
Principal payment on long-term borrowings and decrease in other long-term financial liabilities		(1,904)	(4,192)	(4,211)
Principal payment on short-term borrowings		(717)	(1,410)	(2,494)
Other changes in short-term borrowings and other financial liabilities		75	2,907	2,808
Interest paid, net	4	(276)	(276)	(544)
Other cash items related to financial activities		(27)	(67)	(96)
Transactions on borrowings and other financial liabilities		***965***	***1,126***	***1,296***
Net cash provided by/(used for) financing activities of continuing operations		***(347)***	***(143)***	***130***
Net cash provided by/(used for) financing activities of discontinued operations	6	***(147)***	***(454)***	***(557)***
Net cash provided by/(used for) financing activities		**(494)**	**(597)**	**(427)**
Foreign currency translation adjustments of continuing operations		(23)	3	(29)
Foreign currency translation adjustments of discontinued operations	6	5	34	(18)
Change in cash and cash equivalents		**534**	**(501)**	**590**
Reclassification of discontinued operations' cash and cash equivalents	6	**(3,690)**	**-**	**-**
Cash and cash equivalents				
At beginning of the period		**3,894**	**3,304**	**3,304**
At end of the period		**738**	**2,803**	**3,894**

a. As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in the Consolidated Statement of Cash Flows with respect to fiscal years 2013 and 2012 as discontinued operations (please refer to Note 6). In addition, data published with respect to fiscal year 2012 has been adjusted following the impacts related to the application of amended IAS 19, whose application is mandatory in the European Union as of January 1, 2013 (please refer to Note 1). These adjustments are presented in Note 18.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statements of Changes in Equity

Six months ended June 30, 2013 (unaudited)

(in millions of euros, except number of shares)	Capital: Common shares – Number of shares (in thousands)	Capital: Common shares – Share capital	Capital: Additional paid-in capital	Capital: Treasury shares	Capital: Subtotal	Retained earnings and other: Retained earnings (a)	Retained earnings and other: Net unrealized gains/(losses)	Retained earnings and other: Foreign currency translation adjustments	Retained earnings and other: Subtotal	Total equity
BALANCE AS OF DECEMBER 31, 2012 - AS PUBLISHED	1,323,962	7,282	8,271	(25)	15,528	6,491	126	(709)	5,908	21,436
Attributable to Vivendi SA shareowners	1,323,962	7,282	8,271	(25)	15,528	3,669	129	(861)	2,937	18,465
Attributable to non-controlling interests	-	-	-	-	-	2,822	(3)	152	2,971	2,971
Adjustments related to the application of amended IAS 19, with retrospective effect, net of income taxes	-	-	-	-	-	- 145	-	-	- 145	- 145
Attributable to Vivendi SA shareowners	-	-	-	-	-	- 140	-	-	- 140	- 140
Attributable to non-controlling interests	-	-	-	-	-	- 5	-	-	- 5	- 5
BALANCE AS OF DECEMBER 31, 2012 - RESTATED (a)	1,323,962	7,282	8,271	(25)	15,528	6,346	126	(709)	5,763	21,291
Attributable to Vivendi SA shareowners	1,323,962	7,282	8,271	(25)	15,528	3,529	129	(861)	2,797	18,325
Attributable to non-controlling interests	-	-	-	-	-	2,817	(3)	152	2,966	2,966
Contributions by/distributions to Vivendi SA shareowners	2,773	15	21	20	56	(1,308)	-	-	(1,308)	(1,252)
Vivendi SA's stock repurchase program	-	-	-	(4)	(4)	-	-	-	-	(4)
Dividends paid by Vivendi SA (€1 per share)	-	-	-	-	-	(1,325)	-	-	(1,325)	(1,325)
Capital increase related to Vivendi SA's share-based compensation plans	2,773	15	21	24	60	17	-	-	17	77
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	42	-	-	42	42
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	2,773	15	21	20	56	(1,266)	-	-	(1,266)	(1,210)
Contributions by/distributions to non-controlling interests	-	-	-	-	-	(424)	-	-	(424)	(424)
of which dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(424)	-	-	(424)	(424)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	(3)	-	-	(3)	(3)
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	49	-	-	49	49
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	(378)	-	-	(378)	(378)
Earnings	-	-	-	-	-	1,531	-	-	1,531	1,531
Charges and income directly recognized in equity	-	-	-	-	-	9	26	(25)	10	10
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	1,540	26	(25)	1,541	1,541
TOTAL CHANGES OVER THE PERIOD (A+B+C)	2,773	15	21	20	56	(104)	26	(25)	(103)	(47)
Attributable to Vivendi SA shareowners	2,773	15	21	20	56	(231)	23	(26)	(234)	(178)
Attributable to non-controlling interests	-	-	-	-	-	127	3	1	131	131
BALANCE AS OF JUNE 30, 2013	1,326,735	7,297	8,292	(5)	15,584	6,242	152	(734)	5,660	21,244
Attributable to Vivendi SA shareowners	1,326,735	7,297	8,292	(5)	15,584	3,298	152	(887)	2,563	18,147
Attributable to non-controlling interests	-	-	-	-	-	2,944	-	153	3,097	3,097

a. As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

The accompanying notes are an integral part of the Condensed Financial Statements.

Six months ended June 30, 2012 (unaudited)

(in millions of euros, except number of shares)	Capital					Retained earnings and other				Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings (a)	Net unrealized gains/(losses)	Foreign currency translation adjustments	Subtotal	
	Number of shares (in thousands)	Share capital								
BALANCE AS OF DECEMBER 31, 2011 - AS PUBLISHED	***1,247,263***	**6,860**	**8,225**	**(28)**	**15,057**	**7,094**	**23**	**(104)**	**7,013**	**22,070**
Attributable to Vivendi SA shareowners	***1,247,263***	***6,860***	***8,225***	***(28)***	***15,057***	***4,641***	***23***	***(274)***	***4,390***	***19,447***
Attributable to non-controlling interests	***-***	***-***	***-***	***-***	***-***	***2,453***	***-***	***170***	***2,623***	***2,623***
Adjustments related to the application of amended IAS 19, with retrospective effect, net of income taxes	-	-	-	-	-	- 99	-	-	- 99	- 99
Attributable to Vivendi SA shareowners	-	-	-	-	-	*- 95*	-	-	*- 95*	*- 95*
Attributable to non-controlling interests	-	-	-	-	-	*- 4*	-	-	*- 4*	*- 4*
BALANCE AS OF JANUARY 01, 2012 - RESTATED (a)	***1,247,263***	**6,860**	**8,225**	**(28)**	**15,057**	**6,995**	**23**	**(104)**	**6,914**	**21,971**
Attributable to Vivendi SA shareowners	***1,247,263***	***6,860***	***8,225***	***(28)***	***15,057***	***4,546***	***23***	***(274)***	***4,295***	***19,352***
Attributable to non-controlling interests	***-***	***-***	***-***	***-***	***-***	***2,449***	***-***	***170***	***2,619***	***2,619***
Contributions by/distributions to Vivendi SA shareowners	***41,575***	***229***	***(230)***	***20***	***19***	***(1,217)***	***-***	***-***	***(1,217)***	***(1,198)***
Dividends paid by Vivendi SA (€1 per share)	-	-	-	**-**	-	(1,245)	-	-	(1,245)	(1,245)
Grant of one bonus share for each 30 shares held (May 9, 2012)	*41,575*	229	(230)	**-**	(1)	-	-	-	-	(1)
Capital increase related to Vivendi SA's share-based compensation plans	-	-	-	20	20	28	-	-	28	48
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	***(82)***	**-**	**-**	***(82)***	***(82)***
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(110)	-	-	(110)	(110)
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	***41,575***	**229**	**(230)**	**20**	**19**	**(1,299)**	**-**	**-**	**(1,299)**	**(1,280)**
Contributions by/distributions to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***(477)***	**-**	**-**	***(477)***	***(477)***
of which dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(477)	-	-	(477)	(477)
Changes in non-controlling interests that do not result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	***(106)***	**-**	**-**	***(106)***	***(106)***
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(131)	-	-	(131)	(131)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	**-**	**-**	**-**	**-**	**-**	**(583)**	**-**	**-**	**(583)**	**(583)**
Earnings	**-**	**-**	**-**	**-**	**-**	***1,565***	**-**	**-**	***1,565***	***1,565***
Charges and income directly recognized in equity	**-**	**-**	**-**	**-**	**-**	***(32)***	***37***	***75***	***80***	***80***
TOTAL COMPREHENSIVE INCOME (C)	**-**	**-**	**-**	**-**	**-**	**1,533**	**37**	**75**	**1,645**	**1,645**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***41,575***	***229***	***(230)***	***20***	***19***	***(349)***	***37***	***75***	***(237)***	***(218)***
Attributable to Vivendi SA shareowners	*41,575*	*229*	*(230)*	*20*	*19*	*(164)*	*37*	*48*	*(79)*	*(60)*
Attributable to non-controlling interests	-	-	-	-	-	*(185)*	-	*27*	*(158)*	*(158)*
BALANCE AS OF JUNE 30, 2012 - RESTATED (a)	***1,288,838***	**7,089**	**7,995**	**(8)**	**15,076**	**6,646**	**60**	**(29)**	**6,677**	**21,753**
Attributable to Vivendi SA shareowners	***1,288,838***	***7,089***	***7,995***	***(8)***	***15,076***	***4,382***	***60***	***(226)***	***4,216***	***19,292***
Attributable to non-controlling interests	***-***	***-***	***-***	***-***	***-***	***2,264***	***-***	***197***	***2,461***	***2,461***

a. As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

The accompanying notes are an integral part of the Condensed Financial Statements.

Year ended December 31, 2012

(in millions of euros, except number of shares)	Capital					Retained earnings and other				Total equity
	Common shares: *Number of shares* (in thousands)	Common shares: Share capital	Additional paid-in capital	Treasury shares	Subtotal	Retained earnings (a)	Net unrealized gains/(losses)	Foreign currency translation adjustments	Subtotal	
BALANCE AS OF DECEMBER 31, 2011 - AS PUBLISHED	1,247,263	6,860	8,225	(28)	15,057	7,094	23	(104)	7,013	22,070
Attributable to Vivendi SA shareowners	1,247,263	6,860	8,225	(28)	15,057	4,641	23	(274)	4,390	19,447
Attributable to non-controlling interests	-	-	-	-	-	2,453	-	170	2,623	2,623
Adjustments related to the application of amended IAS 19, with retrospective effect, net of income taxes	-	-	-	-	-	- 99	-	-	- 99	- 99
Attributable to Vivendi SA shareowners	-	-	-	-	-	- 95	-	-	- 95	- 95
Attributable to non-controlling interests	-	-	-	-	-	- 4	-	-	- 4	- 4
BALANCE AS OF JANUARY 01, 2012 - RESTATED (a)	1,247,263	6,860	8,225	(28)	15,057	6,995	23	(104)	6,914	21,971
Attributable to Vivendi SA shareowners	1,247,263	6,860	8,225	(28)	15,057	4,546	23	(274)	4,295	19,352
Attributable to non-controlling interests	-	-	-	-	-	2,449	-	170	2,619	2,619
Contributions by/distributions to Vivendi SA shareowners	76,699	422	46	3	471	(1,201)	-	-	(1,201)	(730)
Capital increase related to Direct 8 and Direct Star acquisition (September 27, 2012)	22,356	123	213	-	336	-	-	-	-	336
Vivendi SA's stock repurchase program	-	-	-	(18)	(18)	-	-	-	-	(18)
Dividends paid by Vivendi SA (€1 per share)	-	-	-	-	-	(1,245)	-	-	(1,245)	(1,245)
Grant of one bonus share for each 30 shares held (May 9, 2012)	41,575	229	(229)	-	-	-	-	-	-	-
Capital increase related to Vivendi SA's share-based compensation plans	12,768	70	62	21	153	44	-	-	44	197
of which Vivendi Employee Stock Purchase Plans (July 19, 2012)	12,289	67	60	-	127	-	-	-	-	127
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	65	-	-	65	65
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(110)	-	-	(110)	(110)
Gain on the dilution of Canal+ Group's interest by 24% in Cyfra+ following the creation of nc+	-	-	-	-	-	114	-	-	114	114
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	76,699	422	46	3	471	(1,136)	-	-	(1,136)	(665)
Contributions by/distributions to non-controlling interests	-	-	-	-	-	(481)	-	-	(481)	(481)
of which dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(481)	-	-	(481)	(481)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	133	-	-	133	133
of which ITI Neovision non-controlling interests	-	-	-	-	-	131	-	-	131	131
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	(68)	-	-	(68)	(68)
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(131)	-	-	(131)	(131)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	(416)	-	-	(416)	(416)
Earnings	-	-	-	-	-	964	-	-	964	964
Charges and income directly recognized in equity	-	-	-	-	-	(61)	103	(605)	(563)	(563)
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	903	103	(605)	401	401
TOTAL CHANGES OVER THE PERIOD (A+B+C)	76,699	422	46	3	471	(649)	103	(605)	(1,151)	(680)
Attributable to Vivendi SA shareowners	76,699	422	46	3	471	(1,017)	106	(587)	(1,498)	(1,027)
Attributable to non-controlling interests	-	-	-	-	-	368	(3)	(18)	347	347
BALANCE AS OF DECEMBER 31, 2012 - RESTATED (a)	1,323,962	7,282	8,271	(25)	15,528	6,346	126	(709)	5,763	21,291
Attributable to Vivendi SA shareowners	1,323,962	7,282	8,271	(25)	15,528	3,529	129	(861)	2,797	18,325
Attributable to non-controlling interests	-	-	-	-	-	2,817	(3)	152	2,966	2,966

a. As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

The accompanying notes are an integral part of the Condensed Financial Statements.

