Feb 25, 2014

FULL YEAR 2013 RESULTS

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2013
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

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JEAN-FRANCOIS DUBOS
Chairman of the Management Board
Chief Executive Officer

2013 HIGHLIGHTS AND STRATEGIC UPDATE

TWO ACHIEVEMENTS IN 2013: CASH FLOW GENERATION AND NET DEBT REDUCTION IN A TOUGH ENVIRONMENT

- All businesses delivered earnings in line with guidance
- Operating profit mainly impacted by SFR adaptation to new pricing environment

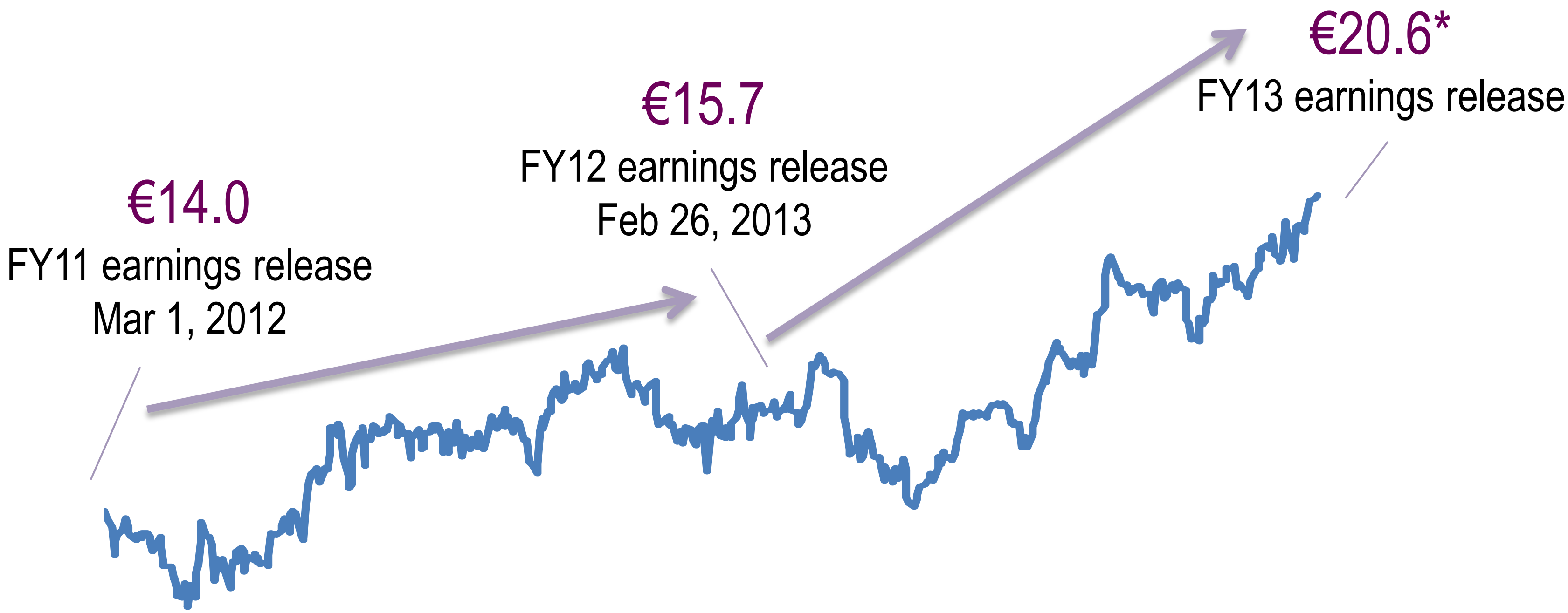
		% Change, yoy	% Change, yoy, at constant currency
Revenues:	€ 22,135 m	– 2.0 %	+ 0.2 %
EBITA:	€ 2,433 m	– 23.1 %	– 20.6 %
Adjusted Net Income:	€ 1,540 m	– 9.7 %	
Cash Flow From Operations:	€ 1,453 m	+ 19.8 %	
Financial net debt, adjusted:	€ 6.9 bn*	vs. € 13.4 bn end 2012	

* Including the disposal of the Maroc Telecom interest for €4.2bn (completion expected in the near future upon terms known to date)

2013: IMPLEMENTATION OF STRATEGIC REPOSITIONING...

