



July 30,
2020

FIRST-HALF 2020 RESULTS

IMPORTANT NOTICE:

Financial results for the half year ended June 30, 2020
Unaudited financial statements, prepared under IFRS

IMPORTANT LEGAL DISCLAIMER

■ 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 including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. 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.

■ Unsponsored ADRs

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

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

IMPACTS OF THE COVID-19 CRISIS ON VIVENDI'S BUSINESSES

- Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, Vivendi has been able to demonstrate resilience and adapt in order to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resistance, in particular music and pay television. However, as anticipated when the first-quarter revenues were released, Havas Group, Vivendi Village and Editis were affected by the effects of the public health crisis. However, Editis has been enjoying a strong rebound in its business since the end of the lockdown in France.
- Vivendi carefully analyzes the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact its annual results. Businesses related to advertising and live performance are likely to be affected longer than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its activities and best serve and entertain its customers and audiences while complying with the authorities' guidelines in each country where it operates.
- A review of the value of assets with an indefinite life, in particular the goodwill, was performed. Taking into account the performance achieved during the first half of the year by the business units, Vivendi did not identify any indications of a decrease in the recoverable amount compared to December 31, 2019, based on the sensitivity analyses performed.
- During the first half of 2020, Vivendi's net financial debt fell by €1,007 million, from €4,064 million as of December 31, 2019 to €3,057 million as of June 30, 2020. The Group has significant financing capacity. As of June 30, 2020, the Group's credit lines (Vivendi SE and Havas SA) were available in the amount of €3.7 billion.
- As of June 30, 2020, the average "economic" term of the financial debt, calculated based on the assumption that available medium-term credit lines may be used to redeem the group's shortest-term borrowings, is 5.0 years (compared to 5.3 years as of December 31, 2019).
- As of June 30, 2020, in the context of the COVID-19 pandemic, Vivendi has not changed the definition of its indicators, which are therefore comparable to those for the fiscal year 2019.

SUMMARY

- 1 H1 2020 Key Highlights
- 2 H1 2020 Financials
- 3 Business Unit Performances
- 4 Conclusion
- 5 Q&A
- 6 Appendices and glossary


ARNAUD DE PUYFONTAINE

Chairman of the Management Board

Chief Executive Officer

H1 2020 Key Highlights

H1 2020 : SOLID RESULTS

- 
- A close-up, low-angle shot of Taylor Swift looking upwards and to the right, with her mouth slightly open as if singing. She has blonde hair and is wearing red lipstick. The background is dark.
- **Controlled impact of the public health crisis on the financial results**
 - Very good results of our 2 main businesses : UMG and Canal+ Group
 - Adjusted net income of € 583 M, up 5.4 %
 - **A solid financial position**
 - Net debt reduced to € 3.1 Bn as of June 30, 2020 (against € 4.1 Bn as of Dec. 31, 2019)

OUR GROUP KEEPS MOVING FORWARD

- Completion of the sale of 10% of the share capital of UMG based on an enterprise value of €30 Bn for 100% of UMG
The process is going on as announced
- Closing of the acquisition of Endemol Shine Group by Banijay : Vivendi owns 32.9% of the world leader in the production of audiovisual content

CONTINUED RETURN TO SHAREHOLDERS

■ Return to shareholders

- €0.60/share dividend paid to shareholders in April 2020: € 690 M
- 31 M share buyback during H1 2020: € 719 M

■ Current share buyback program

- Authorization by the Shareholders' Meeting on April 20, 2020 covering up to 10% of the share capital (118 M shares) at a maximum price of €26/share
- 35.2 M treasury shares held as of July 29, 2020 (2.97% of share capital as of this date), of which 19.1 M designated for cancellation, 7.5 M allocated to covering performance share plans, and 8.6 M to employee shareholding plans
- Current program will continue until October 20, 2020: a further 35 M shares could be bought back, i.e., a total of 43.25 M shares (3.65% of share capital)

CONFIDENT IN OUR RESILIENT MODEL

- Coherent and diversified business model
- Strong digitization of our activities / Subscription-based activities
- Agility and flexibility

HERVÉ PHILIPPE

Member of the Management Board

Chief Financial Officer

H1 2020 Financials

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

	Revenues		EBITA	
	H1 2019	H1 2020	H1 2019	H1 2020
Δ organic	+6.7%	-2.0%	+27.6%	-3.8%
Consolidation scope impact	+4.8pts	+4.2pts	+1.9pts	+5.1pts
Δ at constant currency rate	+11.5%	+2.2%	+29.5%	+1.3%
FX impact	+2.1pts	+0.8pts	+2.9pts	+1.1pts
Δ actual	+13.6%	+3.0%	+32.4%	+2.4%

- Main changes in scope of consolidation
 - Eutis has been consolidated by Vivendi since Feb. 1, 2019
 - M7 has been consolidated by Canal+ Group since Sept. 12, 2019

- Changes in currencies

Average rate over the period		Q2 2019	Q2 2020	H1 2019	H1 2020
EUR vs.	USD:	1.129	1.085	1.133	1.092
	GBP:	0.871	0.898	0.876	0.871
	JPY:	125	118	126	119

H1 2020 KEY FIGURES

<i>In euro millions</i>	H1 2019	H1 2020	Δ (%)	Δ organic (%)
Revenues	7,353	7,576	+3.0%	-2.0%
EBITA	718	735	+2.4%	-3.8%
Adjusted Net Income	554	583	+5.4%	
EBIT	645	660	+2.3%	
Earnings attributable to Vivendi SA shareowners	520	757	+45.7%	
CFFO	36	338	x 9.4	
Equity		17,422	vs. €15,575 M at 2019 YE	
<i>Including the capital gain on the sale of 10 % of UMG</i>		2,380		
Net Debt as of June 30, 2020		3,057	vs. €4,064 M at 2019 YE	

