vivendi press release

Paris, February 18, 2016

Note: *This press release contains audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on February 10, 2016, reviewed by the Vivendi Audit Committee on February 11, 2016, and by Vivendi's Supervisory Board on February 18, 2016.*

2015 Results in line with forecast

- **Acceleration of international expansion**
- **Development of original content production**
- **Need to stop losses of Canal+ channels in France**

2015 key figures[1]		Change year-on-year	Change at constant currency and perimeter[2] year-on-year
• **Revenues**	**€10,762M**	**+6.7%**	**+1.4%**
IFRS measures			
• EBIT[3]	€1,231M	+67.2 %	
• Earnings attributable to Vivendi SA shareowners[3]	€1,932M	-59.3%	
Adjusted measures[4]			
• **Income from operations**[3]	**€1,061M**	**-4.3%**	**-5.9%**
• EBITA[3]	€942M	-5.7%	-7.4%
• **Adjusted net income**[3]	**€697M**	**+11.3%**	
Cash			
• Cash Flow From Operations	€892M	+5.9%	
• **Net cash position**	**+€6.4bn vs. +€4.6bn as of December 31, 2014**		

[1] In compliance with IFRS 5, SFR and Maroc Telecom group (sold in 2014), as well as GVT (sold on May 28, 2015), have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follows:

- *their contribution, until their effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *any capital gain recognized as a result of a completed divestiture is recorded under the line "Earnings from discontinued operations"; and*
- *their share of net income and the capital gain recognized as a result of a completed divestiture have been excluded from Vivendi's adjusted net income.*

[2] Constant perimeter allows for the restatement of the impacts of the acquisitions of Thema on October 28, 2014 and Dailymotion on June 30, 2015.

[3] A reconciliation of EBIT to EBITA and to income from operations, as well as a reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, are presented in Appendix IV.

[4] Non GAAP measures.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed the Group's Consolidated Financial Statements for the year ended December 31, 2015, which were approved by the Management Board on February 10, 2016.

Amid the economic transition of our businesses, the Group met its announced 2015 outlook and, apart from Canal+ channels[6] in France, the results reflected the good operating performances of all businesses. Revenues increased 6.7% compared to 2014 (+1.4% at constant currency and perimeter) to €10,762 million; the operating margin amounted to 10.2% (at constant currency and perimeter) and adjusted net income increased by 11.3% to €697 million.

Earnings attributable to Vivendi SA shareowners declined by 59.3% to €1,932 million due to an unfavorable base effect related to significant capital gains on the sale of assets made in 2014 compared to 2015.

Acceleration of international expansion

Vivendi continued to develop its international activities which now account for close to 60% of its revenues.

The Group is the world leader in recorded music holding a 34% global market share[5] in 2014. The launch of new offerings by global, regional and local players as well as new entrants in digital music provide Universal Music Group with opportunities to expand into new markets.

Vivendi has 11.2 million pay-TV individual subscribers, of which 5.5 million are located outside mainland France. In particular, Canal+ Group now has more than 2 million individual subscribers in over 30 countries in Africa where, after launching the African entertainment channel A+ in October 2014, it continued to expand its offer by adding 25 additional channels in 2015.

The film and television production and distribution activities are driven in particular by Studiocanal, the leading European studio, which continues its geographical expansion by entering into agreements in the United Kingdom and in Scandinavia in 2015, and by strengthening its presence in the North American market.

In addition, with the acquisition of Dailymotion, one of the world's largest video platforms (3.5 billion videos viewed each month), Vivendi increased its digital distribution capacity, resulting in an acceleration of its international development.

In recent months, Vivendi also confirmed its willingness to invest in Southern Europe, a market that shares its Latin culture and roots. As of December 31, 2015, it held 21.39% of Telecom Italia's ordinary shares and 0.95% of Telefonica. In December 2015, as a long-term shareholder, the Group successfully proposed the appointment of four members to the Board of Directors of the Italian telecoms operator, of which three are Vivendi representatives and one is an independent member.

[5] *source : Music & Copyright*

The investment in Telecom Italia represents an opportunity for the Group to be present and to expand in a market with significant growth prospects and a very strong appetite for quality content. In pursuit of its investment strategy in Latin content, Vivendi is exploring opportunities to invest in several production companies in Southern Europe.

