

FIRST HALF 2016 RESULTS

IMPORTANT NOTICE:

Financial statements unaudited and prepared under IFRS

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



ARNAUD DE PUYFONTAINE

Chairman of the Management Board
Chief Executive Officer

H1 2016 BUSINESS UPDATE

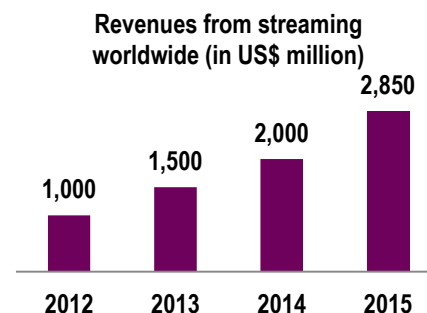
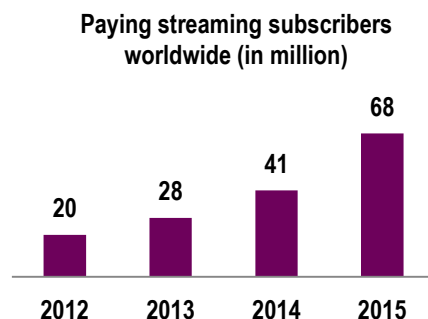
KEY HIGHLIGHTS

- **Music:** Fast transition to streaming. New opportunities ahead
- **Investments in mobile-dedicated content: a worldwide opportunity**
- **IP and content:**
Investments in production and IP
- **TV distribution:**
Continuous international expansion
Redefinition of French TV offers
- **Roadmap to offsetting Canal+ losses:**
Cost-efficiency plan
- **Update on Telecom Italia**

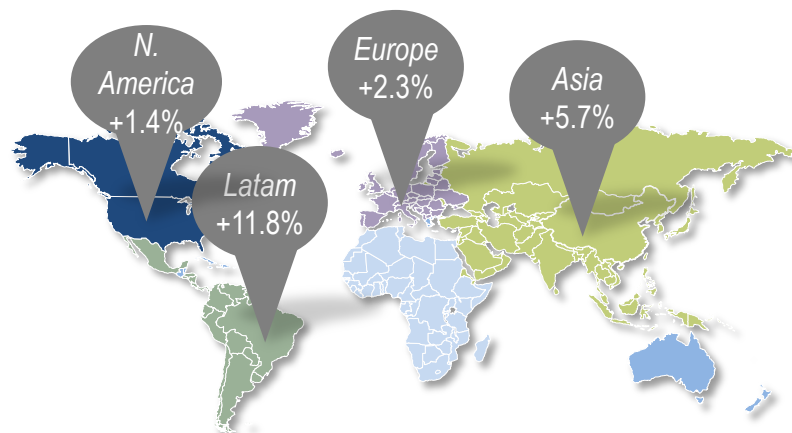


MUSIC: TRANSITION TO STREAMING IS OPENING UP OPPORTUNITIES

- In 2015, the recorded music industry returned to growth, up 3.2%* reaching \$15bn*.
 - Driven by a sharp increase in subscriptions and streaming, +45.2%* yoy.
 - Paid subscribers increased 66%* in 2015, reaching 68m* at end 2015.

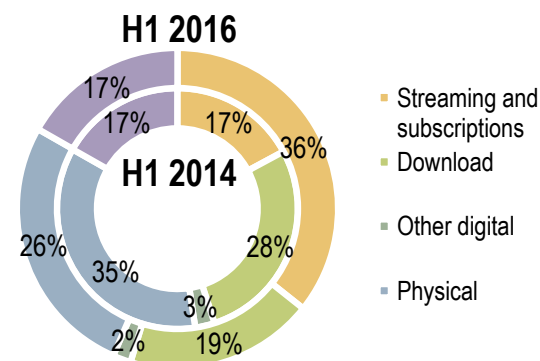


- Market grew in all regions in 2015*.



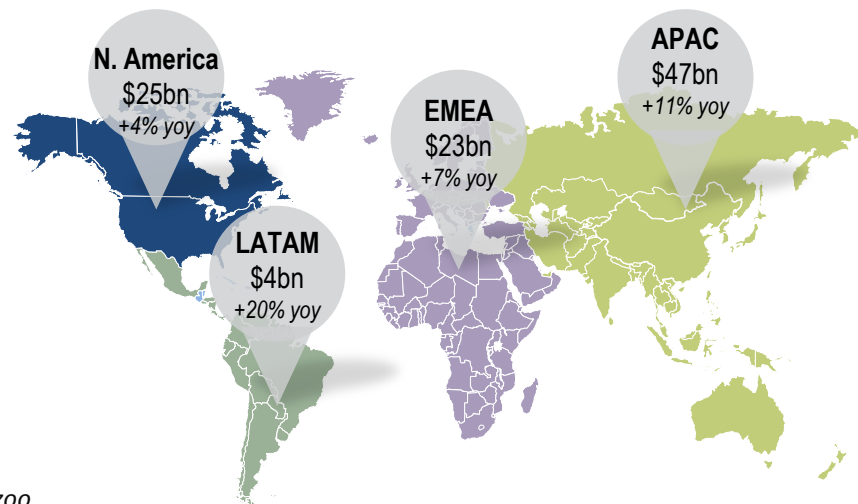
MUSIC: TRANSITION TO STREAMING IS OPENING UP OPPORTUNITIES

- In H1 2016, subscription and streaming revenues accounted for 36% of UMG's recorded music (only 17% in H1 2014).
- Subscription and streaming revenues grew c. 62%* yoy.
- Emerging markets offer new opportunities thanks to the emergence of a business model for the music industry.
 - In China, positive evolution of copyright protection and launch of local streaming platforms.
 - In Russia, UMG signed an agreement with Mail.RU Group to license UMG's content for use on Mail.RU online platforms.
- UMG is continuously investing in new artists to take advantage of new opportunities.



