



Sept. 2,
2015

FIRST HALF 2015 RESULTS

IMPORTANT NOTICE:

Financial statements unaudited and prepared under IFRS

Investors are strongly urged to read the important disclaimer at the end of this presentation

vivendi

ARNAUD DE PUYFONTAINE

Chairman of the Management Board
Chief Executive Officer

H1 2015 HIGHLIGHTS

OUR AMBITION: BECOME A GLOBAL LEADER IN MEDIA AND CONTENT

Vivendi possesses...

3 major assets
with leading positions



Financial resources
with
Net cash position of € 6.3bn
(as at June 30, 2015)

Time

in order to...

Continuously invest in
our businesses

Make
Bolt-on acquisitions

Seek opportunistic
investments with
financial discipline

and follow two paths...

Production of
exclusive content

Acceleration of a global
distribution of content

to achieve one objective

Value creation

THE FOUNDATION FOR LONG-TERM SUSTAINABLE GROWTH

- Divestiture of our telecoms businesses completed:
 - ▶ GVT sale
 - ▶ Sale of the remaining 20% stake in Numericable-SFR

- Implementation of a new organization:
 - ▶ Change in management culture
 - ▶ Focus on digital and new markets
 - ▶ Vivendi Village, four high-potential companies united by an entrepreneurial spirit
 - ▶ New Initiatives, comprised of investments in new formats of content as well as bolt-on acquisitions such as Dailymotion
 - ▶ Cooperation and common projects (Studiocanal/UMG: Legend; opening of UMG office in Africa...)

INVESTMENT IN OUR BUSINESSES TO FUEL ORGANIC GROWTH (1/2)

CANAL+: “La nouvelle expérience” (the new experience)

- **MyCanal**: Second screen ultimate experience
- **The Cube S**: the smallest set-top box on the market
- **Suggest***: new recommendation engine



CANAL / CANALSAT+: Enhancing attractiveness

- **Exciting Sports rights**
- **Repositioning of CanalSat** on track, over 50 exclusive channels
- **New programming schedule** in September on Canal+



CANAL+: Development in Africa

- **4 channels dedicated to sports** launched in July
- **25 new channels** added to “Les Bouquets Canal+”
- **Original content**



INVESTMENT IN OUR BUSINESSES TO FUEL ORGANIC GROWTH (2/2)

UMG: Continuous A&R investments and increasing monetization

- Laser-focused on breaking new artists and optimizing existing talents
 - ▶ Support local music and local artists to grow market share



- Continue our efforts to improve the monetization of our artists' music
 - ▶ Investing in high-potential markets for music, such as Africa, India and China
 - ▶ Broaden the reach of audio and visual content
- Digital opportunities



BOLT-ON ACQUISITION: DAILYMOTION

A GLOBAL DISTRIBUTION PLATFORM OFFERING NEW OPPORTUNITIES FOR VIVENDI'S CONTENT

Dailymotion

- One of the largest aggregation and digital distribution platform: 3 billion videos viewed per month



- 300 million viewers each month
- Most visited European site in the world ⁽¹⁾
- Multi-device availability (IOS, Android, Windows...)

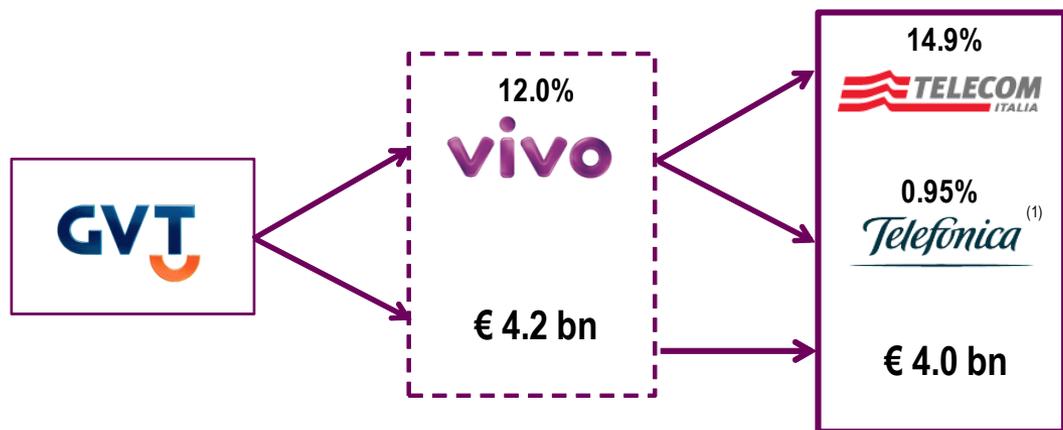
New opportunities for distributing Vivendi's content

