2015 HALF YEAR FINANCIAL REPORT

Financial Report and Unaudited* Condensed Financial Statements for the Half Year Ended June 30, 2015

September 2, 2015

vivendi

*The Condensed Financial Statements for the half year ended June 30, 2015 were subject to a limited review by Vivendi's Statutory Auditors. Their Report on the 2015 half year financial information follows the Condensed Financial Statements.

VIVENDI

Société anonyme with a Management Board and a Supervisory Board with a share capital of €7,522,212,236.00

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Selected key consolidated financial data

Preliminary comments:

Vivendi deconsolidated GVT, SFR, Maroc Telecom group and Activision Blizzard as from May 28, 2015, November 27, 2014, May 14, 2014, and October 11, 2013, respectively, i.e., the date of their effective sale by Vivendi. In compliance with IFRS 5, these businesses have been reported in Vivendi's Consolidated Financial Statements as discontinued operations for all relevant periods as set out in the table of selected key consolidated financial data below in respect of data contained in the Consolidated Statements of Earnings and Cash Flows.

	Six months ended June 30, (unaudited)		Year ended December 31,			
	2015	2014	2014	2013	2012	2011
Consolidated data						
Revenues	5,095	4,706	10,089	10,252	9,597	9,064
EBIT	1,027	279	736	637	(1,131)	1,269
Earnings attributable to Vivendi SA shareowners	1,991	1,913	4,744	1,967	179	2,681
of which earnings from continuing operations attributable to Vivendi SA shareowners	712	69	(290)	43	(1,565)	571
Income from operations (a)	500	507	1,108	1,131	na	na
EBITA (a)	516	455	999	955	1,074	1,086
Adjusted net income (a)	329	253	626	454	318	270
Net Cash Position/(Financial Net Debt) (a)	6,261	(7,884)	4,637	(11,097)	(13,419)	(12,027)
Total equity	21,923	18,896	22,988	19,030	21,291	22,070
of which Vivendi SA shareowners' equity	21,541	18,505	22,606	17,457	18,325	19,447
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	361	369	1,086	1,139	1,139	1,205
Capital expenditures, net (capex, net) (b)	(127)	(108)	(243)	(245)	(293)	(308)
Cash flow from operations (CFFO) (a)	234	261	843	894	846	897
Cash flow from operations after interest and income tax paid (CFAIT) (a)	(441)	359	421	503	772	826
Financial investments	(2,242)	(151)	(1,244)	(107)	(1,689)	(289)
Financial divestments	5,988	4,614	17,807	3,471	201	4,205
Dividends paid by Vivendi SA to its shareholders	2,727 (c)	1,348 (d)	1,348 (d)	1,325	1,245	1,731
Per share data						
Weighted average number of shares outstanding	1,358.2	1,342.6	1,345.8	1,330.6	1,298.9	1,281.4
Adjusted net income per share	**0.24**	**0.19**	**0.46**	**0.34**	**0.24**	**0.21**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,363.7	1,347.6	1,351.6	1,339.6	1,322.5	1,287.4
Equity per share, attributable to Vivendi SA shareowners	15.80	13.73	16.73	13.03	13.86	15.11
Dividends per share paid	**2.00** (c)	**1.00** (d)	**1.00** (d)	**1.00**	**1.00**	**1.40**

In millions of euros, number of shares in millions, data per share in euros.

na: not applicable.

a. The non-GAAP measures of Income from operations (a measure of the operating performance of business segments recently applied by Vivendi Management), EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes, or as described in this Financial Report, and Vivendi considers that they are relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may define and calculate these indicators differently from Vivendi, thereby affecting comparability.

b. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

c. Relates to the ordinary dividend paid on April 23, 2015 with respect to fiscal year 2014 (€1 per share, i.e., €1,363 million), and the interim dividend paid on June 29, 2015 with respect to fiscal year 2015 (€1 per share, i.e., €1,364 million).

d. On June 30, 2014, Vivendi SA paid an ordinary dividend of €1 per share to its shareholders (€0.50 based on the group's business performance and €0.50 as a result of asset disposals) from additional paid-in capital, treated as a return of capital distribution to shareholders.

I- Financial Report for the first half of 2015

Preliminary comments:

On August 26, 2015, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half year ended June 30, 2015. Upon the recommendation of the Audit Committee, which met on August 27, 2015, the Supervisory Board, at its meeting held on September 2, 2015, reviewed the Financial Report and the Unaudited Condensed Financial Statements for the half year ended June 30, 2015, as previously approved by the Management Board on August 26, 2015.