MOBILE-DEDICATED CONTENT: GAMELOFT

- Games: a US\$ 100bn industry.
 - Gaming is one of the biggest segments of the media industry;
 - *Mobile games already represent 37%* of the gaming industry.*
 - and is the fastest growing one.
- Thanks to mobile penetration, mobile games are reaching a wider audience compared to traditional games on consoles and PCs.
- Worldwide opportunity: APAC is now the largest market for gaming, with China as big as the USA.



* source: newzoo.

MOBILE-DEDICATED CONTENT: GAMELOFT

- In a rapidly-evolving market, Gameloft, with Vivendi's backing, can be more ambitious in its growth plans.

- Strong portfolio of games.

Internally developed franchises



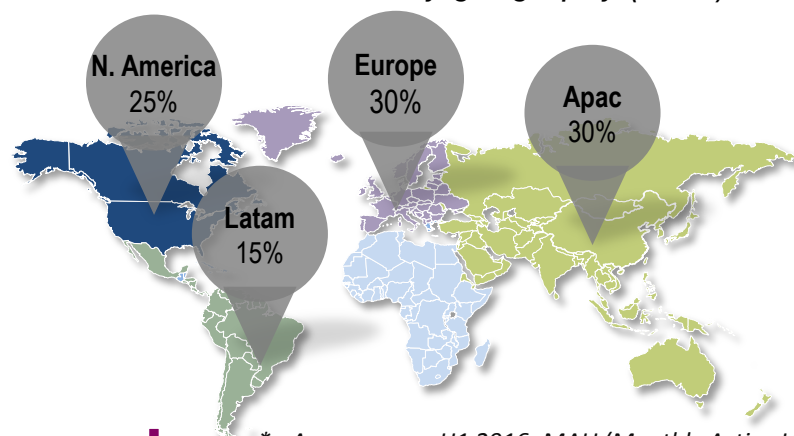
Partnerships



- Free-To-Play model with In-App-Purchase and ad-revenue.

- International footprint and strong in all regions.

Revenue breakdown by geography (2015)



Ranking (on 2015 downloads)



- Strong audience*
148m MAU*
18m DAU*

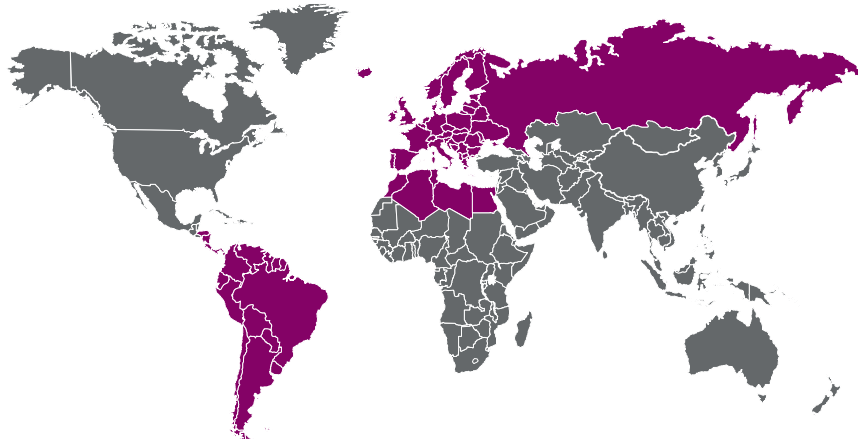
- 39 minutes spent on average per DAU every day

- #2 worldwide publisher in terms of downloads**

- 20 studios

MOBILE-DEDICATED CONTENT: STUDIO+

- The first service offering premium series designed for mobiles with a global ambition thanks to partnerships with telcos.
- 1st class content provider:
 - Premium series of 10 episodes of 10 minutes;
 - In all genres;
 - With a new generation of producers.
- A global ambition.



- 1 series per week
- 60 in development
- 25 series available or in post-production
- Shot in 6 languages
- Partnership with telcos
- Launch scheduled for Q3/Q4

IP AND CONTENT

- Investing in production and in IP with the objective of retaining ownership of IP.

