

Paris, February 15, 2018

## **Strong performance of the main business activities in 2017**

- **Revenues: €12,444 million, up 15.0%<sup>1</sup>, and up 4.9%<sup>1</sup> at constant currency and perimeter**
  - **EBITA: €987 million, up 36.4%<sup>1</sup>, and up 23.1%<sup>1</sup> at constant currency and perimeter**
  - **Adjusted Net Income: €1,312 million, up 73.9%<sup>1</sup>**
  - **Proposed dividend with respect to 2017: €0.45 per share, up 12.5%<sup>1</sup>**
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- **Universal Music Group:** very solid performance fueled by the success of subscription and streaming services as well as a number of successful album releases. Agreements with Spotify, Tencent, YouTube and Facebook.
  - **Canal+ Group:** ongoing recovery in France. Continued growth of international operations.
  - **Havas:** highly accretive acquisition, representing a six-month contribution of €1.151 billion to Vivendi's 2017 revenues and €111 million to Vivendi's 2017 EBITA.
  - **Gameloft:** 12% growth in revenues from advertising activities and sales via app stores. Improvement in income from operations at constant currency and perimeter.
  - **Investments in new businesses** (CanalOlympia, Vivendi Africa, Live, Vivendi Content, Dailymotion...) that will create additional sources of revenue.

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<sup>1</sup> Compared to 2016.

KEY FIGURES	Full Year 2017			Q4 2017		
		% change year-on-year	% change year-on-year at constant currency and perimeter <sup>2</sup>		% change year-on-year	% change year-on-year at constant currency and perimeter <sup>3</sup>
<b>Revenues</b>	<b>€12,444 M</b>	<b>+15.0%</b>	<b>+4.9%</b>	€3,823 M	+23.0%	+6.8%
<b>Income from operations<sup>4,5</sup></b>	€1,116 M	+30.9%	+17.0%	€375 M	x3.1	x2.5
<b>EBITA<sup>4,5</sup></b>	<b>€987 M</b>	<b>+36.4%</b>	<b>+23.1%</b>	€342 M	x5.8	x4.8
<i>of which</i>						
<i>UMG</i>	€761 M	+18.3%	+20.6%	€319 M	+9.9%	+14.6%
<i>Canal+ Group</i>	€318 M	+32.1%	+31.1%	-€8 M	na	na
<b>EBIT</b>	€1,036 M	+16.8%		€364 M	x5.8	
<b>Earnings attributable to Vivendi SA shareowners<sup>5</sup></b>	€1,228 M	-2.2%		€828 M	x10.3	
<b>Adjusted net income<sup>4,5</sup></b>	€1,312 M	+73.9%		€719 M	x5.6	

This press release contains audited consolidated financial results established under IFRS, which were approved by Vivendi's Management Board on February 12, 2018, reviewed by the Vivendi Audit Committee on February 13, 2018, and by Vivendi's Supervisory Board on February 15, 2018.

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, 2017, which were approved by the Management Board on February 12, 2018.

Vivendi's main business activities delivered strong economic and financial performances in 2017.

In 2017, **revenues** amounted to €12.444 billion, compared to €10.819 billion in 2016, an increase of 15.0%, notably resulting from the consolidation of Havas on July 3, 2017 (+€1,151 million). At constant currency and perimeter<sup>2</sup>, revenues increased by 4.9%, primarily driven by Universal Music Group (UMG)'s growth (+10.0%) and the recovery of Canal+ Group (stable in 2017, compared to a decrease of 4.2% in 2016).

<sup>2</sup> Constant perimeter in 2017 reflects the impacts of the sale of Radionomy (August 17, 2017), which was integrated into Vivendi Village, and the acquisition of Havas (July 3, 2017), Paddington (June 30, 2016), which has been integrated into Vivendi Village, Gameloft (June 29, 2016) and the acquisition of Thema America (April 7, 2016) by Canal+ Group.

<sup>3</sup> Constant perimeter for the fourth quarter of 2017 reflects the impacts of the sale of Radionomy (August 17, 2017), which was integrated into Vivendi Village and the acquisition of Havas (July 3, 2017).

<sup>4</sup> Non-GAAP measures.

<sup>5</sup> Reconciliations 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 I.

For the fourth quarter of 2017, revenues amounted to €3.823 billion, compared to €3.107 billion for the fourth quarter of 2016, an increase of 23.0%, notably as a result of the consolidation of Havas (+€626 million). At constant currency and perimeter<sup>3</sup>, revenues increased by 6.8%, driven by UMG's growth (+8.2%) and Canal+ Group (+5.7% compared to the fourth quarter of 2016), which confirms its recovery.

**Income from operations** amounted to €1.116 billion in 2017, compared to €853 million in 2016, an increase of 30.9%, notably resulting from the consolidation of Havas (+€135 million). At constant currency and perimeter<sup>2</sup>, income from operations increased by 17.0% driven by UMG's growth (+€127 million) and the recovery of Canal+ Group (+€61 million), partially offset by development costs incurred by New Initiatives.

For the fourth quarter of 2017, income from operations amounted to €375 million, compared to €123 million for the fourth quarter of 2016, notably resulting from the consolidation of Havas (+€91 million). At constant currency and perimeter<sup>3</sup>, income from operations increased by €184 million driven by the recovery of Canal+ Group (an increase of €147 million compared to the fourth quarter of 2016) and UMG's growth (+€46 million), partially offset by development costs incurred by New Initiatives.

This improvement resulted in the acceleration of Canal+ Group's reorganization plans, including, in particular, the closure of a call center in Saint Denis and the restructuring of a call center in Rennes whose costs were twice those for services provided by third parties. In the aggregate, reorganization cost represented a charge of nearly €40 million for the fourth quarter of 2017, of which €26 million was recorded in income from operations and €14 million in restructuring charges.

**EBITA** amounted to €987 million in 2017, compared to €724 million in 2016, an increase of 36.4%, notably resulting from the consolidation of Havas (+€111 million). At constant currency and perimeter<sup>2</sup>, EBITA increased by 23.1%, driven by UMG's growth (+€133 million) and the recovery of Canal+ Group (+€75 million), partially offset by development costs incurred by New Initiatives.