- Over-the-top distribution platform of international stature
- Access to a technological expertise which complements the Group's existing one
 - New video player completely redesigned and re-engineered from scratch to enhance viewing experience across all screens
- Joint development of original and distinctive content and formats (e.g. short formats) together with the Universal Music Group and Canal+ Group teams

dailymotion

OPPORTUNISTIC AND DISCIPLINED INVESTMENTS

■ Opportunistic focus on European Telecoms



Vivendi is the largest shareholder of Telecom Italia in a market with (i) significant growth prospects and (ii) a very strong appetite for quality content.

Become more active in Europe
Pursue strategic partnerships

- Very successful outcome of the tender offer for SECP. Vivendi now controls 93.6% of the company
- Very sound financial position and 2-Y timeframe to reallocate capital enable Vivendi to be agile in response to potential opportunities
- While providing returns to our shareholders (€2/share to be paid in 2016 and €1/share to be paid in 2017)

ON TRACK TO MEET 2015 OUTLOOK

Revenues

Slight increase in revenues thanks to the growth of UMG's streaming and subscription activities and Canal+'s international operations

Operating margin

2015 Income from operations margin close to 2014 level

Adjusted Net Income

Increase in Adjusted Net Income of approximately 10%, thanks to lower restructuring charges and decrease in interest expenses

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HERVE PHILIPPE

Member of the Management Board
Chief Financial Officer

FINANCIALS

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

This classification retrospectively applies to Statements of Earnings and Cash Flows.

Vivendi deconsolidated GVT, SFR and Maroc Telecom group as from May 28, 2015, November 27, 2014 and May 14, 2014, respectively.

Perimeter changes include:

- Dailymotion has been consolidated since June 30, 2015 and classified in New Initiatives
- Canal+ Group: consolidation of Thema as from October 28, 2014
- The Olympia's operating results for 2014 are reclassified from UMG to Vivendi Village, following the transfer from a management standpoint of The Olympia from UMG to Vivendi Village as of January 1, 2015.

	H1 2015 average	H1 2014 average	% Change <i>(impact on 2015 earnings)</i>
■ USD / EUR:	1.12	1.37	+ 18.2 %
■ JPY / EUR:	135	141	+ 4.6 %

KEY FINANCIAL METRICS AT END - JUNE 2015

		% Change Year-on-year	% Underlying change* Year-on-year
■ Revenues:	€ 5,095 m	+ 8.3 %	+ 2.4 %
■ EBIT:	€ 1,027 m	x3.7	
■ Net Income, group share:	€ 1,991 m	+4.1%	
■ Income from operations:	€ 500 m	- 1.4 %	- 3.1 %
■ EBITA:	€ 516 m	+ 13.4 %	+ 11.2 %
■ Adjusted Net Income:	€ 329 m	+ 30.0 %	
■ CFFO:	€ 234 m	- 10.2 %	
■ Net cash position:	€ 6.3 bn	vs. €4.6 bn year end 2014	

