

**Vivendi's 2020 Combined Shareholders' Meeting, being held in compliance with the prevailing health and safety conditions relating to the fight against the Coronavirus pandemic.**

**Some speeches were recorded.**

**All necessary safeguards have been implemented during the preparation and broadcasting of this General Shareholders' Meeting.**

**vivendi**



# Combined Shareholders' Meeting 2020



# Yannick Bolloré

Chairman of the Supervisory Board

### 1. The group's business activities and key figures

- Vivendi's strategic plan - Yannick Bolloré
- 2019 Highlights and 2020 Outlook - Arnaud de Puyfontaine
- Transversal projects - Maria Garrido
- Presentation of financial results - Hervé Philippe

### 2. Review of Businesses

- Canal+ Group and Dailymotion - Maxime Saada
- Universal Music Group - Olivier Nusse
- Havas Group - François Laroze
- Editis - Michèle Benbunan
- Gameloft - Stéphane Roussel
- Vivendi Village - Simon Gillham

### 3. Committees and Statutory Auditors

- Audit Committee - Cathia Lawson - Hall
- Corporate Governance, Nominations and Remuneration Committee - Philippe Bénacin
- Statutory Auditors' Report - Thierry Quéron

### 4. Questions & Answers

### 5. Vote on the resolutions



# Yannick Bolloré

Chairman of the Supervisory Board

“

**83% of the world's population  
considers entertainment to be a  
vital need.**

”




# Yannick Bolloré

Chairman of the Supervisory Board



# UMG: the mobilization of artists



 **Elton John**  
4 days ago



**Justin Bieber**  
1 week ago



**J Balvin**  
1 week ago

**THE HEALING POWER OF MUSIC**

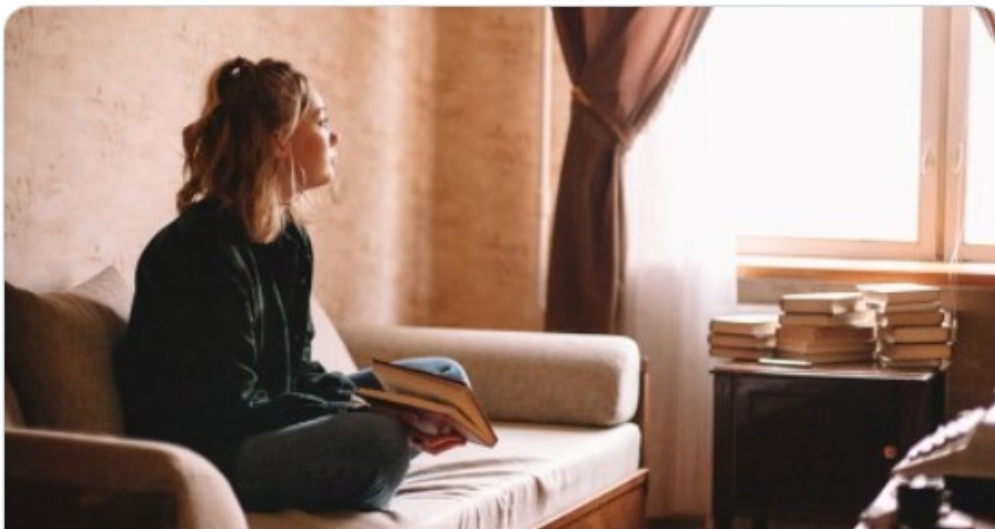
**Canal+: free-to-air broadcasting**



## Editis: books and manuals available free of charge



**Editis** @Editis\_officiel · 27 mars  
[#ConfinementLecture] Nos maisons et nos auteur(e)s prennent des initiatives pour rendre la période de confinement plus agréable. Tous les livres en accès libre, contenus et activités proposés aux internautes sont à retrouver sur @Lisez\_officiel 📖



Nos auteurs et éditeurs se mobilisent pour vous aider à mieux supporte...  
Restez chez vous. Face à l'épidémie de coronavirus et au confinement, nos éditeurs et nos auteurs s'organisent pour vous proposer de ...  
[lisez.com](https://lisez.com)



**Pocket** @Pocket\_Editions · 7 avr.  
Même @michelbussi s'est mis au #LisezChezVous ! A votre tour de partager avec nous vos lectures du moment!  
[#LectureConfinement](#) [#restezchezvous](#) [#prenezsoindevous](#)

**Michel Bussi** @michelbussi · 7 avr.  
Merci à tous d'avoir partagé vos lectures avec le hashtag #partageonsnoslectures... Continuez !!! Je m'associe au challenge #LisezChezVous et partage avec vous ma lecture du moment.



**pocket\_jeunesse** @pocket\_jeunesse

#ManuscritConfiné avec Vincent Villeminot Voilà déjà une semaine que vous suivez quotidiennement l'histoire de L'île, proposée comme un feuilleton par Vincent Villeminot ! 📖  
Ce soir, c'est l'épisode 7 : [bit.ly/2xhutUr](https://bit.ly/2xhutUr)

## Gameloft: free gaming content







# Yannick Bolloré

Chairman of the Supervisory Board

## Vivendi's Create Joy Program



Combined General Shareholders' Meeting– April 20, 2020

**vivendi**



# Yannick Bolloré

Chairman of the Supervisory Board





Arnaud de Puyfontaine

Chairman of the Management Board

**“ We are building a group that is positioned at the heart of the entertainment, content and media ecosystem, standing at the crossroads of various cultural industries. ”**