- Strategic repositioning around media and content well advanced
  - Sale of 88% of Activision Blizzard stake for $8.2bn completed on October 11, 2013
  - Sale of Maroc Telecom 53% stake for €4.2bn on the way to being completed in the near future
  - Acquisition of 20% Canal+ France stake for €1.0bn on November 5, 2013
  - Demerger plan expected to be implemented end June 2014
- Transforming SFR for medium-term turnaround and maximizing value
  - Restored commercial momentum and achieved over €1bn cost reduction since end 2011
  - Network sharing with Bouygues, and SFR at the heart of potential French telecom sector consolidation
- Implementing media growth drivers and delivering initial synergies related to recent acquisitions

... WHICH HAS CREATED SIGNIFICANT VALUE FOR SHAREHOLDERS OVER THE LAST TWO YEARS



► 67% total shareholder return representing €9.5 gain per share**

* Share price as of February 18, 2014

** Including €2 dividend per share in total (dividends reinvested in Vivendi shares)

2014: TRANSFORMATION OF VIVENDI INTO TWO REFOCUSED AND NIMBLE GROUPS IS WELL ADVANCED

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MEDIA & CONTENT

INTERNATIONAL

€12.0bn revenues
€2.2bn EBITDA

CANAL+ GROUP

UNIVERSAL MUSIC GROUP

GVT

Ventures

WATCHEVER

digitick.com

See TICKETS

wengo

TELECOMS*

FRANCE

€10.2bn revenues
€2.8bn EBITDA

SFR

2013 figures

► **Demerger terms to be announced in the near future**

* After closing of Maroc Telecom disposal expected in the near future and subject to Supervisory Board and shareholders' meeting approvals

H1 2014 ROADMAP TO A NEW START FOR VIVENDI AND SFR

- Next strategic milestones to be executed in the near future
  - Disposal of Maroc Telecom
  - Announcement of demerger project terms

- New governance at the helm of Vivendi following the demerger

  ► In the interim, Vivendi will consider any opportunity relating to the reshaping of the French telecom sector given SFR's strong cornerstone position

  ► Management's objective: shareholder value creation

* Subject to Supervisory Board and shareholders' meeting approval

JEAN-YVES CHARLIER

Member of the Management Board

SFR Chief Executive Officer

SFR

COMMERCIAL MOMENTUM RESTORED WITH A DIFFERENTIATED INNOVATION STRATEGY IN THE PREMIUM SEGMENT

- Launch of successful innovative products in Q4 2013 with Extras offering exclusive content on Mobile *“Carré”* premium offers and *Google Play* OTT box on Broadband offers
- Record sales in Q4 2013: highest Retail Mobile Postpaid gross adds since 2011
- Focus on premium segment with 80% of Retail mobile postpaid gross adds* in Q4 2013 on “*Carré*” offers and over 1 million 4G subscribers end 2013
- Increase of the convergent customer base with 45% of Retail Broadband customers equipped with 4P offers with favorable impact on churn
- Competitive no-frills offers with more than1.7 million RED customers at end 2013

► On a bi-polarizing Retail market, SFR is demonstrating its ability to adapt and to attract high end customers while defending its position

* excluding dongles

COMPREHENSIVE TRANSFORMATION PLAN UNDER WAY

- SFR transformation encompasses a comprehensive plan of 40+ initiatives with 4 priorities to totally adapt the company's business models and cost structures to the new market reality:
  - Customer experience
  - Network quality
  - Commercial performance
  - Cost discipline
- Decrease in operating expenses of over €1bn between 2011 and 2013 notably through:
  - Commercial costs: reduction in subsidies, distribution and call center optimization
  - Labor cost: voluntary departure plan completed in 2013 (~870 departures)
  - Interconnection and LLU costs
- Company's employees and management fully committed to the project

MOBILE NETWORK SHARING WITH BOUYGUES TELECOM CREATING SIGNIFICANT VALUE

- Sharing mobile access network outside very dense areas: area covering ~57% of the French population and ~80% of the territory
- Joint venture created to manage the shared base station assets (40% reduction target)
- RAN-sharing agreement covering 2G, 3G and 4G services
  - Improvement of mobile outdoor and indoor coverage
  - Significant savings with full-effect from 2018

B2B: EXCLUSIVE NEGOTIATIONS TO ACQUIRE TELINDUS FRANCE, A KEY PLAYER IN NETWORK INTEGRATION

- One of the leaders in the French telecoms integration and networks market, with revenues at €241 million in 2013, growing and profitable
- Strong reputation among the French SBF120 stock index companies due to its know-how in growing sectors such as security, unified communications, collaborative solutions, datacenter infrastructures and corporate networks
- Very complementary to existing SFR B2B business, and a new integral building block to SFR B2B strategic orientation towards value-added services
- Transaction to be completed in Q2 2014

ARNAUD DE PUYFONTAINE
Member of the Management Board
Senior Executive Vice President Media & Content

A FEW WORDS OF INTRODUCTION

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HERVE PHILIPPE
Chief Financial Officer