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	Constant perimeter and constant currency *
Revenues	2,667	2,734	+ 2.5%	+ 1.4%
Pay-TV Mainland France	1,737	1,716	- 1.2%	- 1.2%
Free-to-Air TV Mainland France	95	104	+ 9.4%	+ 9.4%
Pay-TV International	623	680	+ 9.1%	+ 5.9%
Studiocanal	212	234	+ 10.4%	+ 6.3%
Income from operations	425	368	- 13.3%	- 14.0%
<i>Income from operations margin</i>	15.9%	13.5%		
Charges related to equity-settled share-based compensation plans	(2)	(1)		
Other special items excluded from income from operations (including transition and restructuring costs)	(3)	21		
EBITA	420	388	- 7.6%	- 8.2%
CFFO	337	327	- 2.8%	

HIGHLIGHTS

- Revenues up 1.4% at constant currency and perimeter*:
- Pay-TV revenues in mainland France slightly declined;
- FTA TV revenues driven by higher audience mainly at D8 which reached 3.7% in June;
- International activities benefited from continued portfolio growth in Africa (+239k) and Vietnam (+47k) despite a tough comparable basis due to football World Cup in 2014;
- Studiocanal revenues increased notably with the success of *Paddington*, *Imitation Game* and *Shaun the Sheep*.
- Income from operations down €57m mainly due to a positive one time item in 2014 and increased investment in content and in sport rights.
- Continuous enhancement of TV offer in Africa with the launch of a new offer in March which includes 25 new channels.

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	Constant perimeter and constant currency *
Revenues	2,003	2,311	+ 15.4%	+ 3.4%
Recorded music	1,604	1,848	+ 15.2%	+ 3.6%
Music Publishing	307	352	+ 14.8%	+ 2.7%
Merchandising & Other	110	132	+ 20.4%	+ 3.2%
Intercompany Elimination	(18)	(21)		
Income from operations	159	179	+ 12.5%	+ 9.2%
<i>Income from operations margin</i>	<i>7.9%</i>	<i>7.7%</i>		
Charges related to equity-settled share-based compensation plans	(1)	(3)		
Other special items excluded from income from operations (including transition and restructuring costs)	(5)	(5)		
EBITA	153	171	+ 11.9%	+ 7.4%
CFFO	(15)	(24)	na	

HIGHLIGHTS

- Revenues up 3.4%* driven by growth in recorded music, music publishing and merchandising.
- Recorded music up 3.6%* thanks to growth in digital sales, strong new release and carryover sales and positive impact of a settlement:
 - Significant growth in subscription and streaming revenues more than offset decline in physical and download revenues;
 - Subscription and streaming up c.34% while download down c.5%.
- Music publishing growth due to improvements in digital and performance revenues.
- Income from operations up 9.2%* benefiting from both revenue growth and better cost management.

REVENUES BY ACTIVITY

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	Constant currency	Constant perimeter and constant currency *
Canal+ Group	2,667	2,734	+ 2.5%	+ 1.8%	+ 1.4%
Universal Music Group	2,003	2,311	+ 15.4%	+ 3.1%	+ 3.4%
Vivendi Village	46	51	+ 9.9%	+ 5.8%	- 5.6%
New Initiatives	-	1			
Intercompany Elimination	(10)	(2)			
Total Vivendi	4,706	5,095	+ 8.3%	+ 2.6%	+ 2.4%

- Canal+ Group, strong performance from international operations.
- UMG recorded music sales benefited from growth in subscription and streaming revenues.

The business segment “New Initiatives” brings together Vivendi Contents (created in February 2015 and which acquired 100% of three companies during the first half of 2015: Flab Prod, la Parisienne d’Images – renamed Studio+ –, and Can’t Stop), and Dailymotion (as from June 30, 2015).

INCOME FROM OPERATIONS BY ACTIVITY

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	Constant perimeter and constant currency *
Canal+ Group	425	368	- 13.3%	- 14.0%
Universal Music Group	159	179	+ 12.5%	+ 9.2%
Vivendi Village	(37)	8	na	na
New Initiatives	-	(1)		
Corporate	(40)	(54)		
Total Vivendi	507	500	- 1.4%	- 3.1%

- Canal+ Group's Income from operations impacted by a positive one time item in 2014 and increased content investment and sport rights in 2015.
- UMG's Income from operations benefiting from both revenue growth and better cost management.
- Vivendi Village Income from operations benefiting from Watchever transformation plan.
- Corporate's Income from operations impacted notably by lower management fees.

