



Dec. 4,
2019

SG PREMIUM REVIEW

IMPORTANT NOTICE:

Unaudited and prepared under IFRS

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

H1 2019 RESULTS

Strong growth in the group's profitability

<i>In euro millions</i>	H1 2018	H1 2019	Δ (%)	Δ organic (%)*
Revenues	6,476	7,353	+13.6%	+6.7%
EBITA	542	718	+32.4%	+27.6%
EBIT	492	645	+31.2%	
Adjusted Net Income	393	554	+40.8%	
Earnings attributable to Vivendi SA shareowners	165	520	x3.2	

- **Vivendi group EBITA of € 718 M, up 32.4% yoy, +27.6% organically***

- UMG: € 481 M, up 47.3% yoy
- Canal+ Group: € 233 M, up 5.4% yoy
- Havas Group: € 108 M, up 5.8% yoy

* Organic growth reported did not eliminate the impacts on 2019 EBITA of IFRS 16 initial application

- **Adjusted Net Income of € 554 M, up 40.8% yoy**

- **Tripling of earnings attributable to Vivendi SA shareowners to € 520 M**

Q3 REVENUES

Strong increase in revenues to almost €4Bn

<i>in euro millions</i>	Q3 2018	Q3 2019	Δ (%)	Δ organic (%)
Universal Music Group	1,495	1,800	+20.4%	+15.7%
Canal+ Group	1,247	1,285	+3.2%	-0.9%
Havas Group	553	567	+2.5%	0.0%
Editis*	-	210		
Other businesses and intercompany elimination	106	108	+0.2%	+4.6%
Total Vivendi	3,401	3,970	+16.7%	+7.2%

* Editis has been consolidated since February 1, 2019. Editis' revenues are up +15.3% compared to the same period in 2018

RETURN TO SHAREHOLDERS

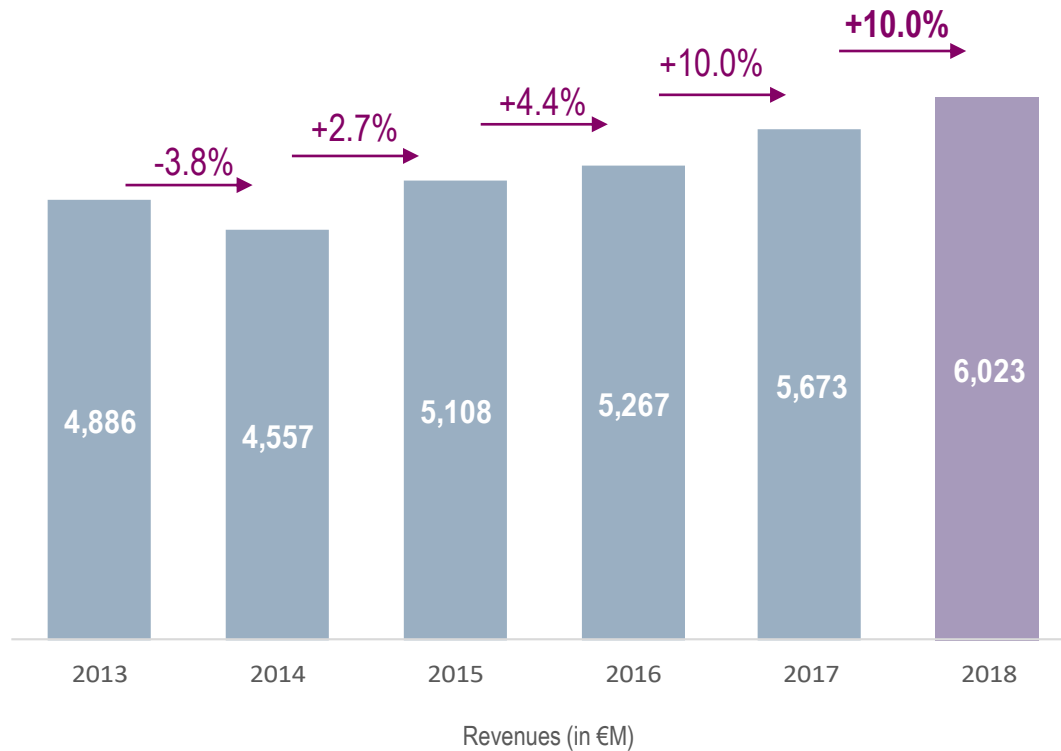
- 100 M shares repurchased since May 2019 (€ 2.4 Bn)
- 131 M shares cancelled representing 10% of the share capital
- €636 M paid in dividends in April 2019
- **Total shareholders' return of more than € 3 Bn this year**
- Current share buy back program running until February 12, 2020