For the fourth quarter of 2017, EBITA amounted to €342 million, compared to €60 million for the fourth quarter of 2016, an increase of €282 million notably resulting from the consolidation of Havas (+€77 million). At constant currency and perimeter<sup>3</sup>, EBITA increased by €226 million, driven by the recovery of Canal+ Group (+€181 million compared to the fourth quarter of 2016) and UMG's growth (+€43 million).

**EBIT** amounted to €1.036 billion in 2017, compared to €887 million in 2016, an increase of 16.8% notably resulting from the increase in EBITA (+€263 million).

For the full year, the income contributions from equity affiliates amounted to €146 million. This mainly includes Telecom Italia (€144 million), which is accounted for under the equity method<sup>6</sup>.

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<sup>6</sup> Information relating to the equity accounting of Telecom Italia by Vivendi is provided in the following Notes to the Audited Consolidated Financial Statements for the year ended December 31, 2017: Note 2 "Major events" which describes the equity accounting of Telecom Italia; Note 11 "Investments in equity affiliates" which includes the information required by IAS 28 - Investments in Associates and Joint Ventures; and Note 21 "Related parties". In addition to this information presented in accordance with IFRS, the "Unaudited supplementary financial data: Vivendi's interest in Telecom Italia" is provided following the Notes to the Consolidated Financial Statements. This section provides unaudited data and does not form an integral part of the Audited Consolidated Financial Statements for the year ended December 31, 2017.

For the fourth quarter of 2017, EBIT amounted to €364 million, compared to €63 million for the fourth quarter of 2016, a €301 million increase, mainly resulting from the increase in EBITA (+€282 million).

In 2017, **earnings attributable to Vivendi SA shareowners** amounted to a profit of €1.228 billion (or €0.98 per share), compared to €1.256 billion in 2016 (or €0.99 per share), almost stable compared to 2016.

This change reflected the increase in EBIT (+€149 million), resulting from the consolidation of Havas, the good performance of UMG and the recovery of Canal+ Group, as well as the current tax income of €409 million following the settlement of the litigation related to the Consolidated Global Profit Tax System of 2011, and the tax income of €243 million corresponding to the refund of the amounts paid by Vivendi SA and its subsidiaries with respect to the 3% tax on dividend distributions. These positive elements in 2017 occurred after a 2016 fiscal year that included non-recurring items: the reversal of reserve related to the Liberty Media litigation in the United States (€240 million) as well as the net capital gain on the sale of Vivendi's remaining interest in Activision Blizzard in January 2016 (€576 million, before taxes).

In 2017, **adjusted net income** amounted to a profit of €1.312 billion (or €1.05 per share), compared to €755 million in 2016 (or €0.59 per share), a 73.9% increase.

In 2017, **the cash flow from operations (CFFO)** generated by the Group's businesses amounted to €989 million (compared to €729 million in 2016), an increase of €260 million (+35.7%). This change reflected in particular the contribution of Havas (+€308 million), consolidated since July 3, 2017, as well as UMG's operating performance and the recovery of Canal+ Group.

**Cash flow from operations after interest and income taxes paid (CFAIT)** represented a net inflow of €1.346 billion in 2017, an improvement of €1.005 billion compared to 2016. In addition to the increase in CFFO, this improvement mainly resulted from the favorable change in the cash flows related to income taxes.

As of December 31, 2017, Vivendi's **Financial Net Debt** amounted to €2.340 billion, compared to a Net Cash Position of €1.231 billion as of December 31, 2016. The **average maturity of total debt** is 5.0 years. The **value of the listed equity portfolio** amounted to €6.377 billion as of December 31, 2017.

The change in Financial Net Debt mainly resulted from the acquisition of Havas starting on July 3, 2017, representing an overall impact of €3.998 billion as of December 31, 2017, comprising the acquisition price of 100% of Havas's share capital for €3.925 billion (including the financial transaction tax) and the Financial Net Debt of Havas as of July 3, 2017 in the amount of €73 million.

## 2017 Dividend

The Supervisory Board approved the Management Board's proposal to pay an ordinary dividend of €0.45 per share with respect to fiscal year 2017, up 12.5%, representing a return of approximately 2%. This proposed dividend will be submitted to the Annual General Shareholders' Meeting to be held on April 19, 2018 for approval.

## Consolidation of Havas

Vivendi has fully consolidated Havas since July 3, 2017 after acquiring 59.21% of its share capital, and it has held 100% of Havas since December 14, 2017.

This acquisition of the world's sixth largest communications group is accelerating Vivendi's construction of a global leader in content, media and communications by allowing for significant synergies with the Group's other businesses in a context of convergence between content, distribution and communications. It also gives Havas a new dimension to compete with powerful global players.

The acquisition of Havas contributes strongly to Vivendi's financial results, with a positive impact for the second half of 2017 of €1.151 billion on Vivendi's revenues and of €111 million on Vivendi's EBITA.

## Comments on Business Key Financials

### Universal Music Group

Universal Music Group's (UMG) revenues amounted to €5.673 billion, up 10.0% at constant currency and perimeter compared to 2016 (+7.7% on an actual basis).

Recorded music revenues grew by 11.3% at constant currency and perimeter as growth in subscription and streaming revenues (+35.4%) more than offset the decline in both download and physical sales.

Music publishing revenues grew by 9.6% at constant currency and perimeter, also driven by increased subscription and streaming revenues, as well as growth in synchronization and performance revenues.

Merchandising and other revenues were down 7.1% at constant currency and perimeter, due to lower touring activity.

Recorded music best sellers for the year included new releases from Taylor Swift, Kendrick Lamar and Drake, carryover sales from The Weeknd, the *Despacito* single from Luis Fonsi and the 50<sup>th</sup> Anniversary edition of *Sgt. Pepper's Lonely Hearts Club Band* by the Beatles, as well as soundtrack releases from the movies *Moana* and *La La Land*.

UMG's income from operations amounted to €798 million, up 18.5% at constant currency and perimeter compared to 2016 (+16.2% on an actual basis) as a result of higher revenues.

UMG's EBITA amounted to €761 million, up 20.6% at constant currency and perimeter compared to 2016 (+18.3% on an actual basis) as a result of higher revenues and lower restructuring charges. 2016 EBITA included legal settlement income.

