

Q1 2019 REVENUES

IMPORTANT NOTICE:

Unaudited and prepared under IFRS

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

SUMMARY

1 Q1 2019 Revenues

2 Appendices

Q1 2019 Revenues

CURRENCIES AND CONSOLIDATION PERIMETER

■ Currencies

<i>Average rate over the period</i>		Q1 2018	Q1 2019	Δ (%)
EUR vs.	USD:	1.220	1.136	+6.8%
	GBP:	0.883	0.882	+0.2%
	JPY:	134	126	+6.1%

■ Main change in the consolidation perimeter

- Editis has been consolidated since February 2019

■ Impact on Group revenues

	Q1 2019
Organic growth	+5.7%
Perimeter impact	+3.2 pts
Growth at constant currency	+8.9%
FX impact	+1.8 pts
Actual growth	+10.7%

REVENUES BY BUSINESS UNIT

<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%) [*]
Universal Music Group	1,222	1,502	+22.9%	+18.8%
Canal+ Group	1,298	1,252	-3.6%	-3.3%
Havas Group	506	525	+3.8%	+0.1%
Editis ^{**}	-	89	na	na
Other businesses ^{***}	98	91	-5.8%	-6.1%
Total Vivendi	3,124	3,459	+10.7%	+5.7%

* At constant currency and perimeter. See details on page 4

** Editis has been consolidated since February 2019. Proforma figures for the 3-month period amounted to €134m in Q1 2019 compared to €136m in Q1 2018 (-1.3% at constant currency and perimeter).

*** Including intercompany elimination. See details on page 9

UNIVERSAL MUSIC GROUP

First Quarter Revenues



<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
Recorded music	980	1,208	+23.3%	+19.2%
<i>Subscriptions and streaming</i>	557	737	+32.4%	+28.1%
<i>Other digital sales (mainly downloads)</i>	121	104	-14.1%	-18.2%
<i>Physical sales</i>	155	193	+24.2%	+20.8%
<i>License and Other</i>	147	174	+18.6%	+15.3%
Music Publishing	208	225	+8.2%	+4.7%
Merchandising and Other	40	72	+80.1%	+72.7%
Intercompany elimination	(6)	(3)		
Revenues - Universal Music Group	1,222	1,502	+22.9%	+18.8%

* At constant currency. See details on page 4

CANAL+ GROUP

First Quarter Revenues



<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
TV - International	386	401	+3.9%	+4.7%
TV - Mainland France	801	761	-5.0%	-5.0%
Studiocanal	111	90	-19.4%	-19.3%
Revenues - Canal+ Group	1,298	1,252	-3.6%	-3.3%

* At constant currency and perimeter. See details on page 4

HAVAS GROUP

First Quarter Net Revenues



<i>in euro millions</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%) [*]
Revenues	506	525	+3.8%	+0.1%
Net Revenues^{**}	482	502	+4.0%	+0.1%
Europe	244	247	+1.0%	0.0%
North America	169	190	+12.1%	+1.5%
Asia Pacific and Africa	39	39	+0.8%	-1.8%
Latin America	30	26	-13.1%	-7.0%

Q1 2019 growth:

- Forex: +2.8%
- Acquisitions: +1.1 %
- Organic growth: +0.1%

* At constant currency and perimeter. See details on page 4

** Net Revenues correspond to revenues less pass-through costs rebilled to customers.

OTHER BUSINESSES

First Quarter Revenues

<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
Gameloft	70	68	-2.3%	-7.0%
Vivendi Village	23	23	+0.4%	+16.4%
New Initiatives	16	15	-6.2%	-6.2%
Intercompany Elimination	(11)	(15)		
Revenues - Other businesses	98	91	-5.8%	-6.1%

* At constant currency and perimeter. See details on page 4

Appendices

UNIVERSAL MUSIC GROUP

Key Performance Indicators



<i>in euro millions</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
North America	458	576	+25.8%	+17.7%
Europe	321	372	+15.7%	+16.1%
Asia	116	153	+31.9%	+25.4%
Latin America	36	41	+15.1%	+23.9%
Rest of the world	49	66	+34.3%	+36.2%
Recorded music revenues	980	1,208	+23.3%	+19.2%

Recorded Music: Best Sellers**

Q1 2018	Q1 2019
Kendrick Lamar - Black Panther The Album	Ariana Grande
Migos	A Star Is Born OST
Post Malone	back number
Imagine Dragons	Queen
Drake	Billie Eilish

2019 UPCOMING RELEASES***

Aladdin OST	King & Prince
Alejandro Sanz	Lion King OST
Avicii (posthumous)	Pavarotti OST
Ben Zucker	Rammstein
Eric Church	Rocketman OST
Florent Pagny	Rolling Stones (Hits compilation)
Herbert Gronemeyer	Sting
Jonas Brothers	Tame Impala
Karol G	

* At constant currency and perimeter. See details on page 4

** Based on revenues

*** Selected release schedule, subject to change

CANAL+ GROUP

Evolution of the subscriber base



<i>in thousands</i>	March 31, 2018	March 31, 2019	Δ
Individual subscribers	14,747	15,158	+411
International	6,736	7,431	+695
Mainland France	4,871	4,643	-228
France - Wholesale customers	3,140	3,084	-56
Collective contracts	580	588	+8
Total	15,327	15,746	+419

IMPORTANT LEGAL DISCLAIMER / CONTACTS

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans, and outlook of Vivendi. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Vivendi's control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the group filed by Vivendi with the Autorité des Marchés Financiers (French securities regulator) and its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Un-sponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “un-sponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

Investor Relations Team

Xavier Le Roy	+33.1.71.71.18.77	xavier.leroy@vivendi.com
Nathalie Pellet	+33.1.71.71.11.24	nathalie.pellet@vivendi.com
Delphine Maillet	+33.1.71.71.17.20	delphine.maillet@vivendi.com

For all financial or business information, please refer to our Investor Relations website at: <https://www.vivendi.com>