## Key figures

Revenues\*

€15.9 B

+5.6 %

vs. 2018

EBITA\*

€1.5 B

+10.8 %

vs. 2018

44,641

employees

Present in

87

countries

€3.4 B

invested in content

\* At constant currency and perimeter

## Evolution of the share price (June 24, 2014 - April 14, 2020)



\* Dividends reinvested



UNIVERSAL MUSIC GROUP



Tencent 腾讯



1970  
**OLYMPIA**

**MUSIC - HALL**

**HARLAN  
COBEN  
& FRIENDS**



Arnaud de Puyfontaine

Chairman of the Management Board





Our talent

Our content

Our size

Our agility and innovation culture



# Combined Shareholders' Meeting 2020



**Maria Garrido**

**SVP Vivendi Brand Marketing**



# Combined Shareholders' Meeting 2020



Hervé Philippe  
Chief Financial Officer

## Key consolidated figures

In millions of euros	2018	2019	% Change	% Organic Change
Revenues	13,932	15,898	+ 14.1 %	+ 5.6 %
Adjusted earning before interest and income taxes (EBITA)*	1,288	1,526	+ 18.5 %	+ 10.8 %
Earnings before interest and income taxes (EBIT)	1,182	1,381	+ 16.9 %	
Adjusted net income*	1,157	1,741	+ 50.5 %	

\* Non-GAAP measures

## Consolidated statement of earnings

In millions of euros	2018	2019	% Change
<b>REVENUES</b>	<b>13,932</b>	<b>15,898</b>	<b>+ 14.1 %</b>
<b>Adjusted earnings before interest and income taxes (EBITA)*</b>	<b>1,288</b>	<b>1,526</b>	<b>+ 18.5 %</b>
Amortization and depreciation of intangible assets acquired through business combinations	(113)	(145)	
<b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>	<b>1,182</b>	<b>1,381</b>	<b>+ 16.9 %</b>
Income from non-operating equity affiliates	122	67	
Other financial income and charges	(763)	65	
Provision for income taxes	(357)	140	
<b>EARNINGS ATTRIBUTABLE TO VIVENDI SHAREOWNERS</b>	<b>127</b>	<b>1,583</b>	<b>X 12.5</b>
<b>Adjusted net income*</b>	<b>1,157</b>	<b>1,741</b>	<b>+ 50.5 %</b>

\* Non-GAAP measures

## Revenues

In millions of euros - IFRS	2018	2019	% Change	% Organic Change
Universal Music Group	6,023	7,159	+ 18.9 %	+ 14.0 %
Canal+ Group	5,166	5,268	+ 2.0 %	- 0.9 %
Havas Group	2,319	2,378	+ 2.6 %	- 1.0 %
Editis	-	687	na	na
Other businesses*	424	406	- 4.7 %	-2.6%
<b>TOTAL VIVENDI</b>	<b>13,932</b>	<b>15,898</b>	<b>+ 14.1 %</b>	<b>+ 5.6 %</b>

\* Including elimination of intersegment transactions

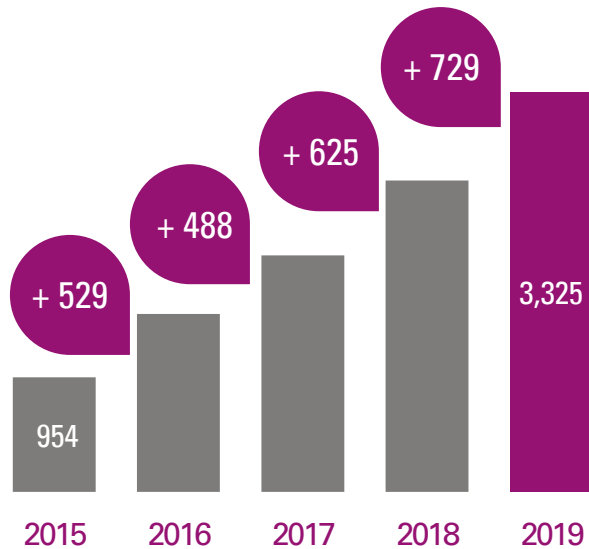


## Adjusted earnings before interest and income taxes (EBITA)

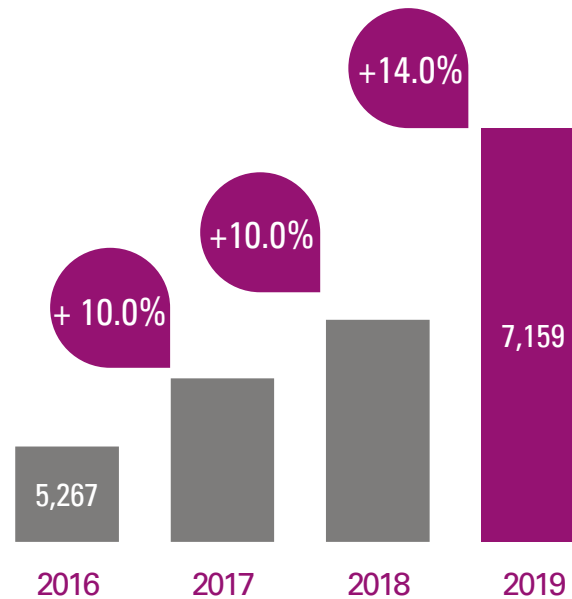
In millions of euros	2018	2019	% Organic change
Universal Music Group	902	1,124	+ 22.3 %
Canal+ Group	400	343	- 19.3 %
<i>Canal+ Group - EBITA before restructuring charges</i>	<i>428</i>	<i>435</i>	<i>-3.9 %</i>
Havas Group	215	225	+ 0.5 %
Editis	-	52	na
Other businesses	(229)	(218)	na
<b>TOTAL VIVENDI</b>	<b>1,288</b>	<b>1,526</b>	<b>+ 10.8 %</b>