In 2017, UMG entered into a number of innovative agreements with both new and established streaming partners. After announcing a landmark deal with Tencent in May 2017, and re-setting its relationship with Spotify in April 2017 and YouTube in December 2017, UMG entered into a groundbreaking deal with Facebook, also in December 2017. This deal, for the first time forged a true commercial partnership between a major

music company and the world's largest social platform. In conjunction with UMG's existing partnerships with Amazon and Apple, UMG is fostering an increasingly competitive and dynamic market for music among the biggest tech platforms and music services in the world.

In 2018, UMG should be able to benefit from the growth of the market particularly as a result of the development of subscription and streaming services.

## Canal+ Group

Canal Group's revenues amounted to €5.246 billion, up 0.3% at constant currency and perimeter compared to 2016. This amount, almost stable compared to 2016, confirms the recovery observed quarter after quarter. In the fourth quarter of 2017, Canal+ Group's revenues amounted to €1.421 billion, up 5.7% at constant currency and perimeter compared to the fourth quarter of 2016.

At the end of December 2017, Canal+ Group recorded an increase in its subscriber base of 586,000 net additions year-on-year, and had nearly 11.9 million [individual] subscribers, plus an additional 3.1 million customers from wholesale partnerships with telecom operators in France, in particular Free and Orange. At the end of December 2017, Canal+ Group's overall portfolio (individual and collective) amounted to 15.6 million subscribers, compared to 15.0 million at the end of December 2016.

Revenues from television operations in mainland France were down 3.8% compared to 2016. The situation is improving quarter-by-quarter with a slowdown in the decline.

In 2017, with an audience share of 4.1% among 25-49 year olds, C8 was the leading DTT channel in France for the fourth consecutive year despite slightly lower revenues, which had been negatively impacted by the significant sanctions (fine and advertising ban), imposed by the French Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel*) in June-July 2017.

Revenues from international TV operations grew by 4.8% compared to 2016 (+5.8% at constant currency and perimeter), thanks to continued growth in the individual subscriber base, particularly in Africa with a year-on-year increase of nearly 700,000, which reached nearly 3.5 million subscribers at the end of December 2017.

Studiocanal's revenues amounted to €467 million, up 12.2% compared to 2016 (+13.9% at constant currency and perimeter). This increase reflected strong theatrical performances, notably in France, where Studiocanal was number one among French distributors with a total of 15.5 million tickets sold, including five movies with over one million tickets sold (*Alibi.com*, *Marry Me Dude (Epouse-Moi Mon Pote)*, *Sahara*, *The School of Life (L'Ecole Buissonnière)*, and *Paddington 2*). This is the best theatrical performance recorded by Studiocanal since 2006.

Canal+ Group's income from operations amounted to €367 million, compared to €303 million in 2016 (+20.2% at constant currency and perimeter).

EBITA before restructuring charges amounted to €367 million up nearly 30% at constant currency and perimeter year-on-year. The higher than expected restructuring charges mainly reflected the reorganization of

customer relation centers. EBITA after restructuring charges amounted to €318 million, compared to €240 million in 2016 (+32.1%).

The strong growth in EBITA was notably driven by the cost savings plan initiated in 2016, the improvement of TV in mainland France, the sustained international growth and the strong performance of Studiocanal.

The target EBITA before restructuring charges is around €450 million for Canal+ Group in 2018.

In early 2018 Canal+ Group launched a new state-of-the-art 4K-Ultra HD satellite and Internet set-top box in France. It has also secured the broadcasting rights for Africa to major football competitions for several seasons: the UEFA Champions League, all French football including the French Football Cup, the 2018 FIFA World Cup Russia, and the Africa Cup of Nations whose entire CAN 2019 will be available to Canal+ subscribers in Africa.

## Havas

Vivendi has fully consolidated Havas since July 3, 2017. For fiscal year 2017, Havas's contribution corresponds to the last six months of 2017 and amounted to €1.151 billion in revenues and €111 million in EBITA.

For the second half of 2017, Havas's revenues (gross margin) amounted to €1.151 billion. This represents an increase of 8% at constant currency compared to the first half of 2017.

In the second half of 2017, organic growth decreased by 1.1% compared to the second half of 2016 (-2.1% for the fourth quarter of 2017), due in particular to an unfavorable base effect compared to 2016. By way of reminder, the second half of 2016 included a strong fourth quarter (+ 4.2%), the strongest of 2016. At constant currency, revenue (gross margin) for the second half of 2017 was stable compared to the second half of 2016.

For the full year 2017, revenue (gross margin) amounted to €2.259 billion, a slight decrease of 0.7% compared to 2016. Annual organic growth was negative at -0.8%, due to the sectoral market environment that penalizes all players in the communication industry. At constant currency, annual growth was positive at +0.5%. Acquisitions contributed +1.0% in the second half of 2017 and +1.3% for the full year.

By geographical area, Europe remains weak despite the strong dynamism of French agencies. The Media business is experiencing a slowdown especially in Spain and the United Kingdom. North America recorded a decline, due to a very unfavorable base effect. The Latin America region as well as the Asia Pacific and Africa region both recorded double-digit organic growth.

In terms of profitability, the second half was better than the first, thanks to the first effects of cost savings. As a result, income from operations reached €135 million in the second half of 2017, representing a margin of 11.7% (versus 10.7% in the first half of 2017). For the full year of 2017, income from operations amounted to €254 million.

For the second half of 2017, EBITA amounted to €111 million. It included €24 million of exceptional charges (including restructuring charges of €15 million). For the full year 2017, EBITA amounted to €212 million.



In 2017, various Havas agencies won a total of 1,500 awards, including 41 Lions in Cannes (compared to 23 in 2016). Several agencies received an Agency of the Year award from the prestigious trades AdWeek and Media Post, including Havas Media in North America.

During the second half of 2017, Havas pursued its dynamic external growth strategy. The most significant acquisitions included Blink, a social network agency in Israel; The88, a digital and social agency based in New York renamed Annex88; Ganfood, a creative and advice agency, and HVS, a media agency, both based in Algeria; So What Global, a healthcare communication agency in the United Kingdom and Immerse, a Malaysian digital agency.

The integration into the Vivendi group will accelerate the creation of a world leader in content, media and communications.

## **Gameloft**

With more than 2.5 million downloads per day across all platforms in 2017, Gameloft is the world's largest mobile video game publisher.

Gameloft's revenues amounted to €258 million in 2017. The revenues derived from the market segments identified as priority in terms of development (advertising and app stores) increased by 12% year-on-year.

