

## FIRST QUARTER 2017 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

# HIGHLIGHTS

**Significant increase in revenues**

**Adjusted Net Income grew 57.2% to €155 million**

**Full-year outlook confirmed**

- **Universal Music Group: strong earnings growth ; subscription and streaming represent increasing share of revenues**
- **Canal+ Group: recovery in France expected for the second half of the year; ongoing international development**
- **Gameloft: all time second best quarter**
- **Telecom Italia: the list presented by Vivendi for the Board obtained the majority at the shareholders' meeting**

# SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

Telecom Italia and Banijay Group have been accounted for 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 Thema America, Gameloft and Paddington.

As a reminder, Thema America, Gameloft and Paddington have been consolidated since April 7, 2016, June 29, 2016 and June 30, 2016, respectively.

In addition, since 2017, the results of Flab Prod/Flab Presse as well as Canal Factory are reported within Canal+ Group/Free TV; in 2016 they were reported within New Initiatives.

		3M 2017 average	3M 2016 average	% of change
EUR vs.	USD:	1.060	1.094	+ 3.1%
	GBP:	0.849	0.762	- 11.5%
	JPY:	121	128	+ 5.4%

# CONSOLIDATED P&L - NEW PRESENTATION

## OLD PRESENTATION

In euro millions - IFRS	
<b>Revenues</b>	
<b>Income from operations</b>	
<b>EBITA</b>	
Amortization and depreciation on intangible assets acquired through business combinations	
Reversals of reserves related to the Securities Class Action and Liberty Media litigations in the US	
Other income and charges	2
<b>EBIT</b>	
Income from equity affiliates	1
Interest	
Income from investments	
Other financial income and charges	
Provision for income taxes	
<b>Earnings from continuing operations</b>	
Earnings from discontinued operations	
Non-controlling interests	
<b>Earnings attributable to Vivendi SA shareowners</b>	
<b>Adjusted net income</b>	

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Other financial income and charges	
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<b>Adjusted net income</b>	

- 1 Income from equity affiliates included within the EBIT.
- 2 Impacts related to financial investing operations\*, previously included within the EBIT (in other income and charges), now included in "Other financial income and charges".

# 3M 2017 KEY FINANCIAL METRICS

	3M 2017	% Change YoY	% underlying change* YoY
<b>Revenues</b>	<b>€ 2,663 m</b>	<b>+ 6.9 %</b>	+ 3.4 %
EBITA	€ 149 m	- 29.9 %	- 34.0 %
EBIT	€ 185 m	- 52.0 %	
<b>Adjusted Net Income</b>	<b>€ 155 m</b>	<b>+ 57.2 %</b>	
Net Cash Position	€ 473 m	vs. € 1,068 m at end-2016	

# UNIVERSAL MUSIC GROUP



<i>In euro millions - IFRS</i>	3M 2016	3M 2017	Change	Constant perimeter and currency *
<b>Revenues</b>	<b>1,119</b>	<b>1,284</b>	<b>+ 14.8%</b>	<b>+ 12.7%</b>
Recorded music	890	1,016	+ 14.2%	+ 12.2%
Music Publishing	188	220	+ 17.1%	+ 14.0%
Merchandising & Other	47	54	+ 13.6%	+ 13.3%
Intercompany Elimination	(6)	(6)		
<b>Income from operations</b>	<b>102</b>	<b>141</b>	<b>+ 37.6%</b>	<b>+ 33.1%</b>
<i>Income from operations margin</i>	9.1%	11.0%	+1.9pts	
Charges related to equity-settled share-based compensation plans	-	(1)		
Other special items excluded from income from operations (including restructuring costs)	(23)	(6)		
<b>EBITA</b>	<b>79</b>	<b>134</b>	<b>+ 71.3%</b>	<b>+ 65.7%</b>

## HIGHLIGHTS

- Strong performance in Q1 2017 with 12.7%\* growth in revenues.
- Recorded music revenues were up 12.2%\*, driven by subscription and streaming growth and a strong release schedule.
- Subscription and streaming revenue grew c. 49%\* yoy, while download sales were down c. 20%\*.
- Publishing revenues grew 14.0%\* yoy thanks to growth in digital and synchronization income.
- Merchandising and other revenues were up 13.3%\* due to higher retail sales and stronger touring activity.
- Income from operations was up 33.1%\* mainly as a result of revenue growth.
- Restructuring charge of €4m in Q1 2017 compared to €20m in Q1 2016.