# UMG: accelerated growth and improved profitability

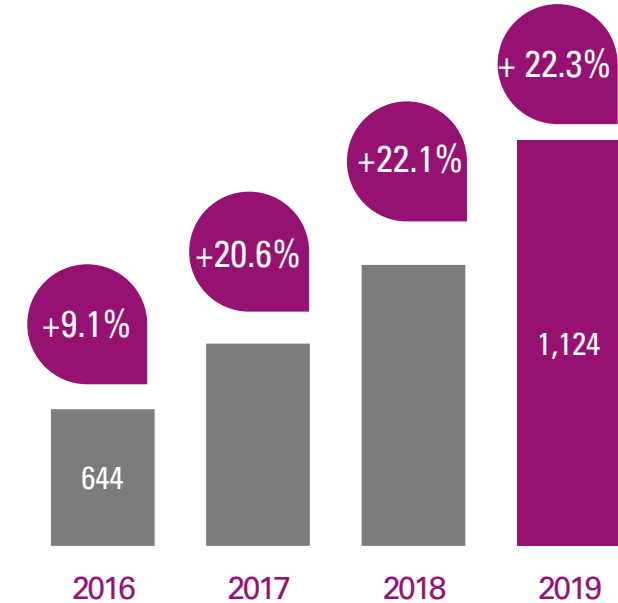
## Strong growth of streaming & subscriptions revenues (in millions of euros)



## Evolution of revenues (in millions of euros and organic growth\*)



## EBITA growth (in millions of euros and organic growth\*)

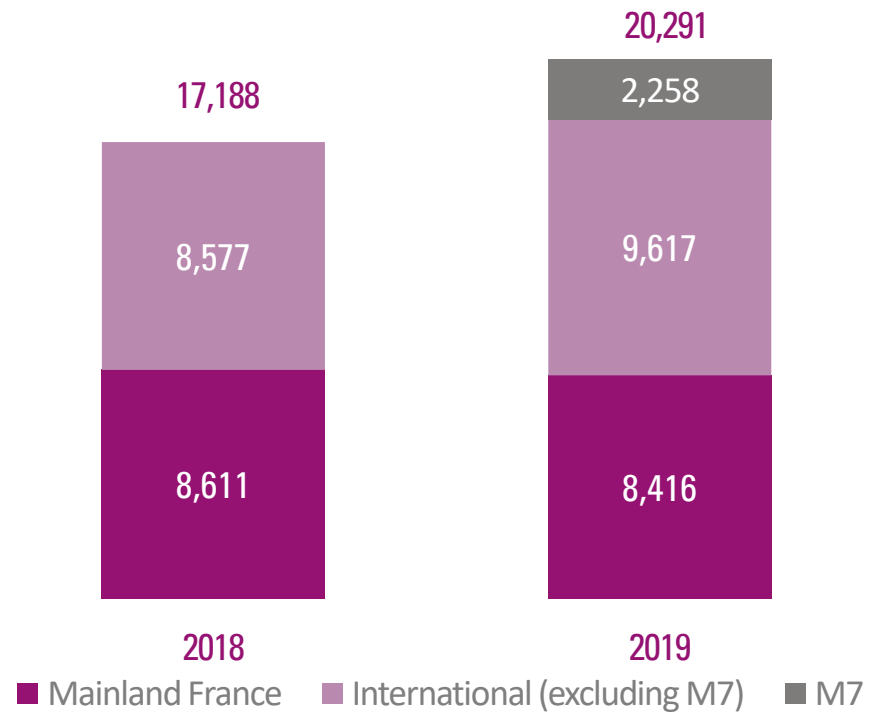


\* At constant currency and perimeter

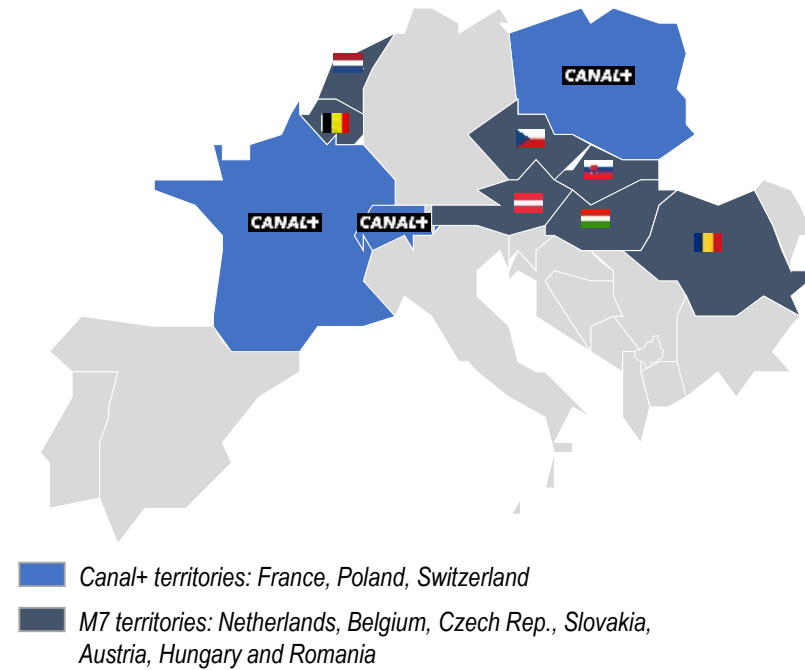
# Canal+ Group: worldwide subscriber base exceeds 20 M

