vivendi press release

November 14, 2013

Note to readers: *This press release contains unaudited consolidated earnings established under IFRS which were approved by Vivendi's Management Board on November 14, 2013.*

Vivendi: Results for the First Nine Months of 2013
Full Year Outlook Confirmed

- **Revenues**[1]: €16.190 billion, up 1.0% at constant currency (-1.0% at actual currency) compared to the first nine months of 2012. In the third quarter, revenues were up 3.4% at constant currency (stable at actual currency) compared to the third quarter of 2012.

- **EBITA**[1,2]: €2.121 billion, down 23.8% at constant currency (-25.7% at actual currency) compared to the same period in 2012, mainly attributable to SFR. However, Universal Music Group recorded a strong increase in EBITA (+46.8% at constant currency) in the third quarter 2013.

- **Adjusted Net Income**[3]: €1.248 billion, down 22% compared to the same period in 2012.

- **Adjusted financial net debt**: €7.2 billion, including the disposal of the first tranche of the Activision Blizzard stake (completed on October 11), the acquisition of the Canal+ France 20% stake (completed on November 5) as well as the disposal of the Maroc Telecom stake, completion expected early 2014 upon terms announced.

- Full Year **Outlook** confirmed for all the group's activities.

- **Studies** continue prior to the group's de-merger.

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[1] *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.*
- *Their share of net income has been excluded from Vivendi's adjusted net income.*

[2] *For more information about EBITA, see Appendix IV.*

[3] *For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.*

Comments on Business Highlights

Canal+ Group

Canal+ Group revenues were €3,857 million, up 5.8% compared to the first nine months of 2012. This increase was primarily due to the integration of new activities in free-to-air television (D8 and D17) in France and to the "n" platform in Poland.

At the end of September 2013, Canal+ Group's total portfolio reached nearly 14 million subscriptions, compared to 13 million one year ago. This strong growth is due to the integration of the "n" subscribers as well as the good performances recorded in Africa and Vietnam.

The success of the free-to-air channel D8 is confirmed. Its audience share reached 3.2% in September (+1.1 point year-on-year), ranking D8 first among the French digital terrestrial television channels for the first time ever.

Canal+ Group's EBITA was €675 million, excluding €28 million in transition costs related to the integration of new businesses. The year-on-year change mainly resulted from an increase in programming costs, due to sustained investments in content and one additional calendar day in the French Ligue 1 soccer competition, as well as a slowdown in the economic environment which had a negative impact on the advertising market.

In addition, on November 5th, Vivendi acquired the 20% minority stake in Canal + France previously owned by Lagardère for €1.020 billion, ending all pending litigations between the two groups.

Universal Music Group

Universal Music Group (UMG) revenues for the first nine month of 2013 were €3,398 million, up 21.9% at constant currency (+17.1% at actual currency) compared to the first nine months of 2012. At constant currency and constant perimeter (i.e., excluding revenues from EMI Recorded Music, acquired at the end of September 2012), revenues increased 0.9% year-on-year for the first nine months of 2013 and 6.7% in the third quarter alone compared to the same quarter of the previous year. Digital sales represented 53.9% of recorded music sales for the first nine months of 2013, compared to 47.6% a year earlier.

Recorded music best sellers for the first nine months of 2013 included artists and bands such as Imagine Dragons, Rihanna, Robin Thicke, Drake, Taylor Swift and France's Stromae and Vanessa Paradis.

UMG's EBITA of €255 million was up 12.5% at constant currency (+7.1% at actual currency) compared to the first nine months of 2012. Excluding restructuring and integration costs, EBITA was up 19.9%. In the third quarter alone at constant currency, EBITA increased by 46.8% due to higher sales and strict cost management.

The synergies related to the EMI Recorded Music acquisition are on track and should reach the target of more than £100 million by the end of 2014.