EBITA BY ACTIVITY

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	Constant currency	Constant perimeter and constant currency *
Canal+ Group	420	388	- 7.6%	- 7.6%	- 8.2%
Universal Music Group	153	171	+ 11.9%	+ 6.7%	+ 7.4%
Vivendi Village	(87)	8	na	na	na
New Initiatives	-	(1)			
Corporate	(31)	(50)			
Total Vivendi	455	516	+ 13.4%	+ 11.7%	+ 11.2%

- Decrease in restructuring charges, €29m vs. €65m in H1 14.
- Other operating charges excluded from income from operations included €11m of integration costs in H1 14 and €9m of charges related to equity-settled share based compensation in H1 14 vs. €10m in H1 15 (across all business units).

ADJUSTED P&L

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	% change	Constant perimeter and constant currency *
Revenues	4,706	5,095	+ 389	+ 8.3%	+ 2.4%
Income from operations	507	500	- 7	- 1.4%	- 3.1%
Equity settled share-based compensation plans	(9)	(10)	- 1		
Special items excluded from Income from operations (including transition/integration costs, and restructuring costs)	(43)	26	+ 69		
EBITA	455	516	+ 61	+ 13.4%	+ 11.2%
Income from equity affiliates	(2)	(7)	- 5		
Income from investments	3	21	+ 18		
Interest	(33)	(14)	+ 19		
Provision for income taxes	(129)	(147)	- 18		
Non-controlling interests	(41)	(40)	+ 1		
Adjusted Net Income	253	329	+ 76	+ 30.0%	

- Lower interest charge mainly due to lower average outstanding borrowings (€2.3bn in H1 2015 vs. €11.3bn in H1 2014) partially offset by lower interest received by Vivendi SA on the financings granted to SFR and to GVT.
- Adjusted effective tax rate of 28.0% in H1 2015 ; provision for income taxes included €17m taxes related to previous years.

CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	%
Revenues	4,706	5,095	+ 389	+ 8.3%
Cost of revenues	(2,842)	(3,069)		
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,344)	(1,481)		
Restructuring charges	(65)	(29)		
Amortization on intangible assets acquired through business combinations	(166)	(203)		
Other income & charges	(10)	714		
EBIT	279	1,027	+ 748	x 3.7
Income from equity affiliates	(2)	(7)		
Interest	(33)	(14)		
Income from investments	3	21		
Other financial income and charges	(24)	1		
Provision for income taxes	(120)	(282)		
Earnings from discontinued operations	2,064	1,279		
Non-controlling interests	(254)	(34)		
Net Income, group share	1,913	1,991	+ 78	+ 4.1%