# UNIVERSAL MUSIC GROUP



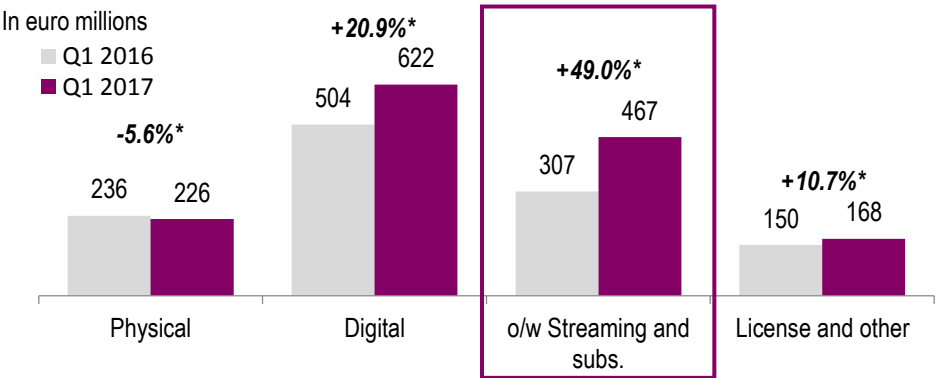
2016 a year of confirmation of growth for the recorded music industry *(source IFPI)*

**+5.9%** growth in global recorded music market in 2016

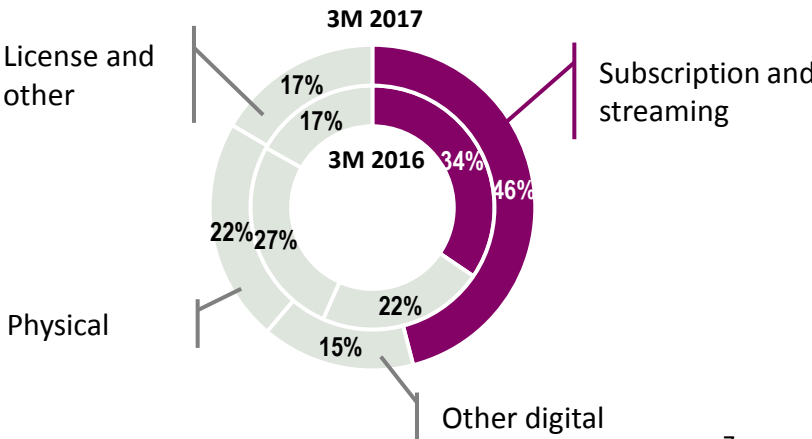
**+60%** growth in streaming revenue in 2016

**112m** subscribers to a streaming service at end-2016 *(vs. 68m at end-2015)*

3M 2017: 6th consecutive quarter of growth of recorded music, with continued strong growth of streaming and subscription