GVT

GVT revenues increased by 14.4% at constant currency (+1.2% at actual currency) compared to the first nine months of 2012, reaching €1,297 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 September 2013, GVT was operating in 149 cities, compared to 137 cities at the same time last year, and launched operations in the city of São Paulo.

The average broadband speed provided to GVT´s subscriber base is now 13.2 Mbps, remaining the fastest one in the country according to Akamai Institute. As a result, GVT customers enjoy speeds equivalent to those provided in countries with the fastest broadband speed in the world.

GVT's pay-TV service continues to perform well and generated revenues of €125 million during the first nine months of 2013. The number of subscribers reached about 567,000 as of September 30, 2013 (+81.7% year-on-year), representing a 22.6% penetration rate among GVT's broadband customer base.

GVT's EBITDA reached €531 million, a 14.0% increase at constant currency (+0.6% at actual currency) compared to the first nine months of 2012, and its EBITDA margin remained strong at 40.9%.

GVT's EBITA was €298 million, a 1.1% decrease at constant currency (-12.6% at actual currency) compared to the first nine months of 2012, due to increased depreciation expenses related to the development in pay-TV.

On October 1st, Vivendi and Echostar announced the start of negotiations to create a pay-TV joint-venture in Brazil. The future entity intends to fully benefit from the country's fast-growing pay-TV market which would also benefit from the expected higher demand driven by two key global events to be held in the country: the Fifa World Cup in 2014 and the Olympic Games in 2016.

SFR

SFR revenues were €7,616 million, a 10.5% decrease compared to the first nine months of 2012 due to the impact of price cuts in response to the competitive environment and to tariff cuts imposed by the regulators[4]. Excluding the impact of the tariff cuts imposed by the regulators, revenues decreased by 7.5%.

Mobile revenues[5] amounted to €4,758 million, down 16.5%. Excluding the impact of regulated price cuts, mobile revenues decreased by 12.2%.

During the first nine months of 2013, SFR's postpaid mobile customer base increased by 1,169,000 net additions. At the end of September, SFR's postpaid mobile customer base reached 17.732 million, a 7.8% increase year-on-year. In the Mass Market Postpaid Voice customer market, in the third quarter, SFR

[4] 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 on July 1, 2013;
iv) 50% decrease in fixed voice termination regulated price on July 1, 2012, and a further 47% decrease on January 1, 2013.

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

recorded its best sales performance since the fourth quarter of 2011. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 83.5%, a 4.7 percentage point increase year-on-year. SFR's total mobile customer base reached 21.237 million. Mobile Internet usage continued to progress, with 56% of SFR customers equipped with a smartphone (47% at the end of September 2012).

Broadband Internet and fixed revenues[5] amounted to €2,953 million, a 0.2% decrease. Excluding the impact of regulated price cuts, broadband Internet and fixed revenues increased by 0.9%.

At the end of September 2013, the broadband Internet residential customer base reached 5.209 million, with 134,000 net additions since December 31, 2012 and an acceleration of fiber recruitments. The "Multi-Packs de SFR" offer reached 2.248 million subscribers at the end of September 2013, representing 43% of the broadband Internet customer base, a rate growing over time.

SFR's EBITDA amounted to €2,201 million, a 19.5% decrease compared to the first nine months of 2012. Excluding non-recurring positive items[6], EBITDA decreased by 18.0%. The pace of the decrease has slowed down: EBITDA for the 2013 third quarter was €731 million, down 12.6% compared to the third quarter of 2012, excluding non-recurring items.

In Mobile, SFR has been accelerating the roll-out of its very high speed network and 4G was present in 415 cities by November 1st. SFR expects to cover at least 40% of the population (i.e., a presence in 1,200 cities) with 4G, and 70% of the population with Dual Carrier[7], by the end of 2013.

On September 24, 2013, SFR launched its new 4G "Formules Carrées" mobile subscriptions with access to high value content (iCoyote, Napster, Canalplay, Gameloft, and SFR Presse).