Development of original content production

The development of original content production, which reduces Vivendi's dependence on third-parties, is being achieved by the continuous investment in artists and talent, by multiplying original production projects and by the acquisition of interests in production companies.

Vivendi relies on its own in-house production capabilities: Canal+ (the *Création originale* label), Studiocanal (cinema and series), Flab Prod, Studio+ and Can't Stop, companies acquired in the first half of 2015 (non-scripted television shows), Studio Bagel (short web-based content) and Universal Music Group labels.

Vivendi will acquire a 26.2% interest in Banijay Zodiak, one of the largest independent producers and distributors of television programs in the world, resulting from the combination of Banijay Group and Zodiak Media. The transaction will be finalized shortly. The Group also acquired a 30% interest in Mars Films, a French leader in film production and distribution.

The need to stop losses of Canal+ channels[6] in France

The six Canal+ channels[6] have been losing money in France for the last four years. With a subscriber base that has been severely eroded since 2012, the channels recorded a negative EBITA of €264 million in 2015, a €76 million loss increase compared to 2014. The arrival of new national and international players in the areas of sports and fiction caused a surge in the price of content broadcasting rights and has increased the number of competing offers, leading to greater losses.

This situation threatens the entire Canal+ Group, which employs 8,200 people and is a major player in the financing and development of the movie industry, in which it invests globally close to €800 million both in France (French cinema agreements renewed in spring 2015) and internationally.

The priority for the new management team put in place last summer is to implement a major transformation plan in order to return to break-even. This plan must ensure that the subscriber's perceived value of the group's offers is restored by increasing investment in original content production and premium content as well as by improving significantly the user experience, all in an essential cost-efficient manner.

The Supervisory Board considered today that Vivendi cannot on a long term basis continue to finance the losses of Canal+ channels[6] in France. Over the past two years, the Group has already invested €1.5 billion in Canal+ in France (acquisition in October 2013 of the 20% interest in Canal+ France held by Lagardère and public tender offer

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[6] Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Séries, Canal+ Family and Canal+ Décalé.

for SECP shares in May 2015) and investments will remain substantial in the medium term, both in content and in technology.

Discussions between Canal+ Group and beIN Sports

In this context, Canal+ Group and beIN Sports have entered into discussions. Today, the Supervisory Board authorized the Management Board to enter into an exclusive distribution agreement with beIN Sports. This agreement would enable beIN Sports to benefit from Canal+'s distribution strength and would allow the customers of the two companies to enjoy a comprehensive offering.

Video games, an important activity for a content company

The Supervisory Board authorized today the Management Board to register a public tender offer for the shares of Gameloft, a French company with internationally-recognized know-how in mobile video games. Detailed information about this transaction will be included in a separate press release.[7]

The video games business represents a fundamental component of today's content and media sector, where Vivendi intends to consolidate and develop its leading positions. After the necessary sale of Activision Blizzard to reduce Vivendi's significant debt, the Group decided, in October 2015, to invest in Ubisoft (holding a current interest of 14.9%) and Gameloft (holding in excess of the threshold of 30% as of February 18, 2016). Today, Vivendi is the largest holder of shares of these two leading video game companies, each of which is headquartered in France, facilitating business cooperation. These investments are part of a strategic vision of the operational convergence between Vivendi's content and distribution platforms on one hand and the products of the two companies on the other.

Outlook

The Supervisory Board has looked into the outlook presented by the Management Board.

For Universal Music Group, Vivendi continues to see a positive momentum in the business, driven by ongoing growth in streaming and subscription and tempered by declines in download and physical sales, leading to a reasonable increase in results this year and enhanced results from 2017 onwards.

For Canal+ Group, Vivendi needs to stop the losses of Canal+ channels[6] in France which could lead to a significant decline in the operating results in 2016, by implementing a transformation plan with the objective, for the Canal+ channels[6] in France, of reaching breakeven in 2018 and of achieving a level of profitability similar to that of the best European players in the sector in the medium term.

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[7] The distribution of this press release is subject to geographical restrictions with which the reader is asked to comply.

Cash position

Vivendi had a net cash position of €6.4 billion as of December 31, 2015, compared to €8 billion as of September 30, 2015.

Return to shareholders

It will be proposed to the Annual Shareholders' Meeting to be held on April 21, 2016, that an ordinary dividend of €3 per share be paid with respect to 2015, representing a total of €4.0 billion distributed to shareholders and comprising a €0.20 distribution related to the Group's business performance and a €2.80 return to shareholders. Two interim dividends of €1 each were paid on June 29, 2015 and February 3, 2016, and the balance will be paid on April 28, 2016 (coupon detachment on April 26, 2016).