Universal Music Group

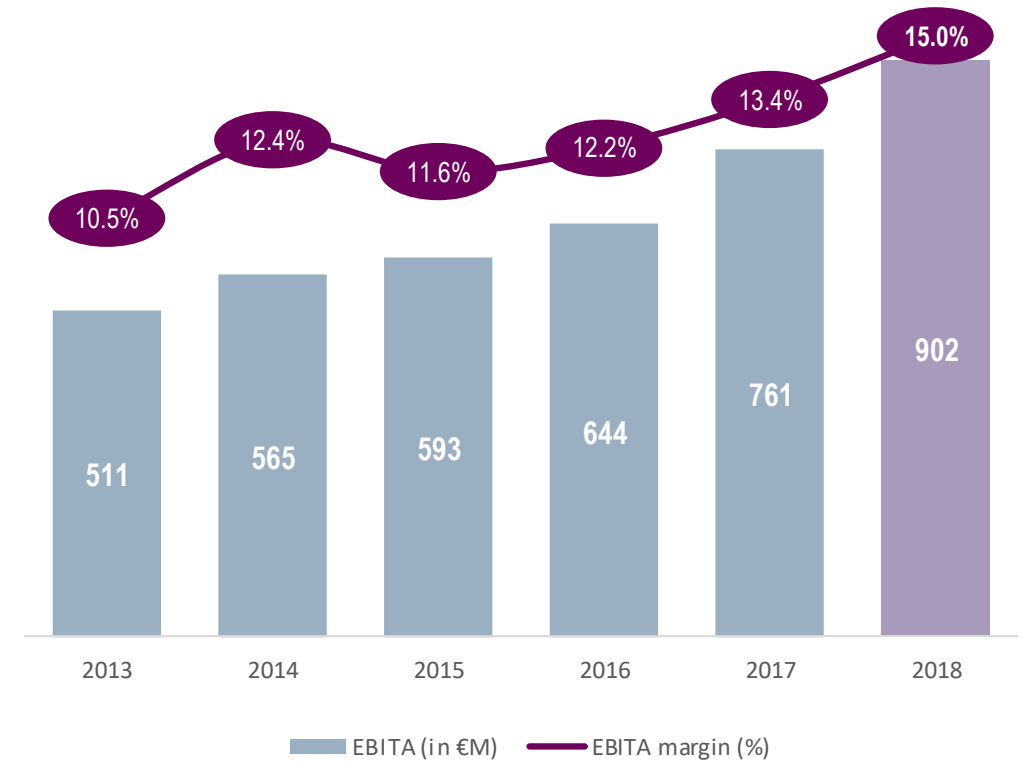
UNIVERSAL MUSIC GROUP

Revenues and EBITA continued to climb supported by the sustained growth trajectory of streaming services