IP and original programming

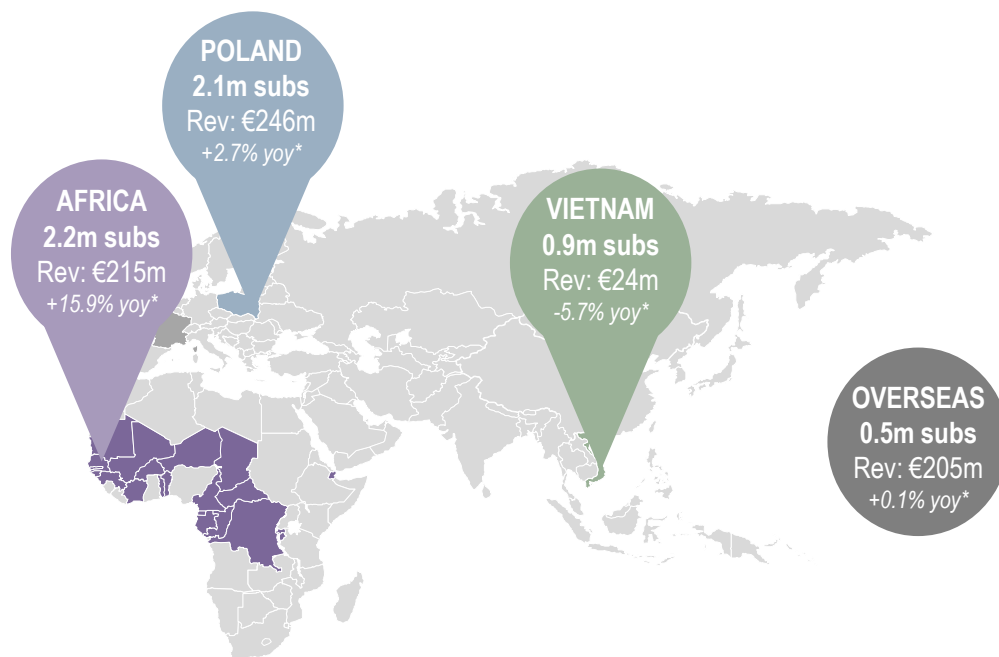
- “*Créations Originales*” partnering with peers.
 - “The Young Pope” co-produced with HBO and Sky.
- Creating new concepts.
 - “Guess My Age”.
- In Q2 2016, acquisition of “*Paddington and Company LTD*”.

Production companies

- Equity interest in production companies:
 - Banijay Group;
 - Kissman Productions;
 - Mars Films;
 - Bambu Producciones;
 - Urban Myth Films;
 - Sunnymarch TV.

TV DISTRIBUTION: CONTINUOUS INTERNATIONAL EXPANSION

- Canal+ now has more subscribers internationally than in mainland France: individual subscribers reached 5.7m at end-June 2016, +749k compared to end-June 2015.



- Some initiatives to benefit from the strong momentum in Africa:
 - Launch of a DTT offer called EasyTV in order to reach a wider audience.
 - Partnership with iRoko to launch an SVOD platform.

TV DISTRIBUTION: REDEFINITION OF FRENCH TV

- Clear value proposition between Pay-TV and FTA channels.
- Canal+: focus on subscribers.
 - Reduction to ~2hs/day of free-to-air content;
 - 150 additional hours of exclusive content for subscribers.
- Canal8, CanalStar and CanalNews becoming the free window of the Canal universe.
- Focus on consumer experience.
 - MyCanal;
 - “Canal Premier Rang”.
- Developing new distribution agreements: partnership with Orange signed.
- Segmentation to address every type of consumer.
 - New offers to be announced later this year.



ROADMAP TO OFFSETTING CANAL+ LOSSES – COST EFFICIENCY

- € 300m cost efficiency plan set-up for Pay-TV Mainland France (Canal+ channels and Canalsat).
- Streamlining of all costs, without negatively impacting consumer experience:
 - *€ 100m reduction in costs associated with subscriptions (marketing efficiency, management of set top boxes ...).*
 - *€ 50m reduction in broadcasting and technical costs.*
 - *€ 150m reduction in production and publishing programming costs.*
- Full impact expected in 2018.
 - *Between € 60m and € 80m for 2016.*

UPDATE ON TELECOM ITALIA

- Three Vivendi representatives appointed to Telecom Italia's Board of Directors on December 15, 2015.
- Evolution of the management team, with the appointment of Flavio Cattaneo as CEO.
- New goals set up in terms of cost efficiency over 2016-2018.
- Despite tough competitive environment, good results in Q2 2016:
 - *Upward revision of FY 2016 guidance.*

WE ARE EXECUTING OUR STRATEGY

TO BECOME A **LEADING EUROPEAN CONTENT
AND MEDIA GROUP** WITH STRONG
POSITIONS IN FRANCE AND SOUTHERN
EUROPE AND WITH **WORLDWIDE AMBITIONS**



Embracing all forms of entertainment content and
consumer behaviors

TWO-FOLD APPROACH

All forms of entertainment content

- Music



- Video
Films and Series

STUDIOCANAL



STUDIO+

CANAL+
CREATION ORIGINALE

- Games



All forms of distribution

- In-house distribution channels

dailymotion



CANAL+

C 8

C STAR

- Partnerships



- Telcos

- Digital platforms

- Fnac

Telefonica

vevo



OUTLOOK MAINTAINED

UNIVERSAL MUSIC GROUP

- We continue to see positive momentum in the business, driven by ongoing growth in streaming and subscription and tempered by continued declines in download and physical, leading to a reasonable increase in results this year – and enhanced results from 2017 and onwards.