P&L

The capital gain on the disposal of 10% of UMG was recognized in equity for € 2.4 Bn

<i>in euro millions</i>	H1 2019	H1 2020	Δ (%)
Revenues	7,353	7,576	+3.0%
EBITA*	718	735	+2.4%
EBIT	645	660	+2.3%
Income from non-operating equity affiliates	(8)	64	
Interest	(21)	(16)	
Income from investments	5	15	
Other financial income and charges **	91	417	
Provision for income taxes	(182)	(299)	
Non-controlling interests	(10)	(84)	
Earnings attributable to Vivendi SA shareowners	520	757	+45.7%
Adjusted net income*	554	583	+5.4%

* Details of the reconciliation between EBITA and EBIT, and Earnings attributable to Vivendi SE shareowners and Adjusted Net Income are provided in the appendices

** In H1 2020, this amount included the revaluation of the interests in Spotify and Tencent Music for € 449 M compared to € 155 M in H1 2019

CONSOLIDATED BALANCE SHEET

Assets

<i>in euro millions</i>	December 31, 2019	June 30, 2020
Goodwill	14,690	14,603
Intangible and tangible assets	7,394	7,094
Financial investments	5,834	6,723
Total	27,918	28,420

Equity and Liabilities

<i>in euro millions</i>	December 31, 2019	June 30, 2020
Consolidated equity*	15,575	17,422
Provisions	1,621	1,603
Net Debt position	4,064	3,057
Net deferred tax liabilities	255	334
Working capital requirements and other	6,403	6,004
Total	27,918	28,420

* The evolution of consolidated equity is notably linked to the capital gain on the sale of 10% of UMG

DEBT EVOLUTION

(in euro billions)



LIQUIDITY AND CAPITAL RESOURCES

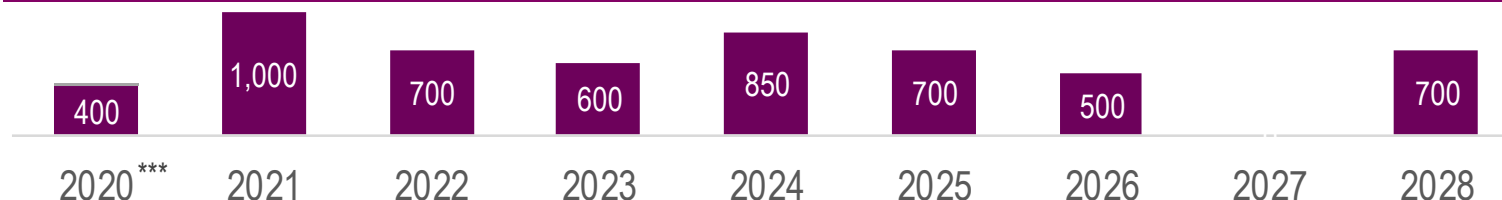
Changes in net debt position

<i>in euro millions</i>	December 31, 2019	June 30, 2020
Cash and cash equivalents	(2,130)	(2,374)
Cash management financial assets	(204)	(275)
Gross cash position	(2,334)	(2,649)
Bonds	5,450	5,450
Other	948	256
Net Debt position	4,064	3,057

Credit lines available as of June 30, 2020

<i>in euro millions</i>	Maturity	Maximum amount
Vivendi SE - Syndicated bank credit facility	Jan-25	2,200
Vivendi SE - Bilateral credit facilities	Jan-24	1,200
Havas SA - Committed credit facilities	2021 - 2025*	510
Confirmed credit facilities		3,910
Available credit facilities**		3,720

Bonds maturities (€ M)



- Debt average “economic” term: 5.0 years
- Stable credit rating
 - Moody’s: Baa2, stable outlook
 - S&P: BBB, stable outlook
- Credit lines available: € 3.7 Bn as of June 30, 2020
- Market value of listed equity portfolio: € 4 Bn as of June 30, 2020

Business Unit Performances

REVENUES AND EBITA BY BUSINESS UNIT

Revenues by business unit

<i>in euro millions</i>	H1 2019	H1 2020	Δ (%)	Δ organic (%)
Universal Music Group	3,258	3,459	+6.2%	+3.5%
Canal+ Group	2,518	2,674	+6.2%	-1.6%
Havas Group	1,114	1,019	-8.5%	-11.7%
Editis*	260	262	+0.6%	-15.1%
Other businesses and intercompany elimination **	203	162	-20.7%	-21.7%
Total Vivendi	7,353	7,576	+3.0%	-2.0%

EBITA by business unit

<i>in euro millions</i>	H1 2019	H1 2020	Δ (%)	Δ organic (%)
Universal Music Group	481	567	+18.0%	+16.6%
Canal+ Group	233	300	+28.7%	+7.0%
<i>Canal+ Group - EBITA before restructuring charges</i>	236	329	+39.5%	+16.2%
Havas Group	108	46	-57.1%	-59.3%
Editis*	4	(21)		
Other businesses**	(108)	(157)		
Total Vivendi	718	735	+2.4%	-3.8%

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village, New initiatives and Corporate

ORGANIC GROWTH PER QUARTER

<i>Organic growth (in %)</i>	Q1 2020	Q2 2020	H1 2020
Universal Music Group	+12.7%	-4.7%	+3.5%
Canal+ Group	+1.0%	-4.3%	-1.6%
Havas Group - Net Revenues organic growth	-3.3%	-18.3%	-11.2%
Editis - Proforma*	-14.3%	-15.7%	-15.1%
Other businesses** and intercompany elimination	-7.3%	-34.2%	-21.7%
Total Vivendi	+4.4%	-7.9%	-2.0%