## Successful acquisition of M7

### Growth of the group's subscriber base (in thousands)

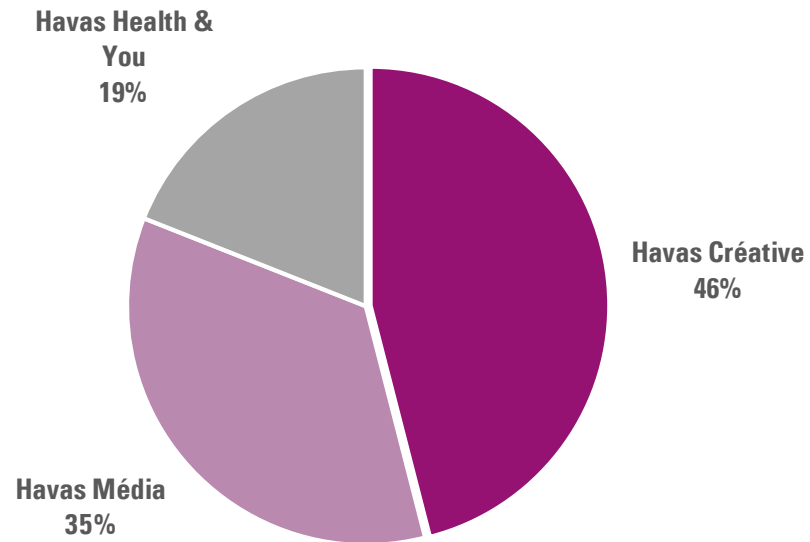


### M7: a leading Pay-TV company operating in 7 European countries

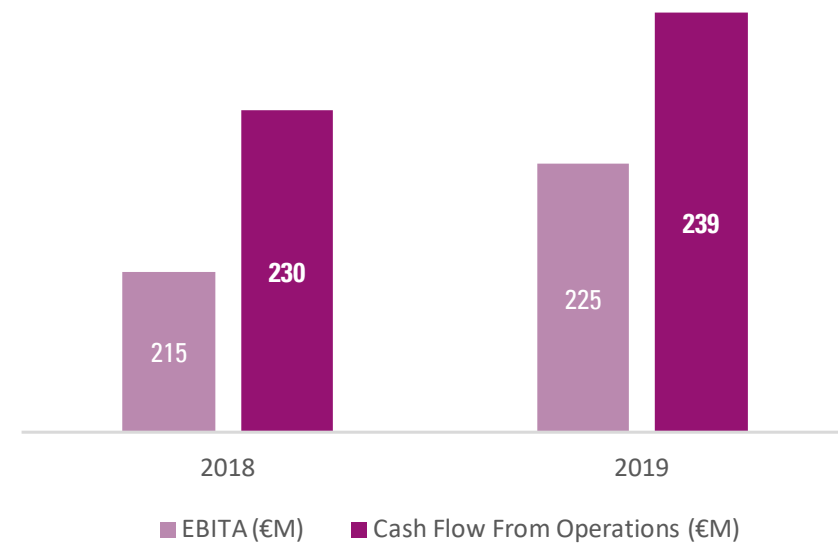


# Havas Group: solid business model and strong cash flow generation

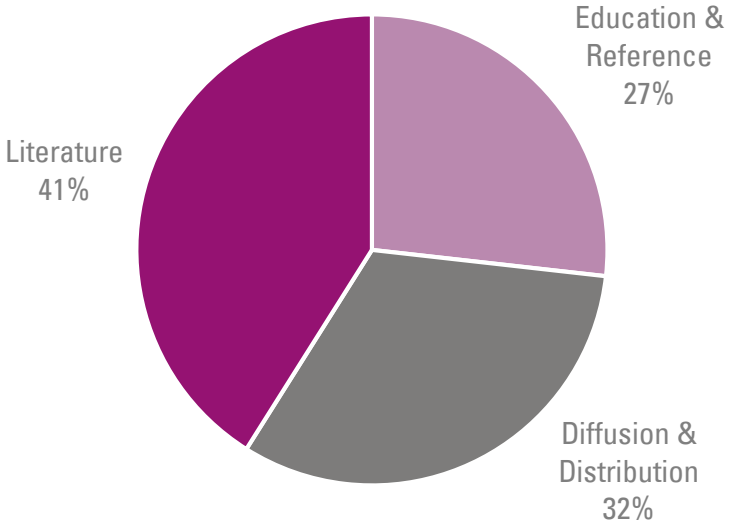
## Breakdown of net revenues by division