CANAL+ GROUP

- To stop the losses at the Canal+ channels* in France which could lead to a significant decline in the operating results in 2016, we are implementing a transformation plan with the objective, for the Canal+ channels* in France, of reaching breakeven in 2018 and of achieving a level of profitability similar to that of the best European players in the sector in the medium term.

HERVE PHILIPPE

Member of the Management Board
Chief Financial Officer

FINANCIALS

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT qualifies as a discontinued operation from Q3 2014, hence its earnings are reported as “Earnings from discontinued operations”. This classification retrospectively applies to Statements of Earnings and Cash Flows. Vivendi deconsolidated GVT as from May 28, 2015.

Telecom Italia and Banijay Group have been consolidated as equity affiliates since December 15, 2015 and February 23, 2016, respectively.

As a reminder, the accounting for Vivendi’s share of Telecom Italia earnings is delayed by one quarter.

Constant perimeter reflects the impacts of Dailymotion, Radionomy and Alterna’TV.

As a reminder, Dailymotion, Radionomy and Alterna’TV have been consolidated since June 30, 2015, December 17, 2015 and April 7, 2016, respectively.

Gameloft has been consolidated since June 29, 2016.

		H1 2016 average	H1 2015 average	% Change (impact on earnings)
EUR vs.	USD:	1.11	1.12	+ 1.1%
	GBP:	0.77	0.74	- 4.1%
	JPY:	127	135	+ 6.0%

KEY FINANCIAL METRICS AT END-JUNE 2016

		% Change Year-on-year	% Underlying change* Year-on-year
▪ Revenues:	€ 5,044 m	- 1.0 %	- 0.9 %
<u>IFRS</u>			
▪ EBIT:	€ 1,062 m	+ 3.4 %	
▪ Net Income**, group share:	€ 913 m	+ 28.3 %	
<u>Non-GAAP****</u>			
▪ Income from operations:	€ 440 m	- 12.0 %	- 7.6 %
▪ EBITA:	€ 387 m	- 25.0 %	- 20.4 %
▪ Adjusted Net Income	€ 286 m***	- 13.1 %	
<u>Cash</u>			
▪ Cash Flow From Operations****:	€ 290 m	+ 23.5 %	
▪ Net cash position****:	€ 2.1 bn	vs. € 6.4 bn at year-end 2015	

* At constant perimeter and constant currency. See details on page 18.

** From continuing operations.

*** ANI would have been € 327m, flat yoy, excluding the tax impact related to the net reversal of reserve for the Liberty Media litigation (settled).

**** Non-GAAP measures. Please refer to the glossary on page 39.

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	Change	Constant perimeter and constant currency *
Revenues	2,311	2,315	+ 0.2%	+ 1.6%
Recorded music	1,848	1,832	- 0.8%	+ 0.5%
Music Publishing	352	361	+ 2.5%	+ 4.0%
Merchandising & Other	132	134	+ 1.2%	+ 3.2%
Intercompany Elimination	(21)	(12)		
Income from operations	179	217	+ 21.0%	+ 24.6%
<i>Income from operations margin</i>	7.7%	9.4%	+1.7pt	+1.8pt
Charges related to equity-settled share-based compensation plans	(3)	(1)		
Other special items excluded from income from operations (including restructuring costs)	(5)	(39)		
EBITA	171	177	+ 3.7%	+ 7.4%

HIGHLIGHTS

- Subscription and streaming up c. 62%* in H1 2016 compared to H1 2015, while download revenues down c. 29%*.
 - In H1 2016, subscription and streaming accounted for 63% of digital revenues.
- Despite lighter release schedule and carry-over compared to H1 2015, excluding the OTI** recognized in Q2 2015, recorded music revenues up 3.0%* in H1 2016 and 5.2% in Q2 2016.
- Publishing revenue up 4.0% thanks to growth in synchronization, digital and performance income.
- Income from operations up 24.6%* as a result of lower operating expenses due to a lighter release schedule compared to H1 2015.
- Restructuring charge of €34m in H1 2016 compared to €27m in H1 2015.
- H1 2016 EBITA up 23.5%* excluding the OTI** recognized in Q2 2015.

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	Change	Constant perimeter and constant currency *
Revenues	2,734	2,639	- 3.5%	- 3.0%
Pay-TV Mainland France	1,716	1,627	- 5.2%	- 5.2%
<i>o/w Canal+ channels</i>	886	841	- 5.0%	- 5.0%
Pay-TV International	680	709	+ 4.3%	+ 5.8%
<i>o/w Africa</i>	186	215	+ 15.6%	+ 15.9%
Free-to-Air TV Mainland France	104	114	+ 10.1%	+ 10.1%
Studiocanal	234	189	- 19.4%	- 17.9%
Income from operations	368	297	- 19.4%	- 19.0%
<i>Income from operations margin</i>	13.5%	11.3%	-2.2pt	
Charges related to equity-settled share-based compensation plans	(1)	(2)		
Other special items excluded from income from operations (including restructuring costs)	21	(7)		
EBITA	388	288	- 25.7%	- 25.3%
<i>o/w Canal+ channels in France</i>	(47)	(106)		