Streaming and subscription now represent 46% of UMG’s recorded music revenues



# CANAL+ GROUP



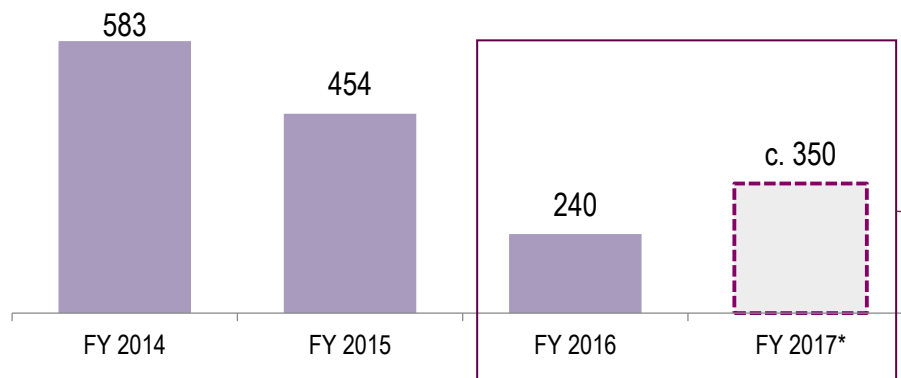
<i>In euro millions - IFRS</i>	3M 2016	3M 2017	Change	Constant perimeter and currency *
<b>Revenues</b>	<b>1 328</b>	<b>1 278</b>	<b>- 3.8%</b>	<b>- 3.5%</b>
Pay-TV Mainland France	820	755	- 7.8%	- 7.8%
Pay-TV International	349	376	+ 8.0%	+ 8.3%
<i>o/w Africa</i>	104	130	+ 24.8%	+ 28.6%
Free-to-Air TV Mainland France	54	52	- 5.1%	- 5.1%
Studiocanal	105	95	- 10.1%	- 8.5%
<b>Income from operations</b>	<b>164</b>	<b>51</b>	<b>- 69.0%</b>	<b>- 70.2%</b>
<i>Income from operations margin</i>	12.3%	4.0%	-8.3pts	
Charges related to equity-settled share-based compensation plans	(1)	(1)		
Other special items excluded from income from operations (including restructuring costs)	6	7		
<b>EBITA</b>	<b>169</b>	<b>57</b>	<b>- 66.3%</b>	<b>- 67.5%</b>

## HIGHLIGHTS

- Revenues down 3.5%\*:
  - Pay-TV revenues decreased in mainland France due to lower average number of individual subscribers and the decline in ad revenue resulting from the reduction of the free-access windows. Q1 2017 was positively impacted by revenues generated by wholesale deals;
  - In March 2017, the number of individual subscribers remained flat in mainland France;
  - Continued good performances of international operations, mainly in Africa where there was 28.6%\* growth;
  - FTA TV revenues were down 5.1% as a result of low audiences for CNews compared to Q1 2016, despite good performances of C8;
  - Studiocanal's revenues decreased by 8.5%\* due to low DVD/VOD sales and sales to TV channels, only partially offset by the good performance of Alibi.com in France and La La Land, distributed by Studiocanal in Germany.
- Despite cost saving plan, Income from operations was down €113m primarily due to:
  - declining revenue mainly at Pay-TV in mainland France;
  - higher programming costs at Pay-TV in mainland France and Free-to-Air channels..



# CANAL+ GROUP - EBITA



H1 2017 vs H1 2016

## Pay-TV mainland France:

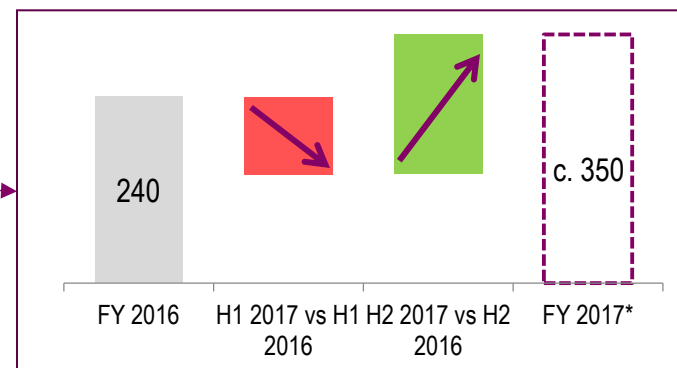
### Revenues:

- Subscription revenues: Lower revenue due to decreased average number of subscribers, and despite positive impact of the wholesale deals
- Lower advertising revenues

**Costs:** Higher costs for sport rights and other programs

**Free-to-air:** Low audiences for CNews and higher investments in programs at C8 with the objective of increasing audiences expected to weigh on H1

**Studiocanal:** Weak DVD/VOD sales and sales to TV channels in Q1



H2 2017 vs H2 2016

## Pay-TV mainland France:

### Revenues:

- Subscription revenues: smaller difference on average number of subscribers expected thanks to the new offers launched in Q4 2016
- Less material difference YoY on advertising revenue

**Costs:** Cost basis more comparable mainly on sport

**Free-to-air:** Cost basis more comparable mainly for sports

**Studiocanal:** H2 will benefit from a stronger line up

**Cost optimization plan:** on track with a ramp-up over the year

# GAMELOFT



<i>In euro millions - IFRS</i>	3M 2016	3M 2017	Change	Constant perimeter and currency *
<b>Revenues</b>	-	68	na	na
<i>o/w Advertising revenues</i>	-	8		
<b>Income from operations</b>	-	4	na	na
<i>Income from operations margin</i>		5.9%		
Charges related to equity-settled share-based compensation plans	-	(1)		
<b>EBITA</b>	-	3	na	na