In addition to these distributions, the Group also repurchased shares amounting to €1,386 million (73 million shares) as of February 17, 2016 as part of the program approved by the General Shareholders' Meeting of April 17, 2015.

Vivendi has committed to return an additional €1.3 billion to shareholders by mid-2017 at the latest. This should take the form of an ordinary dividend of €1 per share or share repurchases depending on the overall economic environment.

Appointments

Vivendi's Supervisory Board today decided to submit to the vote of the General Shareholders' Meeting to be held on April 21, 2016 the ratification of the cooptation of Catherine Lawson-Hall and the renewal of the term of office of Philippe Donnet as members of the Supervisory Board.

Comments on Key Financial Consolidated Indicators for 2015

Revenues were €10,762 million, compared to €10,089 million in 2014 (+6.7%, or +1.4% at constant currency and perimeter[2]). As a result of the appreciation of the U.S. dollar (USD) and the British pound (GBP) against the euro (EUR) in 2015, revenues included a €473 million favorable impact, primarily attributable to Universal Music Group (UMG), as well as the litigation settlement proceeds in the United States at UMG (+€56 million).

Income from operations was €1,061 million, compared to €1,108 million in 2014 (-4.3%). At constant currency and perimeter, income from operations decreased by €65 million (-5.9%). The decline of Canal+ Group (-€76 million), notably reflecting increased investment in contents and a positive non-recurring impact in 2014 related to a litigation settlement, and the impact of the integration of developing activities within New Initiatives (-€18 million), were partially offset by the improved operating performance of Vivendi Village (+€44 million), mainly associated with Watchever's return to break-even thanks to the transformation plan implemented during the second half of 2014.

EBITA amounted to €942 million, compared to €999 million in 2014 (-5.7%). At constant currency and perimeter, EBITA decreased by €74 million (-7.4%). This decline reflected the unfavorable change in income from operations and the impact of other operating charges and income. EBITA notably included:

- **Restructuring charges** for €102 million (compared to €104 million in 2014), primarily incurred by Universal Music Group (€51 million, stable compared to 2014) and Canal+ Group (€47 million, notably related to the new organization put in place during the second half of 2015).

- **Other operating charges and income** excluded from income from operations for a net charge of €17 million, compared to a €5 million net charge in 2014.

The **adjusted net income** was a €697 million profit (or €0.51 per share), compared to €626 million in 2014 (or €0.46 per share), a 11.3% increase. The change in adjusted net income mainly resulted from the decrease in interest expense (+€66 million) and the increase in income from investments (+€49 million), partially offset by the decrease in EBITA (-€57 million). As a reminder, pursuant to the application of IFRS 5 to SFR and Maroc Telecom group (businesses sold in 2014), as well as GVT (sold on May 28, 2015), the Adjusted Statement of Earnings includes the results of Canal+ Group, Universal Music Group, Vivendi Village and New Initiatives' operations, as well as Corporate costs.

Earnings attributable to Vivendi SA shareowners were a €1,932 million profit (or €1.42 per share), compared to €4,744 million (or €3.52 per share) in 2014 due to an unfavorable base effect related to significant capital gains on asset disposals made in 2014 compared to 2015

Cash flow from operations (CFFO) generated by the business segments was €892 million compared to €843 million in 2014.

Comments on Business Highlights

Universal Music Group

Universal Music Group's (UMG) revenues were €5,108 million, up 2.7% at constant currency and perimeter compared to 2014 (+12.1% on an actual basis), driven by growth across all divisions.

Recorded music revenues grew 2.4% at constant currency and perimeter thanks to growth in subscription and streaming revenues (+43.2%) and the recognition of legal settlement income (+€56 million), which more than offset the decline in both digital download and physical sales.

Music publishing revenues grew 3.0% at constant currency, also driven by increased subscription and streaming revenues. Merchandising and other revenues were up 3.5% at constant currency thanks to stronger retail activity.

In the United States, UMG had seven of the Top 10 albums of the year, including two of the top three with Taylor Swift's *1989* and Justin Bieber's *Purpose*. In the United Kingdom, UMG had nine of the Top 20 albums of the year, including the debut from the U.K.'s biggest breakthrough artist of 2015, James Bay, and nine of the

Top 20 singles, including Hozier's *Take Me To Church*. In Germany, UMG artist Helene Fischer was the best-selling artist of the year for the third time in four years.