HIGHLIGHTS

- Revenues down 3.0%*:
 - International operations benefited from strong subscriber base growth in Africa and Vietnam mainly driven by the UEFA Euro 2016. At end-June 2016, individual subscribers reached 2.2m in Africa and 902k in Vietnam;
 - FTA TV revenues were up 10.1% despite a tough month of June with the competition of the UEFA Euro 2016. In May, D8 broke its audience record with the broadcasting of the Champions league final;
 - Pay-TV revenues decreased in mainland France due to a continuous decline in the committed subscriber base and the decrease of ad-revenue;
 - Studiocanal revenues decreased by 17.9%* due to fewer theatrical and DVD releases compared to last year which benefited from the release of *Shaun the Sheep*, *The Imitation Game* and *Paddington*.
- Income from operations down €71m mainly due to revenue decrease at Pay-TV mainland France, as well as lower profitability of FTA TV and Studiocanal.
- Restructuring charges amounted to €14m in H1 2016.

VIVENDI VILLAGE

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	Change	Constant perimeter and constant currency *
Revenues	51	54	+ 6.9%	- 2.2%
Income from operations	8	(8)	na	na
EBITA	8	(4)	na	na

NEW INITIATIVES

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	Change	Constant perimeter and constant currency *
Revenues	1	58		
Income from operations	(1)	(17)		
EBITA	(1)	(24)		

CORPORATE

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	Change	Constant perimeter and constant currency *
Income from operations	(54)	(49)		
EBITA	(50)	(50)		

HIGHLIGHTS

Vivendi Village

- Decrease in Income from operations and EBITA primarily as a result of investment and development costs associated with new projects, as well as losses at Watchever.

New Initiatives

- Continuous investments in new projects and in Dailymotion.
- At Dailymotion, implementation of strategic projects: repositioning and strengthening of the technical ad-platform.

Corporate

- Income from operations slightly better than H1 2015 mainly thanks to lower legal fees.

Gameloft

- Gameloft has been consolidated since June 29, 2016.
- H1 2016 operational metrics are available in appendix (p. 31).

ADJUSTED P&L

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	Change	%	Constant perimeter and constant currency*
Revenues	5,095	5,044	- 51	- 1.0%	- 0.9%
Income from operations	500	440	- 60	- 12.0%	- 7.6%
<i>Income from operations margin</i>	9.8%	8.7%	- 1.1pt		
Equity settled share-based compensation plans	(10)	(5)	+ 5		
Special items excluded from Income from operations (including restructuring costs)	26	(48)	- 74		
EBITA	516	387	- 129	- 25.0%	- 20.4%
Income from equity affiliates	(7)	38	+ 45		
Income from investments	21	22	+ 1		
Interest	(14)	(17)	- 3		
Provision for income taxes	(147)	(118)	+ 29		
Non-controlling interests	(40)	(26)	+ 14		
Adjusted Net Income	329	286**	- 43	- 13.1%	

- Higher interest charges due to lower net cash. In addition, until Q2 2015, Vivendi SA received interests on the financing granted to GVT.
- Adjusted effective tax rate of 30.2%. In Q1 2016, a tax expense of €41m was recorded in relation to the taxable net reversal of reserve for the Liberty Media litigation (settled).

CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	%
Revenues	5,095	5,044	- 1.0%
Cost of revenues	(3,069)	(3,088)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,481)	(1,521)	
Restructuring charges	(29)	(48)	
Amortization and depreciation on intangible assets acquired through business combinations	(203)	(110)	
Other income & charges	714*	785**	
EBIT	1,027	1,062	+ 3.4%
Income from equity affiliates	(7)	12	
Interest	(14)	(17)	
Income from investments	21	22	
Other financial income and charges	1	(10)	
Provision for income taxes	(282)	(135)	
Earnings from continuing operations	746	934	+ 25.2%
Earnings from discontinued operations	1,279	(2)	
Non-controlling interests	(34)	(21)	
Earnings attributable to Vivendi SA shareowners	1,991	911	- 54.2%
<i>of which earnings from continuing operations attributable to Vivendi SA shareowners</i>	712	913	+ 28.3%

* of which €651m (before taxes) related to the capital gain on the divestiture of a 20% interest in Numericable-SFR.

** of which €240m related to the net reversal of reserve for the Liberty Media litigation (settled) and €576m for the capital gain on the sale of the remaining stake in Activision Blizzard.

CONSOLIDATED BALANCE SHEET

In euro millions

Assets	December 31, 2015	June 30, 2016
Goodwill	10,177	10,705
Intangible and tangible assets	4,335	3,949
Financial investments	7,543	6,170
Net deferred tax assets	-	9
Net cash position	6,422	2,120
Total	28,477	22,953