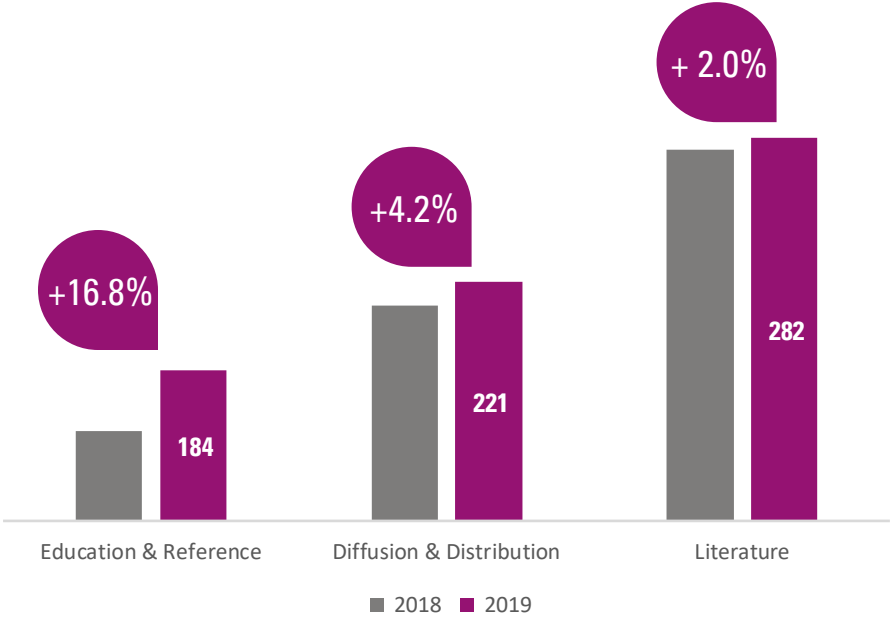
## Strong cash generation (Cash Flow From Operations)



Breakdown of revenues by division



Growth in all divisions (11-month proforma figures)



## Consolidated balance sheet

### Assets

(In billions of euros)

December 31,  
2019

Goodwill

14.7

Intangible and tangible assets

7.4

Financial assets

5.8

**TOTAL**

**27.9**

### Equity and liabilities

(In billions of euros)

December 31,  
2019

Consolidated equity\*

15.6

Provisions

1.6

Net debt

4.1

Working capital requirements,  
deferred tax liabilities and others

6.6

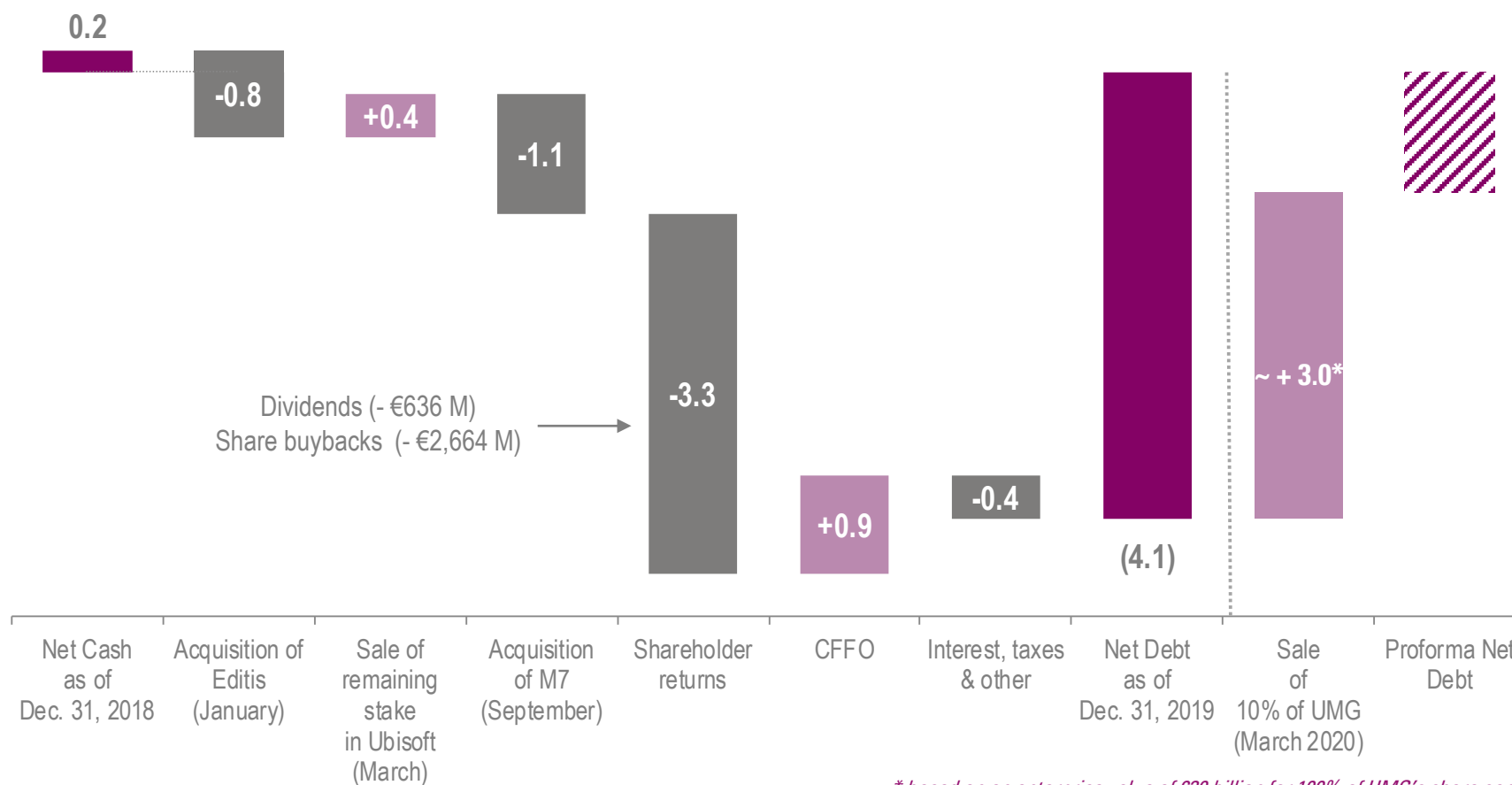
**TOTAL**

**27.9**

\* Including minority interests

# Changes in cash position

(In billions of euros)