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village, New Initiatives and Corporate

CASH FLOW FROM OPERATIONS (CFFO) BY BUSINESS UNIT

<i>in euro millions</i>	H1 2019	H1 2020
Universal Music Group	166	60
Canal+ Group	174	653
Havas Group	(72)	(131)
Editis*	(87)	(76)
Other businesses**	(145)	(168)
Total Vivendi	36	338

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village, New Initiatives and Corporate

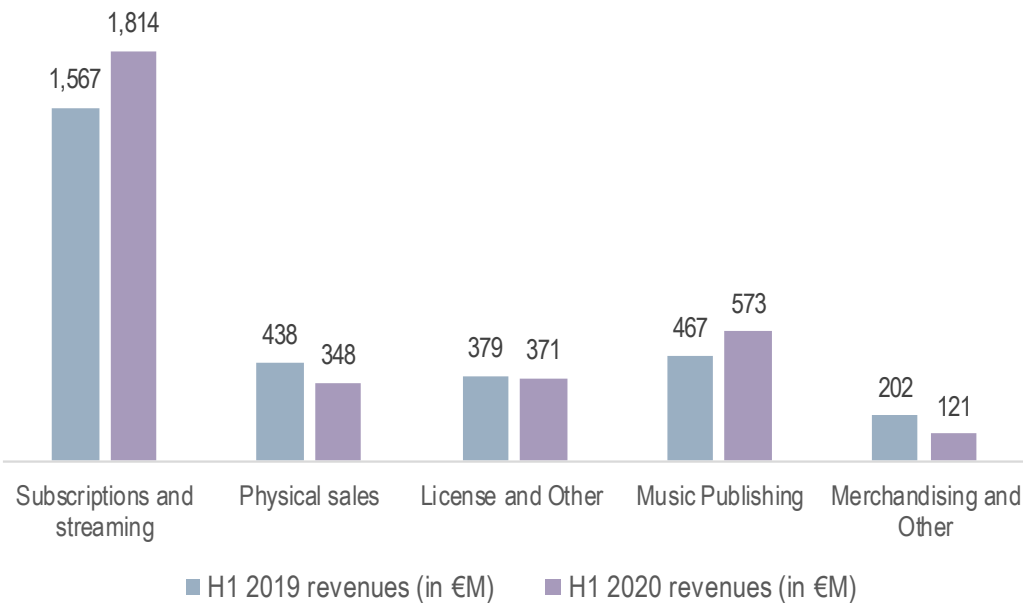
CASH FLOW FROM OPERATIONS (CFFO)

<i>in euro millions</i>	H1 2019	H1 2020	Δ
EBITDA	1,007	1,120	+113
Content investments paid, net	(272)	(224)	+48
<i>of which net payments to artists and catalog acquisitions by UMG</i>	(172)	(352)	-180
Capex	(188)	(205)	-17
Changes in net working capital	(350)	(239)	+111
Operating lease expenses	(125)	(130)	-5
Restructuring charges paid	(45)	(36)	+9
Dividends received and other	9	52	+43
CFFO	36	338	+302

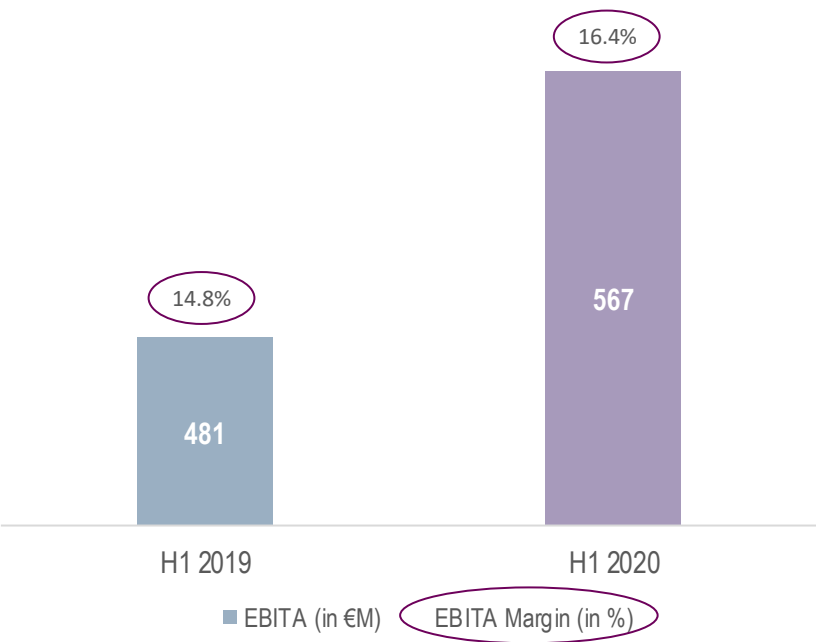
Universal Music Group

UNIVERSAL MUSIC GROUP

Resilience of Subscriptions & Streaming revenues



Sustained EBITA growth



UNIVERSAL MUSIC GROUP

Organic revenue growth* per quarter

<i>in euro millions - IFRS</i>	Q1 2020	Δ organic (%)	Q2 2020	Δ organic (%)	H1 2020	Δ organic (%)
Recorded music	1,432	+13.1%	1,339	-4.5%	2,771	+3.7%
Subscriptions and streaming	908	+16.5%	906	+8.5%	1,814	+12.4%
Other digital sales (mainly downloads)	137	+25.4%	101	-7.7%	238	+8.7%
Physical sales	196	-1.4%	152	-39.0%	348	-22.4%
License and Other	191	+7.4%	180	-14.0%	371	-4.2%
Music Publishing	271	+17.7%	302	+24.5%	573	+21.2%
Merchandising and Other	70	-4.9%	51	-61.8%	121	-41.4%
Intercompany elimination	(4)		(2)		(6)	
Revenues - Universal Music Group	1,769	+12.7%	1,690	-4.7%	3,459	+3.5%