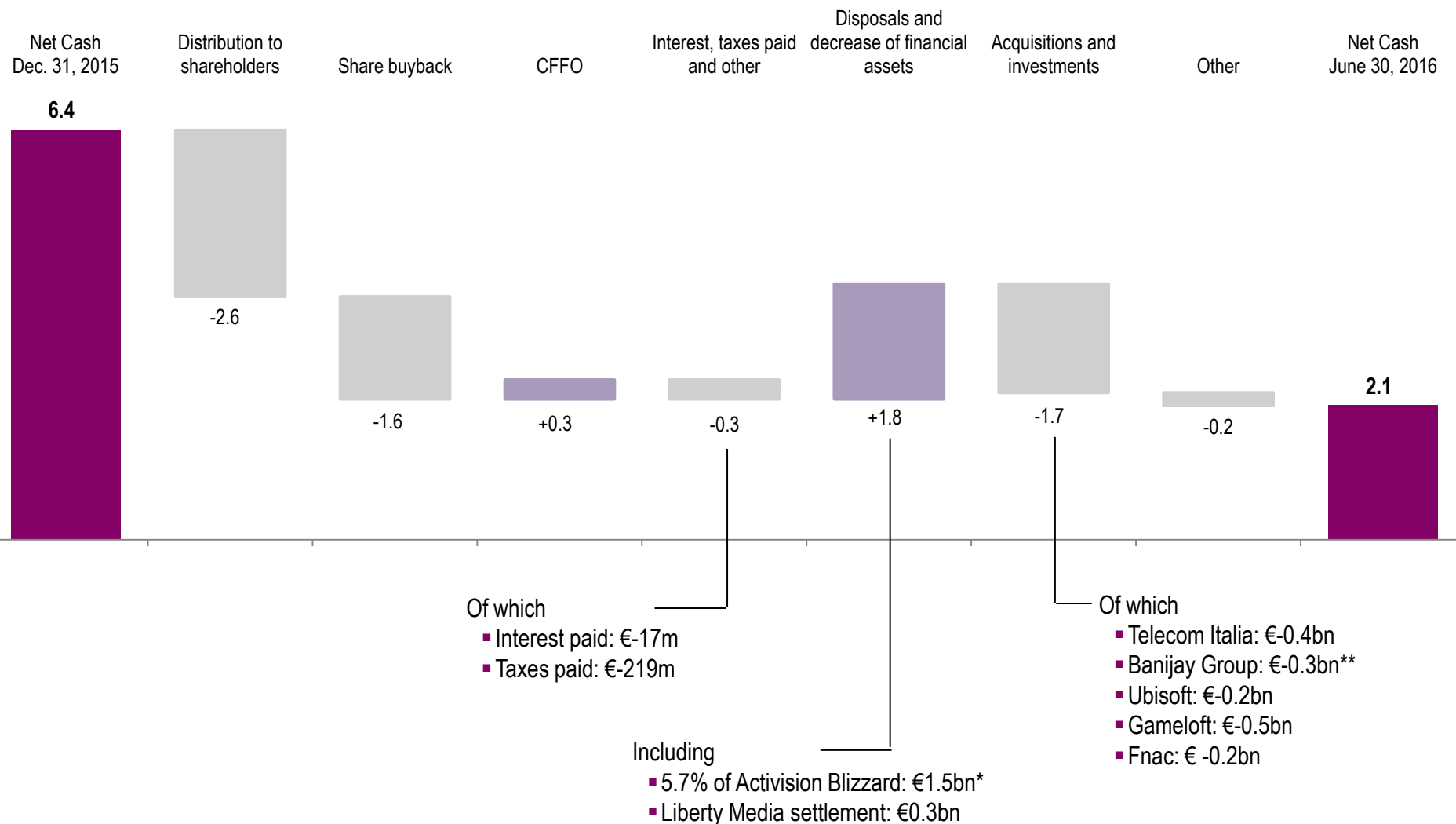
Equity and Liabilities	December 31, 2015	June 30, 2016
Consolidated equity *	21,086	18,399
Provisions	3,042	2,046
Working capital requirements and other	4,266	2,508
Net deferred tax liabilities	83	-
Total	28,477	22,953

CASH FLOW FROM OPERATIONS (CFFO)

CFFO before capex, net			<i>In euro millions</i>	CFFO		
H1 2015	H1 2016	Change		H1 2015	H1 2016	Change
(1)	116	na	Universal Music Group	(24)	93	na
428	381	- 11.2%	Canal+ Group	327	303	- 7.6%
12	2	- 82.8%	Vivendi Village	9	(2)	na
-	(26)		New Initiatives	-	(31)	
(78)	(73)		Corporate	(78)	(73)	
361	400	+ 10.6%	Total Vivendi	234	290	+ 23.5%

NET CASH AT END-JUNE 2016

In euro billions



APPENDICES

Details of Business Operations:	slides 29-31
Detailed Vivendi Financial Results:	slides 33-37
Glossary and Disclaimers:	slides 39-40

UMG

<i>In euro millions - IFRS</i>	H1 2016	Constant perimeter and constant currency *
Recorded music	1,832	+ 0.5%
Physical sales	488	- 16.2%
Digital music sales	1,035	+ 13.2%
o/w Streaming and subscription	653	+ 62.4%
License and Other	309	- 5.2%
Music Publishing	361	+ 4.0%
Merchandising and Other	134	+ 3.2%
Intercompany elimination	(12)	
Total Revenues	2,315	+ 1.6%

Recorded music: Best Sellers**	
H1 2015	H1 2016
Taylor Swift	Drake
Fifty Shades Of Grey OST	Justin Bieber
Sam Smith	Rihanna
Drake	Ariana Grande
Maroon 5	The Weeknd

Recorded Music Revenues	H1 2015	H1 2016
Europe	36%	36%
North America	44%	44%
Asia	12%	12%
Rest of the world	8%	8%