Revenues generated by *Gameloft Advertising Solutions* grew significantly, by 93% compared to 2016, and represent 14.1% of global revenues. Revenues generated by the Apple, Google and Microsoft stores (in-App sales) were up 5% compared to 2016.

The breakdown of revenues by geographical market was as follows: 34% in the EMEA region (Europe, the Middle East and Africa), 28% in Asia Pacific, 27% in North America, and 11% in Latin America.

In 2017, the number of Gameloft's monthly active users (MAU) reached an average of 128 million and its daily active users (DAU) reached an average of 15 million.

65% of Gameloft's revenues were generated by internally developed franchises. Gameloft has benefited from the strong performance of its catalog, with a strong revenue growth of its bestselling games such as *Dragon Mania Legends*, *Disney Magic Kingdoms*, *March of Empires*, *Asphalt 8: Airborne* and *Dungeon Hunter 5*.

Gameloft released ten new games on smartphone in 2017: *Gangstar New Orleans*, *N.O.V.A. Legacy*, *City Mania*, *Blitz Brigade: Rival Tactics*, *Iron Blade*, *Asphalt Street Storm Racing*, *War Planet Online*, *Modern Combat Versus*, *Paddington™ Run* and *Sonic Runners Adventure*.

Thanks to the good control of operating costs, Gameloft's income from operations amounted to €10 million, up 12.6% at constant currency and perimeter compared to 2016, and EBITA amounted to €4 million in 2017.



## Vivendi Village

Vivendi Village's annual revenues amounted to €109 million, down 1.4% compared to 2016, but up 4.5% at constant currency and perimeter.

Over the same period, Vivendi Village's income from operations amounted to a loss of €6 million, an improvement of 7.1% compared to 2016 and of 60.5% at constant currency and perimeter. EBITA amounted to -€18 million (-€9 million in 2016) due to Watchever's discontinuation charges.

Vivendi Ticketing, with revenues of €52 million in 2017, recorded very strong ticket sales during the 4<sup>th</sup> quarter (4.6 million compared to 4 million in 2016). MyBestPro, which offers web-based expert counseling, recorded revenues of €27 million in 2017, up 8.9%.

As for live activities, Olympia Production, which supports around twenty artists in the fields of music and comedy, acquired two major music festivals, Les Déferlantes and Live au Campo, located in the South of France. In total, Vivendi now holds majority interests in 12 festivals in France and around the world.

In Africa, CanalOlympia currently operates eight cinema and entertainment venues in sub-Saharan countries. Four more venues are under construction and negotiations are underway for several additional sites. In addition, a new activity, Vivendi Sports, was launched, to plan and organize sporting events in Africa. The first was the *Tour de l'Espoir*, a cycling race for people under 23 years-old, which took place in Cameroon at the end of January 2018 under the aegis of the Union Cycliste Internationale.

## New initiatives

New Initiatives, which groups together projects being launched or under development including Dailymotion, Vivendi Content (Studio+, Vivendi Entertainment) and GVA (Group Vivendi Africa), recorded revenues amounting to €51 million. In 2017, these investments for the future lead to an income from operations amounting to a loss of €87 million.

Dailymotion transformed its offer by launching a new customer experience in July 2017, making it easier to discover and watch videos, tapping directly into users' interests and desires. This new offer, primarily targeting the 25-49 age group, relies on premium content provided by hundreds of first-class partners around the world, including Universal Music Group, CNN and Vice.

Since its launch, the new Dailymotion app recorded 3.3 million downloads. Premium video consumption increased by 50% and the number of videos viewed during any given session increased by 20%.

Studio+ has developed its offers and expanded its distribution territories through a launch in the United States in November 2017 and through the strengthening of distribution agreements with telecom partners, notably Vivo in Brazil and TIM in Italy. In addition, as a result of their success (40 international awards, including 2 Emmy nominations), the Studio+ original series benefit from a second broadcast window in a long format, either on Pay-TV (Canal+) or on OTT (TIM Vision, MyCanal). An international television distribution agreement also has been entered into with Gaumont.

Vivendi Entertainment is the creator of TV games such as *Guess My Age*, to date sold in 10 countries, including Italy where it is broadcast daily in the early evening and live in the evening (prime time). A new format, *Couple or not Couple (Couple ou Pas Couple)*, was successfully launched on the French channel C8 in December 2017 and has already been sold in three additional countries.

After launching a first ultra-high-speed fiber optic offer in Libreville, Gabon, on October 26, 2017, GVA, which invests in, builds and manages its own network, plans to launch a second offer in Lomé, Togo, in the coming weeks in partnership with Canal+ Group for the distribution.

## **Paddington, a powerful franchise**

The many projects developed around Paddington Bear perfectly illustrate the collaboration and synergies implemented across the Group to build a powerful entertainment franchise. All of the Group's businesses contributed to this franchise: movies, TV series and other programs, music, mobile games, live events and merchandising.

Paddington 2, a movie produced by Studiocanal in the wake of the success of the first movie in 2014, was released on November 10, 2017 in the United Kingdom, on December 6, 2017 in France, and then distributed in a hundred or so countries around the world. To date, it has generated over \$200 million in global revenues.

Gameloft developed *Paddington™ Run*, the official game of the second movie, available in 15 languages since October 26, 2017. Its studios worked closely with the creative teams of Studiocanal and The Copyrights Group, the Vivendi Village subsidiary managing the Paddington Bear licensing rights. The latter has entered into several important partnerships related to the franchise, notably with Harper Collins, the world's second largest publishing company, with Marks & Spencer for its Christmas campaign, with Europapark, Europe's second largest theme park, and with UNICEF. In addition, Havas created several communication campaigns for the brand and its digital ecosystem.