Notes to the Condensed Financial Statements

On August 28, 2013, during a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the unaudited Condensed Financial Statements for the half year ended June 30, 2013, after having considered the Audit Committee's recommendation given at its meeting held on August 27, 2013.

The Unaudited Condensed Financial Statements for the half year ended June 30, 2013 should be read in conjunction with the audited Consolidated Financial Statements of Vivendi for the year ended December 31, 2012, as published in the 2012 "*Rapport annuel - Document de référence*" filed on March 18, 2013 with the "*Autorité des marchés financiers*" (AMF) (the "*Document de référence 2012*"). Please also refer to pages 212 to 319 of the English translation[1] of the "*Document de référence 2012*" (the "2012 Annual Report") which is available on Vivendi's website (www.vivendi.com) for informational purposes.

Note 1 Accounting policies and valuation methods

1.1 Interim Financial Statements

The Condensed Financial Statements of Vivendi for the first half of 2013 are presented and have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, except as described in paragraph 1.2 below, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2012 (please refer to Note 1 "Accounting policies and valuation methods" presented in the Consolidated Financial Statements from pages 222 to 237 of the 2012 Annual Report), and the following provisions were applied:

- provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to the pre-tax earnings of the period. The assessment of the annual effective tax rate takes into consideration notably the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- compensation costs recorded for share-based compensation, employee benefits and profit-sharing have been included on a pro rata basis of the estimated cost for the year, adjusted, if applicable, for any non-recurring events that occurred over the period.

1.2 New IFRS standards and interpretations applicable from January 1, 2013

The new IFRS described in Note 1.6 "New IFRS Standards and IFRIC Interpretations that have been published but are not yet effective" of Vivendi's audited Consolidated Financial Statements for the year ended December 31, 2012 (page 237 of the 2012 Annual Report), are applicable as from January 1, 2013.

The major subjects for Vivendi concern:

- Presentation of other items in the condensed statement of comprehensive income;
- Employee benefit plans; and
- Principles of consolidation.

1.2.1 Presentation of Financial Statements

Amendments to IAS 1 - *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income*, as published by IASB on June 16, 2011, were endorsed by the EU on June 5, 2012 and published in the EU Official Journal on June 6, 2012. These amendments mandatorily apply to periods beginning on or after January 1, 2013, with retrospective effect as from January 1, 2012. They relate to the presentation of items of other comprehensive income (denominated "Charges and income directly recognized in equity" in the Condensed Statement of Comprehensive Income), which are henceforth grouped according to whether or not they are recycled in the Statement of Earnings.

[1] *This translation is qualified in its entirety by reference to the "Document de reference 2012".*

1.2.2 Employee benefit plans

Amendments to IAS 19 (Employee Benefits) as published by IASB on June 16, 2011, were endorsed by the EU on June 5, 2012, and published in the EU Official Journal on June 6, 2012. These amendments mandatorily apply to periods beginning on or after January 1, 2013, with retrospective effect as from January 1, 2012. The main impacts of these amendments for Vivendi are:

- Elimination of the "corridor method" relating to the recognition through profit and loss for the year of actuarial gains and losses on defined employee benefit plans: thus, actuarial gains and losses not yet recognized as of December 31, 2011 were recorded against consolidated equity as of January 1, 2012;
- As from January 1, 2012, actuarial gains and losses are immediately recognized in other comprehensive income in the Statement of Comprehensive Income, and will no longer be recycled in profit and loss. As a consequence, the Consolidated Financial Statements for the year ended December 31, 2012 were adjusted to reflect the cancellation of the recognition of actuarial gains and losses' in selling, administrative and general expenses, and the recording of actuarial gains and losses generated in 2012 in items of other comprehensive income not reclassified to profit and loss;
- As from January 1, 2012, past service costs resulting from plan amendments or curtailments are immediately recognized in profit and loss, as selling, administrative and general expenses, unvested rights being no longer spread over the vesting period. As a consequence, past service costs not yet recognized as of December 31, 2011 were recorded against consolidated equity as of January 1, 2012, and the Consolidated Financial Statements for the year ended December 31, 2012 were adjusted to reflect the cancellation of the recognition of past service costs' in selling, administrative and general expenses; and
- Expected return on plan assets is calculated using the discount rate retained for the valuation of the benefit obligation.

Due to the retrospective application of the amendments to IAS 19 (Employee Benefits), the Consolidated Financial Statements for the year ended December 31, 2012 were adjusted for comparison purposes. A detailed description of these adjustments is presented in Note 18.

1.2.3 Principles of consolidation

New standards relating to the principles of consolidation: IFRS 10 - *Consolidated Financial Statements*, IFRS 11 - *Joint Arrangements*, IFRS 12 - *Disclosure of Interests in Other Entities*, IAS 27 - *Separate Financial Statements*, and IAS 28 - *Investments in Associates and Joint Ventures*, as published by the IASB on May 12, 2011, were endorsed by the EU on December 11, 2012 and published in the EU Official Journal on December 29, 2012. These standards mandatorily apply to periods beginning on or after January 1, 2014. However, Vivendi elected to early apply them to the interim Financial Statements for the year 2013 and, retrospectively, as of January 1, 2012. The application of these standards had no material impact on Vivendi's financial statements.

Consolidation

IFRS 10 supersedes IAS 27 revised - *Consolidated and Separate Financial Statements*, and interpretation SIC 12 - *Consolidation - Special Purpose Entities*. The principle of control is based on the following three criteria to be fulfilled simultaneously in order to conclude that the parent company exercises control:

- A parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e., the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual agreements. Voting rights must be substantial, i.e,. they shall be exercisable at any time, without limitation particularly during decision making related to significant activities. The assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- The parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The concept of returns is broadly defined and includes, among others, dividends and other distributions of economic benefits, changes in the value of the investment in the subsidiary, economies of scale, and business synergies; and,
- The parent company has the ability to use its power to affect the returns. Power without any impact on returns does not qualify as control.

All companies in which Vivendi has a controlling interest are fully consolidated.

Consolidated Financial Statements of a group are presented as those of a single economic entity with two categories of owners: Vivendi SA shareowners and the owners of non-controlling interests. A non-controlling interest is defined as the equity in a subsidiary that is not attributable, directly or indirectly, to a parent. As a result, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control does not change within the economic entity.

Accounting for joint arrangements

IFRS 11 supersedes IAS 31 – *Financial Reporting of Interests in Joint Ventures,* and interpretation SIC 13 - *Jointly Controlled Entities - Non-monetary Contributions by Venturers,* and establishes principles for financial reporting by parties to a joint arrangement.

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control of the arrangement. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties or a group of the parties, control of the arrangement collectively. Once it has been established that all the parties or a group of the parties collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- Joint operations: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator shall recognize 100% of wholly-owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly; and
- Joint ventures: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer shall recognize its interest in a joint venture as an investment, and shall account for that investment using the equity method in accordance with IAS 28 (please refer below).

The elimination of proportionate consolidation for joint ventures has no impact on Vivendi, which already accounted for under the equity method companies that were jointly controlled by Vivendi, directly or indirectly, and a limited number of other shareholders under the terms of a contractual arrangement.

Equity Accounting

Entities over which Vivendi exercises significant influence as well as joint ventures are accounted for under the equity method.

Significant influence is presumed to exist when Vivendi holds, directly or indirectly, at least 20% of the voting rights in an entity unless it can be clearly demonstrated that Vivendi does not exercise significant influence. Significant influence can be evidenced through other criteria, such as representation on the Board of Directors or the entity’s equivalent governing body, participation in policy making processes, material transactions with the entity or the interchange of managerial personnel.

1.2.4 Other

New standard IFRS 13 - *Fair Value Measurement*, relating to the definition of the concept of fair value in terms of measurement and disclosures, as issued by theIASB on May 12, 2011, was endorsed by the EU on December 11, 2012 and published in the EU Official Journal on December 29, 2012. IFRS 13 applies prospectively and mandatorily to periods beginning on or after January 1, 2013. There has been no significant impact on Vivendi’s valuation methods, nor on the information disclosed in the notes to the financial statements, pursuant to its application.

Amendments to various IFRS included in the Annual Improvements to IFRSs 2009-2011 Cycle as published by the IASB on May 2012, were endorsed by the EU on March 27, 2013 and published in the EU Official Journal on March 28, 2013. These amendments mandatorily apply to periods beginning on or after January 1, 2013, retrospectively from January 1, 2012. Their application has had no significant impact on Vivendi’s financial statements.

Note 2 Major changes in the scope of consolidation

2.1 Completion of the acquisition of EMI Recorded Music by Vivendi and Universal Music Group (UMG)

As a reminder, Vivendi and UMG completed the acquisition of 100% of the recorded music business of EMI Group Global Limited (EMI Recorded Music) on September 28, 2012. EMI Recorded Music has been fully consolidated since that date. The purchase price, in enterprise value, amounted to £1,130 million (€1,404 million). The definitive purchase price allocation will be finalized within the 12-month period commenced on September 28, 2012, as required by accounting standards and the definitive amount of goodwill may significantly differ from that presented as of December 31, 2012 (€301 million). The authorization by the European Commission was notably conditioned upon the divestment of the Parlophone, Now, and Mute labels. In accordance with IFRS 5, Vivendi reported these assets as assets held for sale at market value (less costs to sell), in the Statements of Financial Position.

On February 7, 2013, Vivendi and UMG announced the signing of the sale of Parlophone Label Group to Warner Music Group for £487 million to be paid in cash. Following the approval by the European Commission on May 15, 2013, the sale of Parlophone Label Group was completed on July 1, 2013 and Vivendi received a consideration of £501 million (€591 million), including the initial estimated contractual price adjustments (£14 million).

Moreover, with the divestments of Sanctuary, Now, and Mute completed, the aggregate amount of divestments made in compliance with the conditions imposed by the regulatory authorities in connection with the acquisition of EMI Recorded Music was £551 million, less costs to sell (approximately €682 million, including a €32 million gain on foreign exchange hedging).

2.2 Ongoing strategic review

As publicly announced to shareholders on several occasions in 2012 and during 2013, Vivendi's Management and Supervisory Boards are carrying out a review of the group's strategic development marked by a desire to strengthen its position in media and content and to maximize the value of the group's Telecom activities. In particular, at the Annual Shareholders' Meeting held on April 30, 2013, Vivendi's Management announced its intention to sell assets in order to reduce the group's debt and restore its financial flexibility as well as use the proceeds from such sales in a way that optimizes the benefit to Vivendi's shareholders. To this end, in July 2013, Vivendi successively announced three major transactions:

- Vivendi entered into an agreement for the sale of over 85% of its interest in Activision Blizzard, crystallizing the value creation that Vivendi has achieved in the video games business;
- Vivendi entered into exclusive negotiations with Etisalat to sell its 53% interest in Maroc Telecom group; and
- SFR entered into exclusive negotiations with Bouygues Telecom to share a portion of their mobile networks.

In addition, regarding GVT, after having analyzed the value of the company and its growth prospects, a decision was taken to suspend the strategic review. Vivendi will continue to support the strong and profitable growth of its Brazilian subsidiary.

Finally, Vivendi has set targets for SFR to strengthen its business in a highly competitive market, with among others, a commercial boost, and investment in 4G and fiber. Vivendi is currently reviewing further prospects and examining all options that will allow it to achieve these growth and profitability goals. A complete reengineering is under review with a new leadership at the helm. Therefore, once it has established the most appropriate strategy for SFR, Vivendi may decide to carry out a public offering of SFR shares at a later date. However, no decision has been made in this regard and any such offering is not something that could be achieved in the short term. In fact, the priority remains to accelerate the adaptation of SFR to challenging market conditions.

Vivendi has taken key steps forward in the strategic review process being carried out by its Supervisory Board over the past year. As a result of these transactions, Vivendi will be able to significantly reduce its debt and thus secure greater financial flexibility. Vivendi is realizing at its own pace its announced restructuring aimed at achieving new growth milestones. The Supervisory Board will determine the use and allocation of the balance of the proceeds from these sales, net of the amounts used to reduce Vivendi's debt, and will consider, over the next weeks, options for the strategic review next steps. The Management Board remains committed to focusing on shareholder value creation as well as maintaining a long-term debt investment grade credit rating.

Note 3 Segment data

Vivendi's interests in Activision Blizzard and Maroc Telecom group, discontinued businesses as of June 30, 2013, are no longer reported in segment data as a result of the application of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). The 2012 Consolidated Statements were adjusted in order to make the information consistent and Activision Blizzard's and Maroc Telecom group's assets and liabilities were reclassified as unallocated assets as of June 30, 2013 (please refer to Note 6).
Moreover, as of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1).
For a detailed description of the adjustments made to the previously published Financial Statements, please refer to Note 18.