* H1 2020 revenue includes income related to digital royalty claims:

In Q1 2020, one item was recognized in Other digital sales; Recorded Music organic growth restated for this OTI amounted to c. +10%

In Q2 2020, one item was recognized in Musical Publishing revenues; Music Publishing organic growth restated for this OTI amounted to c. +6%

UNIVERSAL MUSIC GROUP

Key Figures

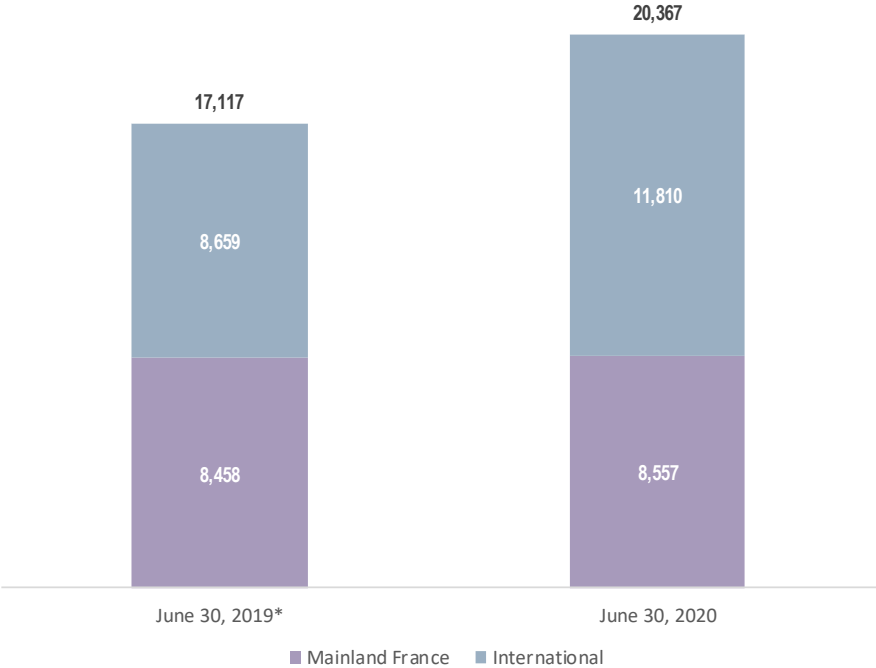
<i>in euro millions</i>	H1 2019	H1 2020	Δ (%)	Δ organic (%)*
Revenues	3,258	3,459	+6.2%	+3.5%
Recorded music	2,596	2,771	+6.7%	+3.7%
Streaming and subscriptions	1,567	1,814	+15.8%	+12.4%
Other digital sales (mainly downloads)	212	238	+12.0%	+8.7%
Physical sales	438	348	-20.6%	-22.4%
License and Other	379	371	-2.2%	-4.2%
Music Publishing	467	573	+22.8%	+21.2%
Merchandising & Other	202	121	-40.0%	-41.4%
Intercompany Elimination	(7)	(6)		
EBITA	481	567	+18.0%	+16.6%
EBITA margin	14.8%	16.4%	+1.6pts	
CFFO	166	60	-63.8%	
of which:				
net payments to artists and catalog acquisitions	(172)	(352)		
other capex	(34)	(37)		
CFFO before investments	372	449	+20.7%	

* H1 2020 revenues include the receipt of digital royalty claims. Restated for these OTI, UMG's Revenues and EBITA organic growth would amount to +1.1% and +9.1%, respectively

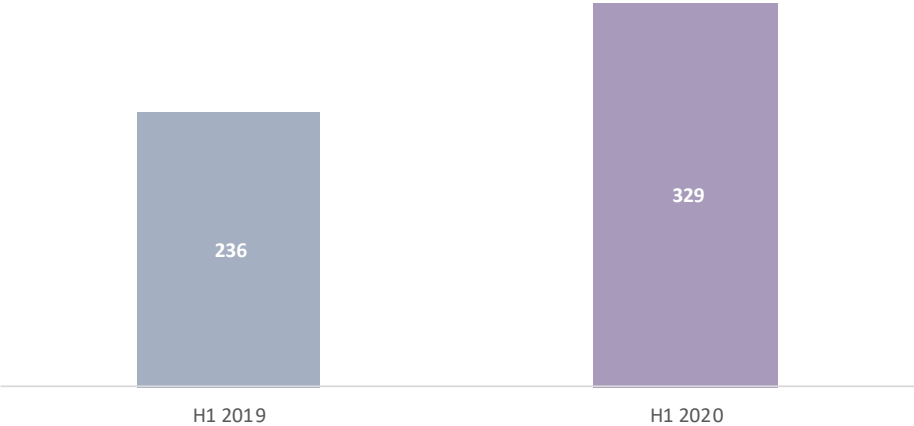
Canal+ Group

CANAL+ GROUP

Group’s subscriber base (in thousands)