2016 UPCOMING RELEASES ***

Bastille	Moana OST
The Beatles	Norah Jones
Beck	One Republic
Bon Jovi	Queen
DNCE	Sean Mendes
Emile Sande	Sting
Florent Pagny (France)	Utada Hikaru (Japan)
Massive Attack	

CANAL+ GROUP

<i>In '000</i>	June 30, 2015	June 30, 2016	Change
individual subscribers	10,942	11,182	+ 240
Mainland France	5,964	5,455	- 509
International	4,978	5,727	+ 749
Poland	2,115	2,101	- 14
Overseas	493	502	+ 9
Africa	1,607	2,222	+ 615
Vietnam	763	902	+ 139

<i>In '000</i>	June 30, 2015	June 30, 2016	Change
subscriptions	15,255	15,813	+ 558
Mainland France*	9,307	8,801	- 506
o/w CanalPlay	705	614	- 91
International	5,948	7,012	+ 1,064

Mainland France	H1 2015	H1 2016	Change
Churn per subscriber (%)**	14.9%	15.4%	+ 0.5pt
ARPU per subscriber (€)***	44.3 €	45.0 €	+ 0.7 €

FTA-TV audience share ****	June 2015	June 2016	Change
D8	3.7%	3.4%	- 0.3pt
D17	1.2%	1.2%	+ 0.0pt
iTele	1.0%	1.1%	+ 0.1pt
Total	5.9%	5.7%	- 0.2pt

Revenues <i>In euro millions - IFRS</i>	H1 2015	H1 2016	Constant perimeter and constant currency *
Revenues	2,734	2,639	- 3.0%
Pay-TV Mainland France	1,716	1,627	- 5.2%
o/w Canal+ channels	886	841	- 5.0%
Pay-TV International	680	709	+ 5.8%
o/w Poland	250	246	+ 2.7%
Overseas	203	205	+ 0.1%
Africa	186	215	+ 15.9%
Vietnam	27	24	- 5.7%
Other	14	19	
Free-to-Air TV Mainland France	104	114	+ 10.1%
Studiocanal	234	189	- 17.9%

* 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 four years and older.

<i>In euro millions - IFRS</i>	H1 2015	H1 2016	Change	Constant perimeter and constant currency *
Revenues	127	125	- 2.0%	+ 4.0%

Revenue	H1 2015	H1 2016
EMEA	30%	34%
North America	27%	22%
Asia Pacific	28%	31%
Latin America	15%	13%

Average active users on smartphone	H1 2015	H1 2016
Monthly Active Users (MAU)	172	148
Daily Active Users (DAU)	21	18

HIGHLIGHTS

- In H1 2016, Gameloft released 2 new games: Disney Magic Kingdoms et Blacklist Conspiracy.
- Total revenues up 4%* in H1 2016.
 - Ad-revenues reached €7m in H1 2016, while it stood at €5m over FY 2015.
 - 2/3 of the revenues were generated by internally developed franchises.

APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Q2 2015	Q2 2016	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	H1 2015	H1 2016	Change	Constant currency	Constant perimeter and constant currency *
1,214	1,196	- 1.4%	+ 2.5%	+ 2.5%	Universal Music Group	2,311	2,315	+ 0.2%	+ 1.6%	+ 1.6%
1,364	1,311	- 3.8%	- 2.9%	- 3.1%	Canal+ Group	2,734	2,639	- 3.5%	- 2.9%	- 3.0%
26	29	+ 11.1%	+ 13.4%	+ 2.3%	Vivendi Village	51	54	+ 6.9%	+ 8.3%	- 2.2%
1	28				New Initiatives	1	58			
(2)	(11)				Intercompany elimination	(2)	(22)			
2,603	2,553	- 1.9%	+ 0.4%	- 0.5%	Total Vivendi	5,095	5,044	- 1.0%	-	- 0.9%

Q2 2015	Q2 2016	Change	Constant currency	Constant perimeter and constant currency *	EBITDA In euro millions	H1 2015	H1 2016	Change	Constant currency	Constant perimeter and constant currency *
124	128	+ 3.0%	+ 6.8%	+ 6.8%	Universal Music Group	227	241	+ 5.9%	+ 9.1%	+ 9.1%
281	191	- 32.1%	- 31.5%	- 31.5%	Canal+ Group	504	416	- 17.5%	- 17.0%	- 17.0%
5	(2)	na	na	na	Vivendi Village	9	(5)	na	na	na
(1)	(11)				New Initiatives	(1)	(19)			
(31)	(25)				Corporate	(62)	(51)			
378	281	- 25.9%	- 24.3%	- 23.4%	Total Vivendi	677	582	- 14.1%	- 12.7%	- 11.2%

Q2 2015	Q2 2016	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions	H1 2015	H1 2016	Change	Constant currency	Constant perimeter and constant currency *
89	98	+ 10.8%	+ 14.5%	+ 14.5%	Universal Music Group	171	177	+ 3.7%	+ 7.4%	+ 7.4%
223	119	- 46.8%	- 46.4%	- 46.4%	Canal+ Group	388	288	- 25.7%	- 25.3%	- 25.3%
4	(4)	na	na	na	Vivendi Village	8	(4)	na	na	na
(1)	(14)				New Initiatives	(1)	(24)			
(17)	(25)				Corporate	(50)	(50)			
298	174	- 41.5%	- 40.1%	- 38.0%	Total Vivendi	516	387	- 25.0%	- 23.4%	- 20.4%

* See details on page 18.