Change in revenues and organic growth*



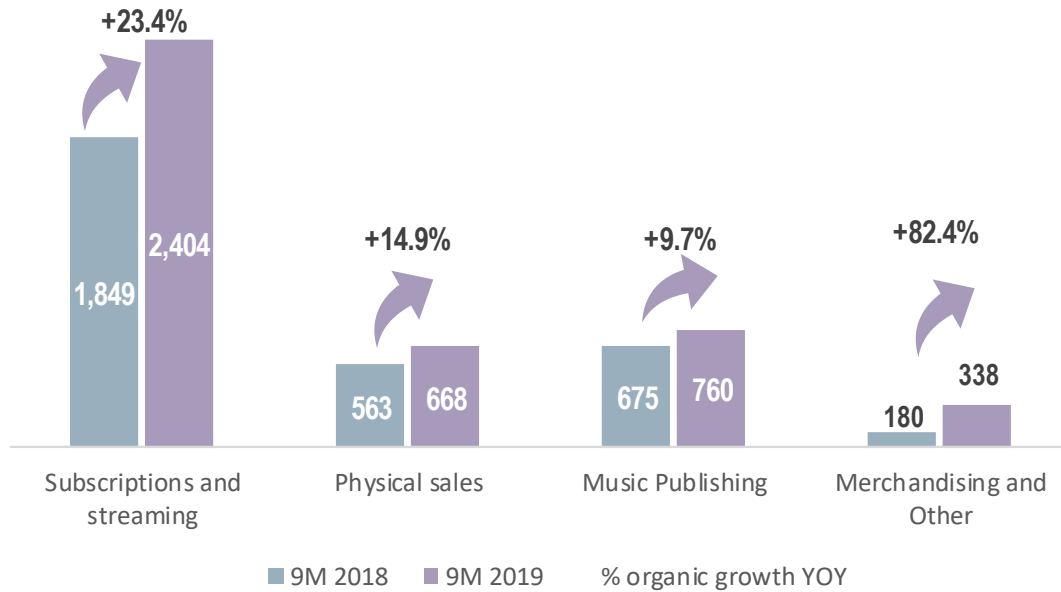
Change in EBITA and margin



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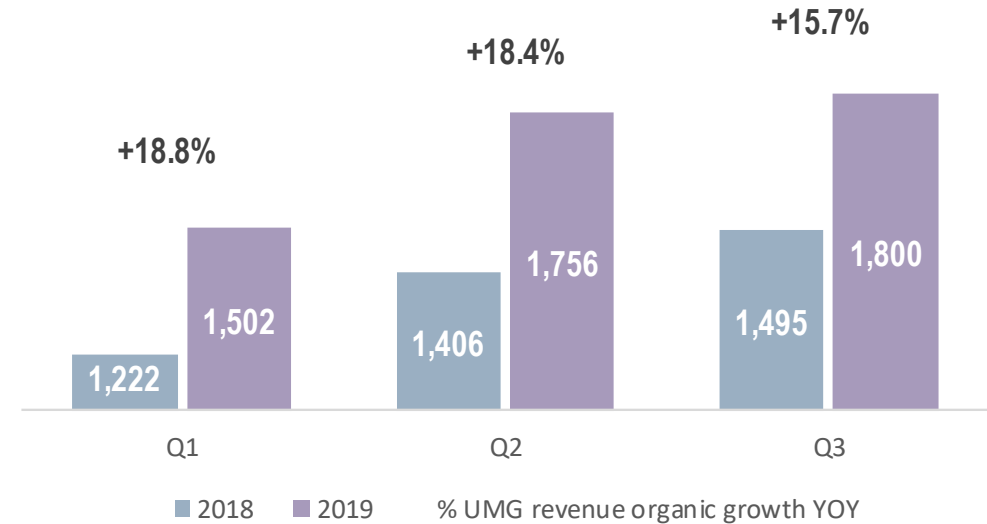
9M revenues

Continued growth supported by all activities (9M 2019)



- € 5,058 M revenues, +17.5% yoy
- 9M best sellers: Billie Eilish, Ariana Grande, Taylor Swift, Post Malone, King & Prince, Queen and *A Star Is Born* Original Sound Track

Every quarter, UMG delivered sustained growth



- Strong performance delivered despite already high comparables in 2018, especially in Q3 2018 when Streaming & Subscriptions grew +38.6% organically