\* based on an enterprise value of €30 billion for 100% of UMG's share capital, c. €2.8 Bn



Vivendi SA  
2019 Statutory  
Financial Statements



## Balance sheet

### Assets

(in billions of euros)

December 31,  
2019

Long-term investments

20.1

Receivables

4.5

Cash and marketable securities

1.5

**TOTAL**

**26.1**

### Equity and liabilities

(in billions of euros)

December 31,  
2019

Equity

18.1

Provisions

0.1

Liabilities

7.9

**TOTAL**

**26.1**

## Statement of earnings

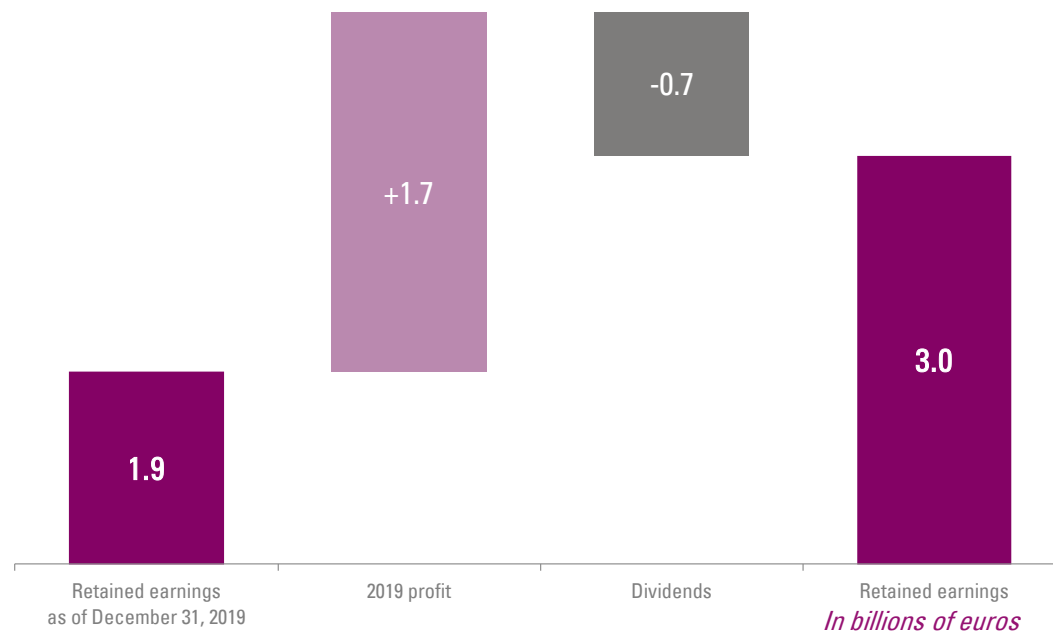
In millions of euros

Operating income	2019 99
Operating expenses	-225
<b>Loss from operations</b>	<b>- 126</b>
Financial income	1,079
Other financial results	- 55
<b>Financial gain</b>	<b>1,024</b>
Exceptional income from capital transactions	217
Exceptional income from non-capital transactions, amortization and provisions	455
<b>Exceptional income</b>	<b>672</b>
Income tax (charge)/credit	160
<b>EARNINGS FOR THE YEAR</b>	<b>1,730</b>

# Allocation of earnings

## Allocation of 2019 Earnings

The Shareholders' Meeting will be asked to approve the payment of  
an ordinary dividend of **€0.60 per share**



Retained earnings after the dividend payment would amount to €3 billion

First quarter  
revenues

## First quarter 2020 revenues

In millions of euros - IFRS	Q1 2019	Q1 2020	% Change	% Organic change
Universal Music Group	1,502	1,769	+ 17.8 %	+ 12.7 %
Canal+ Group	1,252	1,372	+ 9.6 %	+ 1.0 %
Havas Group	525	524	- 0.2 %	- 4.4 %
Editis*	89	116	+ 31.0 %	- 14.3 %
Other businesses**	91	89	- 3.7 %	- 7.3 %
<b>TOTAL VIVENDI</b>	<b>3,459</b>	<b>3,870</b>	<b>+ 11.9 %</b>	<b>+ 4.4 %</b>

\* Editis has been consolidated since February 2019

\*\* Including elimination of intersegment transactions

## Canal+ Group First quarter 2020 revenues

In millions of euros - IFRS	Q1 2019	Q1 2020	% Change	% Organic change
TV International	401	543	+ 35.3 %	+ 8.7 %
TV mainland France	761	756	- 0.7 %	- 0.7 %
Studiocanal	90	73	- 18.1 %	- 25.0 %
<b>Revenues – Canal+ Group</b>	<b>1,252</b>	<b>1,372</b>	<b>+ 9.6 %</b>	<b>+ 1.0 %</b>

# Universal Music Group

## First quarter 2020 revenues

In millions of euros - IFRS	Q1 2019	Q1 2020	% Change	% Organic change
<b>Recorded music</b>	<b>1,208</b>	<b>1,432</b>	<b>+ 18.5 %</b>	<b>+ 13.1 %</b>
<i>Subscriptions and streaming</i>	737	908	+ 23.1 %	+ 16.5 %
<i>Other digital sales (mainly downloads)</i>	104	137	+ 31.3 %	+ 25.4 %
<i>Physical sales</i>	193	196	+ 1.4 %	- 1.4 %
<i>License and others</i>	174	191	+ 10.5 %	+ 7.4 %
Music publishing	225	271	+ 20.4 %	+ 17.7 %
Merchandising and others	72	70	- 2.0 %	- 4.9 %
Eliminations	(3)	(4)		
<b>Revenues - Universal Music Group</b>	<b>1,502</b>	<b>1,769</b>	<b>+ 17.8%</b>	<b>+ 12.7 %</b>