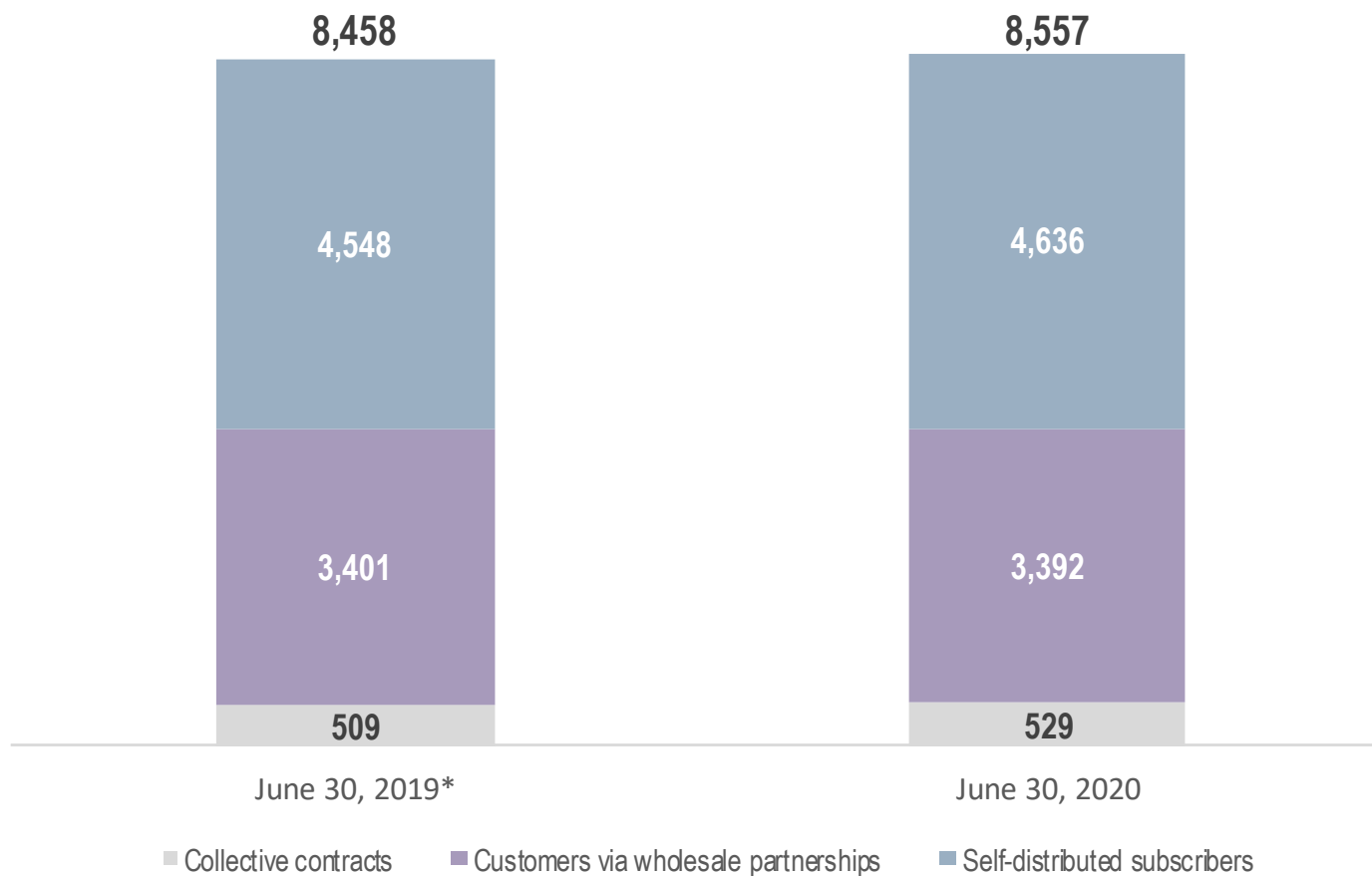
Evolution of EBITA before restructuring charges (in € M)



* 2019 data were restated to include wholesale subscribers

CANAL+ GROUP

Mainland France - Subscriber base (in thousands)



* 2019 data has been restated to include wholesale subscribers

CANAL+ GROUP

Organic revenue growth per quarter

<i>in euro millions - IFRS</i>	Q1 2020	Δ organic (%)	Q2 2020	Δ organic (%)	H1 2020	Δ organic (%)
TV - International	543	+8.7%	511	+1.7%	1,054	+5.2%
TV - Mainland France	756	-0.7%	732	-3.5%	1,488	-2.1%
Studiocanal	73	-25.0%	59	-41.1%	132	-33.1%
Revenues - Canal+ Group	1,372	+1.0%	1,302	-4.3%	2,674	-1.6%

CANAL+ GROUP

Key figures

<i>in euro millions</i>	H1 2019	H1 2020	Δ (%)	Δ organic (%)
Revenues	2,518	2,674	+6.2%	-1.6%
TV International	808	1,054	+30.5%	+5.2%
TV mainland France	1,520	1,488	-2.1%	-2.1%
Studiocanal	190	132	-30.5%	-33.1%
EBITA before restructuring charges	236	329	+39.5%	+16.2%
<i>EBITA before restructuring margin</i>	9.4%	12.3%	+2.9pts	
Restructuring charges	(3)	(29)		
EBITA	233	300	+28.7%	+7.0%
CFFO	174	653	x3.7	na

Havas Group

HAVAS GROUP

Key Figures

<i>in euro millions</i>	H1 2019	H1 2020	Δ (%)	Δ organic (%)
Revenues	1,114	1,019	-8.5%	-11.7%
Net revenues	1,061	977	-7.9%	-11.2%
Europe	517	454	-12.2%	-16.6%
North America	398	405	+1.7%	-1.8%
Asia Pacific and Africa	86	78	-9.5%	-14.5%
Latin America	60	40	-32.9%	-22.6%
EBITA before restructuring charges	115	56	-51.3%	-53.6%
<i>EBITA before restructuring charges / net revenues</i>	10.8%	5.7%	-5.1pts	
Restructuring charges	(7)	(10)		
EBITA	108	46	-57.1%	-59.3%

<i>Net revenue variation</i>	H1 2019	H1 2020
Δ organic	+0.2%	-11.2%
Consolidation scope impact	+1.0pts	+2.4pts
Δ at constant currency rate	+1.2%	-8.8%
FX impact	+2.8pts	+0.9pts
Δ actual	+4.0%	-7.9%