Statement of Earnings

Three months ended June 30, 2013

(in millions of euros)	Canal+ Group	Universal Music Group	GVT	SFR	Holding & Corporate	Non-core operations and others	Eliminations	**Total Vivendi**
External revenues	1,312	1,144	446	2,508	-	17	-	5,427
Intersegment revenues	2	1	-	6	-	-	(9)	-
Revenues	**1,314**	**1,145**	**446**	**2,514**	**-**	**17**	**(9)**	**5,427**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(988)	(1,004)	(267)	(1,726)	(25)	(39)	9	(4,040)
Charges related to share-based compensation plans	(7)	(5)	(1)	(20)	(2)	-	-	(35)
EBITDA	**319**	**136**	**178**	**768**	**(27)**	**(22)**	**-**	**1,352**
Restructuring charges	-	(27)	-	(14)	(2)	-	-	(43)
Gains/(losses) on sales of tangible and intangible assets	-	11	-	(1)	-	-	-	10
Other non-recurring items	(13)	(6)	(1)	(2)	4	1	-	(17)
Depreciation of tangible assets	(44)	(26)	(75)	(218)	-	-	-	(363)
Amortization of intangible assets excluding those acquired through business combinations	(15)	-	(5)	(155)	-	(2)	-	(177)
Adjusted earnings before interest and income taxes (EBITA)	**247**	**88**	**97**	**378**	**(25)**	**(23)**	**-**	**762**
Amortization of intangible assets acquired through business combinations	(2)	(93)	(14)	(16)	-	-	-	(125)
Impairment losses on intangible assets acquired through business combinations	-	15	-	-	-	-	-	15
Other income								28
Other charges								(12)
Earnings before interest and income taxes (EBIT)								**668**
Income from equity affiliates								-
Interest								(141)
Income from investments								12
Other financial income								3
Other financial charges								(131)
Provision for income taxes								(84)
Earnings from discontinued operations								405
Earnings								**732**
Of which								
Earnings attributable to Vivendi SA shareowners								**501**
Non-controlling interests								231

Three months ended June 30, 2012

(in millions of euros)	Canal+ Group	Universal Music Group	GVT	SFR	Holding & Corporate	Non-core operations and others	Eliminations	**Total Vivendi**
External revenues	1,232	959	421	2,826	-	14	-	5,452
Intersegment revenues	6	2	-	8	-	1	(17)	-
Revenues	**1,238**	**961**	**421**	**2,834**	**-**	**15**	**(17)**	**5,452**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(924)	(840)	(251)	(1,891)	(31)	(16)	17	(3,936)
Charges related to share-based compensation plans	(6)	(3)	(1)	(25)	(4)	-	-	(39)
EBITDA	**308**	**118**	**169**	**918**	**(35)**	**(1)**	**-**	**1,477**
Restructuring charges	-	(12)	-	(8)	(6)	1	-	(25)
Gains/(losses) on sales of tangible and intangible assets	-	-	(1)	-	-	-	-	(1)
Other non-recurring items	(1)	(6)	-	1	-	(1)	-	(7)
Depreciation of tangible assets	(37)	(12)	(55)	(194)	-	(1)	-	(299)
Amortization of intangible assets excluding those acquired through business combinations	(23)	-	(6)	(165)	-	-	-	(194)
Adjusted earnings before interest and income taxes (EBITA)	**247**	**88**	**107**	**552**	**(41)**	**(2)**	**-**	**951**
Amortization of intangible assets acquired through business combinations	(1)	(70)	(13)	(17)	-	-	-	(101)
Impairment losses on intangible assets acquired through business combinations	-	(93)	-	-	-	-	-	(93)
Other income								3
Other charges								(34)
Earnings before interest and income taxes (EBIT)								**726**
Income from equity affiliates								6
Interest								(142)
Income from investments								2
Other financial income								3
Other financial charges								(57)
Provision for income taxes								(161)
Earnings from discontinued operations								245
Earnings								**622**
Of which								
Earnings attributable to Vivendi SA shareowners								**466**
Non-controlling interests								156

Six months ended June 30, 2013

(in millions of euros)	Canal+ Group	Universal Music Group	GVT	SFR	Holding & Corporate	Non-core operations and others	Eliminations	**Total Vivendi**
External revenues	2,595	2,234	884	5,097	-	32	-	10,842
Intersegment revenues	5	2	-	11	-	1	(19)	-
Revenues	**2,600**	**2,236**	**884**	**5,108**	**-**	**33**	**(19)**	**10,842**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(2,024)	(1,992)	(529)	(3,616)	(45)	(66)	19	(8,253)
Charges related to share-based compensation plans	(9)	(7)	(1)	(22)	(3)	(1)	-	(43)
EBITDA	**567**	**237**	**354**	**1,470**	**(48)**	**(34)**	**-**	**2,546**
Restructuring charges	-	(53)	-	(17)	(2)	-	-	(72)
Gains/(losses) on sales of tangible and intangible assets	(6)	11	-	(1)	-	-	-	4
Other non-recurring items	(20)	(11)	(1)	-	3	-	-	(29)
Depreciation of tangible assets	(82)	(41)	(146)	(442)	-	(1)	-	(712)
Amortization of intangible assets excluding those acquired through business combinations	(29)	-	(11)	(304)	-	(2)	-	(346)
Adjusted earnings before interest and income taxes (EBITA)	**430**	**143**	**196**	**706**	**(47)**	**(37)**	**-**	**1,391**
Amortization of intangible assets acquired through business combinations	(2)	(173)	(26)	(33)	-	(1)	-	(235)
Impairment losses on intangible assets acquired through business combinations	-	(5)	-	-	-	-	-	(5)
Other income								28
Other charges								(39)
Earnings before interest and income taxes (EBIT)								**1,140**
Income from equity affiliates								(8)
Interest								(276)
Income from investments								26
Other financial income								44
Other financial charges								(159)
Provision for income taxes								(172)
Earnings from discontinued operations								936
Earnings								**1,531**
Of which								
Earnings attributable to Vivendi SA shareowners								**1,035**
Non-controlling interests								496

Six months ended June 30, 2012

(in millions of euros)	Canal+ Group	Universal Music Group	GVT	SFR	Holding & Corporate	Non-core operations and others	Eliminations	**Total Vivendi**
External revenues	2,460	1,919	853	5,748	-	28	-	11,008
Intersegment revenues	10	3	-	13	-	2	(28)	-
Revenues	**2,470**	**1,922**	**853**	**5,761**	**-**	**30**	**(28)**	**11,008**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(1,866)	(1,694)	(506)	(3,886)	(51)	(32)	28	(8,007)
Charges related to share-based compensation plans	(7)	(9)	(1)	(27)	(6)	-	-	(50)
EBITDA	**597**	**219**	**346**	**1,848**	**(57)**	**(2)**	**-**	**2,951**
Restructuring charges	-	(33)	-	(11)	(6)	-	-	(50)
Gains/(losses) on sales of tangible and intangible assets	-	-	(1)	-	-	-	-	(1)
Other non-recurring items	(1)	(6)	-	3	(1)	(1)	-	(6)
Depreciation of tangible assets	(75)	(24)	(111)	(421)	-	(1)	-	(632)
Amortization of intangible assets excluding those acquired through business combinations	(38)	-	(11)	(306)	-	(1)	-	(356)
Adjusted earnings before interest and income taxes (EBITA)	**483**	**156**	**223**	**1,113**	**(64)**	**(5)**	**-**	**1,906**
Amortization of intangible assets acquired through business combinations	(1)	(141)	(28)	(33)	-	(1)	-	(204)
Impairment losses on intangible assets acquired through business combinations	-	(93)	-	-	-	-	-	(93)
Other income								8
Other charges								(55)
Earnings before interest and income taxes (EBIT)								**1,562**
Income from equity affiliates								(13)
Interest								(276)
Income from investments								4
Other financial income								6
Other financial charges								(83)
Provision for income taxes								(351)
Earnings from discontinued operations								716
Earnings								**1,565**
Of which								
Earnings attributable to Vivendi SA shareowners								**1,165**
Non-controlling interests								400

Statement of Financial Position

(in millions of euros)	Canal+ Group	Universal Music Group	GVT	SFR	Holding & Corporate	Non-core operations and others	**Total Vivendi**
June 30, 2013							
Segment assets (a)	7,077	8,639	4,980	20,817	170	240	41,923
incl. investments in equity affiliates	*187*	*94*	-	*146*	-	-	*427*
Unallocated assets (b)							16,636
Total Assets							**58,559**
Segment liabilities (c)	2,254	3,300	484	3,498	4,386	84	14,006
Unallocated liabilities (d)							23,309
Total Liabilities							**37,315**
Increase in tangible and intangible assets	103	23	383	629	-	3	1,141
Capital expenditures, net (capex, net) (e)	100	6	479	833	-	3	1,421

Additional operating segment data is presented in Note 8 “Goodwill” and Note 9 “Content assets and commitments”.

a. Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, investments in equity affiliates, financial assets, inventories and trade account receivables, and other.

b. Unallocated assets include deferred tax assets, current tax receivables, cash and cash equivalents as well as assets held for sale and assets of discontinued businesses (Activision Blizzard for €7,112 million and Maroc Telecom group for €6,412 million - please refer to Note 6).

c. Segment liabilities include provisions, other non-current liabilities, and trade accounts payable.

d. Unallocated liabilities include borrowings and other financial liabilities, deferred tax liabilities, current tax payables as well as liabilities associated with assets held for sale and assets of discontinued businesses (€1,178 million for Activision Blizzard and €2,702 million for Maroc Telecom group - please refer to Note 6).

e. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Note 4 Interest

(in millions of euros)	Three months ended June 30, 2013	2012	Six months ended June 30, 2013	2012	Year ended December 31, 2012
(Charge)/Income					
Interest expense on borrowings	(145)	(148)	(285)	(288)	(572)
Interest income from cash and cash equivalents	4	6	9	12	28
Interest	**(141)**	**(142)**	**(276)**	**(276)**	**(544)**
Fees and premiums on borrowings and credit facilities issued/redeemed and early unwinding of hedging derivative instruments	*(4)*	*(5)*	*(9)*	*(8)*	*(15)*
	(145)	***(147)***	***(285)***	***(284)***	***(559)***

Note 5 Income taxes

(in millions of euros)	Three months ended June 30, 2013	2012	Six months ended June 30, 2013	2012	Year ended December 31, 2012
(Charge)/Income					
Impact of the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	58 (a)	95	127 (a)	198	333
Other components of the provision for income taxes	(142)	(256)	(299)	(549)	(937)
Provision for income taxes	**(84)**	**(161)**	**(172)**	**(351)**	**(604)**

a. Primarily related to 25% and 50%, respectively, of the expected tax saving for the 2014 fiscal year.

Note 6 Discontinued operations

As from the second quarter of 2013, and in compliance with IFRS 5 taking into account the anticipated closing dates of the current sales, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings, Statement of Cash Flows, and Statement of Financial Position as discontinued operations. In practice, Activision Blizzard and Maroc Telecom group have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations". In accordance with IFRS 5, these adjustments have been applied to all periods reported in the Consolidated Financial Statements (2013 and 2012) to ensure consistency of information consistent;
- Their contribution to each line of Vivendi's Consolidated Statement of Cash Flows has been grouped under the line "Cash flows from discontinued operations". In accordance with IFRS 5, these adjustments have been applied to all periods reported in the Consolidated Financial Statements (2013 and 2012) to ensure consistency of information; and
- Their contribution to each line of Vivendi's Consolidated Statement of Financial Position as of June 30, 2013 has been grouped under the lines: "Assets of discontinued businesses" and "Liabilities associated with assets of discontinued businesses".

6.1 Activision Blizzard

On July 26, 2013, Vivendi, which owned 684 million common shares of, or a 61.1% interest, in Activision Blizzard as of June 30, 2013, announced that it had entered into an agreement for the sale of over 85% of its interest in Activision Blizzard for $8.2 billion (approximately €6.2 billion), or $13.60 per share. This transaction was unanimously approved by Vivendi's Supervisory Board and Activision Blizzard's Board of Directors, as well as Activision Blizzard's Special Committee of independent directors. The key terms of the agreements are as follows[2]:

- Through the acquisition of a Vivendi subsidiary, Activision Blizzard will effectively repurchase 429 million shares for a cash consideration of $5.83 billion (approximately €4.4 billion) at $13.60 per share.
- Concomitantly, Vivendi will sell 172 million Activision Blizzard shares for an aggregate cash consideration of $2.34 billion (approximately €1.8 billion) at $13.60 per share to an investor group (ASAC II LP) led by Mr. Robert Kotick, Activision Blizzard's Chief Executive Officer, and Mr. Brian Kelly, its Co-Chairman of the Board, and which includes Davis Advisors, Leonard Green & Partners, LP and Tencent, as well as one of the largest global institutional investors. ASAC II LP will own 24.9% of the outstanding share capital (following the share repurchase by Activision Blizzard);
- Both Activision Blizzard and ASAC II LP have committed debt and equity financing in place;
- Simultaneous closings of both sales is expected to occur by the end of September 2013;
- Upon completion of the transactions described above, Vivendi will retain 83 million Activision Blizzard shares, representing 12.0% of Activision Blizzard's outstanding share capital. Vivendi's remaining ownership will be subject to a staggered 15-month lock-up that permits Vivendi to sell up to 41.5 million shares during a three month window beginning on the sixth month anniversary of the

[2] *According to the terms known to date.*

completion of the transaction and all remaining shares after the 15 month anniversary of the completion of the transaction. The sale proceeds from the remaining ownership are estimated at a total of $1.1 billion (approximately €0.9 billion), assuming the hypothesis of $13.60 per share. From an accounting perspective, this investment will be recognized in Vivendi's Consolidated Statement of Financial Positionas "Assets held for sale" at its market value; and

- The sales are each conditioned upon the other and subject to customary closing conditions.

In addition, Vivendi started hedging the expected proceeds with dollar contingent forward contracts, conditioned upon the completion of the sale, for a notional amount of $2 billion at an average rate of 1.3368 EUR/USD.

6.1.1 Statement of Earnings

Activision Blizzard	Three months ended June 30,		Six months ended June 30,		Year ended
(in millions of euros)	2013	2012	2013	2012	December 31, 2012
Revenues	804	837	1,807	1,731	3,768
EBITDA	371	227	865	656	1,315
Adjusted earnings before interest and income taxes (EBITA)	332	177	774	572	1,149
Earnings before interest and income taxes (EBIT)	330	175	770	568	1,128
Earnings before provision for income taxes	330	179	773	571	1,131
Provision for income taxes	(84)	(41)	(163)	(139)	(258)
Earnings from discontinued operations	**246**	**138**	**610**	**432**	**873**
Of which					
Attributable to Vivendi SA shareowners	150	84	373	265	536
Non-controlling interests	96	54	237	167	337

6.1.2 Statement of Financial Position

Activision Blizzard (in millions of euros)	June 30, 2013
Goodwill	2,285
Content assets	307
Other intangible assets	302
Trade accounts receivable and other	136
Current financial assets (a)	163
Cash and cash equivalents	3,323
Other	596
Assets of discontinued businesses	**7,112**
Trade accounts payable and other	900
Other	278
Liabilities associated with assets of discontinued businesses	**1,178**
	5,934

a. Includes cash management financial assets (US Treasuries and government agency securities, with a maturity exceeding three months) for €149 million.