CONSOLIDATED BALANCE SHEET, AS OF JUNE 30, 2015

In euro millions

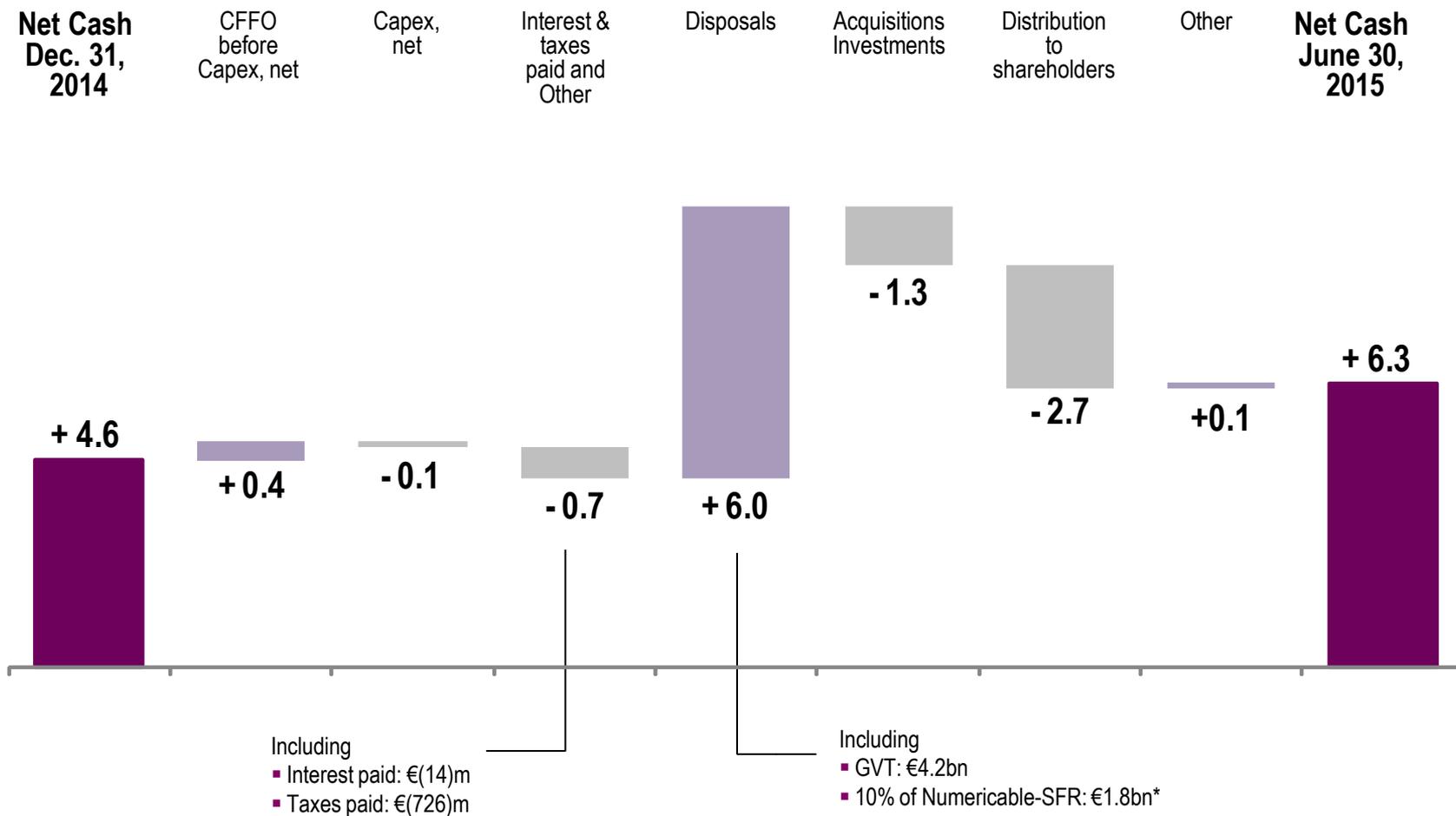
Assets	December 31,	June 30,
	2014	2015
Goodwill	9,329	10,023
Intangible and tangible assets	4,631	4,285
Financial investments	6,360	6,824
Net deferred tax assets	53	29
Net cash position	4,637	6,261
Net assets held for sale	4,299	1,841
Total	29,309	29,263

Equity and Liabilities	December 31,	June 30,
	2014	2015
Consolidated equity *	22,988	21,923
Provisions	3,178	3,094
Working capital requirement and other	3,143	4,246
Total	29,309	29,263

CASH FLOW FROM OPERATIONS (CFFO)

CFFO before capex, net				CFFO		
H1 2014	H1 2015	Change	<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change
420	428	+ 1.9%	Canal+ Group	337	327	- 2.8%
6	(1)	na	Universal Music Group	(15)	(24)	na
(10)	12	na	Vivendi Village	(14)	9	na
-	-		New Initiatives	-	-	
(47)	(78)		Corporate	(47)	(78)	
369	361	- 2.3%	Total Vivendi	261	234	- 10.2%