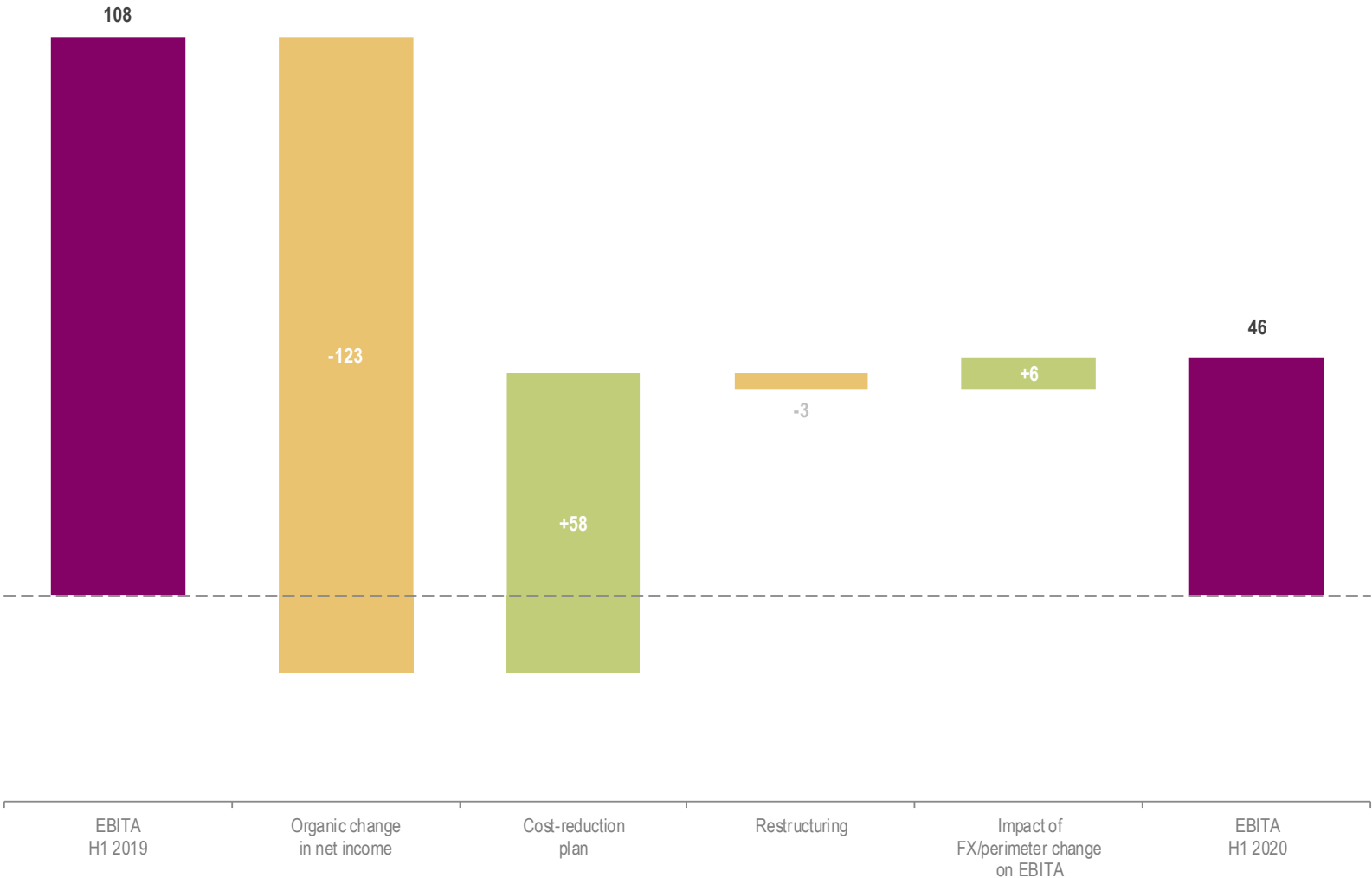
HAVAS GROUP

Organic net revenue growth per quarter

<i>in euro millions</i>	Q1 2020	Δ organic (%)	Q2 2020	Δ organic (%)	H1 2020	Δ organic (%)
Revenues	524	-4.4%	495	-18.3%	1,019	-11.7%
Net Revenues	507	-3.3%	470	-18.3%	977	-11.2%
<i>Europe</i>	236	-9.8%	218	-22.9%	454	-16.6%
<i>North America</i>	206	+4.9%	199	-8.0%	405	-1.8%
<i>Asia Pacific and Africa</i>	42	-1.0%	36	-26.1%	78	-14.5%
<i>Latin America</i>	23	-4.7%	17	-38.8%	40	-22.6%