Equity

As of June 30, 2013:

- equity attributable to Activision Blizzard's non-controlling interests amounted to €1,409 million; and
- other comprehensive income related to Activision Blizzard included foreign currency translation adjustments for €674 million, primarily related to an unrealized foreign exchange gain attributable to the increase in value of the US dollar since 2008, which will be recycled to earning from the sale of Activision Blizzard upon completion of the sale.

6.1.3 Statement of Cash Flows

Activision Blizzard (in millions of euros)	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Operating activities			
Gross cash provided by operating activities before income tax paid	822	592	1,220
Net cash provided by Activision Blizzard's operating activities	**331**	**185**	**1,037**
Investing activities			
Capital expenditures, net	(28)	(20)	(57)
Change in financial assets, net	162	(34)	(35)
Net cash provided by/(used for) Activision Blizzard's investing activities	**134**	**(54)**	**(92)**
Financing activities			
Dividends paid to non-controlling interests	(66)	(62)	(62)
Stock repurchase program	-	(241)	(241)
Other	29	19	15
Net cash provided by/(used for) Activision Blizzard's financing activities excluding dividends paid to Vivendi	**(37)**	**(284)**	**(288)**
Dividends paid to Vivendi	(98)	(94)	(94)
Net cash provided by/(used for) Activision Blizzard's financing activities	(135)	(378)	(382)
Foreign currency translation adjustments	4	28	(22)
Change in Activision Blizzard's cash and cash equivalents	**334**	**(219)**	**541**
Activision Blizzard's cash and cash equivalents			
At beginning of the period	**2,989**	**2,448**	**2,448**
At end of the period	**3,323**	**2,229**	**2,989**

6.2 Maroc Telecom group

On July 23, 2013, Vivendi entered into exclusive negotiations with Etisalat to finalize an agreement for the sale of its 53% interest in Maroc Telecom group. The key terms are as follows[3]:

- Etisalat's offer values the interest in Maroc Telecom group at MAD 92.6 per share or sale proceeds to Vivendi of €4.19 billion in cash, including a €310 million dividend with respect to fiscal year 2012. Taking into account Maroc Telecom group's net debt, the transaction is being made at a proportional enterprise value of Vivendi's interest for €4.5 billion, equal to an EBITDA multiple of 6.2x;
- Completion of this transaction is notably subject to the signing of a definitive agreement between Etisalat and Vivendi, to informing and consulting with the relevant French employee representative bodies and to Etisalat and the Moroccan government entering into certain agreements (including the terms and conditions of a new shareholders' agreement and certain key investment conditions). Vivendi and Etisalat intend to close the transaction by the end of 2013, subject to regulatory approvals required in Morocco and in the countries where Maroc Telecom group operates; and
- Discussions with a consortium of Moroccan institutional investors, set forth the terms and conditions of its potential investment, will be held concomitantly.

6.2.1 Statement of Earnings

Maroc Telecom Group (in millions of euros)	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Revenues	656	687	1,300	1,363	2,689
EBITDA	376	372	755	751	1,506
Adjusted earnings before interest and income taxes (EBITA)	262	190	535	463	988
Earnings before interest and income taxes (EBIT)	255	183	521	449	962
Earnings before provision for income taxes	248	178	508	438	933
Provision for income taxes	(89)	(71)	(182)	(154)	(301)
Earnings from discontinued operations	**159**	**107**	**326**	**284**	**632**
Of which					
Attributable to Vivendi SA shareowners	64	46	141	131	297
Non-controlling interests	95	61	185	153	335

[3] *According to the terms known to date.*

6.2.2 Statement of Financial Position

Maroc Telecom Group (in millions of euros)	June 30, 2013
Goodwill	2,414
Property, plant and equipment	2,333
Trade accounts receivable and other	857
Cash and cash equivalents	367
Other	441
Assets of discontinued businesses	**6,412**
Borrowings and other financial liabilities	925
Trade accounts payable and other	1,556
Other	221
Liabilities associated with assets of discontinued businesses	**2,702**
	3,710

Equity

As of June 30, 2013:

- equity attributable to Maroc Telecom group's non-controlling interests was €939 million; and
- other comprehensive income related to Maroc Telecom group included foreign currency translation adjustments for €29 million, related to an unrealized foreign exchange loss attributable to the decline in value of the Moroccan dirham since 2001, which will be recycled to earning from the sale of Maroc Telecom group upon completion of the sale.

Off-balance sheet commitments

As of June 30, 2013, Maroc Telecom group's commitments were €789 million (compared to €316 million as of December 31, 2012). On January 16, 2013, Maroc Telecom and the Moroccan State entered into a fourth capital expenditure agreement for the period between 2013 and 2015. As of June 30, 2013, the amount of the remaining capital expenditure obligation was €731 million.

Moreover, commitments from Maroc Telecom and its subsidiaries include other commercial commitments and contracts entered into relating to operations such as lease contracts for satellite transponders and bank guarantees, which are individually non-significant amounts.

6.2.3 Statement of Cash Flows

Maroc Telecom Group (in millions of euros)	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Operating activities			
Gross cash provided by operating activities before income tax paid	746	751	1,442
Net cash provided by Maroc Telecom group's operating activities	**638**	**659**	**1,237**
Investing activities			
Capital expenditures, net	(254)	(271)	(457)
Other	6	4	6
Net cash provided by/(used for) Maroc Telecom group's investing activities	**(248)**	**(267)**	**(451)**
Financing activities			
Dividends paid to non-controlling interests	(288)	(372)	(388)
Transactions on borrowings and other financial liabilities	178	202	119
Net cash provided by/(used for) Maroc Telecom group's financing activities excluding dividends paid to Vivendi	**(110)**	**(170)**	**(269)**
Dividends paid to Vivendi	-	(221)	(490)
Net cash provided by/(used for) Maroc Telecom group's financing activities	(110)	(391)	(759)
Foreign currency translation adjustments	1	6	3
Change in Maroc Telecom group's cash and cash equivalents	**281**	**7**	**30**
Maroc Telecom group's cash and cash equivalents			
At beginning of the period	**86**	**56**	**56**
At end of the period	**367** (a)	**63**	**86**

a. Includes a €310 million dividend with respect to 2012 fiscal year.

Note 7 Earnings per share

	Three months ended June 30,				Six months ended June 30,				Year ended December 31, 2012	
	2013		2012		2013		2012			
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)										
Earnings from continuing operations attributable to Vivendi SA shareowners	287	287	336	336	521	521	769	769	(654)	(654)
Earnings from discontinued operations attributable to Vivendi SA shareowners	214	213 (a)	130	130 (a)	514	511 (a)	396	395 (a)	833	830 (a)
Earnings attributable to Vivendi SA shareowners	501	500 (a)	466	466 (a)	1,035	1,032 (a)	1,165	1,164 (a)	179	176 (a)
Number of shares (in millions)										
Weighted average number of shares outstanding (b)	1,325.1	1,325.1	1,286.9	1,286.9	1,323.8	1,323.8	1,286.9	1,286.9	1,298.9	1,298.9
Potential dilutive effects related to share-based compensation	-	3.6	-	0.9	-	3.6	-	1.2	-	3.5
Adjusted weighted average number of shares	**1,325.1**	**1,328.7**	**1,286.9**	**1,287.8**	**1,323.8**	**1,327.4**	**1,286.9**	**1,288.1**	**1,298.9**	**1,302.4**
Earnings per share (in euros)										
Earnings from continuing operations attributable to Vivendi SA shareowners per share	0.22	0.22	0.26	0.26	0.39	0.39	0.60	0.60	(0.50)	(0.50)
Earnings from discontinued operations attributable to Vivendi SA shareowners per share	0.16	0.16	0.10	0.10	0.39	0.39	0.31	0.31	0.64	0.64
Earnings attributable to Vivendi SA shareowners per share	0.38	0.38	0.36	0.36	0.78	0.78	0.91	0.90	0.14	0.14

a. Only includes the potential dilutive effect related to stock option and restricted stock plans of Activision Blizzard for a non-material amount.

b. Net of treasury shares (approximately 1 million for the first half of 2013).

Note 8 Goodwill

(in millions of euros)	June 30, 2013	December 31, 2012
Goodwill, gross	32,209	37,940
Impairment losses	(12,335)	(13,284)
Goodwill	**19,874**	**24,656**

Changes in goodwill

(in millions of euros)	December 31, 2012	Impairment losses	Business combinations	Divestitures in progress or completed	Changes in foreign currency translation adjustments and other	June 30, 2013
Canal+ Group	4,513	-	(67)	-	(10)	4,436
of which Canal+ France	*3,635*	-	-	-	-	*3,635*
StudioCanal	*207*	-	-	-	*(1)*	*206*
D8/D17	*310*	-	*(1)*	-	-	*309*
nc+	*230*	-	*(66)*	-	*(9)*	*155*
Universal Music Group	4,138	(5)	31	5	58	4,227
GVT	2,006	-	-	-	(130)	1,876
SFR	9,153	-	-	-	-	9,153
Non-core operations and others	184	-	1	-	(3)	182
Activision Blizzard	2,255	-	-	(2,285)	30	-
Maroc Telecom Group	2,407	-	-	(2,414)	7	-
Total	**24,656**	**(5)**	**(35)**	**(4,694)**	**(48)**	**19,874**

Goodwill impairment test

In compliance with accounting standards, Vivendi performs an annual impairment test on the value of goodwill in the fourth quarter of each fiscal year, except for GVT, for which the test is undertaken in the second quarter of each fiscal year. In addition, Vivendi re-examines the value of goodwill each time events or changes in the economic environment indicate a risk of impairment of goodwill. Vivendi will re-examine the value of goodwill in the fourth quarter of 2013, except for that of GVT.

As of June 30, 2013, regarding GVT, with no change in the methods of valuation used each year, Vivendi tested the value of goodwill. Vivendi ensured that GVT's recoverable amount exceeded its carrying value (including goodwill). For a description of the methods used for the impairment test, please refer to Note 1.3.5.7 to the Consolidated Financial Statements for the year ended December 31, 2012 (page 231 of the 2012 Annual Report). As of June 30, 2013, regarding GVT, the test for goodwill impairment was undertaken on the basis of an internal valuation of the recoverable amount. The discounted value of future cash flows was assessed by using projected cash flows consistent with the latest forecasts prepared by GVT. As a result, Vivendi's Management concluded that GVT's recoverable amount exceeded its carrying value as of June 30, 2013.

The following table presents the key assumptions used for the determination of GVT's recoverable amount as well as the sensitivity of the recoverable value to these key assumptions.

	June 30, 2013				
	Discount rate		Perpetual growth rate		Discounted cash flows
	Applied rate (in %)	Increase in the discount rate in order for the recoverable amount to be equal to the carrying amount (in number of points)	Applied rate (in %)	Decrease in the perpetual growth rate in order for the recoverable amount to be equal to the carrying amount (in number of points)	Decrease in the discounted cash flows in order for the recoverable amount to be equal to the carrying amount (in %)
GVT	10.86%	+3.34 pts	4.00%	-9.43 pts	-41%

	June 30, 2012				
	Discount rate		Perpetual growth rate		Discounted cash flows
	Applied rate (in %)	Increase in the discount rate in order for the recoverable amount to be equal to the carrying amount (in number of points)	Applied rate (in %)	Decrease in the perpetual growth rate in order for the recoverable amount to be equal to the carrying amount (in number of points)	Decrease in the discounted cash flows in order for the recoverable amount to be equal to the carrying amount (in %)
GVT	10.91%	+2.51 pts	4.00%	-6.25 pts	-36%

Note 9 Content assets and commitments

9.1 Content assets

	June 30, 2013			December 31, 2012
(in millions of euros)	Content assets, gross	Accumulated amortization and impairment losses	Content assets	Content assets
Film and television costs	5,551	(4,760)	791	766
Sports rights	79	-	79	331
Music catalogs and publishing rights	7,332	(5,106)	2,226	2,351
Advances to artists and repertoire owners	658	-	658	618
Merchandising contracts and artists services	25	(16)	9	10
Internally developed franchises and other games content assets	-	-	-	162
Games advances	-	-	-	133
Content assets	**13,645**	**(9,882)**	**3,763**	**4,371**
Deduction of current content assets	(873)	21	(852)	(1,044)
Non-current content assets	**12,772**	**(9,861)**	**2,911**	**3,327**

9.2 Contractual content commitments

Commitments given recorded in the Statement of Financial Position: content liabilities

(in millions of euros)	Minimum future payments as of June 30, 2013	December 31, 2012
Film and television rights	224	189
Sports rights (a)	48	374
Music royalties to artists and repertoire owners	1,537	1,579
Games royalties	-	22
Creative talent, employment agreements and others	98	119
Content liabilities	**1,907**	**2,283**

a. The decrease in the amount recorded for sports rights in the Statement of Financial Position is mainly due to the consumption of broadcasting rights related to the French professional Soccer League 1 for the 2012-2013 season.