**For additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2017" released online today on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)).**

### **About Vivendi**

*Vivendi is an integrated content, media and communications group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. Universal Music Group is the world leader in music, engaged in recorded music, music publishing and merchandising. It owns more than 50 labels covering all music genres. Canal+ Group is the leading pay-TV operator in France, also engaged in Africa, Poland and Vietnam. Its subsidiary Studiocanal is the leading European player in production, sales and distribution of movies and TV series. Havas is one of the world's largest global communications group. It is organized in three main business segments covering all the communications disciplines: creativity, media expertise and healthcare/wellness. Gameloft is a worldwide leader in mobile games, with 2 million games downloaded per day. Vivendi Village brings together the Paddington brand's licensing activities, Vivendi Ticketing (in the United Kingdom, the United States and France), MyBestPro (expert counseling), the venues L'Olympia and Théâtre de L'Œuvre in Paris, and CanalOlympia in Africa, as well as Olympia Production. With 300 million unique users per month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. [www.vivendi.com](http://www.vivendi.com), [www.cultureswithvivendi.com](http://www.cultureswithvivendi.com)*

## **Important Disclaimers**

*Cautionary Note Regarding Forward-Looking Statements.* This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. Accordingly, we caution readers against relying on such forward looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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## **ANALYST CONFERENCE CALL**

### **Speakers:**

#### **Arnaud de Puyfontaine**

Chief Executive Officer

#### **Hervé Philippe**

Member of the Management Board and Chief Financial Officer

**Date:** February 15, 2018

6:00pm Paris time – 5:00pm London time – 12:00pm New York time

**Media invited on a listen-only basis.**

**The conference will be held in English with a translation in French.**

**Internet:** The conference can be followed on the Internet at: [www.vivendi.com](http://www.vivendi.com) (audiocast)

### **Numbers to dial:**

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English original version - Code 832 68 06  
French translation - Code 299 90 17

On our website [www.vivendi.com](http://www.vivendi.com) will be available an audio webcast and the slides of the presentation.

**APPENDIX I**  
**VIVENDI**  
**STATEMENT OF EARNINGS**  
(IFRS, audited)

**Fourth quarter**

	Three months ended		% Change
	December 31,		
	2017	2016	
<b>REVENUES</b>	<b>3,823</b>	<b>3,107</b>	<b>+ 23.0%</b>
Cost of revenues	(2,119)	(2,112)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,329)	(872)	
<b>Income from operations*</b>	<b>375</b>	<b>123</b>	<b>x 3.1</b>
Restructuring charges	(28)	(32)	
Other operating charges and income	(5)	(31)	
<b>Adjusted earnings before interest and income taxes (EBITA)*</b>	<b>342</b>	<b>60</b>	<b>x 5.8</b>
Amortization and depreciation of intangible assets acquired through business combinations	(32)	(78)	
Reversal of reserves related to the Securities Class Action and Liberty Media litigations in the United States	-	-	
Income from equity affiliates	54	81	
<b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>	<b>364</b>	<b>63</b>	<b>x 5.8</b>
Interest	(15)	(13)	
Income from investments	1	19	
Other financial charges and income	(53)	(87)	
	<b>(67)</b>	<b>(81)</b>	
<b>Earnings before provision for income taxes</b>	<b>297</b>	<b>(18)</b>	<b>na</b>
Provision for income taxes	536	73	
<b>Earnings from continuing operations</b>	<b>833</b>	<b>55</b>	<b>x 15.1</b>
Earnings from discontinued operations	-	22	
<b>Earnings</b>	<b>833</b>	<b>77</b>	<b>x 10.9</b>
Non-controlling interests	(5)	4	
<b>EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS</b>	<b>828</b>	<b>81</b>	<b>x 10.3</b>
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	0.66	0.06	
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	0.63	0.05	
<b>Adjusted net income*</b>	<b>719</b>	<b>130</b>	<b>x 5.6</b>
Adjusted net income per share - basic (in euros)*	0.57	0.10	
Adjusted net income per share - diluted (in euros)*	0.53	0.10	

In millions of euros, except per share amounts.

\* non-GAAP measures.

na: not applicable.

**Nota:** Vivendi made changes in the presentation of its Consolidated Statement of Earnings as from January 1, 2017. Please refer to Appendix VI for a detailed description of these changes in presentation and the reconciliations to previously published financial data. Taking into account these reclassifications, EBIT for the fourth quarter of 2016 amounted to €63 million (compared to -€84 million as published in 2016) and EBIT for the year ended December 31, 2016 amounted to €887 million (compared to €1,194 million as published in 2016).

The non-GAAP measures of "Income from operations", "adjusted earnings before interest and income taxes (EBITA)" and "adjusted net income", 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 exclude most non-recurring and non-operating items from the measurement of the business segments' performances.

For any additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2017", which will be released online later on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)).

## APPENDIX I

(Cont'd)

### VIVENDI

#### STATEMENT OF EARNINGS

(IFRS, audited)

#### Year ended December 31

	Year ended December 31,		% Change
	2017	2016	
<b>REVENUES</b>	<b>12,444</b>	<b>10,819</b>	<b>+ 15.0%</b>
Cost of revenues	(7,210)	(6,829)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(4,118)	(3,137)	
<b>Income from operations*</b>	<b>1,116</b>	<b>853</b>	<b>+ 30.9%</b>
Restructuring charges	(88)	(94)	
Other operating charges and income	(41)	(35)	
<b>Adjusted earnings before interest and income taxes (EBITA)*</b>	<b>987</b>	<b>724</b>	<b>+ 36.4%</b>
Amortization and depreciation of intangible assets acquired through business combinations	(124)	(246)	
Reversal of reserves related to the Securities Class Action and Liberty Media litigations in the United States	27	240	
Income from equity affiliates	146	169	
<b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>	<b>1,036</b>	<b>887</b>	<b>+ 16.8%</b>
Interest	(53)	(40)	
Income from investments	29	47	
Other financial charges and income	(100)	438	
	<b>(124)</b>	<b>445</b>	
<b>Earnings before provision for income taxes</b>	<b>912</b>	<b>1,332</b>	<b>- 31.6%</b>
Provision for income taxes	349	(77)	
<b>Earnings from continuing operations</b>	<b>1,261</b>	<b>1,255</b>	<b>+ 0.4%</b>
Earnings from discontinued operations	-	20	
<b>Earnings</b>	<b>1,261</b>	<b>1,275</b>	<b>- 1.1%</b>
Non-controlling interests	(33)	(19)	
<b>EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS</b>	<b>1,228</b>	<b>1,256</b>	<b>- 2.2%</b>
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	0.98	0.99	
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	0.95	0.95	
<b>Adjusted net income*</b>	<b>1,312</b>	<b>755</b>	<b>+ 73.9%</b>
Adjusted net income per share - basic (in euros)*	1.05	0.59	
Adjusted net income per share - diluted (in euros)*	1.01	0.54	

In millions of euros, except per share amounts.

\* Non-GAAP measures.