2013 RESULTS

REVENUES

In euro millions - IFRS	2012	2013	Change	Constant currency	Comparable basis and constant currency
Canal+ Group	5,013	5,311	+ 5.9%	+ 6.2%	- 0.5%
Universal Music Group	4,544	4,886	+ 7.5%	+ 12.8%	- 0.6%
GVT	1,716	1,709	- 0.4%	+ 13.1%	+ 13.1%
Other	66	72	+ 9.1%	+ 13.7%	+ 13.7%
Elimination of intersegment transactions	(26)	*(17)*			
Media & Content	**11,313**	**11,961**	**+ 5.7%**	**+ 10.1%**	**+ 1.7%**
SFR	**11,288**	**10,199**	**- 9.6%**	**- 9.6%**	**- 9.6%**
Elimination of intersegment transactions related to SFR	*(24)*	*(25)*			
Total Vivendi	**22,577**	**22,135**	**- 2.0%**	**+ 0.2%**	**- 4.0%**

Note: In compliance with Vivendi accounting policy, Maroc Telecom Group and Activision Blizzard results are excluded from the adjusted statement of earnings

EBITDA / EBITA

EBITDA					EBITA			
2012	2013	Change	Constant currency	*In euro millions - IFRS*	2012	2013	Change	Constant currency
940	905	- 3.7%	- 3.6%	Canal+ Group	663	611	- 7.8%	- 7.9%
675	714	+ 5.8%	+ 10.9%	Universal Music Group	526	511	- 2.9%	+ 1.4%
740	707	- 4.5%	+ 8.7%	GVT	488	405	- 17.0%	- 5.7%
(8)	(74)			Other	(14)	(80)		
(96)	(90)			Holding & Corporate	(100)	(87)		
2,251	**2,162**	**- 4.0%**	**+ 1.9%**	**Media & Content**	**1,563**	**1,360**	**- 13.0%**	**- 8.0%**
3,299	**2,766**	**- 16.2%**	**- 16.2%**	**SFR**	**1,600**	**1,073**	**- 32.9%**	**- 32.9%**
5,550	**4,928**	**- 11.2%**	**- 8.8%**	**Total Vivendi**	**3,163**	**2,433**	**- 23.1%**	**- 20.6%**

ADJUSTED P&L

In euro millions - IFRS	2012	2013	Change	%
Revenues	**22,577**	**22,135**	**- 442**	**- 2.0%**
EBITDA	**5,550**	**4,928**	**- 622**	**- 11.2%**
EBITA	**3,163**	**2,433**	**- 730**	**- 23.1%**
Income from equity affiliates	(38)	(33)	+ 5	
Income from investments	7	67	+ 60	
Interest	(544)	(528)	+ 16	
Provision for income taxes	(766)	(282)	+ 484	
Non-controlling interests	(117)	(117)	-	
Adjusted Net Income	**1,705**	**1,540**	**- 165**	**- 9.7%**

CONSOLIDATED P&L

In euro millions - IFRS	2012	2013	Change	%
Revenues	**22,577**	**22,135**	**-442**	**- 2.0%**
EBITA	**3,163**	**2,433**	**-730**	**- 23.1%**
Amortization and impairment losses on intangible assets acquired through business combinations	(1,196)	(2,899)		
Reserve accrual for Liberty Media litigation in the US	(945)	-		
Other income & charges	(217)	31		
EBIT	**805**	**(435)**	**-1,240**	**na**
Income from equity affiliates	(38)	(33)		
Interest	(544)	(528)		
Other financial income and charges	(167)	(510)		
Income from investments	7	67		
Provision for income taxes	(604)	(417)		
Earnings from discontinued operations	1,505	4,635		
Non-controlling interests	(785)	(812)		
Net Income, group share	**179**	**1,967**	**+1,788**	**x 11.0**

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CONSOLIDATED BALANCE SHEET

In euro millions

Assets	2012	2013
Goodwill	24,656	17,147
Intangible and tangible assets	19,487	15,619
Equity affiliates and other investments	796	1,017
Net deferred tax assets	454	53
Net assets held for sale	661	5,211
Total	**46,054**	**39,047**

Liabilities	2012	2013
Consolidated equity [1]	21,291	19,030
Provisions	3,969	3,523
Net financial debt	13,419	11,097
Working Capital Requirement and other	7,375	5,397
Total	**46,054**	**39,047**