## HIGHLIGHTS

- Gameloft consolidated since June 29, 2016.
- In Q1 2017, Gameloft released 2 new games: Gangstar New Orleans and N.O.V.A. Legacy.
- Total revenues were up 9%\*, excluding one-off\*\*, in Q1 2017 compared to the same period last year, due to:
  - Good performance in the US: Disney Magic Kingdoms reached #20 top grossing game in the US\*\*\*
  - Strong growth of ad revenues reaching €8m (+205% vs Q1 2016). In Q1 2017, ad revenues represented 12% of Gameloft's total revenues.

## VIVENDI VILLAGE

<i>In euro millions - IFRS</i>	3M 2016	3M 2017	Change	Constant perimeter and currency *
Revenues	25	26	+ 3.6%	+ 3.6%
Income from operations	(4)	(4)		
EBITA	-	(4)		

## NEW INITIATIVES

<i>In euro millions - IFRS</i>	3M 2016	3M 2017	Change	Constant perimeter and currency *
Revenues	30	10	- 65.3%	- 47.5%
Income from operations	(9)	(16)		
EBITA	(10)	(16)		

## CORPORATE

<i>In euro millions - IFRS</i>	3M 2016	3M 2017	Change	Constant perimeter and currency *
Income from operations	(25)	(23)		
EBITA	(25)	(25)		

## HIGHLIGHTS

## Vivendi Village

- Revenues were up 3.6%\*, mainly due to the good performance of ticketing activities and MyBestPro.
- Income from operations was flat and EBITA was down €4m as Q1 2016 included a positive one time item.

## New Initiatives

- Revenues were down 47.5%\* as a result of decreasing revenues at Dailymotion. Dailymotion is being fully repositioned and the new Dailymotion will be launched in June.
- Income from operations reached €-16m, down €7m vs Q1 2016 due to continued investment in the new Dailymotion as well as investment in Studio+;

## Corporate

- Income from operations was slightly up due to lower personnel costs partially offset by higher legal fees than in Q1 2016

# CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	3M 2016	3M 2017	%
<b>Revenues</b>	<b>2,491</b>	<b>2,663</b>	<b>+ 6.9%</b>
<b>Income from operations</b>	<b>228</b>	<b>153</b>	<b>- 32.8%</b>
<b>EBITA</b>	<b>213</b>	<b>149</b>	<b>- 29.9%</b>
Amortization and depreciation on intangible assets acquired through business combinations	(55)	(25)	
Reversals of reserves related to the Securities Class Action and Liberty Media litigations in the US	240	27	
Income from equity affiliates	(13)	34	
<b>EBIT</b>	<b>385</b>	<b>185</b>	<b>- 52.0%</b>
Interest	(8)	(15)	
Income from investments	1	2	
Other financial income and charges	563*	(6)	
Provision for income taxes	(65)	(58)	
<b>Earnings from continuing operations</b>	<b>876</b>	<b>108</b>	<b>- 87.7%</b>
Earnings from discontinued operations	(1)	-	
Non-controlling interests	(13)	(7)	
<b>Earnings attributable to Vivendi SA shareowners</b>	<b>862</b>	<b>101</b>	<b>- 88.3%</b>
<b>Adjusted net income**</b>	<b>99</b>	<b>155</b>	<b>+ 57.2%</b>