NET CASH AT END - JUNE 2015



* including the price adjustment of € -116m

RECENT EVENTS

- Finalization of the sale of SFR

May 6	Sale of 20% interest in SFR-NUMERICABLE ; €1.8 bn
Aug. 19	<i>Receipt of the balance payable of €2.0 bn</i>

- Finalization of the sale of GVT

May 28	Closing of GVT (€4.2 bn in cash before taxes + 12,0% of Telefonica Brasil)
June 24	Swap of 4.5% of Telefonica Brasil for 8.2% of Telecom Italia's ordinary shares
	Acquisition of 6.66% of Telecom Italia (hedging on 5.6 %)
July 29	<i>Swap of 3.5% of Telefonica Brasil for 0.95% interest in Telefonica*</i>
	<i>Sale of 4.0% of Telefonica Brasil for \$877 m (c.€800 m)</i>
August	<i>Unwinding of the hedge on the Telecom Italia shares</i>

- Tender offer for the shares of SECP

May 12	Announcement of the proposed tender
July 6	<i>Price raised to €8 per share; opening of the tender on July 9</i>
Aug. 17	<i>Results: 45.2% of the shares tendered (€458 m). Vivendi controls 93.6% of SECP</i>
Aug. 31	<i>Reopening of the tender until September 11</i>

- Acquisition of Dailymotion

June 30	Completion of the acquisition of 80% of Dailymotion (+10% on July 30)
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- Sale of TVN

July 1	
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- Hedging of AB shares

June 11	5.7% of Activision Blizzard, 41.5 shares
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NET CASH POSITION « PRO-FORMA ⁽¹⁾ » and FINANCIAL INVESTMENTS AT END – AUGUST 2015

■ Net cash position « pro-forma ⁽¹⁾ »

Net cash position at end – June 2015	+€6.3 bn
Balance payable / SFR-NUMERICABLE	+€2.0 bn
Sale of TEF Brasil	+€0.8 bn
Sale of TVN	+€0.3 bn
Capital increase reserved for employees	+€0.1 bn
Tender offer for SECP	-€0.5 bn
Net cash position « pro-forma ⁽¹⁾ »	+€8.9 bn

■ FINANCIAL INVESTMENTS (valuation as of September 1st)

Telecom Italia	€2.1 bn
Telefonica ⁽²⁾	€0.6 bn
Activision Blizzard	€1.0 bn
Total	€3.7 bn

(1) The current restated net cash position, taking into account the transactions that took place since June 30, 2015

(2) Subject to approval by the Brazilian competition authority (CADE)

APPENDICES

Details of Business Operations: slides 26-27

Detailed Vivendi Financial Results: slides 29-33

Glossary, Disclaimer & Contacts: slides 35-36

<i>In '000</i>	June 30, 2014	June 30, 2015	Change
individual subscribers	10,773	10,942	+ 169
Mainland France	6,020	5,964	- 56
International	4,753	4,978	+ 225
Poland	2,175	2,115	- 60
Overseas	494	493	- 1
Africa	1,368	1,607	+ 239
Vietnam	716	763	+ 47

<i>In '000</i>	June 30, 2014	June 30, 2015	Change
subscriptions	15,079	15,255	+ 176
Mainland France*	9,424	9,307	- 117
International	5,655	5,948	+ 293

Mainland France	June 30, 2014	June 30, 2015	Change
Churn per subscriber (%)**	14.2%	14.9%	+ 0.7pt
ARPU per subscriber (€)***	44.0 €	44.3 €	+ 0.3 €

FTA-TV audience share ****	June 30, 2014	June 30, 2015	Change
D8	3.5%	3.7%	+ 0.2pt
D17	1.2%	1.2%	+ 0.0pt
i>Télé	1.0%	1.0%	+ 0.0pt
Total	5.7%	5.9%	+ 0.2pt