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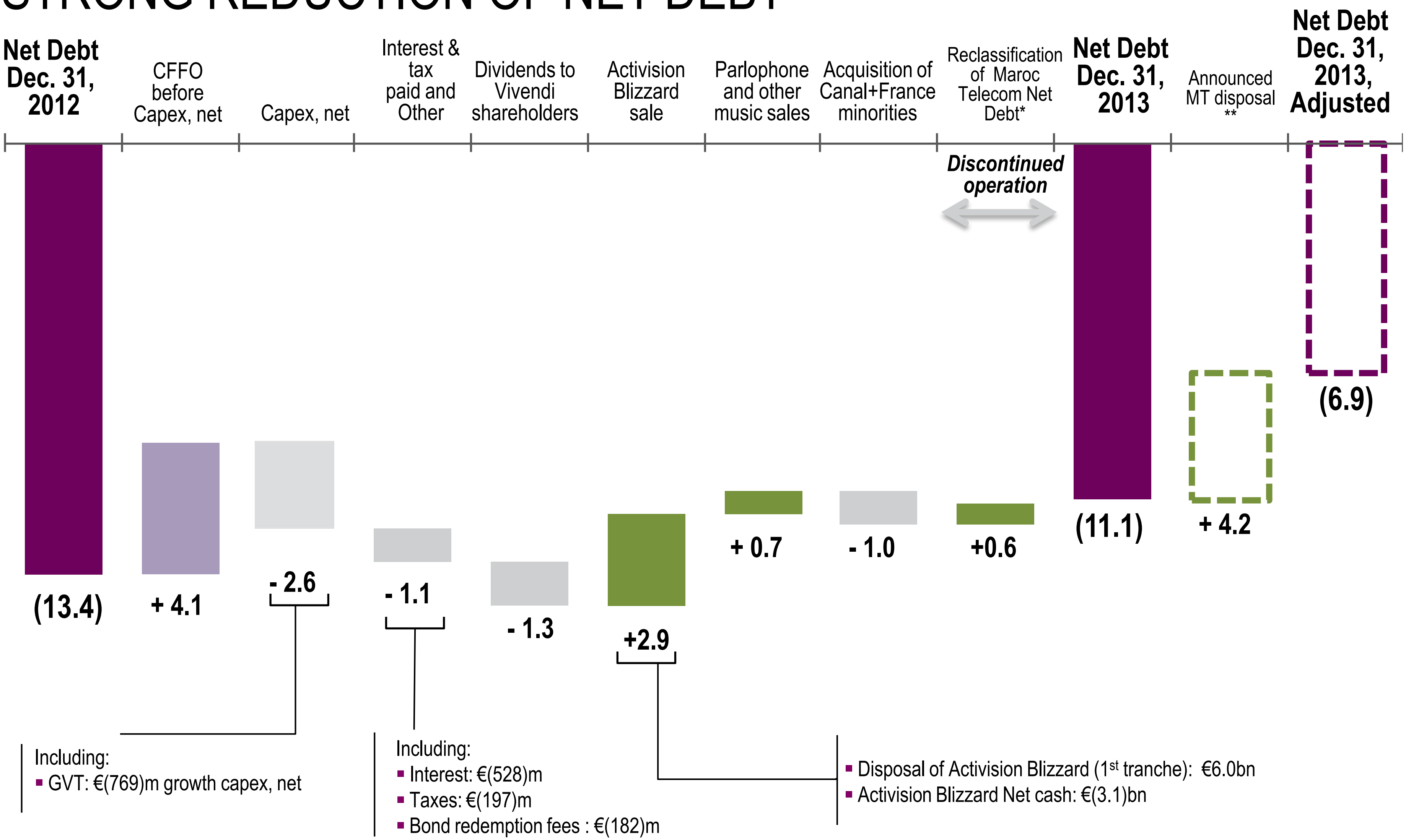
(1) including non-controlling interests

CASH FLOW FROM OPERATIONS (CFFO)

CFFO before capex, net				CFFO		
2012	2013	Change	*In euro millions - IFRS*	2012	2013	Change
706	689	- 2.4%	Canal+ Group	476	478	+ 0.4%
528	611	+ 15.7%	Universal Music Group	472	585	+ 23.9%
621	678	+ 9.2%	GVT	(326)	(91)	+ 72.1%
(2)	(72)		Other	(8)	(80)	
(93)	(89)		Holding & Corporate	(94)	(89)	
1,760	**1,817**	**+ 3.2%**	**Media & Content**	**520**	**803**	**+ 54.4%**
3,429	**2,260**	**- 34.1%**	**SFR**	**693**	**650**	**- 6.2%**
5,189	**4,077**	**- 21.4%**	**Total Vivendi**	**1,213**	**1,453**	**+ 19.8%**

STRONG REDUCTION OF NET DEBT



* In compliance with IFRS 5

** Completion expected in the near future upon terms known to date

In euro billions - IFRS

PERFORMANCE BY ACTIVITY

CANAL+ GROUP

REINVESTING IN CONTENT IN MAINLAND FRANCE, WHILE GROWING INTERNATIONALLY

In euro millions - IFRS	2012	2013	Change	Constant currency
Revenues	**5,013**	**5,311**	**+ 5.9%**	**+ 6.2%**
Pay-TV Mainland France	3,580	3,544	- 1.0%	
Free-to-Air TV Mainland France	64	172	x 2.7	
Pay-TV International	890	1,122	+ 26.1%	
Studiocanal	466	473	+ 1.5%	
Other	13	-		
EBITDA	**940**	**905**	**- 3.7%**	**- 3.6%**
EBITA before transition costs	**674**	**661**	**- 1.9%**	**- 2.0%**
Transition costs	(11)	(50)**		
EBITA	**663**	**611**	**- 7.8%**	**- 7.9%**
CFFO	**476**	**478**	**+ 0.4%**	

