

Vivendi Poised for Growth

Introductory comments by Jean-François Dubos, Vivendi's Chairman of the Management Board, on the occasion of the Q1 2014 earnings announcement (May 15, 2014)

Our transformation to becoming a Media and Content Group is nearing its conclusion. Yesterday we announced the successful closing of the Maroc Telecom sale for €4.1 billion.

The SFR divestment to Numericable is progressing to plan, for a total value to Vivendi of €17 billion.

I would like to emphasize that a sound financial structure has been restored, with a net cash position of €5 billion expected end 2014/early 2015. The Group is well placed to leverage future growth.

As a result we are able to return €1.34 billion in cash to shareholders in June 2014, with a further €3.5 billion dividend and/or share buyback planned for 2014/2015.

In line with our Media and Content strategy, the digital and emerging markets are fuelling growth in Q1. On a constant perimeter and currency basis, revenues are up 2% and EBITA 2.8%. Revenues from new growth drivers are up 7.8% thanks to our development in content and digital. Revenues in high growth markets are up 7.9% thanks to growth in Latin America and Africa, new frontiers for us.

We have good cause for optimism and belief.

Vivendi is already one of the world's leading Media companies with products and services across several continents. Our aim for the New Vivendi is to go for growth, notably in Media and Content. Over the last two years we have achieved our goal of reaching a strong position in three areas: music, films and TV. We are poised to take advantage of the fact that more people are consuming more content on more devices across more markets than ever before.

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