Off balance sheet commitments given/(received)

(in millions of euros)	Minimum future payments as of June 30, 2013		December 31, 2012
Film and television rights (a)	2,433		2,590
Sports rights	2,054	(b)	1,715
Creative talent, employment agreements and others	747		959
Given commitments	**5,234**		**5,264**
Film and television rights	(163)		(114)
Sports rights	(13)		(12)
Creative talent, employment agreements and others	not available		
Other	-		(199)
Received commitments	**(176)**		**(325)**
Total net	**5,058**		**4,939**

a. As of June 30, 2013, notably includes the rights to the license agreement entered into on March 29, 2013 pertaining to all the new HBO series for 5 years, starting May 2013. Moreover, provisions recorded in connection with film and television broadcasting rights were €74 million as of June 30, 2013 (€86 million as of December 31, 2012).

b. Notably includes Canal+ Group broadcasting rights related to the French professional Soccer League 1 awarded to Canal+ Group for the 2013-2014 to 2015 -2016 seasons (€1,281 million), to England's Premier League for the 2013-2014 to 2015-2016 seasons, renewed in January 2013, and to the Formula 1 world championship awarded in February 2013. These commitments will be recognized in the Statement of Financial Position either upon the start of every season or upon first significant payment.

Note 10 Financial assets

(in millions of euros)	June 30, 2013	December 31, 2012 (a)
Cash management financial assets (b)	-	301
Other loans and receivables	321	196
Derivative financial instruments	139	137
Available-for-sale securities	227	197
Cash deposits backing borrowings	-	6
Other financial assets	5	15
Financial assets	**692**	**852**
Deduction of current financial assets	(154)	(364)
Non-current financial assets	**538**	**488**

a. As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 18).

b. Primarily relates to US treasuries and government agency securities with a maturity exceeding three months held by Activision Blizzard ($387 million as of December 31, 2012).

Note 11 Provisions

(in millions of euros)	Note	December 31, 2012 (a)	Addition	Utilization	Reversal	Business combinations	Divestitures, changes in foreign currency translation adjustments and other	June 30, 2013
Employee benefits (b)		715	18	(27)	(11)	(2)	(10)	683
Restructuring costs		258	56	(64)	(1)	(11)	(7)	231 (c)
Litigations	16	1,357	75	(20)	(27)	-	(29)	1,356
Losses on onerous contracts		143	1	(30)	(5)	22	(1)	130
Contingent liabilities due to disposal (d)		24	-	-	(3)	-	-	21
Cost of dismantling and restoring sites (e)		83	-	(1)	-	-	(2)	80
Other (f)		1,389	28	(58)	(148)	25	(81)	1,155
Provisions		**3,969**	**178**	**(200)**	**(195)**	**34**	**(130)**	**3,656**
Deduction of current provisions		(711)	(79)	42	59	(1)	22	(668)
Non-current provisions		**3,258**	**99**	**(158)**	**(136)**	**33**	**(108)**	**2,988**

a. As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19 (Employee Benefits), whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 18).

b. Includes employee deferred compensation as well as provisions for defined employee benefit plans (€629 million as of June 30, 2013 and €662 million as of December 31, 2012), but excludes employee termination reserves recorded under restructuring costs.

c. Primarily includes restructuring provisions taken by SFR (€163 million) and UMG (€64 million).

d. Certain commitments given in relation to divestitures give rise to provisions. These provisions are not significant and the amount is not disclosed because such disclosure could be prejudicial to Vivendi.

e. GVT and SFR are required to dismantle and restore each technical network site following termination of a site lease.

f. Notably includes provisions for litigations for which the nature and amount are not detailed because such disclosure could be prejudicial to Vivendi.

Note 12 Share-based compensation plans

12.1 Impact on the Consolidated Statement of Earnings

(in millions of euros) Charge/(Income)	Note	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Stock options, performance shares and bonus shares		*17*	*15*	*29*
Employee stock purchase plans		*23*	*32*	*33*
"Stock appreciation rights" and "restricted stock units"		*-*	*(1)*	*-*
Vivendi stock instruments	12.2	40	46	62
UMG employee equity unit plan		3	4	9
Charge/(Income) related to share-based compensation plans	3	**43**	**50**	**71**
equity-settled instruments		*40*	*47*	*62*
cash-settled instruments		*3*	*3*	*9*

12.2 Plans granted by Vivendi

Information on the various plans granted during the first half of 2013

During the first half of 2013, the Supervisory Board decided, upon the recommendation of the Management Board and General Management and the advice of the Human Resources Committee, that all grants would be made in the form of performance shares, wherever the fiscal residence of the beneficiaries. In addition, Vivendi granted stock purchase plans to its employees and retirees (employee stock purchase and leveraged plans). For a detailed description of the plans and their accounting treatment, please refer to Notes 1.3.10 and 21 to the Consolidated Financial Statements for the year ended December 31, 2012 contained in the 2012 Annual Report (pages 235 to 236 and 278 through 285, respectively).

Performance share plan

Similar to the plans granted in 2012, the main features were as follows:

- performance shares vest at the end of a two-year period and become available at the end of a four-year period.

Grant date	February 22, 2013
Data at grant date:	
Share price (in euros)	14.91
Expected dividend yield	6.71%
Performance conditions achievement rate (a)	100%

a. The objectives underlying the performance conditions are assessed at the end of a period of two consecutive years. Their definitive grant is effective upon satisfaction of the following performance conditions:
   - internal indicators (70%): for corporate head office, group EBITA margin and for each subsidiary, its EBITA margin, as a function of the cumulative income from the 2013 and 2014 fiscal years; and
   - external indicators (30%): performance of Vivendi's shares from January 1, 2013 to December 31, 2014, according to the Stoxx Europe 600 Telecommunications index (70%) and according to the Media index comprised of a pre-established panel (30%).

On February 22, 2013, 2,573 thousand performance shares were granted. After taking into account an 8.3% discount for non-transferability to the share price at grant date, the fair value of each granted performance share was €11.79, corresponding to an aggregate fair value of €30 million.

Employee stock purchase and leveraged plans

Grant date	June 28, 2013
Subscription price (in euros)	12.10
Maturity (in years)	5
Data at grant date:	
Share price (in euros)	14.55
Discount to face value	16.82%
Expected dividend yield	6.87%
Risk-free interest rate	1.19%
5-year interest rate	6.08%
Repo rate	0.36%

Under the employee stock purchase plan, 2,055 thousand shares were subscribed on June 28, 2013. After taking into account a 15.2% discount for non-transferability to the share price at grant date, the fair value per subscribed share was €0.24.

Under the leveraged plan, virtually all employees and retirees of Vivendi and its French and foreign subsidiaries were entitled to subscribe for Vivendi shares through a reserved share capital increase, while obtaining a discounted subscription price, and to ultimately receive the capital gain (calculated pursuant to the terms and conditions of the plan) corresponding to ten shares for one subscribed share. A financial institution mandated by Vivendi hedges this transaction.
On June 28, 2013, 9,758 thousand shares were subscribed under the leveraged plans. After taking into account a 1.5% discount for non-transferability after the leveraged impact, the fair value per subscribed share was €2.23.

As of June 30, 2013, the charge with respect to the employee stock purchase and leveraged plans was €23 million.

Moreover, stock purchase and leveraged plans resulted in a capital increase totaling €149 million on July 25, 2013 (including issue premium).

Change in outstanding instruments since January 1, 2013

Equity-settled instruments

	Stock options			Performance shares	
	Number of stock options outstanding		Weighted average strike price of stock options outstanding	Number of performance shares outstanding	
	(in thousands)		(in euros)	(in thousands)	
Balance as of December 31, 2012	**53,406**		**20.5**	**3,884**	
Granted	-		na*	2,608	
Exercised	(2,773)	(a)	12.5	(1,391)	
Forfeited	(291)		12.2	-	
Cancelled	(103)		16.7	(92)	
Adjusted (b)	3,340		19.4	286	
Balance as of June 30, 2013	**53,579**	(c)	**19.7**	**5,295**	(d)
Exercisable as of June 30, 2013	**48,039**		**20.2**	**-**	
Acquired as of June 30, 2013	**48,058**		**20.2**	**516**	

na*: not applicable.

a. The weighted average share price for Vivendi shares at the dates of exercise of the options was €15.66.

b. In accordance with legal requirements, the number and strike price of stock options, as well as the number of performance shares in connection with outstanding plans, were adjusted to take into account the impact, for the beneficiaries of the 2012 dividend distribution by a withdrawal from reserves, which was approved by the Annual General Shareholders' Meeting held on April 30, 2013. This adjustment had no impact on share-based compensation expense related to the relevant stock option and performance share plans.

c. The total intrinsic value of outstanding stock options was €6 million and their weighted-average remaining contractual life was 4.1 years.

d. The weighted-average remaining period before delivering performance shares was 1.7 years.

Note 13 Borrowings and other financial liabilities

	June 30, 2013			December 31, 2012		
(in millions of euros)	Total	Long-term	Short-term	Total	Long-term	Short-term
Bonds	10,910	9,316	1,594	10,888	10,188	700
Bank credit facilities (drawn confirmed)	4,212	4,168	44	2,423	2,326	97
Commercial paper issued	2,492	-	2,492	3,255	-	3,255
Bank overdrafts	221	-	221	192	-	192
Other bank borrowings	16	-	16	625	34	591
Accrued interest to be paid	307	-	307	205	-	205
Other	113	68	45	126	86	40
Nominal value of borrowings	**18,271**	13,552	4,719	**17,714**	12,634	5,080
Cumulative effect of amortized cost and reevaluation due to hedge accounting	2	3	(1)	(1)	4	(5)
Commitments to purchase non-controlling interests	8	8	-	8	8	-
Derivative financial instruments	31	4	27	36	21	15
Borrowings and other financial liabilities	**18,312**	**13,567**	**4,745**	**17,757**	**12,667**	**5,090**

13.1 Bonds

(in millions of euros)	Interest rate (%) nominal	Interest rate (%) effective	Maturity	June 30, 2013	Maturing before June 30, 2014	2015	2016	2017	2018	Maturing after June 30, 2018	December 31, 2012
€700 million (December 2012)	2.500%	2.65%	Jan-20	700	-	-	-	-	-	700	700
$550 million (April 2012)	2.400%	2.50%	Apr-15	420 (a)	-	420	-	-	-	-	420
$650 million (April 2012)	3.450%	3.56%	Jan-18	498	-	-	-	-	498	-	491
$800 million (April 2012)	4.750%	4.91%	Apr-22	612	-	-	-	-	-	612	604
€1,250 million (January 2012)	4.125%	4.31%	Jul-17	1,250	-	-	-	-	1,250	-	1,250
€500 million (November 2011)	3.875%	4.04%	Nov-15	500	-	-	500	-	-	-	500
€500 million (November 2011)	4.875%	5.00%	Nov-18	500	-	-	-	-	-	500	500
€1,000 million (July 2011)	3.500%	3.68%	Jul-15	1,000	-	-	1,000	-	-	-	1,000
€1,050 million (July 2011)	4.750%	4.67%	Jul-21	1,050	-	-	-	-	-	1,050	1,050
€750 million (March 2010)	4.000%	4.15%	Mar-17	750	-	-	-	750	-	-	750
€700 million (December 2009)	4.875%	4.95%	Dec-19	700	-	-	-	-	-	700	700
€500 million (December 2009)	4.250%	4.39%	Dec-16	500	-	-	-	500	-	-	500
€300 million - SFR (July 2009)	5.000%	5.05%	Jul-14	300	-	300	-	-	-	-	300
€1,120 million (January 2009)	7.750%	7.69%	Jan-14	894	894	-	-	-	-	-	894
$700 million (April 2008)	6.625%	6.85%	Apr-18	536	-	-	-	-	536	-	529
€700 million (October 2006)	4.500%	5.47%	Oct-13	700	700	-	-	-	-	-	700
Nominal value of bonds				**10,910**	1,594	720	1,500	1,250	2,284	3,562	**10,888**

a. A USD/EUR foreign currency hedge (cross-currency swap) was set up to hedge this tranche denominated in US dollar and issued in April 2012 with a 1.3082 EUR/USD rate, or a €420 million counter value at maturity. As of June 30, 2013, the counter value of this bond converted at the closing rate amounted to €421 million.

The bonds denominated in euro are listed on the Luxembourg Stock Exchange.

The bonds denominated in US dollar were converted into euro based on the closing rate, i.e., 1.3063 EUR/USD as of June 30, 2013 (1.3244 EUR/USD as of December 31, 2012).

Moreover, on July 9, 2013, Vivendi issued a €750 million bond, maturing in January 2019, with a 2.375% coupon and an effective rate of 2.51%. This transaction enabled the refinancing of the bond issued in January 2009, with a 7.75% coupon, maturing in January 2014.

13.2 Bank credit facilities

(in million of euros)	Maturity	Maximum amount	June 30, 2013	Maturing before June 30, 2014	2015	2016	2017	2018	Maturing after June 30, 2018	December 31, 2012
€1.5 billion revolving facility (March 2013)	Mar-18	1,500 (a)	475	-	-	-	-	475	-	-
€1.5 billion revolving facility (May 2012)	May-17	1,500	475	-	-	-	475	-	-	-
€1.1 billion revolving facility (January 2012)	Jan-17	1,100	-	-	-	-	-	-	-	-
€40 million revolving facility (January 2012)	Jan-15	40	-	-	-	-	-	-	-	-
€5.0 billion revolving facility (May 2011)										
tranche B: €1.5 billion	-	- (a)	-	-	-	-	-	-	-	725
tranche C: €2.0 billion	May-16	2,000	1,900	-	-	1,900	-	-	-	819
€1.0 billion revolving facility (September 2010)	Sep-15	1,000	725	-	-	725	-	-	-	350
€1.2 billion revolving facility - SFR (June 2010)	Jun-15	1,200	200	-	200	-	-	-	-	-
GVT - BNDES	-	524	407	28	70	78	78	45	108	406
Maroc Telecom - MAD 3 billion loan	Jul-14	-	-	-	-	-	-	-	-	94
Canal+ Group - VSTV	-	35	30	16	5	9	-	-	-	29
Drawn confirmed bank credit facilities			**4,212**	**44**	**275**	**2,712**	**553**	**520**	**108**	**2,423**
Undrawn confirmed bank credit facilities			4,687	5	1,056	395	2,145	1,043	43	6,616
Total of group's bank credit facilities			**8,899**	**49**	**1,331**	**3,107**	**2,698**	**1,563**	**151**	**9,039**
Commercial paper issued (b)			2,492	2,492						3,255

a. On March 28, 2013, Vivendi completed the early refinancing of a €1.5 billion bank credit facility maturing in May 2014 by entering into a new bank credit facility for the same amount with a five-year maturity.

b. The commercial paper is backed to confirmed bank credit facilities. It is recorded as short-term borrowing on the Consolidated Statement of Financial Position. On February 20, 2013, Vivendi increased the maximum amount authorized by the Banque de France regarding Vivendi SA's commercial paper program from €4 billion to €5 billion.