* D8/D17 consolidated since Sept. 27, 2012 and "n" consolidated since November 30, 2012

** Transition costs mainly related to pay-TV platform merger in Poland

HIGHLIGHTS

- Revenues up 6.2% at constant currency thanks to recent acquisitions* and almost flat at constant currency and constant perimeter (-0.5%)
- Good performance of pay-TV in Mainland France in a challenging economic and competitive environment
  - Strong increase in Canal+ recruitments (+11%)
  - Reinvestments into contents and key rights secured
  - Strong cost control driving savings notably in subscriber management costs
- Successful integration of D8/D17 channels and "n" in Poland : breakeven reached in 2013 overall for those activities vs ~€95m losses proforma in 2012.
- Strong growth in Africa: crossing the mark of 1m individual subscribers

UNIVERSAL MUSIC GROUP

EBITDA UP 11%* BENEFITING FROM EMI INTEGRATION AND STRONG PERFORMANCE IN US & EUROPE

In euro millions - IFRS	2012	2013	Change	Constant currency
Revenues	**4,544**	**4,886**	**+ 7.5%**	**+ 12.8%**
Recorded music	3,682	3,992	+ 8.4%	+ 14.1%
Publishing	661	655	- 0.9%	+ 3.0%
Merchandising & Other	235	273	+ 16.2%	+ 20.3%
Elimination of intersegment transactions	(33)	(34)		
EBITDA	**675**	**714**	**+ 5.8%**	**+ 10.9%**
% margin	***14.9%***	***14.6%***		
EBITA before restructuring and integration costs	**624**	**652**	**+ 4.5%**	**+ 9.5%**
Restructuring and integration costs	(98)	(141)		
EBITA	**526**	**511**	**- 2.9%**	**+ 1.4%**
CFFO	**472**	**585**	**+ 23.9%**	

HIGHLIGHTS

- Revenues in line with prior year* excluding EMI**, as slightly lower recorded music sales were largely offset by growth in Merchandising and Publishing
  - Recorded music up 14%* benefiting from EMI despite challenges from difficulties in Japanese market (UMG sales excluding EMI down by €80m* yoy)
  - Digital music represented 51% of recorded music sales versus 44% in 2012, with subscription and streaming revenues accounting for 26% of digital music
  - Publishing up 3.0%* with digital income growth offsetting decline in mechanicals
  - Merchandising growth driven by retail income
- EBITDA strengthened by revenue growth, cost management efforts and initial synergies leading to higher EBITA*; Confirmed target of £100m+ synergies related to EMI
- Restructuring costs were higher than planned due to restructuring charges in Japan booked in Q4
- CFFO includes a €54m dividend distribution from Beats and €27m from property disposals

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* at constant currency

** EMI is consolidated since September 28, 2012

13% TOPLINE GROWTH IN A TOUGH ENVIRONMENT AND FOCUS ON CASH GENERATION

In euro millions - IFRS	2012 *	2013	Change	Constant currency
Revenues	**1,716**	**1,709**	**- 0.4%**	**+ 13.1%**
Retail & SME	1,517	1,556	+ 2.6%	+ 16.4%
Telecoms	1,434	1,382	- 3.6%	+ 9.4%
Pay-TV	83	174	x 2.1	x 2.4
Corporate & Wholesale	199	153	- 23.1%	- 12.3%
EBITDA	**740**	**707**	**- 4.5%**	**+ 8.7%**
EBITDA Margin	*43.1%*	*41.4%*		
EBITA	**488**	**405**	**- 17.0%**	**- 5.7%**
CAPEX, net	**947**	**769**		
EBITDA - CAPEX, net	**(207)**	**(62)**		

HIGHLIGHTS

- 13.1% revenue growth at constant currency in a fierce competitive and slowing economic environment
- Growth driven by the Retail and SME segment: +16.4% at constant currency yoy
  - Telecom : 6.55m LIS end 2013, up 14.4% yoy; pressure on ARPU
  - Pay-TV : 643k subs up 58% yoy, 3P bundle penetration reaching 25% of retail broadband base
- EBITDA – Capex turned positive in H2 2013 for €63m, and represented 7.6% of revenues
- Network rollout: 1.35m new homes passed in 2013; 150 cities end 2013 covered compared to 139 cities end 2012, commercial launch of Sao Paulo city in September 2013

* 2012 numbers are provided on a comparable basis. Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

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EBITDA CLOSE TO €2.8bn

In euro millions - IFRS	2012	2013	Change
Revenues	**11,288**	**10,199**	**- 9.6%***
Retail	7,974	6,873	- 13.8%
B to B	1,871	1,789	- 4.4%
Wholesale & Other	1,443	1,537	+ 6.5%
EBITDA	**3,299**	**2,766**	**- 16.2%**
Restructuring costs	(187)	(93)	
D&A and others	(1,512)	(1,600)	
EBITA	**1,600**	**1,073**	**- 32.9%**
CAPEX, net **	**1,671**	**1,610**	
EBITDA - CAPEX, net **	**1,628**	**1,156**	