The Condensed Financial Statements for the half year ended June 30, 2015 were subject to a limited review by Vivendi's Statutory Auditors. The Auditors' Report on the 2015 half year financial information follows the Condensed Financial Statements.

The Financial Report for the first half of 2015 should be read in conjunction with the Financial Report for the year ended December 31, 2014 as published in the 2014 "*Rapport annuel - Document de référence*" filed on March 13, 2015 with the French *Autorité des Marchés Financiers* (the "AMF") (the "*Document de référence 2014*"). Please also refer to pages 161 through 194 of the English translation[1] of the "*Document de référence 2014*" (the "2014 Annual Report") which is available on Vivendi's website (www.vivendi.com) for informational purposes.

In compliance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, GVT, SFR and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings and Statement of Cash Flows for fiscal years 2015 and 2014 as discontinued operations. Vivendi deconsolidated GVT, SFR and Maroc Telecom group as from May 28, 2015, November 27, 2014 and May 14, 2014, respectively, i.e., the dates of their effective sales by Vivendi.

1 Significant events

1.1 Significant events during the period

1.1.1 Sale of 20% interest in Numericable-SFR

As a reminder, on November 27, 2014, Vivendi announced the closing of the combination between SFR and Numericable. Pursuant to this transaction, Vivendi received net cash proceeds of €13,050 million, which takes into account the €250 million final price adjustment (including an additional €116 million paid by Vivendi on May 6, 2015), as well as Vivendi's €200 million contribution to the financing of the acquisition of Virgin Mobile by Numericable-SFR. In addition to the cash proceeds, Vivendi received a 20% interest in the new entity Numericable-SFR as well as an earn-out right of €750 million contingent upon Numericable-SFR's operating performance. Vivendi granted specific guarantees to Numericable-SFR which are limited in amount, and issued certain undertakings to the French Competition Authority.

On February 27, 2015, after review by the Management Board, Vivendi's Supervisory Board unanimously decided to accept the offer received on February 17, 2015 from Numericable-SFR and Altice, to purchase the Numericable-SFR shares held by Vivendi, which represented 20% of the share capital of Numericable- SFR. The purchase offer was as follows:

a. Repurchase by Numericable-SFR of 10% of its own shares:

   In accordance with the Share Repurchase Agreement signed on February 27, 2015, at Numericable-SFR General Shareholders' Meeting of April 28, 2015, the shareholders approved the repurchase of 48,693,922 of the company's own shares held by Vivendi (i.e., a 10% interest) at a purchase price of €40 per share, for an aggregate consideration of €1,948 million, paid on May 6, 2015.

b. Purchase by Altice of a 10% interest in Numericable-SFR:

   On May 6, 2015, the closing date of the share repurchase, Altice acquired 48,693,923 shares at a price of €40 per share, for an aggregate consideration of €1,948 million, payable no later than April 7, 2016, with an early payment option for the full amount. Payment was made on August 19, 2015 for €1,974 million.

The capital gain on the sale of a 20% interest in Numericable-SFR amounted to €651 million (before taxes), classified as "other income" in the EBIT for the first half of 2015.

[1] *The English translation of the "2014 Annual Report" is qualified in its entirety by reference to the "Document de référence 2014".*

This transaction permitted Vivendi to complete its divestment of SFR under financial conditions which resulted in it receiving, with respect to this minority interest, a 20% premium over the closing price of Numericable-SFR shares on November 27, 2014. The low liquidity level of Numericable-SFR shares made an exit under optimal conditions uncertain. In total, net proceeds received by Vivendi from the sale of SFR amounted to approximately €17 billion, in line with the valuation projected by Vivendi in April 2014.

The completion of these transactions resulted in the termination of: (i) the agreements pursuant to which Vivendi was entitled to receive a potential earn-out payment of €750 million and a specific guarantee given by Vivendi; (ii) the Shareholders' Agreement including in particular a non-compete clause relating to Canal+ Group in specific sectors and territories; and (iii) discussions over a sale price adjustment of SFR based on its level of debt at closing of the sale, which resulted in the payment by Vivendi of €116 million.