Globally, recorded music best sellers for the year included strong carryover sales from Taylor Swift and Sam Smith, new releases from Justin Bieber, The Weeknd, Drake, the *Fifty Shades of Grey* soundtrack, a compilation from The Beatles, as well as the Japanese band Dreams Come True.

UMG's income from operations was €626 million, marginally down 0.6% at constant currency and perimeter compared to 2014 (+3.2% on an actual basis). Income from operations excluded restructuring charges as well as a legal settlement income in 2015 (+€29 million), and a reversal of provisions in 2014.

UMG's EBITA was €593 million, up 1.0% at constant currency and perimeter compared to 2014 (+5.0% on an actual basis), thanks to revenue growth, even with 2014 benefit of a reversal of provisions.

Canal+ Group

Canal+ Group's revenues amounted to €5,513 million, up 1.1% (+0.2% at constant currency and perimeter) compared to 2014.

At year-end 2015, Canal+ Group had a total of 15.7 million subscriptions, a year-on-year increase of 400,000, driven by international markets. The total number of individual subscribers also grew to 11.2 million compared to 11 million at the end of 2014, notably driven by Africa, where, for the first time, the number of individual subscribers exceeded 2 million at the year-end 2015.

Revenues from pay-TV operations in mainland France were down 2.1% year-on-year due to fewer subscriptions. International pay-TV revenues grew significantly (+7.2%) compared to 2014, thanks to growth in the subscriber base, in particular in Africa.

Advertising revenues from free-to-air channels, up 3.3% compared to 2014, benefited from the continuously growing audience of D8, which is once again the leading DTT channel in France and the fifth most watched French channel with a 3.4% audience share. For the population aged 25-49 years old, D8 is the fourth most watched French channel with a 4.3% audience share.

Studiocanal's revenues grew significantly year-on-year (+5.7%, +2.3% at constant currency), thanks to the sale of film rights for recent box-office hits such as *Paddington*, *Imitation Game* and *Shaun the Sheep*, as well as the build-up of the TV series production business.

Canal+ Group's income from operations was €542 million compared to €618 million in 2014, and EBITA was €501 million (excluding reorganization costs) compared to €583 million in 2014. This change mainly resulted from increased investment in programs, as well as non-recurring items.

Vivendi Village

Vivendi Village's revenues were €100 million, up 3.5% compared to 2014.

Vivendi Village's income from operations, at €10 million, and EBITA, at €9 million, became positive in 2015 largely thanks to the transformation plan implemented by Watchever, the subscription video-on-demand service in Germany.

MyBestPro, which connects individuals with professionals from various business sectors, continued to record a very steady progress of its activities, driven in particular by JuriTravail.com, a French leading online legal content platform also providing legal information and conflict resolution services to third parties.

Vivendi Ticketing, which provides ticketing services in the United Kingdom, France and the United States, recorded a satisfactory year in 2015.

L'Olympia was affected by the events that occurred on November 13th in Paris, which resulted in the rescheduling or cancellation of concerts and shows.

In the coming months, the Group plans to open 10 CanalOlympia concert venues in Africa.

On December 17, 2015, Vivendi announced the acquisition of 64.4% of interest in Radionomy Group, a major global player in the digital radio industry, which was integrated within Vivendi Village. With this investment, Vivendi expands its presence in content creation and distribution to the growing sector of digital audio, driven by a dynamic advertising market.

In addition, in 2015, the Group acquired the Théâtre de l'Oeuvre (located in the 9th arrondissement in Paris), in order to enhance its live show offerings.

For additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2015" which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the United Kingdom, the United States and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), the Paris-based concert venue L'Olympia, the future CanalOlympia concert venues in Africa and the Théâtre de l'Oeuvre in Paris. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com

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ANALYST CONFERENCE CALL

Speakers:
Arnaud de Puyfontaine
Chief Executive Officer and Chairman of the Management Board
Hervé Philippe
Member of the Management Board and Chief Financial Officer

Date: Thursday, February 18, 2016
6:00pm Paris time – 5:00pm London time – 12:00pm New York time

Media invited on a listen-only basis.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:
UK + 44 (0) 203 427 0503
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Access code for the English version: **7643480**
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Numéros for replay :
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On our website **www.vivendi.com** will be available dial-in numbers for the conference call and for replay (14 days), an audio webcast and the slides of the presentation.