# Combined Shareholders' Meeting 2020

# Maxime Saada

Chairman of the Management Board of  
Canal+ Group - CEO of Dailymotion



# Combined Shareholders' Meeting 2020



# Olivier Nusse

Chairman of the Management Board of  
Universal Music France



# Combined Shareholders' Meeting 2020



# François Laroze

Chief Financial Officer of Havas Group



# Combined Shareholders' Meeting 2020



# Michèle Benbunan

Chief Executive Officer of Editis





# Combined Shareholders' Meeting 2020

# Stéphane Roussel

Chairman and Chief Executive Officer of  
Gameloft



# Combined Shareholders' Meeting 2020



# Simon Gillham

Chairman of Vivendi Village



# Combined Shareholders' Meeting 2020

The background features a large, dark purple shape on the left side that tapers towards the right. A lighter purple, semi-transparent shape overlaps the bottom and right edges of the dark purple shape. The text is centered within the dark purple area.

# Cathia Lawson-Hall

Chairwoman of the Audit Committee



# Combined Shareholders' Meeting 2020

# Philippe Bénacín

Chairman of the Corporate  
Governance, Nominations and Remuneration  
Committee



## 2020 Compensation Policy – Resolutions 17 through 19

Chairman and members of the Supervisory Board: compensation unchanged

Chairman and members of the Management Board:

- Bonus: increased weighting of ESG criteria from 5% to 12%, with a new objective of reducing the carbon footprint of Vivendi's operations; and
- Performance Shares: each grant subject to a new cap (value may no longer exceed 150% of the fixed portion of each Management Board member's compensation).

## **Supplemental Pension Plan – Resolutions 7 and 20 through 26**

Under French Ordinance No. 2019-697 of July 3, 2019, no new benefits can be accrued under the plan set up in 2005 as from January 1, 2020.

As a result, the following changes have been made to the calculation elements:

- Cap on annual pension annuity lowered to 25% of 60 times the French social security annual ceiling (versus the previous 30%); and
- Calculation of pension rights based on 2019 compensation according to the level of seniority within the company as of December 31, 2019 (including the seniority acquired by the three members of the Management Board by virtue of their service with Havas).

## Changes in governance

### Supervisory Board:

- Renewal of the term of office of Yannick Bolloré (Resolution 4);
- Appointment of Laurent Dassault (Resolution 5); and
- Harmonization of the company's by-laws with the "Pacte" law to provide for the appointment of a second employee representative by the European Company Committee (Resolution 29).

Management Board: Strengthening of gender diversity (30%) with the appointment of one woman in 2020 and another in 2021.



# Combined Shareholders' Meeting 2020



# Thierry Quéron

Deloitte & Associés

### **Our main responsibilities are:**

#### **Certification of the 2019 Financial Statements of Vivendi SE**

*Page 319 of the Annual Report-2019 Universal Registration Document:*

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### **Certification of the 2019 Consolidated Financial Statements of the Vivendi Group**

*Page 219 of the Annual Report-2019 Universal Registration Document:*

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### **Objective**

In accordance with applicable professional standards, obtain reasonable assurance that the company's consolidated and annual financial statements for the year ended December 31, 2019 are free of material misstatements.

### **Information on the company's management and governing bodies**

Summary of our work during the Management Board meeting held on February 10, 2020.

Summary of our work during the Audit Committee meeting held on February 11, 2020.

Presentation of our draft opinion to the Supervisory Board on February 13, 2020.

# Report on the 2019 Financial Statements of Vivendi SE

## Opinion on the financial statements

Report on the parent company financial statements presented on page 319 of the Annual Report-2019 Universal Registration Document (subject of the 1<sup>st</sup> resolution).

Unqualified certification of the parent company financial statements.

## Justification of Assessments - Key Audit Matters

The justification of our assessments and the key matters of the audit relate, for the annual financial statements, to the estimates and assumptions used for:

- the valuation of equity investments; and
- the analysis of disputes with the Mediaset group and with the foreign institutional investors.



# Report on the 2019 Consolidated Financial Statements of the Vivendi Group

## Opinion on the financial statements

Report on the consolidated financial statements presented on page 219 of the Annual Report-2019 Universal Registration Document (subject of the 2<sup>nd</sup> resolution).

Unqualified certification of the consolidated financial statements.

## Observation

Change in accounting standard relating to the mandatory application as of January 1, 2019 of IFRS 16 - *Leases*.

## Justification of Assessments - Key Audit Matters

The justification of our assessments and the key matters of the audit relate, for the consolidated financial statements, to the estimates and assumptions used for:

- the valuation of goodwill;
- the valuation of Telecom Italia shares accounted for under the equity method; and
- the analysis of disputes with the Mediaset group and with the foreign institutional investors.

# Report on the 2019 Consolidated Financial Statements of the Vivendi Group

## Other specific verifications

The information pertaining to the Group presented in the Management Board's report and that required by other legal and regulatory obligations does not call for any particular comment on our part.

# Special report on regulated (related-party) agreements

## Special Report

Special Report on the regulated agreements presented on page 353 of the Annual Report-2019 Universal Registration Document (subject of the 3<sup>rd</sup> resolution).