Vivendi SA and SFR bank credit facilities, when drawn, bear interest at floating rates.

Vivendi SA's syndicated bank credit facilities (€7.1 billion as of June 30, 2013) contain customary provisions related to events of default and covenants relating to negative pledge, divestiture and merger transactions. In addition, at the end of each half year, Vivendi SA is required to comply with a financial covenant of Proportionate Financial Net Debt[4] to Proportionate EBITDA[5] not exceeding 3 over a twelve-month rolling period for the duration of the loans. As of June 30, 2013, considering the exceptional impact of the application of IFRS 5, Financial Net Debt is deemed to have been adjusted by the amount of expected proceeds from the sales in progress by year-end 2013 and amounted to €6,465 million. Non-compliance with this covenant could result in the early redemption of the facilities if they were drawn, or their cancellation. As of June 30, 2013, Vivendi SA was in compliance with these financial covenants.

SFR's bank credit facility (€1.2 billion as of June 30, 2013) contains customary default, negative pledge, and merger and divestiture covenants. In addition, the facility is subject to a change in SFR's control provision. Moreover, at the end of each half year, SFR must comply with the following two financial covenants: (i) a ratio of Financial Net Debt to consolidated EBITDA not exceeding 3.5 over a twelve-month rolling period; and (ii) a ratio of consolidated earnings from operations (consolidated EFO) to consolidated net financing costs (interest) equal to or greater than 3. Non-compliance with these financial covenants could result in the early redemption of the loan. As of June 30, 2013, SFR was in compliance with these financial covenants.

The renewal of Vivendi SA and SFR confirmed bank credit facilities, when drawn, is contingent upon the issuer reiterating certain representations regarding its ability to comply with its financial obligations with respect to their loan contracts.

The credit facilities granted to GVT by the BNDES (approximately BRL 1.5 billion as of June 30, 2013) contain a change in control trigger and are subject to certain financial covenants pursuant to which GVT is required at the end of each half year to comply with at least three of the following financial covenants: (i) a ratio of equity to total asset equal to, or higher than, 0.40 (0.35 for the credit facilities granted in November 2011); (ii) a ratio of Financial Net Debt to EBITDA not exceeding 2.50; (iii) a ratio of current financial liabilities to EBITDA not exceeding 0.45; and (iv) a ratio of EBITDA to net financial expenses of at least 4.00 (3.50 for the credit facilities granted in November 2011). As of June 30, 2013, GVT was in compliance with its covenants.

Moreover, on March 4, 2013, a letter of credit for €975 million was issued in connection with Vivendi's appeal against the Liberty Media judgment (please refer to Note 16). This off-balance sheet financial commitment has no impact on Vivendi's net debt. This letter of credit is guaranteed by a syndicate of fifteen international banks with which Vivendi has signed a Reimbursement Agreement which includes an undertaking by Vivendi to reimburse the banks for any amounts paid out under the letter of credit. The Reimbursement Agreement notably contains events of default and acceleration clauses similar to those contained in Vivendi's credit facilities. In certain circumstances, these provisions could cause Vivendi to have to post cash collateral for the benefit of the banks through the letter of credit. In the same way, if one of the fifteen banks defaults in respect of its obligations and is not able to issue a guarantee sufficient enough to provide comfort to Bank of America, Vivendi could be caused to substitute such bank with another bank or, as a last resort, be obligated to post cash collateral in the amount of such bank's participation in the letter of credit. As of June 30, 2013, Vivendi SA was in compliance with the terms including in the letter of credit for its upholding.

13.3 Credit ratings

As of August 28, 2013, the date of the Management Board meeting that approved the Condensed Financial Statements for the first half of 2013, the credit ratings of Vivendi were as follows:

Rating agency	Rating date	Type of debt	Ratings	Outlook
Standard & Poor's	July 27, 2005 (a)	Long-term *corporate* debt	BBB	Negative (a)
		Short-term *corporate* debt	A-2	
		Senior unsecured debt	BBB	
Moody's	September 13, 2005 (b)	Long-term senior unsecured debt	Baa2	Negative (b)
Fitch Ratings	December 10, 2004	Long-term senior unsecured debt	BBB	Stable

a. On August 5, 2013, Standard & Poor's rating agency maintained Vivendi's rating and long-term corporate debt outlook.

b. On March 4, 2013, Moody's rating agency confirmed Vivendi's long-term senior unsecured debt at Baa2 and revised its outlook to negative.

[4] *As of June 30, 2013, defined as Vivendi's Financial Net Debt adjusted for expected proceeds (according to the terms known to date) from the sales by year-end 2013.*
[5] *As of June 30, 2013, defined as Vivendi's modified EBITDA as published at that date (please refer to Note 3), plus dividends received from unconsolidated companies.*

Note 14 Transactions with related parties

14.1 Corporate officers

Compensation paid upon termination of employment of Mr. Jean-Bernard Lévy, former Chairman of the Management Board

At its meeting of June 28, 2012, the Supervisory Board authorized the payment to Mr. Jean-Bernard Lévy, in respect to the termination of his duties as Chairman of the Management Board, a severance payment of €3.888 million, representing sixteen months of fixed and variable compensation. These elements were approved by the General Shareholders' Meeting held on April 30, 2013 (3rd resolution). In addition, in March 2013, he received the prorated variable compensation due with respect to 2012 (€560,000), as approved by the Supervisory Board on February 22, 2013.

Amendment to the employment contract of Mr. Philippe Capron, Chief Financial Officer and Member of the Management Board

At its meeting of February 22, 2013, the Supervisory Board, upon the recommendation of the Human Resources Committee, reviewed the elements of the employment contract of Mr. Philippe Capron and authorized the execution of an amendment under the terms of which he would be awarded contractual severance pay for a gross amount equal to eighteen months of compensation (comprising fixed and variable amounts), in accordance with the recommendations of AFEP and MEDEF. The Management Board decided during its meeting held on April 17, 2013, to propose to the Supervisory Board that the payment of the contractual severance be subject to performance conditions and to an additional cap, equal to two years' compensation actually paid. This severance payment would only be awarded in case of dismissal of Mr. Philippe Capron by the company. It would not be payable in the event of resignation, retirement or gross negligence. Mr. Philippe Capron is not entitled to any other severance package under the terms of his employment contract or due to his position as a Corporate Officer. This conditional commitment in favor of Mr. Philippe Capron was approved by the General Shareholders' Meeting held on April 30, 2013 (5th resolution).

SFR governance

Following a proposal from Vivendi's Management Board, on May 22, 2013, SFR's Board of Directors appointed Jean-Yves Charlier as Chief Executive Officer. He is Chairman and Chief Executif Officer of SFR since August 5, 2013.

Stock Purchase Agreement with Activision Blizzard

On July 26, 2013, Vivendi announced that it had entered into an agreement for the sale of over 85% of its interest in its subsidiary Activision Blizzard (please refer to Note 6.1). Mr. Jean-François Dubos, Chairman of Vivendi, is notably a member of Activision Blizzard's Board of Directors and Mr. Philippe Capron, Member of Vivendi's Management Board, is notably Chairman of Activision Blizzard's Board of Directors.

14.2 Other related parties

Excluding corporate officers, Vivendi's main related parties were those companies over which the group exercises an exclusive or joint control, and companies over which Vivendi exercises a significant influence, as well as non-controlling interests that exercise significant influence on group affiliates i.e., the Kingdom of Morocco, which owns 30% of Maroc Telecom group, Lagardère, which owns 20% of Canal+ France, and TVN, which owns 32% of nc+ (a subsidiary of Canal+ Group).

The main transactions with non-controlling interests notably include:

- agreements entered into in 2006 with Lagardère that give Canal+ France the right to broadcast their theme channels on its multi-channel offer for a period of five years and extended through until June 30, 2013. A new contract was entered into and maintains the broadcasting of Lagardère's channels until June 30, 2016; and
- contractual relations between nc+ and TVN (distribution contract of channels, sale of broadcasting rights, and selling contract of advertising spaces).

Note 15 Commitments

15.1 Contractual obligations and commercial commitments

(in millions of euros)	Note	June 30, 2013	December 31, 2012
Contractual content commitments	9	5,058	4,939
Commercial commitments		2,252	2,911
Operating leases and subleases		2,634	2,735
Commitments not recorded in the consolidated statement of financial position		**9,944**	**10,585**

Off balance sheet commercial commitments

	Minimum future payments as of	
(in millions of euros)	June 30, 2013	December 31, 2012
Satellite transponders	752	846
Investment commitments	1,112	1,487
Other	670	786
Given commitments	**2,534**	**3,119**
Satellite transponders	(182)	(201)
Other	(100)	(7)
Received commitments	**(282)**	**(208)**
Net total (a)	**2,252**	**2,911**

a. The decrease in the amount of off balance sheet commercial commitments was notably related to Maroc Telecom group whose sale by Vivendi is in progress (€316 million as of December 31, 2012): please refer to Note 6.

Off balance sheet operating leases and subleases

	Minimum future leases as of	
(in millions of euros)	June 30, 2013	December 31, 2012
Buildings	2,595	2,633
Other	222	212
Leases	**2,817**	**2,845**
Buildings	(183)	(110)
Subleases	**(183)**	**(110)**
Net total	**2,634**	**2,735**

15.2 Share purchase and sale commitments

- Commitments to sell over 85 % of Vivendi's interest in Activision Blizzard (please refer to Note 6); and
- Lagardère's liquidity right regarding its non-controlling interest in Canal+ France: on April 11, 2013, Lagardère again exercised its liquidity right for 2013.

Note 16 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in Note 27 to the Consolidated Financial Statements for the year ended December 31, 2012, contained in the 2012 Annual Report (pages 310 to 315) and in Section 3 of Chapter 1 contained in the 2012 Annual Report (pages 45 to 50). The following paragraphs update such disclosure through August 28, 2013, the date of the Management Board meeting held to approve Vivendi's financial statements for the first half year ended June 30, 2013.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including, to the company's knowledge, any pending or threatened proceedings) in which it is a defendant, which may have or have had in the recent past a significant effect on the company and on its group's financial position, profit, business and property, other than those described herein.

Complaint of Liberty Media Corporation

On March 28, 2003, Liberty Media Corporation and certain of its affiliates filed suit against Vivendi and Jean-Marie Messier and Guillaume Hannezo in the District Court for the Southern District of New York for claims arising out of the agreement entered into by Vivendi and Liberty Media relating to the formation of Vivendi Universal Entertainment in May 2002. The plaintiffs allege that the defendants violated certain provisions of the US Exchange Act of 1934 and breached certain contractual representations and warranties. The case had been consolidated with the securities class action for pre-trial purposes but was subsequently deconsolidated on March 2, 2009 for purposes of trial. The judge granted Liberty Media's request that they be permitted to avail themselves of the verdict rendered by the securities class action jury with respect to Vivendi's liability (theory of "collateral estoppel").

The Liberty Media jury returned its verdict on June 25, 2012. It found Vivendi liable to Liberty Media for making certain false or misleading statements and for breaching several representations and warranties contained in the parties' agreement and awarded damages to Liberty Media in the amount of €765 million. Vivendi filed certain post-trial motions challenging the jury's verdict, including motions requesting that the Court set aside the jury's verdict for lack of evidence and order a new trial.

On January 9, 2013, the Court confirmed the jury's verdict. It also awarded Liberty Media pre-judgment interest accruing from December 16, 2001 until the date of the entry of judgment, using the average rate of return on one-year U.S. Treasury bills. On January 17, 2013, the Court entered a final judgment in the total amount of €945 million, including pre-judgment interest, but stayed its execution while it considered two pending post-trial motions, which were denied on February 12, 2013.

On February 15, 2013, Vivendi filed with the Court a Notice of Appeal against the judgment awarded, for which it believes it has strong arguments. On March 13, 2013, Vivendi filed a motion in the Second Circuit Court of Appeals requesting that the Court stay the Liberty Media appeal until the Class Action judgment is entered so that the two appeals can be heard simultaneously. On April 4, 2013, the Court of Appeals issued an Order granting Vivendi's motion, agreeing to hear the Liberty Media case together with the Class Action. The appeal in the Liberty Media case is stayed until Vivendi can appeal from the Class Action final judgment.

On the basis of the verdict rendered on June 25, 2012, and following the entry of the final judgment by the Court, at December 31, 2012, Vivendi recognized a provision in the amount of €945 million.

Derivative action against Activision Blizzard, Inc., its Board of Directors and Vivendi

In August 2013, a derivative action was initiated in Los Angeles Superior Court by an individual shareholder against Activision Blizzard, Inc. ("Activision Blizzard" or the "Company"), all of the members of its Board of Directors and against Vivendi. The plaintiff alleges that Activision Blizzard's Board of Directors breached its fiduciary duties by approving the divestment of Vivendi's share ownership in the Company. The plaintiff claims that the transaction would not only be disadvantageous to Activision Blizzard but that it would also confer a disproportionate advantage to a group of investors led by Robert Kotick and Brian Kelly, the Company's Chief Executive Officer and Co-Chairman of the Board, respectively, and that those breaches of fiduciary duty were aided and abetted by Vivendi. Vivendi intends to vigorously defend itself against these allegations.