* -7.2% excluding regulatory impacts (impacts of mobile voice, SMS and fixed voice termination rates decrease, roaming tariff cuts)

** Excluding 4G spectrum acquired for €1 065m in 2012

*** Excluding 92k inactive lines which have been cancelled in Q4 13

**** Excluding one-offs: €51m in Q3 12 and €(66)m in Q4 12

HIGHLIGHTS

- **Retail revenues down 13.8%** :
  - Mobile : +279k*** postpaid subscribers in 2013 to 11.4m subscriber base end 2013.
  - Retail mobile ARPU down 15.0%
  - Broadband : +170k subscribers in 2013 to 5.2m subscribers, with acceleration of fiber recruitments (42% of net adds).
- **BtoB revenues are down 4.4%** in a very challenging economic environment and with some impact on BtoB market of price decrease in retail market
- **Wholesale & Other revenues are growing 6.5%** reflecting good commercial performance of Wholesale business
- **EBITDA decrease limited to 16.5%****** thanks to transformation plan delivering over €1bn fixed and variable cost reduction since 2011
- **Focus on best broadband network deployment :** over 40% population covered in 4G and over 70% in Dual-Carrier; SFR initial deployment focused on 4G "golden" frequency (800Mhz) with enhanced indoor coverage and quality

APPENDICES

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APPENDICES

Details of Business Operations

CANAL+ GROUP

In '000	Dec. 31, 2012	Dec. 31, 2013	Change
Group individual subscribers	**10,194**	**10,443**	**+ 249**
Mainland France	6,117	6,091	- 26
International	4,077	4,352	+ 275
Poland	2,467	2,197	- 270
Overseas	480	485	+ 5
Africa	706	1,083	+ 377
Vietnam	424	587	+ 163

In '000	Dec. 31, 2012	Dec. 31, 2013	Change
Group subscriptions	**14,454**	**14,671**	**+ 217**
Mainland France*	9,719	9,534	- 185
International	4,735	5,137	+ 402

Mainland France	2012	2013	Change
Churn per subscriber (%)**	13.8%	14.9%	+ 1.1 pt
ARPU per subscriber (€)***	43.2 €	44.2 €	+ 1.0 €

FTA TV ****	2012	2013	Change
D8 rating share	2.3%	3.2%	+ 0.9 pt
D17 rating share	1.2%	1.3%	+ 0.1 pt
i>Tele rating share	0.8%	0.8%	-
Total	**4.3%**	**5.3%**	**+ 1.0 pt**

* Individual and collective subscriptions with commitment and without commitment (Canal+, CanalSat, CanalPlay)
** Churn per individual subscriber with commitment
*** Net ARPU per individual subscriber with commitment
**** Source : Médiamétrie - Population aged 4 and over

UNIVERSAL MUSIC GROUP

In euro millions - IFRS	2013	Constant currency
Recorded music	3,992	+ 14.1%
Physical	1,665	+ 1.1%
Digital	1,705	+ 30.1%
License and Other	622	+ 15.5%
Music Publishing	655	+ 3.0%
Merchandising and Other	273	+ 20.3%
Intercompany elimination	(34)	
Total Revenues	**4,886**	**+ 12.8%**

Recorded Music Revenues	2012	2013
Europe	40%	40%
North America	37%	40%
Asia	15%	12%
Rest of the world	8%	8%

Recorded music : Best Sellers*	
2012	**2013**
Taylor Swift	Eminem
Justin Bieber	Katy Perry
Maroon 5	Imagine Dragons
Rihanna	Lady Gaga
Lana Del Rey	Drake

2014 UPCOMING RELEASES**

- Juanes
- Nicki Minaj
- Maroon 5
- U2
- Tiesto
- SHINee (Japan)
- Emeli Sandé
- Michel Sardou
- Lana Del Rey
- Taylor Swift
- Florence & The Machine
- Rihanna
- Justin Bieber
- Queen
- Chimène Badi

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* Physical and digital album / track / DVD sales

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

In '000	2012	2013	Change
Retail & SME - Homes passed	**9,095**	**10,448**	**+ 14.9%**
Retail & SME - Revenue Generating Units	**6,134**	**7,198**	**+ 17.3%**
Telecom	**5,728**	**6,555**	**+ 14.4%**
Voice	3,489	3,934	+ 12.8%
Broadband Internet	2,239	2,621	+ 17.1%
Proportion of offers ≥ 10 Mbps	*80%*	*86%*	*+ 6 pts*
Pay-TV	**406**	**643**	**+ 58.4%**

In BRL millions - IFRS	2012	2013	Change
Total Revenues	**4,300**	**4,862**	**+ 13.1%**
Retail & SME	**3,804**	**4,427**	**+ 16.4%**
Voice	2,306	2,463	+ 6.8%
Broadband Internet	1,248	1,428	+ 14.4%
Pay-TV	211	497	x 2.4
VoIP	39	39	-
Corporate & Wholesale	**496**	**435**	**- 12.3%**