## APPENDIX I

(Cont'd)

### VIVENDI

#### STATEMENT OF EARNINGS

(IFRS, audited)

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

(in millions of euros)	Three months ended December 31,		Year ended December 31,	
	2017	2016	2017	2016
<b>Earnings attributable to Vivendi SA shareowners (a)</b>	<b>829</b>	<b>81</b>	<b>1,228</b>	<b>1,256</b>
<i>Adjustments</i>				
Amortization and depreciation of intangible assets acquired through business combinations	32	78	124	246
Amortization of intangible assets related to equity affiliates	14	(7)	59	45
Reversal of reserves related to the Securities Class Action and Liberty Media litigations in the United States (a)	-	-	(27)	(240)
Other financial charges and income	52	87	100	(438)
Earnings from discontinued operations (a)	-	(22)	-	(20)
Provision for income taxes on adjustments	(203)	(86)	(160)	(85)
Non-controlling interests on adjustments	(5)	(1)	(12)	(9)
<b>Adjusted net income</b>	<b>719</b>	<b>130</b>	<b>1,312</b>	<b>755</b>

a. As reported in the Consolidated Statement of Earnings.

#### Adjusted Statement of Earnings

(in millions of euros)	Three months ended December 31,		Year ended December 31,	
	2017	2016	2017	2016
<b>Revenues</b>	<b>3,823</b>	<b>3,107</b>	<b>12,444</b>	<b>10,819</b>
<b>Income from operations</b>	<b>375</b>	<b>123</b>	<b>1,116</b>	<b>853</b>
<b>EBITA</b>	<b>342</b>	<b>60</b>	<b>987</b>	<b>724</b>
Income from equity affiliates	68	74	205	214
Interest	(15)	(13)	(53)	(40)
Income from investments	1	19	29	47
Adjusted earnings from continuing operations before provision for income taxes	396	140	1,168	945
Provision for income taxes	333	(13)	189	(162)
Adjusted net income before non-controlling interests	729	127	1,357	783
Non-controlling interests	(10)	3	(45)	(28)
<b>Adjusted net income</b>	<b>719</b>	<b>130</b>	<b>1,312</b>	<b>755</b>

**APPENDIX II**  
**VIVENDI**  
**REVENUES, INCOME FROM OPERATIONS AND EBITA**  
**BY BUSINESS SEGMENT**  
(IFRS, audited)

**Fourth quarter**

(in millions of euros)	Three months ended December 31,				
	2017	2016	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
<b>Revenues</b>					
Universal Music Group	1,688	1,644	+2.7%	+8.2%	+8.2%
Canal+ Group	1,421	1,351	+5.1%	+5.7%	+5.7%
Havas	626	-	na	na	na
Gameloft	65	69	-5.6%	-2.3%	-2.3%
Vivendi Village	28	33	-14.4%	-13.5%	-5.4%
New Initiatives	17	27	-38.2%	-38.2%	+1.2%
Elimination of intersegment transactions	(22)	(17)			
<b>Total Vivendi</b>	<b>3,823</b>	<b>3,107</b>	<b>+23.0%</b>	<b>+27.3%</b>	<b>+6.8%</b>
<b>Income from operations</b>					
Universal Music Group	326	296	+10.6%	+15.4%	+15.4%
Canal+ Group	7	(136)	na	na	na
Havas	91	-	na	na	na
Gameloft	7	6	+8.2%	+82.0%	+82.0%
Vivendi Village	2	2	-22.7%	-22.7%	-32.0%
New Initiatives	(29)	(19)			
Corporate	(29)	(26)			
<b>Total Vivendi</b>	<b>375</b>	<b>123</b>	<b>x 3.1</b>	<b>x 3.3</b>	<b>x 2.5</b>
<b>EBITA</b>					
Universal Music Group	319	291	+9.9%	+14.6%	+14.6%
Canal+ Group	(8)	(187)	na	na	na
Havas	77	-	na	na	na
Gameloft	4	5	na	+93.6%	+93.6%
Vivendi Village	1	-	na	na	-25.0%
New Initiatives	(33)	(21)			
Corporate	(18)	(28)			
<b>Total Vivendi</b>	<b>342</b>	<b>60</b>	<b>x 5.8</b>	<b>x 6.2</b>	<b>x 4.8</b>

na: not applicable.

- a. Constant perimeter reflects the impacts of the sale of Radionomy (August 17, 2017), which was integrated into Vivendi Village, and the acquisition of Havas (July 3, 2017).



## APPENDIX II

(Cont'd)

### VIVENDI

#### REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

#### Year ended December 31

(in millions of euros)	Year ended December 31,				
	2017	2016	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
<b>Revenues</b>					
Universal Music Group	5,673	5,267	+7.7%	+10.0%	+10.0%
Canal+ Group	5,246	5,253	-0.1%	+0.3%	+0.3%
Havas	1,151	-	na	na	na
Gameloft	258	132	na	na	-0.1%
Vivendi Village	109	111	-1.4%	+1.4%	+4.5%
New Initiatives	51	103	-50.5%	-50.5%	-24.0%
Elimination of intersegment transactions	(44)	(47)			
<b>Total Vivendi</b>	<b>12,444</b>	<b>10,819</b>	<b>+15.0%</b>	<b>+16.8%</b>	<b>+4.9%</b>
<b>Income from operations</b>					
Universal Music Group	798	687	+16.2%	+18.5%	+18.5%
Canal+ Group	367	303	+21.0%	+20.4%	+20.2%
Havas	135	-	na	na	na
Gameloft	10	10	na	na	+12.6%
Vivendi Village	(6)	(7)			
New Initiatives	(87)	(44)			
Corporate	(101)	(96)			
<b>Total Vivendi</b>	<b>1,116</b>	<b>853</b>	<b>+30.9%</b>	<b>+33.4%</b>	<b>+17.0%</b>
<b>EBITA</b>					
Universal Music Group	761	644	+18.3%	+20.6%	+20.6%
Canal+ Group	318	240	+32.1%	+31.3%	+31.1%
Havas	111	-	na	na	na
Gameloft	4	7	na	na	+12.5%
Vivendi Village	(18)	(9)			
New Initiatives	(92)	(56)			
Corporate	(97)	(102)			
<b>Total Vivendi</b>	<b>987</b>	<b>724</b>	<b>+36.4%</b>	<b>+39.1%</b>	<b>+23.1%</b>

na: not applicable.