# CONSOLIDATED BALANCE SHEET

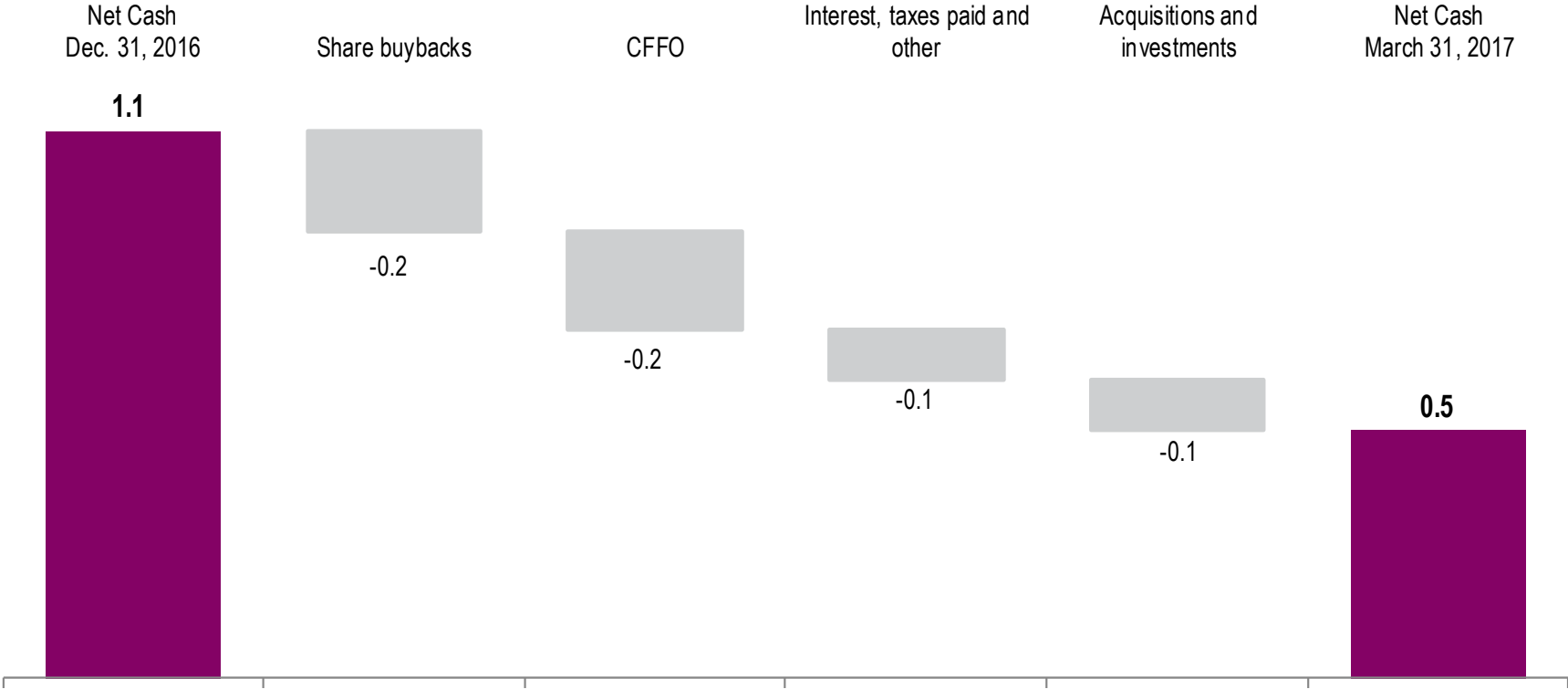
*In euro millions*

Assets	December 31, 2016	March 31, 2017
Goodwill	10,987	10,839
Intangible and tangible assets	4,204	4,098
Financial investments	8,341	8,707
Net deferred tax assets	26	-
Net cash position	1,068	473
<b>Total</b>	<b>24,626</b>	<b>24,117</b>

Equity and Liabilities	December 31, 2016	March 31, 2017
Consolidated equity *	19,612	19,504
Provisions	2,141	2,126
Working capital requirements and other	2,873	2,487
Net deferred tax liabilities	-	-
<b>Total</b>	<b>24,626</b>	<b>24,117</b>

# Q1 2017 NET CASH EVOLUTION

*In euro billions*



## APPENDICES

Details of Business Operations: slides 16-18

Detailed Vivendi Financial Results: slides 20-24

Glossary and Disclaimers: slides 26-27

# UNIVERSAL MUSIC GROUP



<i>In euro millions - IFRS</i>	3M 2017	Constant perimeter and constant currency *
Recorded music	1,016	+ 12.2%
Physical sales	226	- 5.6%
Digital music sales	622	+ 20.9%
<i>o/w Streaming and subscription</i>	467	+ 49.0%
License and Other	168	+ 10.7%
Music Publishing	220	+ 14.0%
Merchandising and Other	54	+ 13.3%
Intercompany elimination	(6)	
<b>Total Revenues</b>	<b>1,284</b>	<b>+ 12.7%</b>