APPENDIX I

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS
(IFRS, audited)

Three months ended December 31, 2015	Three months ended December 31, 2014	% Change		Year ended December 31, 2015	Year ended December 31, 2014	% Change
3,147	**2,971**	**+ 5.9%**	**Revenues**	**10,762**	**10,089**	**+ 6.7%**
(1,959)	(1,878)		Cost of revenues	(6,555)	(6,121)	
(944)	(832)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,163)	(2,865)	
(37)	(27)		Restructuring charges	(102)	(104)	
(104)	(93)		Amortization of intangible assets acquired through business combinations	(408)	(344)	
(2)	(92)		Impairment losses on intangible assets acquired through business combinations	(3)	(92)	
34	21		Other income	745	203	
(7)	(8)		Other charges	(45)	(30)	
128	**62**	**x 2.1**	**EBIT**	**1,231**	**736**	**+ 67.2%**
(3)	(6)		Income from equity affiliates	(10)	(18)	
(6)	(31)		Interest	(30)	(96)	
17	-		Income from investments	52	3	
1	3		Other financial income	16	19	
9	(702)		Other financial charges	(73)	(751)	
146	**(674)**	**na**	**Earnings from continuing operations before provision for income taxes**	**1,186**	**(107)**	**na**
-	13		Provision for income taxes	(441)	(130)	
146	**(661)**	**na**	**Earnings from continuing operations**	**745**	**(237)**	**na**
(3)	2,663		Earnings from discontinued operations	1,233	5,262	
143	**2,002**	**- 92.8%**	**Earnings**	**1,978**	**5,025**	**- 60.6%**
(1)	(10)		Non-controlling interests	(46)	(281)	
142	**1,992**	**- 92.9%**	**Earnings attributable to Vivendi SA shareowners**	**1,932**	**4,744**	**- 59.3%**
145	**(668)**	na	**of which earnings from continuing operations attributable to Vivendi SA shareowners**	**699**	**(290)**	na
0.10	1.48		Earnings attributable to Vivendi SA shareowners per share - basic	1.42	3.52	
0.10	1.47		Earnings attributable to Vivendi SA shareowners per share - diluted	1.41	3.51	

In millions of euros, per share amounts in euros.

Nota:

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. In practice, income and charges from these businesses have been reported as follows:

- their contribution, until their effective divestiture, to each line of Vivendi’s Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line “Earnings from discontinued operations”;
- any capital gain recognized as a result of a completed divestiture is recorded under the line “Earnings from discontinued operations”; and
- their share of net income and the capital gain recognized as a result of a completed divestiture have been excluded from Vivendi’s adjusted net income.

For any additional information, please refer to “Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2015”, which will be released online later on Vivendi’s website (www.vivendi.com).

APPENDIX II

VIVENDI

ADJUSTED STATEMENT OF EARNINGS
(IFRS, audited)

Three months ended December 31, 2015	Three months ended December 31, 2014	% Change		Year ended December 31, 2015	Year ended December 31, 2014	% Change
3,147	**2,971**	**+ 5.9%**	**Revenues**	**10,762**	**10,089**	**+ 6.7%**
304	**277**	**+ 9.4%**	**Income from operations**	**1,061**	**1,108**	**- 4.3%**
207	**234**	**- 11.8%**	**EBITA**	**942**	**999**	**- 5.7%**
(3)	(6)		Income from equity affiliates	(10)	(18)	
(6)	(31)		Interest	(30)	(96)	
17	-		Income from investments	52	3	
215	197	+ 9.0%	Adjusted earnings from continuing operations before provision for income taxes	954	888	+ 7.5%
(15)	(4)		Provision for income taxes	(199)	(200)	
200	193	+ 3.4%	Adjusted net income before non-controlling interests	755	688	+ 9.8%
(4)	(9)		Non-controlling interests	(58)	(62)	
196	**184**	**+ 6.2%**	**Adjusted net income**	**697**	**626**	**+ 11.3%**
0.14	0.14		Adjusted net income per share - basic	0.51	0.46	
0.14	0.14		Adjusted net income per share - diluted	0.51	0.46	

In millions of euros, per share amounts in euros.