In addition, Vivendi was informed that the tax authorities are challenging the validity of the merger which was completed in December 2011 between SFR and Vivendi Telecom International (VTI) and, consequently, they intend to contest the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011. The tax authorities plan to require the separation of SFR from Vivendi's tax group for that fiscal year and to make a claim against SFR for a total amount of €1,374 million, representing a principal tax amount of €711 million plus default interest and penalties of €663 million.

As part of the agreement entered into on February 27, 2015 among Vivendi, Altice and Numericable-SFR, Vivendi agreed to return to SFR, if applicable, taxes and contributions that could be borne by SFR for fiscal year 2011 and that SFR would have already paid at that time to Vivendi, up to a maximum amount of €711 million (including €154 million corresponding to the use by SFR of VTI's tax losses in 2011 or 2012) covering the entire period within which SFR belonged to the Vivendi tax group, if the 2011 merger of SFR and VTI were to be ultimately invalidated for tax purposes. Vivendi and Altice/Numericable-SFR have agreed to cooperate in order to challenge the position of the tax authorities.

Vivendi Management believes that it has solid legal grounds on which to defend the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011 or, failing that, its consolidation by applying the Consolidated Global Profit Tax System in respect of such fiscal year. Therefore, Vivendi believes that the agreement entered into on February 27, 2015 between Vivendi and Altice/Numericable-SFR should not have a materially adverse impact on the financial position or liquidity of the company.

1.1.2 Sale of GVT

On May 28, 2015, pursuant to the agreements entered into on September 18, 2014, Vivendi sold 100% of GVT, its Brazilian telecommunications subsidiary, to Telefonica for an enterprise value of €7.5 billion (based on the stock market value and foreign exchange rates on that date). The main terms of this transaction are described below.

Cash proceeds	€4,178 million (before taxes), corresponding to a contractual gross amount of €4,663 million in cash, net of the sale price adjustments (€485 million), including, among other things, exceptional changes in net working capital, GVT's bank debt at the closing date, as well as certain restatements as contractually defined by the parties. As of June 30, 2015, after taxes paid in Brazil (€395 million), the net amount received in cash by Vivendi amounted to €3,783 million. This amount will also be decreased by any taxes payable in France, estimated at approximately €215 million, which will bring the net sale price to approximately €3.6 billion.
Consideration shares	12% interest in Telefonica Brasil. Pursuant to the agreements entered into with Telefonica, Vivendi subsequently swapped a 4.5% interest in Telefonica Brasil in exchange for 8.24% of Telecom Italia common shares (please refer to Section 1.1.3).
Commitments given	Representations and warranties, limited to specifically identified tax matters, capped at BRL 180 million. Vivendi gave a commitment to CADE to progressively exit from Telefonica Brasil.
Liquidity	With respect to Vivendi's interest in Telefonica Brasil: - Lock-up period until July 28, 2015; and - Tag-along rights.
Governance	No specific governance rights in Telefonica Brasil nor in Telecom Italia.

Deconsolidation of GVT as from May 28, 2015

As from the third quarter of 2014, GVT had been presented in Vivendi's Consolidated Statement of Earnings, Statement of Cash Flows and Statement of Financial Position as a discontinued operation. On May 28, 2015, Vivendi sold 100% of GVT to Telefonica and received €4,178 million in cash (before taxes) and a 12% interest in Telefonica Brasil. On that date, Vivendi deconsolidated GVT.

The capital gain on the sale of GVT amounted to €1,818 million, before taxes amounting to €612 million (of which €395 million paid in Brazil), and was recorded in the Consolidated Statement of Earnings under the line "Earnings from discontinued operations". Excluding the discontinuation[2] of amortization since the third quarter of 2014, in accordance with IFRS 5, the capital gain after taxes on the sale of GVT would have amounted to €1,475 million.

As of June 30, 2015, the 7.5% interest in Telefonica Brasil was accounted for at its market value on that date, as an asset held for sale, in accordance with IFRS 5, for €1,571 million. On July 29, 2015, Vivendi divested its entire interest in Telefonica Brasil (please refer to Section 1.2). From May 28 to June 30, 2015, the change in value of this interest resulted in a loss of -€59 million (before taxes), recorded as "Earnings from discontinued operations".