* Individual and collective subscriptions with commitment and without commitment (Canal+, CanalSat, CanalPlay)

** Churn per individual subscriber with commitment

*** Net ARPU per individual subscriber with commitment

**** Source: Médiamétrie - Population four years and older

<i>In euro millions - IFRS</i>	H1 2015	Constant perimeter and constant currency *
Recorded music	1,848	+ 3.6%
Physical sales	573	- 7.4%
Digital music sales	926	+ 7.3%
License and Other	348	+ 16.4%
Music Publishing	352	+ 2.7%
Merchandising and Other	132	+ 3.2%
Intercompany elimination	(21)	
Total Revenues	2,311	+ 3.4%

Recorded Music Revenues	H1 2014	H1 2015
Europe	40%	36%
North America	40%	44%
Asia	12%	12%
Rest of the world	8%	9%

Recorded music: Best Sellers**	
H1 2014	H1 2015
Frozen OST	Taylor Swift
Lorde	Fifty Shades Of Grey OST
Katy Perry	Sam Smith
Avicii	Drake
Imagine Dragons	Maroon 5

2015 UPCOMING RELEASES ***	
5 Seconds Of Summer	Lana Del Rey
Andrea Bocelli	Masaharu Fukuyama
Avicii	Mylene Farmer
Demi Lovato	Paula Fernandes
Ellie Goulding	Rod Stewart
Helena Fischer	Selena Gomez
Justin Bieber	The Weeknd

* See details on page 11

** Sales of physical and digital supports (albums, tracks, DVDs and streaming)

*** This is a selected release schedule, subject to change

APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Q2 2014	Q2 2015	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	H1 2014	H1 2015	Change	Constant currency	Constant perimeter and constant currency *
1,350	1,364	+ 1.0%	+ 0.1%	- 0.3%	Canal+ Group	2,667	2,734	+ 2.5%	+ 1.8%	+ 1.4%
1,019	1,214	+ 19.0%	+ 4.3%	+ 4.5%	Universal Music Group	2,003	2,311	+ 15.4%	+ 3.1%	+ 3.4%
25	26	+ 3.6%	- 1.2%	- 10.4%	Vivendi Village	46	51	+ 9.9%	+ 5.8%	- 5.6%
-	1				New Initiatives	-	1			
(5)	(2)				Intercompany elimination	(10)	(2)			
2,389	2,603	+ 9.0%	+ 2.1%	+ 1.9%	Total Vivendi	4,706	5,095	+ 8.3%	+ 2.6%	+ 2.4%
Q2 2014	Q2 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITDA In euro millions - IFRS	H1 2014	H1 2015	Change	Constant currency	Constant perimeter and constant currency *
306	281	- 8.4%	- 8.3%	- 8.8%	Canal+ Group	542	504	- 7.1%	- 7.2%	- 7.8%
124	124	+ 0.6%	- 4.9%	- 4.4%	Universal Music Group	204	227	+ 11.5%	+ 5.0%	+ 5.6%
(16)	5	na	na	na	Vivendi Village	(35)	9	na	na	na
-	(1)				New Initiatives	-	(1)			
(5)	(31)				Corporate	(31)	(62)			
409	378	- 7.6%	- 9.0%	- 9.4%	Total Vivendi	680	677	- 0.4%	- 2.4%	- 2.9%
Q2 2014	Q2 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions - IFRS	H1 2014	H1 2015	Change	Constant currency	Constant perimeter and constant currency *
245	223	- 9.0%	- 8.6%	- 9.1%	Canal+ Group	420	388	- 7.6%	- 7.6%	- 8.2%
97	89	- 7.7%	- 11.5%	- 11.0%	Universal Music Group	153	171	+ 11.9%	+ 6.7%	+ 7.4%
(67)	4	na	na	na	Vivendi Village	(87)	8	na	na	na
-	(1)				New Initiatives	-	(1)			
(5)	(17)				Corporate	(31)	(50)			
270	298	+ 10.4%	+ 9.4%	+ 9.0%	Total Vivendi	455	516	+ 13.4%	+ 11.7%	+ 11.2%