We have no observations to make on the agreements submitted for your approval.

## New agreements in 2019

The new agreements for 2019 fiscal year submitted for approval by the General Shareholders' Meeting are as follows:

- amendments to the employment contracts entered into between Vivendi and Gilles Alix, Simon Gillham and Hervé Philippe, members of the Management Board; and
- modification of the elements for calculating the contingent commitments under the supplemental defined-benefit pension plan from which the Chairman and the members of the Management Board benefit.

## Special report on regulated (related-party) agreements

### **Agreements approved in prior years which continued to be in force**

In addition, we hereby inform you that we have not been notified of any agreements previously approved by your Shareholders' Meeting whose implementation continued during the fiscal year.

### Other reports issued in connection with extraordinary resolutions

We have no comments on the reports submitted on the proposed delegation of authority to cancel:

- the treasury shares acquired within the limit of 10% of your company's share capital (the purpose of the 27<sup>th</sup> resolution); or
- the shares repurchased under a public share buyback offer within the limit of 30% of your company's share capital (the purpose of the 28<sup>th</sup> resolution).



# Combined Shareholders' Meeting 2020

# Questions & Answers



# Combined Shareholders' Meeting 2020



Resolutions submitted to the General Shareholders' Meeting and tabulation of the votes cast by mail and via the Internet

## First resolution (Ordinary Meeting)

- Approval of the parent company financial statements for fiscal year 2019.

Approved by 99.92%

## Second resolution (Ordinary Meeting)

- Approval of the consolidated financial statements for fiscal year 2019.

Approved by 99.91 %

## Third resolution (Ordinary Meeting)

- Allocation of earnings for fiscal year 2019, determination of the dividend and its payment date.

Approved by 99.52%

## Fourth resolution (Ordinary Meeting)

- Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board.

Approved by 74.22%

## Fifth resolution (Ordinary Meeting)

- Appointment of Laurent Dassault as a member of the Supervisory Board.

Approved by 99.54%

## Sixth resolution (Ordinary Meeting)

- Authorization granted to the Management Board entitling the Company to purchase its own shares up to a limit of 10% of the Company's share capital.

Approved by 97.37%

## Seventh resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report drawn up pursuant to Article L. 225-88 of the French Commercial Code on related-party agreements and commitments.

Approved by 70.49%



## Eighth resolution (Ordinary Meeting)

- Approval of the information referred to in Article L. 225-37-3 I. of the French Commercial Code set out in the corporate governance report.

Approved by 76.52%

## Ninth resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Yannick Bolloré, Chairman of the Supervisory Board.

Approved by 68.73%

## Tenth resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Arnaud de Puyfontaine, Chairman of the Management Board.

Approved by 76.27%

## Eleventh resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Gilles Alix, member of the Management Board.

Approved by 68.13%

## Twelfth resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Cédric de Bailliencourt, member of the Management Board.

Approved by 73.52%

## Thirteenth resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Frédéric Crépin, member of the Management Board.

Approved by 76.15%

## Fourteenth resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Simon Gillham, member of the Management Board.

Approved by 76.11%

## Fifteenth resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Hervé Philippe, member of the Management Board.

Approved by 76.11%



## Sixteenth resolution (Ordinary Meeting)

- Approval of the components of compensation and benefits-in-kind paid during or allocated for 2019 to Stéphane Roussel, member of the Management Board.

Approved by 76.15%

## Seventeenth resolution (Ordinary Meeting)

- Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2020.

Approved by 75.98%

## Eighteenth resolution (Ordinary Meeting)

- Approval of the compensation policy for the Chairman of the Management Board for 2020.

Approved by 76.55%

## Nineteenth resolution (Ordinary Meeting)

- Approval of the compensation policy for the members of the Management Board for 2020.

Approved by 75,76%

## Twentieth resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Arnaud de Puyfontaine under the supplemental defined-benefit pension plan.

Approved by 74.33%

## Twenty-first resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Gilles Alix under the supplemental defined-benefit pension plan.

Approved by 72.32%

## Twenty-second resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Cédric de Bailliencourt under the supplemental defined-benefit pension plan.

Approved by 74.42%

## Twenty-third resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Frédéric Crépin under the supplemental defined-benefit pension plan.

Approved by 74.33%



## Twenty-fourth resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Simon Gillham under the supplemental defined-benefit pension plan.

Approved by 72.30%

## Twenty-fifth resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Hervé Philippe under the supplemental defined-benefit pension plan.

Approved by 72.30%

## Twenty-sixth resolution (Ordinary Meeting)

- Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Stéphane Roussel under the supplemental defined-benefit pension plan.

Approved by 74.33%

## Twenty-seventh resolution (Extraordinary Meeting)

- Authorization granted to the Management Board to reduce the share capital of the company by way of the cancellation of shares, subject to a limit of 10% of the share capital.

Approved by 99.12%

## Twenty-eighth resolution (Extraordinary Meeting)

- Authorization granted to the Management Board to make a public share buyback offer targeting all shareholders, within the limit of 30% of the share capital at a maximum purchase price of at €26 per share and to perform the share capital reduction.

Approved by 69.36%

## Twenty-ninth resolution (Extraordinary Meeting)

- Harmonization of Article 8-II. of the Company's by-laws with the new legal requirements relating to employee representation on the Supervisory Board.

Approved by 99.99%

## Thirtieth resolution

- Powers to carry out formalities.

Approved by 99.52%



# Combined Shareholders' Meeting 2020



# vivendi

This is a free translation of the French-language version of the slides presented at the General Shareholders' Meeting and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

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