In addition, SFR and Bouygues Telecom entered into exclusive negotiations in July to reach an agreement for sharing a part of their mobile networks.

In Fixed, SFR successfully launched its 1 Gbps fiber pilot in June, and as of now offers this download speed to its eligible fiber customers at no additional charge.

SFR continues to implement its adaptation plan. Since year-end 2011, operating expenditures both fixed and variable decreased by about €900 million excluding non-recurring items[6].

Comments on Key Financial Consolidated Indicators

Revenues were €16,190 million, compared to €16,347 million for the first nine months of 2012 (-1.0%, or +1.0% at constant currency).

EBITA was €2,121 million, compared to €2,854 million for the first nine months of 2012 (-25.7%, or -23.8% at constant currency). This change mainly reflected the decline in the performances of SFR (-€610 million), Canal+ Group (-€75 million, including the increase in transition costs related to D8/D17 and "n" for -€24 million), and GVT (-€43 million, primarily due to the decline in value of the Brazilian Real; stable at constant currency), offset by the performance of Universal Music Group (+€17 million, despite the increase

[6] *+€51 million in the third quarter 2012.*
[7] *Up to 42 Mbps/s through a systematic dual connection to the network.*

in restructuring charges for -€31 million and integration costs related to EMI Recorded Music for -€9 million).

Interest was an expense of €413 million, compared to €406 million for the first nine months of 2012. For the first nine months of 2013, interest expense on borrowings was stable at €429 million, compared to €428 million for the first nine months of 2012. This change was attributable to the increase in average outstanding borrowings to €17.2 billion (compared to €16.2 billion for the first nine months of 2012), notably reflecting the impact of the financing of the acquisition of EMI Recorded Music on September 28, 2012 (€1.4 billion), net of the proceeds from the sale of Parlophone Label Group on July 1, 2013 (€0.6 billion), offset by the decrease in the average interest rate on borrowings to 3.32% for the first nine months of 2013 (compared to 3.52% for the first nine months of 2012).

Income taxes reported to adjusted net income was a net charge of €353 million, compared to a net charge of €712 million for the first nine months of 2012. This change mainly reflected the impact of the decline in the group's business segments' taxable income (+€261 million), primarily due to SFR, as well as the favorable impact of certain non-recurring items (+€92 million), which reflected the change, during the period, in assessment of risks related to previous years' income taxes, partially offset by the decrease in the current tax savings related to Vivendi SA's tax group System (-€35 million). The effective tax rate reported to adjusted net income was 20.4%. Excluding the favorable impact of certain non-recurring items, the effective tax rate reported to adjusted net income was 25.8% for the first nine months of 2013 (compared to 29.0% for the first nine months of 2012).

Earnings from discontinued operations (before non-controlling interests) amounted to €1,299 million, compared to €1,063 million for the first nine months of 2012.
It included **Activision Blizzard**'s earnings (€692 million for the first nine months of 2013, compared to €608 million for the first nine months of 2012) and **Maroc Telecom** group's earnings (€607 million for the first nine months of 2013, compared to €455 million for the first nine months of 2012). The €236 million increase in earnings from discontinued operations was notably related to the end of the amortization of tangible and intangible assets of these two businesses, in accordance with accounting standards (+€147 million for the first nine months of 2013).

Earnings attributable to non-controlling interests amounted to €716 million, compared to €597 million for the first nine months of 2012. The increase was mainly attributable to the impact of Activision Blizzard (+€34 million) and Maroc Telecom group (+€92 million).

Adjusted net income attributable to non-controlling interests amounted to €119 million, compared to €123 million for the first nine months of 2012, and primarily included Canal+ Group's non-controlling interests.

Adjusted net income was €1,248 million (or €0.94 per share) compared to €1,600 million (or €1.24 per share) in 2012, a 22.0 % decrease.