The reconciliation of EBIT to EBITA and to income from operations, as well as of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

Nota:
Pursuant to the application of IFRS 5 to SFR and Maroc Telecom, sold in 2014, as well as GVT, sold on May 28, 2015, the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group, Vivendi Village's and New Initiatives' operations, as well as Corporate costs.

APPENDIX III

VIVENDI

REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT
(IFRS, audited)

	Three months ended December 31,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	1,479	1,489	-0.7%	-1.1%	-1.2%
Universal Music Group	1,616	1,460	+10.7%	+3.7%	+4.0%
Vivendi Village	27	27	-1.5%	-4.8%	-15.2%
New Initiatives	25	-			
Elimination of intersegment transactions	-	(5)			
Total Vivendi	**3,147**	**2,971**	**+5.9%**	**+2.2%**	**+1.4%**
Income from operations					
Canal+ Group	(12)	(15)	+19.1%	+13.2%	+9.9%
Universal Music Group	348	316	+9.9%	+4.9%	+5.2%
Vivendi Village	1	3	-68.8%	-75.0%	-81.0%
New Initiatives	(8)	-			
Corporate	(25)	(27)			
Total Vivendi	**304**	**277**	**+9.4%**	**+3.6%**	**+4.6%**
EBITA					
Canal+ Group	(96)	(43)	x 2.2	x 2.2	x 2.2
Universal Music Group	334	291	+14.9%	+9.8%	+10.2%
Vivendi Village	1	8	-90.1%	-92.6%	-93.4%
New Initiatives	(10)	-			
Corporate	(22)	(22)			
Total Vivendi	**207**	**234**	**-11.8%**	**-18.1%**	**-16.9%**

APPENDIX III (Cont'd)

VIVENDI

REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT
(IFRS, audited)

	Year ended December 31,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	5,513	5,456	+1.1%	+0.5%	+0.2%
Universal Music Group	5,108	4,557	+12.1%	+2.5%	+2.7%
Vivendi Village	100	96	+3.5%	-0.2%	-9.6%
New Initiatives	43	-			
Elimination of intersegment transactions	(2)	(20)			
Total Vivendi	**10,762**	**10,089**	**+6.7%**	**+2.0%**	**+1.4%**
Income from operations					
Canal+ Group	542	618	-12.2%	-12.3%	-13.1%
Universal Music Group	626	606	+3.2%	-0.9%	-0.6%
Vivendi Village	10	(34)	na	na	na
New Initiatives	(18)	-			
Corporate	(99)	(82)			
Total Vivendi	**1,061**	**1,108**	**-4.3%**	**-6.3%**	**-5.9%**
EBITA					
Canal+ Group	454	583	-22.1%	-22.2%	-23.0%
Universal Music Group	593	565	+5.0%	+0.8%	+1.0%
Vivendi Village	9	(79)	na	na	na
New Initiatives	(20)	-			
Corporate	(94)	(70)			
Total Vivendi	**942**	**999**	**-5.7%**	**-7.9%**	**-7.4%**

na: not applicable.

a. Constant perimeter reflects the impacts of the acquisitions of Thema by Canal+ Group on October 28, 2014, and Dailymotion on June 30, 2015 within New Initiatives, as well as the transfer of L'Olympia from UMG to Vivendi Village as from January 1, 2015.

The reconciliation of EBIT to EBITA and to income from operations is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF NON-GAAP MEASURES IN STATEMENT OF EARNINGS
(IFRS, audited)

Income from operations, adjusted earnings before interest and income taxes (EBITA), and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they provide a better illustration of the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

	Year ended December 31,	
(in millions of euros)	2015	2014
EBIT (a)	**1,231**	**736**
Adjustments		
Amortization of intangible assets acquired through business combinations	408	344
Impairment losses on intangible assets acquired through business combinations (a)	3	92
Other income (a)	(745)	(203)
Other charges (a)	45	30
EBITA	**942**	**999**
Adjustments		
Restructuring charges (a)	102	104
Charges related to equity-settled share-based compensation plans	16	9
Other non-current operating charges and income	1	(4)
Income from operations	**1,061**	**1,108**