## Recorded music: Best Sellers\*\*

3M 2016	3M 2017
Justin Bieber	The Weeknd
Rihanna	Drake
The Weeknd	La La Land OST
Tsuyoshi Nagabuchi	Fifty Shades Darker OST
The 1975	Moana OST

Recorded Music Revenues	3M 2016	3M 2017
Europe	37%	32%
North America	43%	48%
Asia	13%	13%
Latin America	3%	4%
Rest of the world	4%	3%

## 2017 UPCOMING RELEASES \*\*\*

The Beatles - Sgt Pepper 50th anniversary	Nolwenn Leroy
Benjamin Biolay	Lorde
Booba	Florent Pagny
Lana Del Rey	Pearl Jam
Feist	Perfume
Helene Fischer	Katy Perry
Imagine Dragons	Chris Stapleton
Juanes	Shania Twain

\* See details on page 3.

\*\* Based on revenues.

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



# CANAL+ GROUP



<i>In '000</i>	March 31, 2016	March 31, 2017	Change
<b>Individual subscribers</b>	<b>10,951</b>	<b>14,135</b>	<b>+ 3,184</b>
<b>Mainland France</b>	<b>5,546</b>	<b>8,084</b>	<b>+ 2,538</b>
Retail subscribers	5,546	5,145	- 401
Wholesale customers	-	2,939	+ 2,939
<b>International</b>	<b>5,405</b>	<b>6,051</b>	<b>+ 646</b>
Poland	2,116	2,102	- 14
Overseas	498	511	+ 13
Africa	1,998	2,647	+ 649
Vietnam	793	791	- 2

<b>Mainland France</b>	<b>3M 2016</b>	<b>3M 2017</b>	<b>Change</b>
Churn per subscriber (%)**	15.3%	17.2%	+ 1.9pt
ARPU per subscriber (€)***	€ 44.8	€ 45.3	€ + 0.5

<b>FTA-TV audience share ****</b>	<b>3M 2016</b>	<b>3M 2017</b>	<b>Change</b>
C8	5.0%	5.0%	-
Cstar	1.4%	1.4%	-
Cnews	0.9%	0.5%	- 0.4pt
<b>Total</b>	<b>7.3%</b>	<b>6.9%</b>	<b>- 0.4pt</b>

<b>Revenues</b> <i>In euro millions - IFRS</i>	<b>3M 2016</b>	<b>3M 2017</b>	<b>Constant perimeter and currency *</b>
<b>Revenues</b>	<b>1,328</b>	<b>1,278</b>	<b>- 3.5%</b>
Pay-TV Mainland France	820	755	- 7.8%
Pay-TV International	349	376	+ 8.3%
o/w Poland	121	121	- 0.3%
Overseas	102	102	- 0.1%
Africa	104	130	+ 28.6%
Vietnam	13	12	- 3.9%
Other	9	11	
Free-to-Air TV Mainland France	54	52	- 5.1%
Studiocanal	105	95	- 8.5%

\* See details on page 3.

\*\* Churn per individual retail subscriber with commitment, excluding wholesale subscribers.

\*\*\* Net ARPU per individual retail subscriber with commitment.

\*\*\*\* Source: Médiamétrie - Population aged 25-49.

# GAMELOFT



## Revenue by geographies

3M 2016

3M 2017

EMEA	32%	32%
North America	22%	29%
Asia Pacific	32%	27%
Latin America	14%	12%

## Average active users on smartphone (in million)

3M 2016

3M 2017

Monthly Active Users (MAU)	157	138
Daily Active Users (DAU)	19	16

## 2017 RELEASES\*



### City Mania

Genre: City Builder

Release: April 26, 2017



### Modern Combat Versus©

Genre: First person shooter

Release: Q2 2017

DETAILED FINANCIAL RESULTS

# REVENUES / EBITDA / EBITA

Revenues In euro millions - IFRS	3M 2016	3M 2017	Change	Constant currency	Constant perimeter and currency *
Universal Music Group	1,119	1,284	+ 14.8%	+ 12.7%	+ 12.7%
Canal+ Group	1,328	1,278	- 3.8%	- 3.4%	- 3.5%
Gameloft	-	68	na	na	na
Vivendi Village	25	26	+ 3.6%	+ 6.3%	+ 3.6%
New Initiatives	30	10			
Intercompany elimination	(11)	(3)			
<b>Total Vivendi</b>	<b>2,491</b>	<b>2,663</b>	<b>+ 6.9%</b>	<b>+ 6.2%</b>	<b>+ 3.4%</b>