Canal+ Group

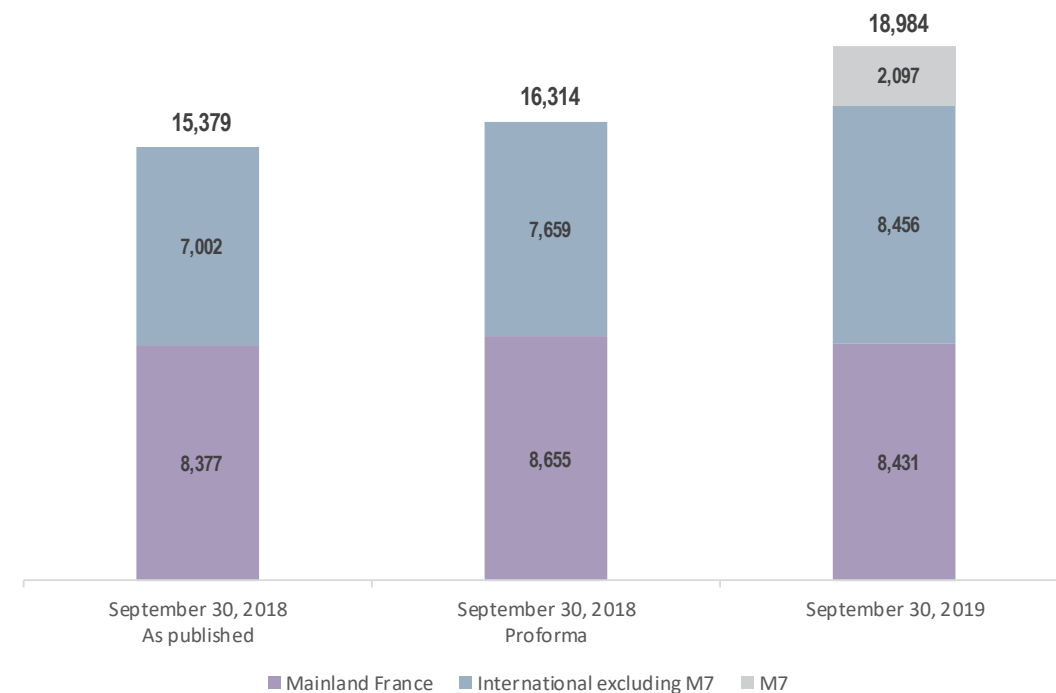
CANAL+ GROUP

Performance driven by international activities

9M key figures

<i>in euro millions</i>	9M 2018	9M 2019	Δ organic (%)
TV - International	1,177	1,248	+4.3%
TV - Mainland France	2,358	2,271	-3.7%
Studiocanal	287	284	-10.0%
Revenues - Canal+ Group	3,822	3,803	-1.8%

Subscriber base* growth driven by international activities

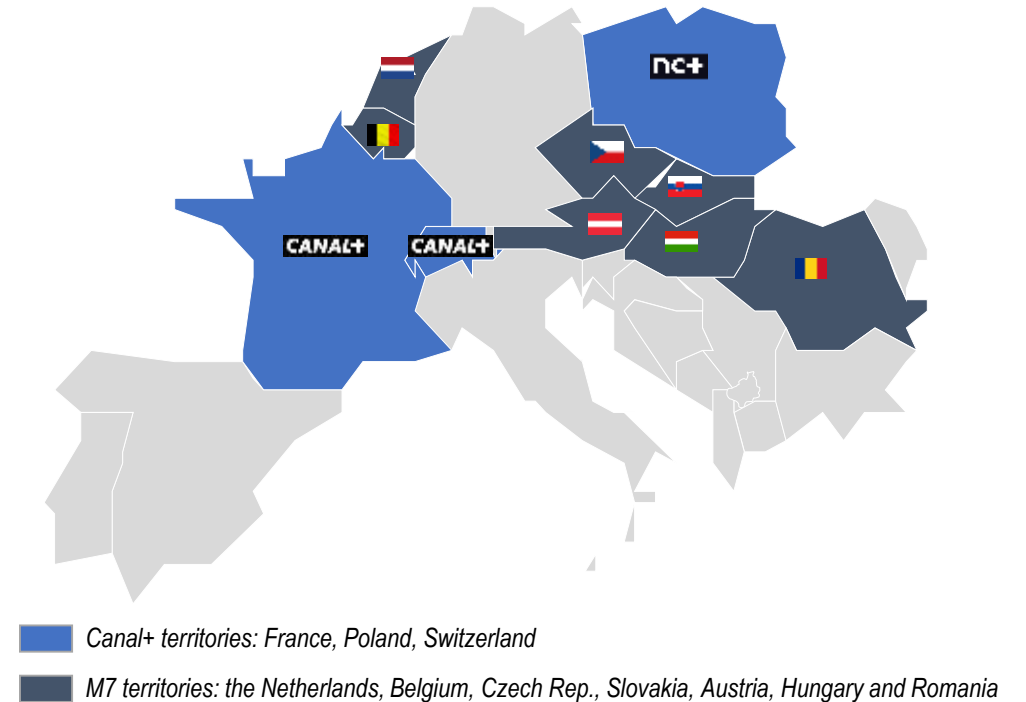


- Continued growth of the subscriber base, driven by international activities and M7 acquisition
- Subscribers to the Canal+ channel in Mainland France increased by +99k yoy
- Transformation plan for the French activities