- a. Constant perimeter reflects the impacts of the sale of Radionomy (August 17, 2017), which was integrated into Vivendi Village, and the acquisition of Havas (July 3, 2017), Paddington (June 30, 2016), which has been integrated into Vivendi Village, Gameloft (June 29, 2016) and the acquisition of Thema America (April 7, 2016) by Canal+ Group.

**APPENDIX III**  
**VIVENDI**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(IFRS, audited)

(in millions of euros)	December 31, 2017	December 31, 2016
<b>ASSETS</b>		
Goodwill	12,084	10,987
Non-current content assets	2,087	2,169
Other intangible assets	440	310
Property, plant and equipment	930	671
Investments in equity affiliates	4,540	4,416
Non-current financial assets	4,583	3,900
Deferred tax assets	619	752
<b>Non-current assets</b>	<b>25,283</b>	<b>23,205</b>
Inventories	177	123
Current tax receivables	406	536
Current content assets	1,160	1,054
Trade accounts receivable and other	5,218	2,273
Current financial assets	138	1,102
Cash and cash equivalents	1,951	4,072
<b>Current assets</b>	<b>9,050</b>	<b>9,160</b>
<b>TOTAL ASSETS</b>	<b>34,333</b>	<b>32,365</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	7,128	7,079
Additional paid-in capital	4,341	4,238
Treasury shares	(670)	(473)
Retained earnings and other	6,857	8,539
<b>Vivendi SA shareowners' equity</b>	<b>17,656</b>	<b>19,383</b>
Non-controlling interests	222	229
<b>Total equity</b>	<b>17,878</b>	<b>19,612</b>
Non-current provisions	1,515	1,785
Long-term borrowings and other financial liabilities	4,263	2,977
Deferred tax liabilities	589	726
Other non-current liabilities	226	126
<b>Non-current liabilities</b>	<b>6,593</b>	<b>5,614</b>
Current provisions	412	356
Short-term borrowings and other financial liabilities	373	1,104
Trade accounts payable and other	9,001	5,614
Current tax payables	76	65
<b>Current liabilities</b>	<b>9,862</b>	<b>7,139</b>
<b>Total liabilities</b>	<b>16,455</b>	<b>12,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,333</b>	<b>32,365</b>

**APPENDIX IV**  
**VIVENDI**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(IFRS, audited)

(in millions of euros)	Year ended December 31,	
	2017	2016
<b>Operating activities</b>		
EBIT	1,036	887
Adjustments	253	104
Content investments, net	(317)	(55)
<b>Gross cash provided by operating activities before income tax paid</b>	<b>972</b>	<b>936</b>
Other changes in net working capital	247	(7)
<b>Net cash provided by operating activities before income tax paid</b>	<b>1,219</b>	<b>929</b>
Income tax (paid)/received, net	471	(271)
<b>Net cash provided by operating activities</b>	<b>1,690</b>	<b>658</b>
<b>Investing activities</b>		
Capital expenditures	(261)	(235)
Purchases of consolidated companies, after acquired cash	(3,481)	(553)
Investments in equity affiliates	(2)	(772)
Increase in financial assets	(202)	(2,759)
<b>Investments</b>	<b>(3,946)</b>	<b>(4,319)</b>
Proceeds from sales of property, plant, equipment and intangible assets	2	2
Proceeds from sales of consolidated companies, after divested cash	(5)	3
Disposal of equity affiliates	-	1
Decrease in financial assets	981	1,967
<b>Divestitures</b>	<b>978</b>	<b>1,973</b>
Dividends received from equity affiliates	6	8
Dividends received from unconsolidated companies	23	25
<b>Net cash provided by/(used for) investing activities</b>	<b>(2,939)</b>	<b>(2,313)</b>
<b>Financing activities</b>		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	152	81
Sales/(purchases) of Vivendi SA's treasury shares	(203)	(1,623)
Distributions to Vivendi SA's shareowners	(499)	(2,588)
Other transactions with shareowners	(10)	(3)
Dividends paid by consolidated companies to their non-controlling interests	(40)	(34)
<b>Transactions with shareowners</b>	<b>(600)</b>	<b>(4,167)</b>
Setting up of long-term borrowings and increase in other long-term financial liabilities	855	2,101
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(8)	(16)
Principal payment on short-term borrowings	(1,024)	(557)
Other changes in short-term borrowings and other financial liabilities	64	260
Interest paid, net	(53)	(40)
Other cash items related to financial activities	(61)	(77)
<b>Transactions on borrowings and other financial liabilities</b>	<b>(227)</b>	<b>1,671</b>
<b>Net cash provided by/(used for) financing activities</b>	<b>(827)</b>	<b>(2,496)</b>
Foreign currency translation adjustments of continuing operations	(45)	(2)
<b>Change in cash and cash equivalents</b>	<b>(2,121)</b>	<b>(4,153)</b>
<b>Cash and cash equivalents</b>		
At beginning of the period	<b>4,072</b>	<b>8,225</b>
At end of the period	<b>1,951</b>	<b>4,072</b>

**Nota:** Vivendi made changes in the presentation of its Consolidated Statement of Earnings as from January 1, 2017. Please refer to Appendix VI for a detailed description of these changes in presentation and the reconciliations to previously published financial data.

## APPENDIX V

### VIVENDI

#### SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

(IFRS, audited)

Vivendi made changes in the presentation of its Consolidated Statement of Earnings as from January 1, 2017. Please refer to Appendix VI for a detailed description of these changes in presentation and the reconciliations to previously published financial data.

In addition, Vivendi changed the definition of its Financial Net Debt (or Net Cash Position) during the fourth quarter of 2017. Please refer to Appendix VI for a reconciliation to previously published financial data.

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 as discontinued operations for the relevant periods as set out in the table of selected key consolidated financial data below in respect of data reflected in the Statement of Earnings and Statement of Cash Flows.