Vivendi Deutschland against Fig

Further to a claim filed by CGIS BIM (a subsidiary of Vivendi) against FIG to obtain the release of part of a payment remaining due pursuant to a buildings sale contract, FIG obtained, on May 29, 2008, the annulment of the sale following a judgment of the Berlin Court of Appeal, which overruled a judgment rendered by the Berlin High Court. CGIS BIM was ordered to repurchase the buildings and to pay damages. Vivendi delivered a guarantee so as to pursue settlement negotiations. As no settlement was reached, on September 3, 2008, CGIS BIM challenged the validity of the reasoning of the judgment. On April 23, 2009, the Regional Berlin Court issued a decision setting aside the judgment of the Berlin Court of Appeal dated May 29, 2008. On June 12, 2009, FIG appealed that decision. On December 16, 2010, the Berlin Court of Appeal rejected FIG's appeal and confirmed the decision of the Regional Berlin Court in April 2009, which decided in CGIS BIM's favor and confirmed the invalidity of the reasoning of the judgment and therefore overruled the order for CGIS BIM to repurchase the building and pay damages and interest. This decision is now final. In parallel, FIG filed a second claim for additional damages in the Berlin Regional Court which was served on CGIS BIM on March 3, 2009. On June 19, 2013, the Berlin Regional Court ordered CGIS BIM to pay FIG the sum of €3,919,072.22 together with interest from February 27, 2009. CGIS BIM has appealed this decision.

Lagardère against Vivendi, Canal+ Group and Canal+ France

On February 12, 2013, Lagardère Holding TV, a 20% shareholder of Canal+ France, and Mr. Dominique D'Hinnin and Mr. Philippe Robert, members of the Supervisory Board of Canal+ France, filed a complaint against Vivendi, Canal+ Group and Canal+ France with the Paris Commercial Court. The Lagardère group is seeking nullification of the cash management agreement entered into between Canal+ France and Canal+ Group on the grounds that it constitutes a related party agreement and hence, is seeking restitution, under penalty, from Canal+ Group, of the entire cash surplus given over by Canal+ France under the agreement. The parties have agreed to the appointment of a mediator to help find an amicable solution to the dispute between them. On June 10, 2013, the Paris Commercial Court appointed Mr. René Ricol as the mediator. The initial duration of the mediation has been set at three months, unless extended.

Parabole Réunion

In July 2007, the group Parabole Réunion filed a legal action before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, under fine, from allowing the broadcast by third parties of these channels or those replacement channels that have substituted these channels. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially reversed the judgment and stated that these replacement channels were not to be granted exclusively if the channels were made available to third parties prior to the merger with TPS. Parabole Réunion was again unsuccessful in its claims concerning the content of the channels in question. On September 19, 2008, Parabole Réunion appealed to the French Supreme Court. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion. In the context of this dispute, various jurisdictions have taken the opportunity to recall that in the event of the loss of the TPS Foot channel, Canal+ Group must make available to Parabole Réunion a channel of similar attractiveness. Non-compliance with this order would result in a penalty. On September 24, 2012, Parabole Réunion filed a claim against Canal+ France, Canal+ Group and Canal+ Distribution before the enforcement magistrate of the Court of First Instance of Nanterre (Tribunal de grande instance de Nanterre) seeking enforcement of this fine (a request for such enforcement having been previously rejected by the enforcement magistrate of Nanterre, the Paris Court of Appeal and the French Supreme Court). On November 6, 2012, Parabole Réunion expanded its claim to cover the TPS Star, Cinecinema Classic, Cult and Star channels. On April 9, 2013, the enforcement magistrate dismissed in part Parabole Réunion's claim and declared the rest inadmissible. He took care to recall that Group Canal+ had no legal obligation with respect to the content or the maintaining of programming on channels made available to Parabole Réunion. Parabole Réunion filed an appeal against this judgment.

In parallel with the foregoing proceedings, on October 21, 2008, Parabole Réunion and its shareholders filed a claim against Canal Réunion, Canal Overseas, CanalSatellite Réunion, Canal+ France, Canal+ Group and Canal+ Distribution, seeking the enforcement of the agreement entered into on May 30, 2008, pursuant to which the companies would combine their TV channel broadcasting activities in the Indian Ocean. The execution of this agreement was contingent upon the satisfaction of certain conditions precedent. As these conditions were not satisfied, the agreement became null and void. On June 15, 2009, the Commercial Court rejected Parabole Réunion's claim. Parabole Réunion appealed this decision and the appeal was denied. On May 23, 2011, Parabole Réunion appealed to the French Supreme Court. This appeal was dismissed on May 30, 2012.

On April 26, 2012, Parabole Réunion filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance asking the Tribunal to acknowledge the failure of the companies of the Group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy.

France Telecom against SFR

On August 10, 2011, France Telecom filed a claim against SFR before the Paris Commercial Court. France Telecom asked the Court to compel SFR to stop the overflow traffic at the point of interconnection of their respective networks. In April 2013, France Telecom increased the amount of its claim. The proceedings are underway.

Complaint Lodged with the French Competition Authority by Orange Réunion, Orange Mayotte, and Outremer Télécom against Société Réunionnaise du Radiotéléphone (SRR)

Orange Réunion, Orange Mayotte and Outremer Télécom notified the French Competition Authority about alleged unfair price discrimination practices implemented by SRR. On September 16, 2009, the French Competition Authority imposed protective measures on SRR, pending its decision on the merits.

SRR was required to end price differences that exceed the costs borne by SRR based on the network called (off-net/on-net). The French Competition Authority found that SRR had not fully complied with the order it had imposed and, on January 24, 2012, ordered SRR to pay a fine of €2 million. With regard to the proceedings on the merits, on July 31, 2013, SRR signed a statement of no contest to grievances and a letter of commitments. Accordingly, the Deputy Reporter General will propose to the College of the French Competition Authority that the fine incurred by SRR be reduced.

Following the French Competition Authority's decision of September 16, 2009, Outremer Télécom sued SRR on June 17, 2013, for damages it claims to have suffered as a result of SRR's practices.

Complaint of Bouygues Telecom against SFR and Orange in connection with the call termination and mobile markets

Bouygues Telecom brought a claim before the French Competition Council against SFR and Orange for certain alleged unfair trading practices in the call termination and mobile markets ("price scissoring"). On May 15, 2009, the French Competition Authority (the "Authority") resolved to postpone its decision on the issue and remanded the case for further investigation. On

December 13, 2010, SFR was heard on these allegations by the instructing magistrate. On August 18, 2011, SFR received a notification of grievances in which the Authority noted the existence of abusive price discrimination practices. On December 13, 2012, the Authority fined SFR €65,708,000. SFR has appealed this decision. The case will be argued before the Paris Court of Appeal on February 20, 2014.

Following the decision of the French Competition Authority on December 13, 2012, Bouygues Telecom, OMEA and El Telecom (NRJ Mobile) brought a claim before the Paris Commercial Court against SFR for damages suffered. SFR is seeking a stay of these proceedings pending the decision of the Paris Court of Appeal.

Complaints against music industry majors in the United States

Several complaints have been filed before the Federal Courts in New York and California against Universal Music Group and the other music industry majors for alleged anti-competitive practices in the context of sales of CDs and Internet music downloads. These complaints have been consolidated before the Federal Court in New York. The motion to dismiss filed by the defendants was granted by the Federal Court, on October 9, 2008, but this decision was reversed by the Second Circuit Court of Appeals on January 13, 2010. The defendants filed a motion for rehearing which was denied. They filed a petition with the US Supreme Court which was rejected on January 10, 2011. The discovery process is underway. The Court has decided that the proceedings on class certification will be completed on June 3, 2014.

Koninklijke Philips Electronics against UMG

On April 30, 2008, Koninklijke Philips Electronics filed suit against UMG in the District Court for the Southern District of New York claiming breach of contract and patent infringement in connection with a license to manufacture CDs. On March 1, 2013, a jury rendered an unfavorable verdict against UMG. On August 8, 2013, the parties entered into a settlement agreement that ended this dispute.

Telefonica against Vivendi in Brazil

On May 2, 2011, TELESP, Telefonica's Brazilian subsidiary, filed a claim against Vivendi before the Civil Court of São Paulo (3ª Vara Cível do Foro Central da Comarca da Capital do Estado de São Paulo). The company is seeking damages for having been blocked from acquiring control of GVT and damages in the amount of 15 million Brazilian reals (approximately 5.5 million euros) corresponding to the expenses incurred by TELESP in connection with its offer for GVT. At the beginning of September, 2011, Vivendi filed an objection to jurisdiction, challenging the jurisdiction of the courts of São Paulo to hear a case involving parties from Curitiba. This objection was dismissed on February 14, 2012, which was confirmed on April 4, 2012 by the Court of Appeals.

On April 30, 2013, the Court dismissed Telefonica's claim for lack of sufficient and concrete evidence of Vivendi's responsibility for Telefonica's failing to acquire GVT. The Court notably highlighted the inherently risky nature of operations in the financial markets, of which Telefonica must have been aware. Moreover, the Court dismissed Vivendi's counterclaim for compensation for the damage it suffered as a result of the defamatory campaign carried out against it by Telefonica. On May 28, 2013, Telefonica appealed the Court's decision to the 5th Chamber of Private Law of the Court of Justice of the State of São Paulo.

Dynamo against Vivendi

On August 24, 2011, the Dynamo investment funds filed a complaint for damages against Vivendi before the Bovespa Arbitration Chamber (São Paulo stock exchange). According to Dynamo, a former shareholder of GVT that sold the vast majority of its stake in the company before November 13, 2009 (the date on which Vivendi took control of GVT), the provision in GVT's bylaws providing for an increase in the per share purchase price when the 15% threshold is crossed (the "poison pill provision") should allegedly have applied to the acquisition by Vivendi. Vivendi, noting that this poison pill provision was waived by a GVT General Shareholders' Meeting in the event of an acquisition by Vivendi or Telefonica, denies all of Dynamo's allegations. The arbitral tribunal has been constituted and a hearing before the Bovespa Arbitration Chamber should be scheduled shortly.

Note 17 Subsequent events

The major events that have occurred since June 30, 2013 were as follows:

- On July 1, 2013, Vivendi and UMG completed the sale of Parlophone (please refer to Note 2.1);
- On July 9, 2013, Vivendi issued a €750 million bond, maturing in January 2019, with a 2.375% coupon, and an effective rate of 2.51% (please refer to Note 13);
- On July 12, 2013, Canal+ Overseas entered into an agreement with Loret Group to acquire a 51% majority interest in Mediaserv, an overseas telecom operator. This agreement is subject to approval by the French Competition Authority;
- On July 22, 2013, SFR entered into exclusive negotiations with Bouygues Telecom to share a portion of their mobile networks;
- On July 23, 2013, Vivendi entered into exclusive negotiations with Etisalat to sell its interest in Maroc Telecom group (please refer to Note 6);
- On July 25, 2013, Vivendi undertook a €149 million capital increase subscribed to by employees as part of the group's employee stock purchase plan (please refer to Note 12); and
- On July 26, 2013, Vivendi announced the sale of over 85 % of its interest in Activision Blizzard (please refer to Note 6).

Note 18 Adjustment of comparative information

As from the second quarter of 2013,in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings, Statement of Cash Flows, and Statement of Financial Position as discontinued operations. In practice, these two businesses have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations". In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- Their contribution to each line of Vivendi's Consolidated Statement of Cash Flows has been grouped under the line "Cash flows from discontinued operations". In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information.

Moreover, data published with respect to fiscal year 2012 was adjusted following the application of amended IAS 19, whose application is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1).

As a result, the 2012 and first quarter of 2013 Financial Statements were adjusted, as the case may be.

18.1 Adjustments made to the main aggregates of the Consolidated Statement of Earnings

	2012			
(in millions of euros, except per share amounts)	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,	Three months ended September 30,
Earnings before interest and income taxes (EBIT) (as previously published)	**1,493**	**1,082**	**2,575**	**1,259**
Reclassifications related to the application of IFRS 5 for Activision Blizzard	- 393	- 175	- 568	- 182
Reclassifications related to the application of IFRS 5 for Maroc Telecom Group	- 266	- 183	- 449	- 261
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2
Earnings before interest and income taxes (EBIT) (restated)	**836**	**726**	**1,562**	**818**
Earnings attributable to Vivendi SA shareowners (as previously published)	**697**	**463**	**1,160**	**491**
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2
Other financial charges	-	+ 1	+ 1	-
Provision for income taxes	-	-	-	-
Earnings attributable to Vivendi SA shareowners (restated)	**699**	**466**	**1,165**	**493**
Earnings attributable to Vivendi SA shareowners per share - basic (as previously published)	**0.54**	**0.36**	**0.90**	**0.38**
Earnings attributable to Vivendi SA shareowners per share - basic (restated)	**0.54**	**0.36**	**0.91**	**0.38**

	2012			2013
(in millions of euros, except per share amounts)	Nine months ended September 30,	Three months ended December 31,	Year ended December 31,	Three months ended March 31,
Earnings before interest and income taxes (EBIT) (as previously published)	**3,834**	**(956)**	**2,878**	**1,178**
Reclassifications related to the application of IFRS 5 for Activision Blizzard	- 750	- 378	- 1,128	- 440
Reclassifications related to the application of IFRS 5 for Maroc Telecom Group	- 710	- 252	- 962	- 266
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 6	+ 11	+ 17	na
Earnings before interest and income taxes (EBIT) (restated)	**2,380**	**(1,575)**	**805**	**472**
Earnings attributable to Vivendi SA shareowners (as previously published)	**1,651**	**(1,487)**	**164**	**534**
Adjustments related to the application of amended IAS 19				
Selling, general and administrative expenses	+ 6	+ 11	+ 17	na
Other financial charges	+ 1	-	+ 1	na
Provision for income taxes	-	- 3	- 3	na
Earnings attributable to Vivendi SA shareowners (restated)	**1,658**	**(1,479)**	**179**	**534**
Earnings attributable to Vivendi SA shareowners per share - basic (as previously published)	**1.28**	**(1.12)**	**0.13**	**0.40**
Earnings attributable to Vivendi SA shareowners per share - basic (restated)	**1.28**	**(1.12)**	**0.14**	**0.40**

na*: not applicable.