CANAL+ GROUP

M7 acquisition

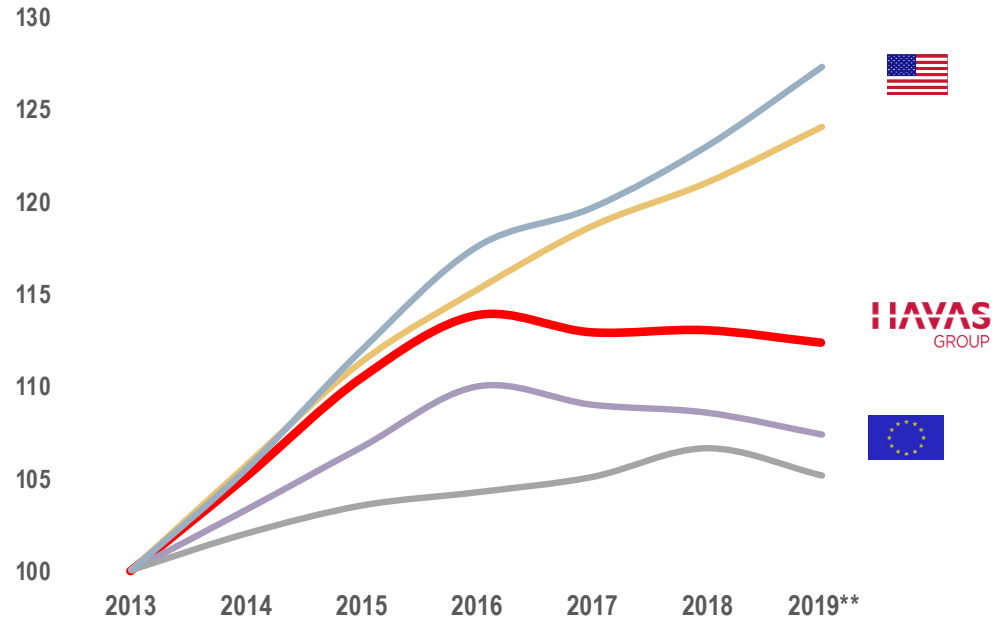
- A large pay-TV company operating in 7 European countries
 - Aggregator and distributor of local and international channels via satellite and OTT platforms
 - Subscriber base of more than 2 M subscribers (3M including basic access package)
 - More than €400 M of turnover
- A profitability accretive transaction for both Canal+ Group and Vivendi
- Acquisition completed on September 12, 2019 for a total amount of slightly over €1Bn



Havas Group

HAVAS GROUP

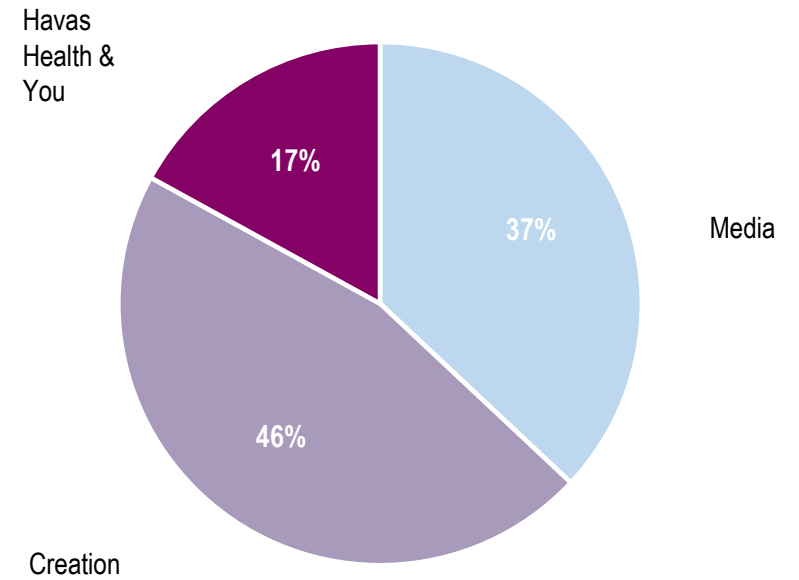
Havas' performances versus peers *



* Organic growth _ Base 100 index in 2013

** 9 M 2019

Revenue breakdown by division **



** 2018 Figures

Editis

EDITIS

Editis has been consolidated since February 1, 2019

	3Q 2018 3-month proforma	3Q 2019 3-month reported	Δ (%)	9M 2018 8-month proforma	9M 2019 8-month reported	Δ (%)
<i>in €M</i>						
Revenues	182	210	+15.3%	439	470	+7.1%

Natural links between books and Vivendi's other businesses



- Q3 revenues fueled by curriculum reform
 - Education & Reference: +17.3% for the 8-month period

- Perfect illustration of cooperation between the Vivendi's businesses to offer a new reading experience

Q&A

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