	Year ended December 31,	
(in millions of euros)	2015	2014
Earnings attributable to Vivendi SA shareowners (a)	**1,932**	**4,744**
Adjustments		
Amortization of intangible assets acquired through business combinations	408	344
Impairment losses on intangible assets acquired through business combinations (a)	3	92
Other income (a)	(745)	(203)
Other charges (a)	45	30
Other financial income (a)	(16)	(19)
Other financial charges (a)	73	751
Earnings from discontinued operations (a)	(1,233)	(5,262)
Of which capital gain on the divestiture of GVT, after taxes paid in Brazil	*(1,423)*	-
capital loss on the divestiture of Telefonica Brasil	*294*	-
capital gain on the divestiture of SFR	-	*(2,378)*
capital gain on the divestiture of Maroc Telecom group	-	*(786)*
capital gain on the sale of 41.5 million Activision Blizzard shares	-	*(84)*
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	229	37
Non-recurring items related to provision for income taxes	145	5
Provision for income taxes on adjustments	(132)	(112)
Non-controlling interests on adjustments	(12)	219
Adjusted net income	**697**	**626**

a. As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, audited)

(in millions of euros)	December 31, 2015	December 31, 2014
ASSETS		
Goodwill	10,177	9,329
Non-current content assets	2,286	2,550
Other intangible assets	224	229
Property, plant and equipment	737	717
Investments in equity affiliates	3,435	306
Non-current financial assets	4,132	6,144
Deferred tax assets	622	710
Non-current assets	**21,613**	**19,985**
Inventories	117	114
Current tax receivables	653	234
Current content assets	1,088	1,135
Trade accounts receivable and other	2,139	1,983
Current financial assets	1,111	49
Cash and cash equivalents	8,225	6,845
	13,333	**10,360**
Assets of discontinued businesses	-	5,393
Current assets	**13,333**	**15,753**
TOTAL ASSETS	**34,946**	**35,738**
EQUITY AND LIABILITIES		
Share capital	7,526	7,434
Additional paid-in capital	5,343	5,160
Treasury shares	(702)	(1)
Retained earnings and other	8,687	10,013
Vivendi SA shareowners' equity	**20,854**	**22,606**
Non-controlling interests	232	382
Total equity	**21,086**	**22,988**
Non-current provisions	2,679	2,888
Long-term borrowings and other financial liabilities	1,555	2,074
Deferred tax liabilities	705	657
Other non-current liabilities	105	121
Non-current liabilities	**5,044**	**5,740**
Current provisions	363	290
Short-term borrowings and other financial liabilities	1,383	273
Trade accounts payable and other	6,737	5,306
Current tax payables	333	47
	8,816	**5,916**
Liabilities associated with assets of discontinued businesses	-	1,094
Current liabilities	**8,816**	**7,010**
Total liabilities	**13,860**	**12,750**
TOTAL EQUITY AND LIABILITIES	**34,946**	**35,738**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS
(IFRS, audited)

	Year ended December 31,	
(in millions of euros)	2015	2014
Operating activities		
EBIT	1,231	736
Adjustments	(38)	447
Content investments, net	157	19
Gross cash provided by operating activities before income tax paid	***1,350***	***1,202***
Other changes in net working capital	(226)	(123)
Net cash provided by operating activities before income tax paid	***1,124***	***1,079***
Income tax (paid)/received, net	(1,037)	280
Net cash provided by operating activities of continuing operations	***87***	***1,359***
Net cash provided by operating activities of discontinued operations	***153***	***2,234***
Net cash provided by operating activities	**240**	**3,593**
Investing activities		
Capital expenditures	(247)	(249)
Purchases of consolidated companies, after acquired cash	(359)	(100)
Investments in equity affiliates	(19)	(87)
Increase in financial assets	(3,549)	(1,057)
Investments	***(4,174)***	***(1,493)***
Proceeds from sales of property, plant, equipment and intangible assets	1	6
Proceeds from sales of consolidated companies, after divested cash	4,032	16,929
Disposal of equity affiliates	268	-
Decrease in financial assets	4,713	878
Divestitures	***9,014***	***17,813***
Dividends received from equity affiliates	5	4
Dividends received from unconsolidated companies	9	2
Net cash provided by/(used for) investing activities of continuing operations	***4,854***	***16,326***
Net cash provided by/(used for) investing activities of discontinued operations	***(262)***	***(2,034)***
Net cash provided by/(used for) investing activities	**4,592**	**14,292**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	273	197
Sales/(purchases) of Vivendi SA's treasury shares	(492)	(32)
Distributions to Vivendi SA's shareowners	(2,727)	(1,348)
Other transactions with shareowners	(534)	(2)
Dividends paid by consolidated companies to their non-controlling interests	(46)	(34)
Transactions with shareowners	***(3,526)***	***(1,219)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	8	3
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(2)	(1,670)
Principal payment on short-term borrowings	(126)	(7,680)
Other changes in short-term borrowings and other financial liabilities	6	140
Interest paid, net	(30)	(96)
Other cash items related to financial activities	106	(606)
Transactions on borrowings and other financial liabilities	***(38)***	***(9,909)***
Net cash provided by/(used for) financing activities of continuing operations	***(3,564)***	***(11,128)***
Net cash provided by/(used for) financing activities of discontinued operations	***69***	***(756)***
Net cash provided by/(used for) financing activities	**(3,495)**	**(11,884)**
Foreign currency translation adjustments of continuing operations	3	10
Foreign currency translation adjustments of discontinued operations	(8)	(4)
Change in cash and cash equivalents	**1,332**	**6,007**
Reclassification of discontinued operations' cash and cash equivalents	**48**	**(203)**
Cash and cash equivalents		
At beginning of the period	**6,845**	**1,041**
At end of the period	**8,225**	**6,845**