18.2 Adjustments related to charges and income directly recognized in equity

(in millions of euros)	Three months ended June 30, 2012 Published	Application of amended IAS 19	Restated	Six months ended June 30, 2012 Published	Application of amended IAS 19	Restated	Year ended December 31, 2012 Published	Application of amended IAS 19	Restated
Earnings	**619**	**+ 3**	**622**	**1,560**	**+ 5**	**1,565**	**949**	**+ 15**	**964**
Actuarial gains/(losses) related to employee defined benefit plans, net	-	- 17	(17)	-	- 32	(32)	-	- 61	(61)
Items not reclassified to profit or loss	**-**	**- 17**	**(17)**	**-**	**- 32**	**(32)**	**-**	**- 61**	**(61)**
Foreign currency translation adjustments	299	-	299	75	-	75	(605)	-	(605)
Unrealized gains/(losses), net	19	-	19	37	-	37	103	-	103
of which *Cash flow hedge instruments*	*21*	-	*21*	*30*	-	*30*	*22*	-	*22*
Net investment hedge instruments	-	-	-	-	-	-	*17*	-	*17*
Tax	*(2)*	-	*(2)*	-	-	-	*1*	-	*1*
Hedging instruments, net	*19*	-	*19*	*30*	-	*30*	*40*	-	*40*
Assets available for sale, net	-	-	-	*7*	-	*7*	*63*	-	*63*
Other impacts, net	1	-	1	-	-	-	-	-	-
Items to be subsequently reclassified to profit or loss	**319**	**-**	**319**	**112**	**-**	**112**	**(502)**	**-**	**(502)**
Charges and income directly recognized in equity	**319**	**- 17**	**302**	**112**	**- 32**	**80**	**(502)**	**- 61**	**(563)**
Total comprehensive income	**938**	**- 14**	**924**	**1,672**	**- 27**	**1,645**	**447**	**- 46**	**401**
of which									
Total comprehensive income attributable to Vivendi SA shareowners	**730**	**- 13**	**717**	**1,245**	**- 25**	**1,220**	**(317)**	**- 45**	**(362)**
Total comprehensive income attributable to non-controlling interests	208	- 1	207	427	- 2	425	764	- 1	763

18.3 Adjustments made to the Statements of Financial Position

(in millions of euros)	December 31, 2012 Published	Application of amended IAS 19	December 31, 2012 Restated	December 31, 2011 Published	Application of amended IAS 19	January 1st, 2012 Restated
ASSETS						
Goodwill	24,656	-	24,656	25,029	-	25,029
Non-current content assets	3,327	-	3,327	2,485	-	2,485
Other intangible assets	5,190	-	5,190	4,329	-	4,329
Property, plant and equipment	9,926	-	9,926	9,001	-	9,001
Investments in equity affiliates	388	-	388	135	-	135
Non-current financial assets	514	- 26	488	394	- 15	379
Deferred tax assets	1,400	+ 45	1,445	1,421	+ 26	1,447
Non-current assets	**45,401**	**+ 19**	**45,420**	**42,794**	**+ 11**	**42,805**
Inventories	738	-	738	805	-	805
Current tax receivables	819	-	819	542	-	542
Current content assets	1,044	-	1,044	1,066	-	1,066
Trade accounts receivable and other	6,587	-	6,587	6,730	-	6,730
Current financial assets	364	-	364	478	-	478
Cash and cash equivalents	3,894	-	3,894	3,304	-	3,304
	13,446	**-**	**13,446**	**12,925**	**-**	**12,925**
Assets held for sale	667	-	667	-	-	-
Current assets	**14,113**	**-**	**14,113**	**12,925**	**-**	**12,925**
TOTAL ASSETS	**59,514**	**+ 19**	**59,533**	**55,719**	**+ 11**	**55,730**
EQUITY AND LIABILITIES						
Share capital	7,282	-	7,282	6,860	-	6,860
Additional paid-in capital	8,271	-	8,271	8,225	-	8,225
Treasury shares	(25)	-	(25)	(28)	-	(28)
Retained earnings and other	2,937	- 140	2,797	4,390	- 95	4,295
Vivendi SA shareowners' equity	**18,465**	**- 140**	**18,325**	**19,447**	**- 95**	**19,352**
Non-controlling interests	2,971	- 5	2,966	2,623	- 4	2,619
Total equity	**21,436**	**- 145**	**21,291**	**22,070**	**- 99**	**21,971**
Non-current provisions	3,094	+ 164	3,258	1,569	+ 110	1,679
Long-term borrowings and other financial liabilities	12,667	-	12,667	12,409	-	12,409
Deferred tax liabilities	991	-	991	728	-	728
Other non-current liabilities	1,002	-	1,002	864	-	864
Non-current liabilities	**17,754**	**+ 164**	**17,918**	**15,570**	**+ 110**	**15,680**
Current provisions	711	-	711	586	-	586
Short-term borrowings and other financial liabilities	5,090	-	5,090	3,301	-	3,301
Trade accounts payable and other	14,196	-	14,196	13,987	-	13,987
Current tax payables	321	-	321	205	-	205
	20,318	**-**	**20,318**	**18,079**	**-**	**18,079**
Liabilities associated with assets held for sale	6	-	6	-	-	-
Current liabilities	**20,324**	**-**	**20,324**	**18,079**	**-**	**18,079**
Total liabilities	**38,078**	**+ 164**	**38,242**	**33,649**	**+ 110**	**33,759**
TOTAL EQUITY AND LIABILITIES	**59,514**	**+ 19**	**59,533**	**55,719**	**+ 11**	**55,730**

18.4 Adjustments made to the Statements of Cash Flows

(in millions of euros)	Six months ended June 30, 2012				Year ended December 31, 2012			
	Published	Reclassifications related to IFRS 5 (a)	Application of amended IAS19	Restated	Published	Reclassifications related to IFRS 5 (a)	Application of amended IAS19	Restated
Operating activities								
EBIT	2,575	- 1,017	+ 4	1,562	2,878	- 2,090	+ 17	805
Adjustments	1,702	- 408	- 4	1,290	5,199	- 726	- 17	4,456
Including amortization and depreciation of tangible and intangible assets	*1,601*	*- 316*	-	*1,285*	*3,929*	*- 654*	-	*3,275*
reserve accrual regarding the Liberty Media Corporation litigation in the United States	-	-	-	-	*945*	-	-	*945*
other income from EBIT	*(8)*	-	-	*(8)*	*(22)*	*+ 3*	-	*(19)*
other charges from EBIT	*56*	*- 1*	-	*55*	*235*	*+ 1*	-	*236*
Content investments, net	(227)	+ 82	-	(145)	(299)	+ 154	-	(145)
Gross cash provided by operating activities before income tax paid	***4,050***	***- 1,343***	***-***	***2,707***	***7,778***	***- 2,662***	***-***	***5,116***
Other changes in net working capital	(759)	+ 337	-	(422)	90	- 21	-	69
Net cash provided by operating activities before income tax paid	***3,291***	***- 1,006***	***-***	***2,285***	***7,868***	***- 2,683***	***-***	***5,185***
Income tax paid, net	(256)	+ 162	-	(94)	(762)	+ 409	-	(353)
Net cash provided by operating activities of continuing operations	***3,035***	***- 844***	***-***	***2,191***	***7,106***	***- 2,274***	***-***	***4,832***
Net cash provided by operating activities of discontinued operations	***-***	***+ 844***	***-***	***844***	***-***	***+ 2,274***	***-***	***2,274***
Net cash provided by operating activities	**3,035**	**-**	**-**	**3,035**	**7,106**	**-**	**-**	**7,106**
Investing activities								
Capital expenditures	(2,897)	+ 292	-	(2,605)	(4,516)	+ 517	-	(3,999)
Purchases of consolidated companies, after acquired cash	(32)	-	-	(32)	(1,374)	-	-	(1,374)
Investments in equity affiliates	(3)	-	-	(3)	(322)	-	-	(322)
Increase in financial assets	(87)	+ 58	-	(29)	(99)	+ 64	-	(35)
Investments	***(3,019)***	***+ 350***	***-***	***(2,669)***	***(6,311)***	***+ 581***	***-***	***(5,730)***
Proceeds from sales of property, plant, equipment and intangible assets	7	- 1	-	6	26	- 3	-	23
Proceeds from sales of consolidated companies, after divested cash	5	-	-	5	13	-	-	13
Disposal of equity affiliates	5	-	-	5	11	-	-	11
Decrease in financial assets	23	- 28	-	(5)	215	- 35	-	180
Divestitures	***40***	***- 29***	***-***	***11***	***265***	***- 38***	***-***	***227***
Dividends received from equity affiliates	2	-	-	2	3	-	-	3
Dividends received from unconsolidated companies	1	-	-	1	1	-	-	1
Net cash provided by/(used for) investing activities of continuing operations	***(2,976)***	***+ 321***	***-***	***(2,655)***	***(6,042)***	***+ 543***	***-***	***(5,499)***
Net cash provided by/(used for) investing activities of discontinued operations	***-***	***- 321***	***-***	***(321)***	***-***	***- 543***	***-***	***(543)***
Net cash provided by/(used for) investing activities	**(2,976)**	**-**	**-**	**(2,976)**	**(6,042)**	**-**	**-**	**(6,042)**
Financing activities								
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	-	-	-	-	131	-	-	131
Sales/(purchases) of Vivendi SA's treasury shares	-	-	-	-	(18)	-	-	(18)
Dividends paid by Vivendi SA to its shareowners	(1,245)	-	-	(1,245)	(1,245)	-	-	(1,245)
Other transactions with shareowners	(227)	+ 226	-	(1)	(229)	+ 228	-	(1)
Dividends paid by consolidated companies to their non-controlling interests	(457)	+ 434	-	(23)	(483)	+ 450	-	(33)
Transactions with shareowners	***(1,929)***	***+ 660***	***-***	***(1,269)***	***(1,844)***	***+ 678***	***-***	***(1,166)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	4,178	- 14	-	4,164	5,859	- 26	-	5,833
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(4,192)	-	-	(4,192)	(4,217)	+ 6	-	(4,211)
Principal payment on short-term borrowings	(1,461)	+ 51	-	(1,410)	(2,615)	+ 121	-	(2,494)
Other changes in short-term borrowings and other financial liabilities	3,159	- 252	-	2,907	3,056	- 248	-	2,808
Interest paid, net	(286)	+ 10	-	(276)	(568)	+ 24	-	(544)
Other cash items related to financial activities	(66)	- 1	-	(67)	(98)	+ 2	-	(96)
Transactions on borrowings and other financial liabilities	***1,332***	***- 206***	***-***	***1,126***	***1,417***	***- 121***	***-***	***1,296***
Net cash provided by/(used for) financing activities of continuing operations	***(597)***	***+ 454***	***-***	***(143)***	***(427)***	***+ 557***	***-***	***130***
Net cash provided by/(used for) financing activities of discontinued operations	***-***	***- 454***	***-***	***(454)***	***-***	***- 557***	***-***	***(557)***
Net cash provided by/(used for) financing activities	**(597)**	**-**	**-**	**(597)**	**(427)**	**-**	**-**	**(427)**
Foreign currency translation adjustments of continuing operations	37	- 34	-	3	(47)	+ 18	-	(29)
Foreign currency translation adjustments of discontinued operations	-	*+ 34*	-	*34*	-	*- 18*	-	*(18)*
Change in cash and cash equivalents	**(501)**	**-**	**-**	**(501)**	**590**	**-**	**-**	**590**
Reclassification of cash and cash equivalents from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents								
At beginning of the period	**3,304**	**-**	**-**	**3,304**	**3,304**	**-**	**-**	**3,304**
At end of the period	**2,803**	**-**	**-**	**2,803**	**3,894**	**-**	**-**	**3,894**

a. Includes Activision Blizzard and Maroc Telecom group (please refer to Note 6).

IV - Statement on 2013 half year Condensed Financial Statements

This is a free translation into English of the Statement on the 2013 half year Condensed Financial Statements issued in French and is provided solely for the convenience of English speaking readers.

I state, to my knowledge, that the Condensed Financial Statements for the first half of 2013 were prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of Vivendi and all the companies included in its consolidation scope, and that the half year management report, contained in the first part of this Financial Report, presents a fair view of the significant events that occurred during the first six months of the fiscal year and their impact on the half year financial statements, of the main related party transactions and of the major risks and uncertainties for the remaining six months of the fiscal year.

Chairman of the Management Board

Jean-François Dubos

V - Statutory auditors' review report on 2013 half year financial information

To the shareholders,

Following our appointment as statutory auditors by your General Shareholders' Meetings and in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Vivendi S.A for the period from January 1st to June 30, 2013, and
- the verification of information contained in the half-year financial report.

These condensed half-yearly consolidated financial statements are the responsibility of your Management Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

2. Specific verifications

We have also verified information given in the half-year financial report in respect of the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris La Défense, August 28, 2013

Statutory Auditors'

KPMG Audit
A department of KPMG S.A.

ERNST & YOUNG ET AUTRES

Frédéric Quélin
Partner

Jean-Yves Jégourel
Partner