	Year ended December 31,				
	2017	2016	2015	2014	2013
<b>Consolidated data</b>					
Revenues	12,444	10,819	10,762	10,089	10,252
Income from operations (a)	1,116	853	1,061	1,108	1,131
Adjusted earnings before interest and income taxes (EBITA) (a)	987	724	942	999	955
Earnings before interest and income taxes (EBIT)	1,036	887	521	545	578
Earnings attributable to Vivendi SA shareowners	1,228	1,256	1,932	4,744	1,967
of which earnings from continuing operations attributable to Vivendi SA shareowners	1,228	1,236	699	(290)	43
Adjusted net income (a)	1,312	755	697	626	454
Financial Net Debt / (Net Cash Position) (a)	2,340	(1,231)	(7,172)	(4,681)	11,094
Total equity	17,878	19,612	21,086	22,988	19,030
of which Vivendi SA shareowners' equity	17,656	19,383	20,854	22,606	17,457
Cash flow from operations (CFFO) (a)	989	729	892	843	894
Cash flow from operations after interest and income tax paid (CFAIT) (a)	1,346	341	(69)	421	503
Financial investments	(3,685)	(4,084)	(3,927)	(1,244)	(107)
Financial divestments	976	1,971	9,013	17,807	3,471
Dividends paid by Vivendi SA to its shareholders	499	2,588 (b)	2,727 (c)	1,348 (d)	1,325
Purchases/(sales) of Vivendi SA's treasury shares	203	1,623	492	32	-
<b>Per share data</b>					
Weighted average number of shares outstanding	1,252.7	1,272.6	1,361.5	1,345.8	1,330.6
Earnings attributable to Vivendi SA shareowners per share - basic	0.98	0.99	1.42	3.52	1.48
Adjusted net income per share	1.05	0.59	0.51	0.46	0.34
Number of shares outstanding at the end of the period (excluding treasury shares)	1,256.7	1,259.5	1,342.3	1,351.6	1,339.6
Equity per share, attributable to Vivendi SA shareowners	14.05	15.39	15.54	16.73	13.03
Dividends per share paid	0.40	2.00 (b)	2.00 (c)	1.00 (d)	1.00

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

- The non-GAAP measures of Income from operations, EBITA, Adjusted net income, Financial Net Debt (or Net Cash Position), 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. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.
- On April 21, 2016, Vivendi's General Shareholders' Meeting approved the payment of an ordinary dividend of €3 per share with respect to fiscal year 2015, i.e., an aggregate dividend payment of €3,951 million. This amount included €2,588 million paid in 2016: of which, €1,318 million for the second interim dividend of €1 per share, paid on February 3, 2016, and €1,270 million representing the balance of €1 per share, paid on April 28, 2016.
- In 2015, Vivendi paid a dividend with respect to fiscal year 2014 (€1 per share, i.e., €1,363 million) and a first interim dividend with respect to fiscal year 2015 (€1 per share, i.e., €1,364 million).
- 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.

**APPENDIX VI**  
**VIVENDI**  
**ADJUSTMENT OF COMPARATIVE INFORMATION**  
(IFRS, audited)

**Changes in presentation of the Consolidated Statement of Earnings**

To ensure the consistency of the presentation of Vivendi's Consolidated Statement of Earnings with the one prepared by Bolloré Group, which decided to fully consolidate Vivendi into its Consolidated Financial Statements as from April 26, 2017, Vivendi made the following changes in presentation of its Consolidated Statement of Earnings as from January 1, 2017:

- income from equity affiliates is reclassified to "Earnings Before Interest and Income Taxes" (EBIT), given that the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations. For the year ended December 31, 2016, this reclassification applies to a net income of €169 million (€81 million for the fourth quarter of 2016); and
- the impacts related to financial investment operations, which were previously reported in "other operating charges and income" in EBIT, are reclassified to "other financial charges and income". They include capital gains or losses on the divestiture or depreciation of equity affiliates and other financial investments. For the year ended December 31, 2016, the reclassification applies to a net income of €476 million (a net charge of €66 million for the fourth quarter of 2016).

Moreover, the impacts of transactions with shareowners (except when directly recognized in equity), in particular the €240 million reversal of reserve recorded in 2016 relating to the Liberty Media litigation in the United States, continue to be recorded in EBIT.

In accordance with IAS 1, Vivendi has applied these changes in presentation to all periods previously published:

	2016	
	Three months ended December 31,	Year ended December 31,
(in millions of euros)		
<b>Earnings before interest and income taxes (EBIT) (as previously published)</b>	<b>(84)</b>	<b>1,194</b>
<i>Reclassification</i>		
+ Income from equity affiliates	+ 81	+ 169
- Other income	- 4	- 661
- Other charges	+ 70	+ 185
<b>Earnings before interest and income taxes (EBIT) (new definition)</b>	<b>63</b>	<b>887</b>

  

	Year ended December 31,		
	2015	2014	2013
(in millions of euros)			
<b>Earnings before interest and income taxes (EBIT) (as previously published)</b>	<b>1,231</b>	<b>736</b>	<b>637</b>
<i>Reclassification</i>			
+ Income from equity affiliates	- 10	- 18	- 21
- Other income	- 745	- 203	- 88
- Other charges	+ 45	+ 30	+ 50
<b>Earnings before interest and income taxes (EBIT) (new definition)</b>	<b>521</b>	<b>545</b>	<b>578</b>

## APPENDIX VI

(Cont'd)

### VIVENDI

#### ADJUSTMENT OF COMPARATIVE INFORMATION

(IFRS, audited)

#### Changes in definition of Financial Net Debt / (Net Cash Position)

To ensure the consistency of the definition of the Financial Net Debt with Bolloré Group, which has fully consolidated Vivendi in its Consolidated Financial Statements as from April 26, 2017, Vivendi changed the definition of its Financial Net Debt (or Net Cash Position) during the fourth quarter of 2017: the derivative financial instruments (assets or liabilities) that are not borrowings hedging instruments, as well as commitments to purchase non-controlling interests, are now excluded from the Financial Net Debt (or Net Cash Position).

In accordance with IAS 1, Vivendi has applied these changes to all periods previously published:

(in millions of euros)	As of December 31,			
	2016	2015	2014	2013
<b>Financial Net Debt / (Net Cash Position)</b>				
<b>As previously published</b>	<b>(1,068)</b>	<b>(6,422)</b>	<b>(4,637)</b>	<b>11,097</b>
<i>Other financial assets and liabilities:</i>				
<i>Derivative financial instruments in assets</i>	+62	+66	+64	+38
<i>Derivative financial instruments in liabilities</i>	-140	-523	-21	-19
<i>Commitments to purchase non-controlling interests</i>	-85	-293	-87	-22
<b>New definition</b>	<b>(1,231)</b>	<b>(7,172)</b>	<b>(4,681)</b>	<b>11,094</b>