Earnings attributable to Vivendi SA shareowners amounted to €1,411 million (or €1.06 per share), compared to €1,658 million (or €1.28 per share) for the first nine months of 2012, a €247 million decrease (-14.9%).

The reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income primarily included earnings from discontinued operations (€696 million, after non-controlling interests), partially offset by other financial charges and income (-€189 million), as well as the amortization and impairment losses on intangible assets acquired through business combinations (-€241 million, after taxes). For the first nine months of 2012, this reconciliation primarily included earnings from discontinued operations (€586 million, after non-controlling interests), partially offset by other financial charges and income (-€112 million), as well as the amortization and impairment losses on intangible assets acquired through business combinations (-€301 million, after taxes).

The financial net debt of €16.4 billion in IFRS, would amount to €7.2 billion when adjusted for the sale of the 88% stake in Activision Blizzard, the acquisition of 20% in Canal+ France, and the anticipated closing of the sale of the 53% stake in Maroc Telecom.

The quarterly financial information document, containing the financial report and the unaudited condensed financial statements for the first nine months of the 2013 fiscal year, will be available on the Vivendi website, at www.vivendi.com.

About Vivendi

Vivendi groups together leaders in content, media and telecommunications. Canal+ Group is the French leader in pay-TV, also operating in French-speaking Africa, Poland and Vietnam; its subsidiary Studiocanal is a leading European player in production, acquisition, distribution and international film sales. Universal Music Group is the world leader in music; it recently strengthened and diversified its position with the acquisition of EMI Recorded Music. GVT is a telecoms and media group in Brazil. In addition, Vivendi owns SFR, a French leader in alternative telecoms.
www.vivendi.com

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Speaker

Philippe Capron
Member of the Management Board and Chief Financial Officer

Date

Thursday, November 14, 2013
6:00 PM Paris– 5:00 PM London– 12:00 PM New York
Media invited on a listen-only basis.

Numbers to dial

Number in France: +33 (0) 1 76 77 22 29
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Internet: The conference can be followed on the Internet at http://www.vivendi.com/ir.

The slides for **the presentation** will also be available online.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2013	3rd Quarter 2012	% Change		Nine months ended September 30, 2013	Nine months ended September 30, 2012	% Change
5,348	**5,339**	**+ 0.2%**	**Revenues**	**16,190**	**16,347**	**- 1.0%**
(3,094)	(2,847)		Cost of revenues	(9,283)	(8,825)	
2,254	**2,492**	**- 9.6%**	**Margin from operations**	**6,907**	**7,522**	**- 8.2%**
(1,483)	(1,537)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(4,671)	(4,610)	
(41)	(7)		Restructuring charges and other operating charges and income	(115)	(58)	
730	**948**	**- 23.0%**	**EBITA (*)**	**2,121**	**2,854**	**- 25.7%**
(1)	(6)		Income from equity affiliates	(9)	(19)	
(137)	(130)		Interest	(413)	(406)	
(5)	2		Income from investments	21	6	
587	**814**	**- 27.9%**	**Adjusted earnings from continuing operations before provision for income taxes**	**1,720**	**2,435**	**- 29.4%**
(145)	(299)		Provision for income taxes	(353)	(712)	
442	**515**	**- 14.2%**	**Adjusted net income before non-controlling interests**	**1,367**	**1,723**	**- 20.7%**
(39)	(42)		Non-controlling interests	(119)	(123)	
403	**473**	**- 14.8%**	**Adjusted net income (*)**	**1,248**	**1,600**	**- 22.0%**
0.30	**0.36**	**- 17.2%**	**Adjusted net income per share - basic**	**0.94**	**1.24**	**- 24.2%**
0.30	**0.36**	**- 17.3%**	**Adjusted net income per share - diluted**	**0.94**	**1.24**	**- 24.3%**

In millions of euros, per share amounts in euros.

Nota: 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.