* See details on page 11

REVENUES / INCOME FROM OPERATIONS / EBITA

Q2 2014	Q2 2015	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	H1 2014	H1 2015	Change	Constant currency	Constant perimeter and constant currency *
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93	91	- 2.0%	- 3.3%	- 2.8%	Universal Music Group	159	179	+ 12.5%	+ 8.5%	+ 9.2%
(18)	4	na	na	na	Vivendi Village	(37)	8	na	na	na
-	(1)				New Initiatives	-	(1)			
(17)	(26)				Corporate	(40)	(54)			
304	282	- 7.0%	- 7.1%	- 7.4%	Total Vivendi	507	500	- 1.4%	- 2.6%	- 3.1%
Q2 2014	Q2 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions - IFRS	H1 2014	H1 2015	Change	Constant currency	Constant perimeter and constant currency *
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97	89	- 7.7%	- 11.5%	- 11.0%	Universal Music Group	153	171	+ 11.9%	+ 6.7%	+ 7.4%
(67)	4	na	na	na	Vivendi Village	(87)	8	na	na	na
-	(1)				New Initiatives	-	(1)			
(5)	(17)				Corporate	(31)	(50)			
270	298	+ 10.4%	+ 9.4%	+ 9.0%	Total Vivendi	455	516	+ 13.4%	+ 11.7%	+ 11.2%

* See details on page 11

INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	H1 2014	H1 2015
Interest	(33)	(14)
Interest expense on borrowings	(154)	(34)
<i>Average interest rate on borrowings (%)</i>	2.72%	2.91%
<i>Average outstanding borrowings (in euro billions)</i>	11.3	2.3
Interest income from Vivendi S.A. loan to SFR	110	-
Interest income from Vivendi S.A. loan to GVT	6	5
Interest income from cash and cash equivalents	5	15
<i>Average interest income rate (%)</i>	0.89%	0.38%
<i>Average amount of cash equivalents (in euro billions)</i>	1.1	7.8

<i>In euro millions – IFRS</i>	H1 2014		H1 2015	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Tax savings / (charges) related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	50	15	39	(31)
Other tax components	(179)	(135)	(186)	(251)
Provision for income taxes	(129)	(120)	(147)	(282)
<i>Effective tax rate</i>	30.4%		28.0%	
Tax (payment) / reimbursement	120		(726)	

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

<i>In euro millions - IFRS</i>	H1 2014	H1 2015
Earnings attributable to Vivendi SA shareowners (*)	1,913	1,991
Amortization of intangible assets acquired through business combinations (*)	166	203
Other income & charges (*)	10	(714)
Other financial income & charges (*)	24	(1)
Earnings from discontinued operations (*)	(2,064)	(1,279)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	35	70
Non-recurring items related to provision for income taxes	9	127
Provision for income taxes on adjustments	(53)	(62)
Non-controlling interests on adjustments	213	(6)
Adjusted net income	253	329

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	H1 2014	H1 2015	Change	% change
EBIT	279	1 027	+ 748	x 3.7
Amortization of intangible assets acquired through business combinations	166	203		
Other income & charges	10	(714)		
EBITA	455	516	+ 61	+ 13,4%
Equity settled share-based compensation plans	9	10		
Special items excluded from Income from operations (including transition costs and restructuring costs)	43	(26)		
Income from operations	507	500	- 7	- 1,4%



APPENDICES

Glossary & Disclaimer

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers that they are relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may define and calculate these indicators differently from Vivendi thereby affecting comparability.

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, and other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Income from operations: As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA's tax group and Consolidated Global Profit Tax Systems and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Net Cash Position: Net Cash Position is calculated as the sum of cash and cash equivalents, cash management financials assets, as well as derivative financial instruments in assets and cash deposits backing borrowings, less long-term and short-term borrowings and other financial liabilities.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

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