REVENUES / INCOME FROM OPERATIONS / EBITA

Q2 2015	Q2 2016	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	H1 2015	H1 2016	Change	Constant currency	Constant perimeter and constant currency *
1,214	1,196	- 1.4%	+ 2.5%	+ 2.5%	Universal Music Group	2,311	2,315	+ 0.2%	+ 1.6%	+ 1.6%
1,364	1,311	- 3.8%	- 2.9%	- 3.1%	Canal+ Group	2,734	2,639	- 3.5%	- 2.9%	- 3.0%
26	29	+ 11.1%	+ 13.4%	+ 2.3%	Vivendi Village	51	54	+ 6.9%	+ 8.3%	- 2.2%
1	28				New Initiatives	1	58			
(2)	(11)				Intercompany elimination	(2)	(22)			
2,603	2,553	- 1.9%	+ 0.4%	- 0.5%	Total Vivendi	5,095	5,044	- 1.0%	-	- 0.9%

Q2 2015	Q2 2016	Change	Constant currency	Constant perimeter and constant currency *	Income from operations In euro millions	H1 2015	H1 2016	Change	Constant currency	Constant perimeter and constant currency *
91	115	+ 26.0%	+ 30.4%	+ 30.4%	Universal Music Group	179	217	+ 21.0%	+ 24.6%	+ 24.6%
214	133	- 38.0%	- 37.6%	- 37.7%	Canal+ Group	368	297	- 19.4%	- 18.9%	- 19.0%
4	(4)	na	na	na	Vivendi Village	8	(8)	na	na	na
(1)	(8)				New Initiatives	(1)	(17)			
(26)	(24)				Corporate	(54)	(49)			
282	212	- 24.7%	- 23.0%	- 21.0%	Total Vivendi	500	440	- 12.0%	- 10.3%	- 7.6%

Q2 2015	Q2 2016	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions	H1 2015	H1 2016	Change	Constant currency	Constant perimeter and constant currency *
89	98	+ 10.8%	+ 14.5%	+ 14.5%	Universal Music Group	171	177	+ 3.7%	+ 7.4%	+ 7.4%
223	119	- 46.8%	- 46.4%	- 46.4%	Canal+ Group	388	288	- 25.7%	- 25.3%	- 25.3%
4	(4)	na	na	na	Vivendi Village	8	(4)	na	na	na
(1)	(14)				New Initiatives	(1)	(24)			
(17)	(25)				Corporate	(50)	(50)			
298	174	- 41.5%	- 40.1%	- 38.0%	Total Vivendi	516	387	- 25.0%	- 23.4%	- 20.4%

* See details on page 18.

INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	H1 2015	H1 2016
Interest	(14)	(17)
Interest expense on borrowings	(34)	(28)
<i>Average interest rate on borrowings (%)</i>	2.91%	2.32%
<i>Average outstanding borrowings (in euro billions)</i>	2.3	2.5
Interest income from Vivendi S.A. loan to GVT	4	-
Interest income from cash and cash equivalents	15	11
<i>Average interest income rate (%)</i>	0.38%	0.33%
<i>Average amount of cash equivalents (in euro billions)</i>	7.8	7.1

<i>In euro millions – IFRS</i>	H1 2015		H1 2016	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Tax savings / (charges) related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	39	(31)	6	3
Other tax components	(186)	(251)	(124)	(138)
Provision for income taxes	(147)	(282)	(118)	(135)
<i>Effective tax rate</i>	<i>28.0%</i>		<i>30.2%</i>	
Tax (payment) / reimbursement	(726)		(219)	

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

<i>In euro millions - IFRS</i>	H1 2015	H1 2016
Earnings attributable to Vivendi SA shareowners (*)	1,991	911
Amortization and depreciation of intangible assets acquired through business combinations (*)	203	110
Other income & charges	(714)	(785)
Amortization of intangible assets related to equity affiliates	-	26
Other financial income & charges	(1)	10
Earnings from discontinued operations (*)	(1,279)	2
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	70	3
Non-recurring items related to provision for income taxes	127	44
Provision for income taxes on adjustments	(62)	(30)
Non-controlling interests on adjustments	(6)	(5)
Adjusted net income	329	286

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	H1 2015	H1 2016
EBIT	1,027	1,062
Amortization and depreciation of intangible assets acquired through business combinations	203	110
Other income & charges	(714)	(785)
EBITA	516	387
Equity settled share-based compensation plans	10	5
Special items excluded from Income from operations (including restructuring costs)	(26)	48
Income from operations	500	440

APPENDICES

Glossary & Disclaimer

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers this to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

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).

Income from operations: As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

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.

Net Cash Position: Net Cash Position is calculated as the sum of cash and cash equivalents, cash management financials assets, as well as derivative financial instruments in assets and cash deposits backing borrowings, less long-term and short-term borrowings and other financial liabilities.

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

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