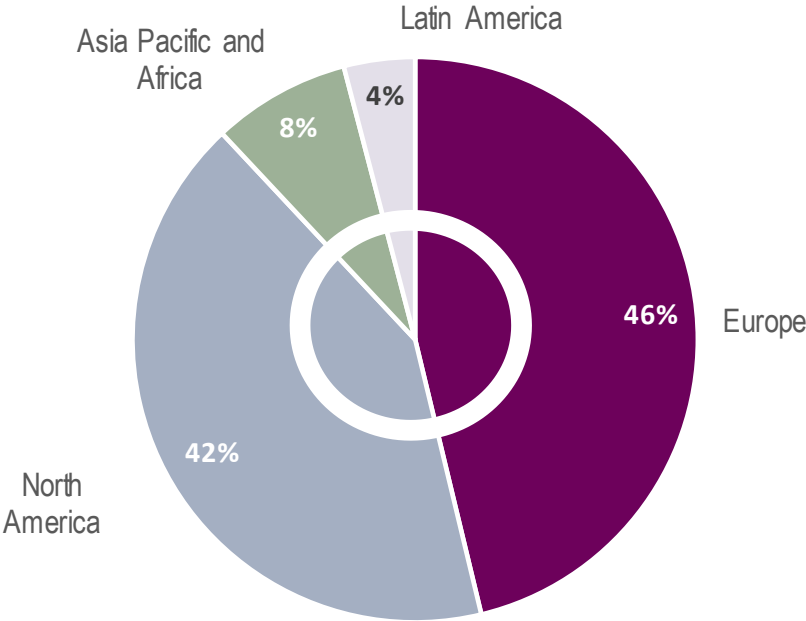
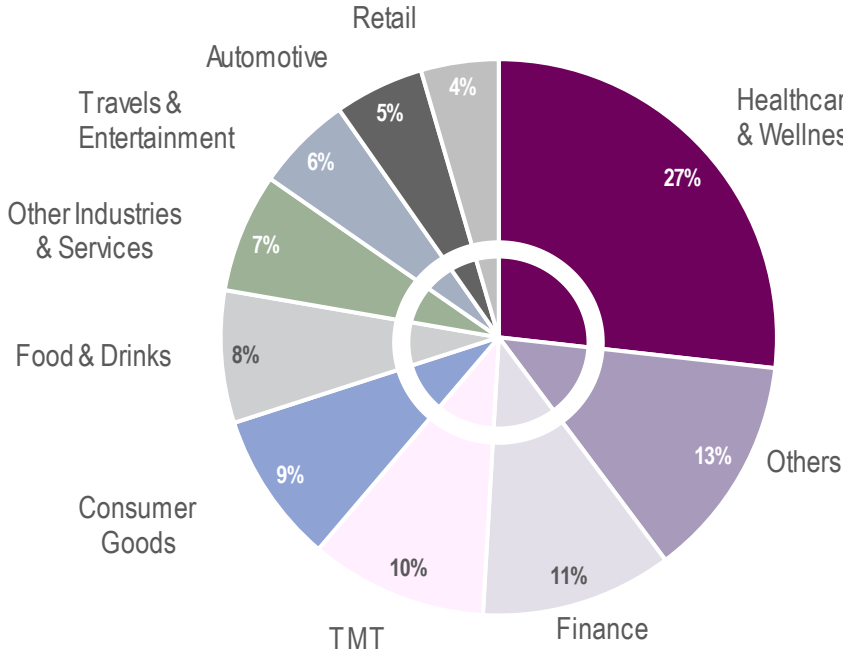
HAVAS GROUP

EBITA change and cost-reduction plan



HAVAS GROUP

Net revenue breakdown by sector and geographic area as of June 30, 2020



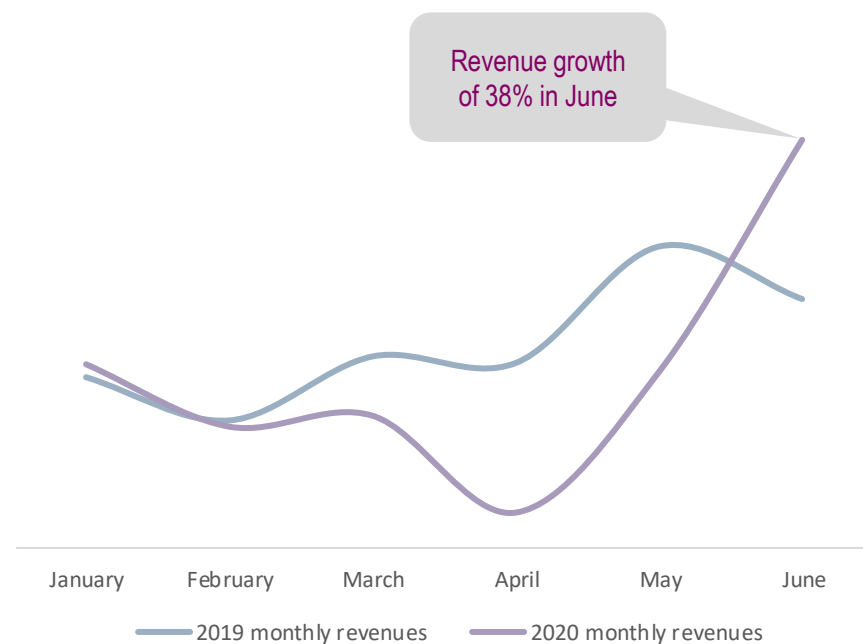
Editis

EDITIS

Key Figures*

<i>in euro millions</i>	H1 2019 <i>6-month proforma</i>	H1 2020 <i>6-month consolidated</i>	Δ <i>proforma (%)</i>
Revenues	306	262	-15.1%
Literature	148	123	-18.6%
Education & Reference	61	55	-9.5%
Diffusion & Distribution	97	84	-13.3%
EBITA	(5)	(21)	

Strong recovery in revenues post-lockdown



* Editis has been consolidated since February 1, 2019

Other Businesses

OTHER BUSINESSES

Revenues

<i>in euro millions</i>	H1 2019	H1 2020
Gameloft	133	130
Vivendi Village	66	26
New Initiatives	34	28
Intercompany Elimination	(30)	(22)
Revenues - Other businesses	203	162

EBITA

<i>in euro millions</i>	H1 2019	H1 2020
Gameloft	(11)	(14)
Vivendi Village	(9)	(27)
New Initiatives	(29)	(42)
Corporate	(59)	(74)
EBITA - Other businesses	(108)	(157)

Conclusion

CONCLUSION

- **Good results, driven by UMG and Canal+**
- **Successful opening of UMG's share capital**
- **Q3 2020 revenues will be released on October 20, 2020**
- **The next General Shareholders' Meeting will be held on June 22, 2021**