Nota:
In compliance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations,* SFR and Maroc Telecom (sold in 2014) as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS
(IFRS, audited)

Vivendi deconsolidated GVT, SFR, Maroc Telecom group and Activision Blizzard as from May 28, 2015, November 27, 2014, May 14, 2014, and October 11, 2013, respectively, *i.e.*, the date of their effective sale by Vivendi. In compliance with IFRS 5, these businesses have been reported in Vivendi's Consolidated Financial Statements as discontinued operations for all relevant periods as set out in the table of selected key consolidated financial data below in respect of data contained in the Consolidated Statements of Earnings and Cash Flows.

	Year ended December 31,				
	2015	2014	2013	2012	2011
Consolidated data					
Revenues	10,762	10,089	10,252	9,597	9,064
EBIT	1,231	736	637	(1,131)	1,269
Earnings attributable to Vivendi SA shareowners	1,932	4,744	1,967	179	2,681
of which earnings from continuing operations attributable to Vivendi SA shareowners	699	(290)	43	(1,565)	571
Income from operations (a)	1,061	1,108	1,131	na	na
EBITA (a)	942	999	955	1,074	1,086
Adjusted net income (a)	697	626	454	318	270
Net Cash Position/(Financial Net Debt) (a)	6,422	4,637	(11,097)	(13,419)	(12,027)
Total equity	21,086	22,988	19,030	21,291	22,070
of which Vivendi SA shareowners' equity	20,854	22,606	17,457	18,325	19,447
Cash flow from operations (CFFO) (a)	892	843	894	846	897
Cash flow from operations after interest and income tax paid (CFAIT) (a)	(69)	421	503	772	826
Financial investments	(3,927)	(1,244)	(107)	(1,689)	(289)
Financial divestments	9,013	17,807	3,471	201	4,205
Dividends paid by Vivendi SA to its shareholders	2,727 (b)	1,348 (c)	1,325	1,245	1,731
Per share data					
Weighted average number of shares outstanding	1,361.5	1,345.8	1,330.6	1,298.9	1,281.4
Adjusted net income per share	**0.51**	**0.46**	**0.34**	**0.24**	**0.21**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,342.3	1,351.6	1,339.6	1,322.5	1,287.4
Equity per share, attributable to Vivendi SA shareowners	15.54	16.73	13.03	13.86	15.11
Dividends per share paid	**2.00** (b)	**1.00** (c)	**1.00**	**1.00**	**1.40**

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

na: not applicable.

a. The non-GAAP measures of Income from operations (a measure of the operating performance of business segments recently applied by Vivendi Management), EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes, or as described in this Financial Report, and Vivendi considers that they 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. In addition, it should be noted that other companies may define and calculate these indicators differently from Vivendi, thereby affecting comparability.

b. Relates to the ordinary dividend paid on April 23, 2015 with respect to fiscal year 2014 (€1 per share, i.e., €1,363 million), and the interim dividend paid on June 29, 2015 with respect to fiscal year 2015 (€1 per share, i.e., €1,364 million).

c. On June 30, 2014, Vivendi SA paid an ordinary dividend of €1 per share to its shareholders from additional paid-in capital, treated as a return of capital distribution to shareholders.