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings, attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2013", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2013	3rd Quarter 2012	% Change		Nine months ended September 30, 2013	Nine months ended September 30, 2012	% Change
5,348	**5,339**	**+ 0.2%**	**Revenues**	**16,190**	**16,347**	**- 1.0%**
(3,094)	(2,847)		Cost of revenues	(9,283)	(8,825)	
2,254	**2,492**	**- 9.6%**	**Margin from operations**	**6,907**	**7,522**	**- 8.2%**
(1,483)	(1,537)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(4,671)	(4,610)	
(41)	(7)		Restructuring charges and other operating charges and income	(115)	(58)	
(117)	(107)		Amortization of intangible assets acquired through business combinations	(352)	(311)	
-	-		Impairment losses on intangible assets acquired through business combinations	(5)	(93)	
7	4		Other income	35	12	
(10)	(27)		Other charges	(49)	(82)	
610	**818**	**- 25.4%**	**EBIT**	**1,750**	**2,380**	**- 26.5%**
(1)	(6)		Income from equity affiliates	(9)	(19)	
(137)	(130)		Interest	(413)	(406)	
(5)	2		Income from investments	21	6	
3	5		Other financial income	47	11	
(77)	(40)		Other financial charges	(236)	(123)	
393	**649**	**- 39.4%**	**Earnings from continuing operations before provision for income taxes**	**1,160**	**1,849**	**- 37.3%**
(160)	(306)		Provision for income taxes	(332)	(657)	
233	**343**	**- 32.1%**	**Earnings from continuing operations**	**828**	**1,192**	**- 30.5%**
363	347		Earnings from discontinued operations	1,299	1,063	
596	**690**	**- 13.6%**	**Earnings**	**2,127**	**2,255**	**- 5.7%**
(220)	(197)		Non-controlling interests	(716)	(597)	
376	**493**	**- 23.7%**	**Earnings attributable to Vivendi SA shareowners**	**1,411**	**1,658**	**- 14.9%**
0.28	**0.38**	**- 25.8%**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**1.06**	**1.28**	**- 17.2%**
0.28	**0.38**	**- 25.9%**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**1.06**	**1.28**	**- 17.5%**

In millions of euros, per share amounts in euros.

Nota: 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
- 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 has been adjusted following the application of amended IAS 19.
Please refer to the "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2013".

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

3rd Quarter 2013	3rd Quarter 2012	% Change	% Change at constant rate	(in millions of euros)	Nine months ended September 30, 2013	Nine months ended September 30, 2012	% Change	% Change at constant rate
				Revenues				
1,257	1,177	+6.8%	+7.4%	Canal+ Group	3,857	3,647	+5.8%	+5.9%
1,162	981	+18.5%	+27.7%	Universal Music Group	3,398	2,903	+17.1%	+21.9%
413	429	-3.7%	+13.9%	GVT	1,297	1,282	+1.2%	+14.4%
2,508	2,747	-8.7%	-8.7%	SFR	7,616	8,508	-10.5%	-10.5%
8	5	na	na	Non-core operations and others, and elimination of intersegment transactions	22	7	na	na
5,348	**5,339**	**+0.2%**	**+3.4%**	**Total Vivendi**	**16,190**	**16,347**	**-1.0%**	**+1.0%**
				EBITA (*)				
217	239	-9.2%	-9.3%	Canal+ Group	647	722	-10.4%	-10.5%
112	82	+36.6%	+46.8%	Universal Music Group	255	238	+7.1%	+12.5%
102	118	-13.6%	+1.9%	GVT	298	341	-12.6%	-1.1%
334	537	-37.8%	-37.8%	SFR	1,040	1,650	-37.0%	-37.0%
(14)	(25)	+44.0%	+43.6%	Holding & Corporate	(61)	(89)	+31.5%	+31.3%
(21)	(3)	na	na	Non-core operations and others	(58)	(8)	na	na
730	**948**	**-23.0%**	**-20.1%**	**Total Vivendi**	**2,121**	**2,854**	**-25.7%**	**-23.8%**

na: not applicable.