Q&A

Appendices and glossary

RESULTS BY BUSINESS UNIT

Revenues – 2nd quarter

<i>in euro millions</i>	Q2 2019	Q2 2020	Δ organic (%)
Universal Music Group	1,756	1,690	-4.7%
Canal+ Group	1,266	1,302	-4.3%
Havas Group	589	495	-18.3%
Editis*	171	146	-15.7%
Other businesses** and intercompany elimination	112	73	-34.2%
Total Vivendi	3,894	3,706	-7.9%

EBITDA – First half

<i>in euro millions</i>	H1 2019	H1 2020
Universal Music Group	549	649
Canal+ Group	350	467
Havas Group	178	120
Editis*	29	12
Other businesses**	(99)	(128)
Total Vivendi	1,007	1,120

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village, New Initiatives and Corporate

UNIVERSAL MUSIC GROUP

<i>in euro millions</i>	H1 2020	Δ organic (%)
North America	1,396	+7.3%
Europe	838	+7.5%
Asia	382	-0.6%
Latin America	95	+20.1%
Rest of the world	60	-52.1%
Recorded music revenues	2,771	+3.7%

Recorded Music: Best Sellers*

H1 2019	H1 2020
Billie Eilish	Billie Eilish
Ariana Grande	The Weeknd
A Star Is Born OST	Justin Bieber
King & Prince	King & Prince
back number	Eminem

* Based on revenues

** Non-exhaustive selected list of scheduled release, subject to change

SELECTED UPCOMING 2020 H2 RELEASES**

Bon Jovi	The Killers
Calogero (France)	King & Prince (Japan)
Carla Bruni (France)	Louane (France)
Carrie Underwood	Luke Bryan
Eddy De Pretto (France)	Metallica
Gregory Porter	Romeo Elvis (France)
IZ* One (Japan)	Sfera Ebbasta (Italy)
Jhay Cortez	Sofiane (France)
Katy Perry	Super M
Keith Urban	Tokyo Incidents (Japan)
Kendji (France)	

SHAREHOLDING IN TELECOM ITALIA

<i>in euro millions</i>	H1 2019	H1 2020
Vivendi's share of Telecom Italia's net income	36	108
Impact of dividend paid to saving share owners	(14)	(14)
Impact on Vivendi's Adjusted net income	22	94
Amortization of revaluation of intangible assets related to the purchase price allocation	(30)	(30)
Impact on Vivendi's Net income	(8)	64

- Accounting for the interest in Telecom Italia
 - Accounted for using the equity method since December 15, 2015
 - Share of earnings accounted for with a one-quarter lag

INTEREST & INCOME TAX

Interest

<i>in euro millions (except where noted)</i>	H1 2019	H1 2020
Interest expense on borrowings	(35)	(24)
Average interest rate on borrowings (%)	1.51%	0.73%
Average outstanding borrowings (in € Bn)	4.7	6.5
Interest income from cash and cash equivalents	14	8
Average interest income rate (%)	0.74%	0.57%
Average amount of cash and cash equivalents (in € Bn)	3.8	2.9
Interest	(21)	(16)

Income tax

<i>in euro millions</i>	H1 2019		H1 2020	
	ANI*	Net income	ANI*	Net income
Impact of Vivendi SE's French Tax Group and of the Consolidated Global Profit Tax Systems	78	72	59	43
Tax charge	(226)	(254)	(252)	(342)
Provision for income taxes	(148)	(182)	(193)	(299)
Effective tax rate	21.2%		25.6%	
Tax (payment) / reimbursement		(351)		160

ADJUSTED NET INCOME

<i>in euro millions</i>	H1 2019	H1 2020
Revenues	7,353	7,576
EBITA*	718	735
Income from non-operating equity affiliates	22	94
Interest	(21)	(16)
Income from investments	5	15
Provision for income taxes	(148)	(193)
Non-controlling interests	(22)	(52)
Adjusted net income*	554	583

* Details of the reconciliation between EBITA and EBIT, and Earnings attributable to Vivendi SE shareowners and Adjusted Net Income are provided in the appendices

RECONCILIATIONS

EBIT to EBITA and IFO

<i>in euro millions</i>	H1 2019	H1 2020
EBIT	645	660
Amortization and depreciation on intangible assets acquired through business combinations	73	75
EBITA	718	735
Restructuring charges	22	53
Share-based compensation plans	15	25
Other non-current operating charges and income	1	33
Income from operations (IFO)	756	846

Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	H1 2019	H1 2020
Earnings attributable to Vivendi SA shareowners	520	757
Amortization and depreciation of intangible assets acquired through business combinations	73	75
Amortization of intangible assets related to equity affiliates	30	30
Other financial income & charges	(91)	(417)
Provision for income taxes on adjustments	34	106
Non-controlling interests on adjustments	(12)	32
Adjusted net income (ANI)	554	583

Glossary

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 these 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. As of June 30, 2020, in the context of the COVID-19 pandemic, Vivendi has not changed the definition of these indicators, which are therefore comparable to fiscal year 2019

△ **organic:** at constant currency and perimeter.

Net revenues (Havas Group): correspond to revenues less pass-through costs rebilled to customers.

Adjusted earnings before interest and income taxes (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, as well as other income and charges related to transactions with shareowners.

Income from operations: corresponds to EBITA before share-based compensation costs, and other special items.

Adjusted net income (ANI) includes the following items: EBITA, income from non-operating 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 and related to equity affiliates, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareowners, 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 SE's tax group and Consolidated Global Profit Tax Systems).

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.

Net financial debt: Sum of value of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) whose underlying instruments are financial net debt items, and cash deposits backing borrowings.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.