In '000	2012	2013	Change
Retail & SME - New Net Adds (NNA)	**1,549**	**1,064**	**- 31.3%**
Telecom	**1,175**	**827**	**- 29.6%**
Voice	660	445	- 32.6%
Broadband Internet	515	382	- 25.8%
Pay-TV	**374**	**237**	**- 36.6%**

In BRL per month - IFRS	2012	2013	Change
Revenue by Line - Voice	**63.5**	**58.6**	**- 7.7%**
Revenue by Line - Broadband Internet	**51.5**	**49.2**	**- 4.5%**
Revenue by Package - Pay-TV	**77.2**	**78.7**	**+ 1.9%**

Note : 2012 numbers are provided on a comparable basis. Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

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MOBILE - GROUP DATA	2012	2013	Change
Mobile Customers (in '000)*	20,598	21,354	+ 3.7%
Acquisition costs (in €m)	497	430	(67)
Retention costs (in €m)	634	541	(93)

RETAIL SEGMENT **	2012	2013	Change
REVENUES (in euro millions)	**7,974**	**6,873**	**- 13.8%**
Mobile	5,809	4,741	- 18.4%
Fixed	2,165	2,132	- 1.5%
MOBILE			
Customers (in '000) ***	14,964	14,555	- 2.7%
Postpaid clients (in '000) ***	11,102	11,381	+ 2.5%
Proportion of smartphones (% of customers)	51%	64%	+ 13 pts
12-month rolling Mobile ARPU (by month)****	€ 28.3	€ 24.1	- 15.0%
BROADBAND INTERNET			
Broadband Internet customer base (in '000)	5,039	5,209	+ 3.4%
o.w. FTTH customers (in '000)	126	197	+ 56.3%
o.w. quadruple-play customers ("Multipack") (% of customers)	35%	45%	+ 10 pts
12-month rolling Broadband Internet ARPU (by month)	€ 33.3	€ 32.5	- 2.6%

* Including customers to all SFR group's brands, in Retail and B2B segments in mainland France and La Reunion Island. 2012 portfolio excludes 92k inactive lines which have been cancelled in Q4 13

** Retail segment in Mainland France

*** 2012 portfolio excludes 92k inactive lines which have been cancelled in Q4 13

**** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues over the last 12 months, net of promotions and net of third-party content provider revenues, excluding roaming in revenues and equipment sales, divided by the average ARCEP total customer base for the last 12 months.

APPENDICES

Details for Discontinued Operations

Maroc Telecom

RESULTS IN LINE WITH FORECASTS

In euro millions - IFRS	2012	2013	Change
Revenues	**2,689**	**2,559**	**- 4.8%**
EBITDA	**1,506**	**1,453**	**- 3.5%**

HIGHLIGHTS

- Customer bases continue to grow and now comprise 37 million customers: mobile customer bases (+13.5%), fixed-line customer bases (+5.0%), and internet customer bases (+20.4%)
- Resumption of fixed-line and internet activities growth in Morocco, the result of growth in customer bases for fixed lines (+8.7%) and broadband (+22.6%)
- Very strong profitability growth maintained among subsidiaries: revenues up 9.5%* like for like and EBITDA margin up 3.7 points, to 50.4%
- Improved Group profitability: EBITDA margin 0.8 point higher, to 56.8%, the result of tight cost control and subsidiaries performance
- EBITDA - CAPEX up slightly, by 0.7%*, as forecast in the annual outlook for 2013

* in MAD

APPENDICES

Detailed Vivendi Financial Results

REVENUES

Q4 2012	Q4 2013	Change	Constant currency	*In euro millions - IFRS*	2012	2013	Change	Constant currency
1,366	1,454	+ 6.4%	+ 7.2%	Canal+ Group	5,013	5,311	+ 5.9%	+ 6.2%
1,641	1,488	- 9.3%	- 3.3%	Universal Music Group	4,544	4,886	+ 7.5%	+ 12.8%
434	412	- 5.1%	+ 9.4%	GVT	1,716	1,709	- 0.4%	+ 13.1%
19	21	+ 10.5%	+ 24.6%	Other	66	72	+ 9.1%	+ 13.7%
(6)	*(4)*			*Elimination of intersegment transactions*	*(26)*	*(17)*		
3,454	**3,371**	**- 2.4%**	**+ 2.6%**	**Media & Content**	**11,313**	**11,961**	**+ 5.7%**	**+ 10.1%**
2,780	**2,583**	**- 7.1%**	**- 7.1%**	**SFR**	**11,288**	**10,199**	**- 9.6%**	**- 9.6%**
(4)	*(9)*			*Elimination of intersegment transactions related to SFR*	*(24)*	*(25)*		
6,230	**5,945**	**- 4.6%**	**- 1.8%**	**Total Vivendi**	**22,577**	**22,135**	**- 2.0%**	**+ 0.2%**