EBITDA In euro millions	3M 2016	3M 2017	Change	Constant currency	Constant perimeter and currency *
Universal Music Group	113	152	+ 34.9%	+ 31.2%	+ 31.2%
Canal+ Group	225	112	- 50.4%	- 51.4%	- 51.2%
Gameloft	-	6	na	na	na
Vivendi Village	(3)	(2)			
New Initiatives	(8)	(15)			
Corporate	(26)	(24)			
<b>Total Vivendi</b>	<b>301</b>	<b>229</b>	<b>- 24.0%</b>	<b>- 26.5%</b>	<b>- 27.7%</b>

EBITA In euro millions	3M 2016	3M 2017	Change	Constant currency	Constant perimeter and currency *
Universal Music Group	79	134	+ 71.3%	+ 65.7%	+ 65.7%
Canal+ Group	169	57	- 66.3%	- 67.7%	- 67.5%
Gameloft	-	3	na	na	na
Vivendi Village	-	(4)			
New Initiatives	(10)	(16)			
Corporate	(25)	(25)			
<b>Total Vivendi</b>	<b>213</b>	<b>149</b>	<b>- 29.9%</b>	<b>- 33.6%</b>	<b>- 34.0%</b>

\* At constant currency and perimeter. See details on page 3.

# REVENUES / INCOME FROM OPERATIONS / EBITA

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# INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	3M 2016	3M 2017
<b>Interest</b>	<b>(8)</b>	<b>(15)</b>
Interest expense on borrowings	(14)	(20)
<i>Average interest rate on borrowings (%)</i>	2.55%	2.04%
<i>Average outstanding borrowings (in euro billions)</i>	2.1	3.9
Interest income from cash and cash equivalents	6	5
<i>Average interest income rate (%)</i>	0.31%	0.41%
<i>Average amount of cash equivalents (in euro billions)</i>	8.0	5.0

<i>In euro millions – IFRS</i>	3M 2016		3M 2017	
	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	(17)	(18)	(3)	(30)
Other tax components	(61)	(47)	(18)	(28)
<b>Provision for income taxes</b>	<b>(78)</b>	<b>(65)</b>	<b>(21)</b>	<b>(58)</b>
<i>Effective tax rate</i>	<b>38.0%</b>		<b>15.5%</b>	
<b>Tax (payment) / reimbursement</b>	<b>(57)</b>		<b>(29)</b>	

# RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ANI

<i>In euro millions - IFRS</i>	3M 2016	3M 2017
<b>Earnings attributable to Vivendi SA shareowners (*)</b>	<b>862</b>	<b>101</b>
Amortization and depreciation of intangible assets acquired through business combinations	55	25
Reversals of reserve related to the Securities Class Action and Liberty Media litigations in the US	(240)	(27)
Amortization of intangible assets related to equity affiliates	-	15
Other financial income & charges	(563)	6
Earnings from discontinued operations (*)	1	-
Provision for income taxes on adjustments	(13)	37
Non-controlling interests on adjustments	(3)	(2)
<b>Adjusted net income</b>	<b>99</b>	<b>155</b>

# RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	3M 2016	3M 2017
<b>EBIT</b>	<b>385</b>	<b>185</b>
Amortization and depreciation on intangible assets acquired through business combinations	55	25
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Income from equity affiliates	13	(34)
<b>EBITA</b>	<b>213</b>	<b>149</b>
Equity settled share-based compensation plans	2	4
Special items excluded from Income from operations (including restructuring costs)	13	-
<b>Income from operations</b>	<b>228</b>	<b>153</b>



GLOSSARY AND DISCLAIMERS

# 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, 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, income from equity affiliates and 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.

**Cash flow from operations after interest and income tax paid (CFAIT):** Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies, and after interests and 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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