Nota: Data presented *supra* takes into account the following changes in the consolidation of the following entities at the indicated dates:

- at Canal+ Group: D8 and D17 (September 27, 2012), as well as "n" (November 30, 2012); and
- at Universal Music Group: EMI Recorded Music (September 28, 2012).

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS, ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, unaudited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

3rd Quarter 2013	3rd Quarter 2012	(in millions of euros)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
610	**818**	**EBIT (*)**	**1,750**	**2,380**
		Adjustments		
117	107	Amortization of intangible assets acquired through business combinations (*)	352	311
-	-	Impairment losses on intangible assets acquired through business combinations (*)	5	93
(7)	(4)	Other income (*)	(35)	(12)
10	27	Other charges (*)	49	82
730	**948**	**EBITA**	**2,121**	**2,854**

3rd Quarter 2013	3rd Quarter 2012	(in millions of euros)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
376	**493**	**Earnings attributable to Vivendi SA shareowners (*)**	**1,411**	**1,658**
		Adjustments		
117	107	Amortization of intangible assets acquired through business combinations (*)	352	311
-	-	Impairment losses on intangible assets acquired through business combinations (*)	5	93
(7)	(4)	Other income (*)	(35)	(12)
10	27	Other charges (*)	49	82
(3)	(5)	Other financial income (*)	(47)	(11)
77	40	Other financial charges (*)	236	123
(363)	(347)	Earnings from discontinued operations (*)	(1,299)	(1,063)
30	37	Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	61	48
41	9	Non-recurring items related to provision for income taxes	84	25
(56)	(39)	Provision for income taxes on adjustments	(166)	(128)
181	155	Non-controlling interests on adjustments	597	474
403	**473**	**Adjusted net income**	**1,248**	**1,600**

Nota: 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.

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

ADJUSTMENTS TO COMPARATIVE INFORMATION WITH RESPECT TO FISCAL YEAR 2012: CONSOLIDATED STATEMENT OF EARNINGS AND ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

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.

As a result, the Consolidated Statement of Earnings and the Adjusted Statement of Earnings with respect to the fiscal year 2012 have been adjusted as presented below:

CONSOLIDATED STATEMENT OF EARNINGS		ADJUSTED STATEMENT OF EARNINGS	
	Year ended December 31, 2012	Year ended December 31, 2012	
Revenues	**22,577**	**22,577**	**Revenues**
Cost of revenues	(12,672)	(12,672)	Cost of revenues
Margin from operations	**9,905**	**9,905**	**Margin from operations**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,469)	(6,469)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
Restructuring charges and other operating charges and income	(273)	(273)	Restructuring charges and other operating charges and income
Amortization of intangible assets acquired through business combinations	(436)		
Impairment losses on intangible assets acquired through business combinations	(760)		
Reserve accrual regarding the Liberty Media Corporation litigation in the United States	(945)		
Other income	19		
Other charges	(236)		
EBIT	**805**	**3,163**	**EBITA**
Income from equity affiliates	(38)	(38)	Income from equity affiliates
Interest	(544)	(544)	Interest
Income from investments	7	7	Income from investments
Other financial income	37		
Other financial charges	(204)		
Earnings from continuing operations before provision for income taxes	**63**	**2,588**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(604)	(766)	Provision for income taxes
Earnings from continuing operations	**(541)**		
Earnings from discontinued operations	1,505		
Earnings	**964**	**1,822**	**Adjusted net income before non-controlling interests**
Of which			*Of which*
Earnings attributable to Vivendi SA shareowners	**179**	**1,705**	**Adjusted net income**
Non-controlling interests	785	117	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**0.14**	**1.31**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**0.14**	**1.31**	**Adjusted net income per share - diluted (in euros)**