EBITDA

Q4 2012	Q4 2013	Change	Constant currency	*In euro millions - IFRS*	2012	2013	Change	Constant currency
32	58	+ 81.3%	+ 85.7%	Canal+ Group	940	905	- 3.7%	- 3.6%
354	328	- 7.3%	- 2.4%	Universal Music Group	675	714	+ 5.8%	+ 10.9%
212	176	- 17.0%	- 4.6%	GVT	740	707	- 4.5%	+ 8.7%
(4)	(21)			Other	(8)	(74)		
(16)	(29)			Holding & Corporate	(96)	(90)		
578	**512**	**- 11.4%**	**- 3.6%**	**Media & Content**	**2,251**	**2,162**	**- 4.0%**	**+ 1.9%**
564	**565**	**+ 0.2%**	**+ 0.2%**	**SFR**	**3,299**	**2,766**	**- 16.2%**	**- 16.2%**
1,142	**1,077**	**- 5.7%**	**- 1.7%**	**Total Vivendi**	**5,550**	**4,928**	**- 11.2%**	**- 8.8%**

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EBITA

Q4 2012	Q4 2013	Change	Constant currency	*In euro millions - IFRS*	2012	2013	Change	Constant currency
(59)	(36)	+ 39.0%	+ 39.0%	Canal+ Group	663	611	- 7.8%	- 7.9%
288	256	- 11.1%	- 7.8%	Universal Music Group	526	511	- 2.9%	+ 1.4%
147	107	- 27.2%	- 16.3%	GVT	488	405	- 17.0%	- 5.7%
(6)	(22)			Other	(14)	(80)		
(11)	(26)			Holding & Corporate	(100)	(87)		
359	**279**	**- 22.3%**	**- 15.2%**	**Media & Content**	**1,563**	**1,360**	**- 13.0%**	**- 8.0%**
(50)	**33**	**na**	**na**	**SFR**	**1,600**	**1,073**	**- 32.9%**	**- 32.9%**
309	**312**	**+ 1.0%**	**+ 9.1%**	**Total Vivendi**	**3,163**	**2,433**	**- 23.1%**	**- 20.6%**

INTEREST

In euro millions (except where noted) – IFRS	2012	2013
Interest	**(544)**	**(528)**
Interest expense on borrowings	(572)	(553)
Average interest rate on borrowings (%)	*3.46%*	*3.38%*
Average outstanding borrowings (in euro billions)	*16.5*	*16.3*
Interest income from cash and cash equivalents	28	25
Average interest income rate (%)	*4.62%*	*2.69%*
Average amount of cash equivalents (in euro billions)	*0.6*	*0.9*

ACTIVE MANAGEMENT OF DEBT STRUCTURE AND COST

- Activision Blizzard €6.0bn sale proceeds received in October 2013 and used to reduce bonds by €3bn to avoid negative cost-of-carry:
  - Repayment of 78% of the total US dollar securities debt for $2.1bn, through a tender offer and a "make-whole" redemption completed in October and November
  - "Make-whole" redemption of two euro bonds maturing on 2015 for €1.5bn completed in November
  - Cancellation of €1.2bn SFR credit line
- Repayment of two bonds expiring in October 2013 and January 2014 for €1.6bn
- Letter of credit for €975m issued March 2013 in connection with appeal against the Liberty Media judgment. This off-balance sheet financial commitment has no impact on Vivendi's net debt

► Average debt cost of 3.4% YTD in 2013

► €6.9bn of bonds to date*, representing ~56% of the issued debt with an average cost of 4.1% and a 4.7 years average duration

► €7.1bn of credit lines* at Vivendi, including €2.4bn of available** credit lines

* As of February19,2014

** Net of credit lines drawings and credit lines used as back-up to commercial paper program

INCOME TAXES

In euro millions – IFRS	2012 Adjusted Net Income	2012 Net income	2013 Adjusted Net Income	2013 Net income
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	381	333	415	254
Tax charge	(1,147)	(937)	(697)	(671)
Provision for income taxes	**(766)**	**(604)**	**(282)**	**(417)**
Effective tax rate	***29%***		***14%***	
Taxes paid	**(353)**		**(197)**	

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CAPEX, NET

In euro millions - IFRS	**2012**	**2013**	**Change**
Canal+ Group	230	211	- 8.3%
Universal Music Group	56	26	- 53.6%
GVT	947	769	- 18.8%
Other	6	8	+ 33.3%
Holding & Corporate	1	-	
Media & Content	**1,240**	**1,014**	**- 18.2%**
SFR	**2,736**	**1,610**	**- 41.2%**
Total Vivendi	**3,976**	**2,624**	**- 34.0%**

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APPENDICES

Glossary & Disclaimer

GLOSSARY

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

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

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

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

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

Financial net debt: Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

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

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