1.1.3 Acquisition of an interest in Telecom Italia

On June 24, 2015, Vivendi announced that it had become the largest shareholder of Telecom Italia and held 14.9% of Telecom Italia common shares, pursuant to the following transactions:

- On June 24, 2015, pursuant to the agreement entered into with Telefonica for the sale of GVT, Vivendi swapped a 4.5% interest in Telefonica Brasil with Telefonica in exchange for 8.24% of Telecom Italia common shares; and
- Between June 10 and June 18, 2015, Vivendi acquired 1.90% of Telecom Italia common shares directly on the stock market, and, on June 22, 2015, Vivendi acquired 4.76% of Telecom Italia common shares from a financial institution. These transactions resulted in an aggregate outflow of €1,044 million.

As of June 30, 2015, in accordance with IAS 39, the 14.9% interest in Telecom Italia was accounted for at its market value as of that date, as available-for-sale securities, for €2,285 million.

In connection with this transaction, on June 22, 2015, Vivendi entered into a hedge transaction involving 5.6% of Telecom Italia common shares, through a 3-year zero premium collar (consisting of a put option acquired by Vivendi and a call option sold by Vivendi). On June 30, 2015, to benefit from favorable market conditions, Vivendi unwound this collar in cash and entered into a 3-month cash-settled swap on 4.7% of Telecom Italia common shares, pursuant to which Vivendi would have to pay the positive difference between the Telecom Italia stock market price and the share price at the unwinding of the collar, if applicable. As of August 26, 2015, Vivendi has unwound approximately 98% of the notional amount of this swap, which resulted in a net payment of approximately €25 million given the evolution of the Telecom Italia stock market price since June 30, 2015.

1.1.4 Public tender offer for the shares of Société d'Edition de Canal Plus (SECP)

On May 12, 2015, Vivendi announced its intention to file a public tender offer statement with the *Autorité des marchés financiers* (the French securities regulator) for the shares of SECP, 48.5% of which were owned by Canal+ Group SA, a wholly-owned subsidiary of Vivendi. On that date, the tender offer price was set at €7.60 per SECP share, after payment of the €0.25 dividend per SECP share on April 29, 2015.

On July 6, 2015, Vivendi raised its public tender offer price from €7.60 to €8.00.

The public tender offer lasted from July 9 until August 12, 2015. Following this first offering period, 57,220,114 SECP shares, representing 45.20% of the share capital and voting rights of SECP, were validly tendered for an aggregate amount of €458 million, enabling Vivendi to hold a 93.64% interest in SECP. In accordance with applicable laws and regulations, the public tender offer will be reopened from August 31 to September 11, 2015, at an unchanged price of €8 per share.

In the event of the acquisition by Vivendi of all the outstanding SECP shares it does not yet own, the difference between the acquisition price paid and the carrying value of the acquired non-controlling interest will be recorded as a deduction from equity attributable to Vivendi SA shareowners, in accordance with IFRS standards. This accounting application will have no significant impact on Vivendi SA shareowners' equity.

Given the respective size of Vivendi and SECP, and that SECP is already consolidated in Vivendi's Financial Statements, the impact of the tender offer on Vivendi's main accounting aggregates will not be significant.

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[2] When an operation is discontinued, IFRS 5 requires the discontinuation of the amortization of the operation's tangible and intangible assets. Therefore, for GVT, Vivendi discontinued the amortization of tangible and intangible assets as from the third quarter of 2014, resulting in a positive impact of €269 million on earnings from discontinued operations from September 1, 2014 to May 28, 2015.

1.1.5 New Initiatives

Acquisition of a 90% interest in Dailymotion

On June 30, 2015, Vivendi completed the acquisition of an 80% interest in Dailymotion from Orange for a cash consideration of €217 million, based on a full enterprise value of €265 million. Limited representations and warranties, customary for this type of transaction, were granted by Orange.

On July 30, 2015, Vivendi purchased an additional 10% interest in Dailymotion for a cash consideration of €28.7 million. In addition, Orange was given a put option on its remaining 10% interest, exercisable within two months following the General Shareholders' Meeting held to approve Dailymotion's Financial Statements for the year ended December 31, 2016. At the end of this period, Vivendi will have a call option, exercisable within two months.

Since June 30, 2015, Vivendi has consolidated Dailymotion under the full goodwill method and performed a preliminary allocation of the purchase price for 100% of Dailymotion. The allocation of the purchase price will be finalized within the 12-month period following the acquisition date, as required by accounting standards. The provisional goodwill amounted to €262 million for 100% of Dailymotion. The final amount of goodwill may significantly differ from the amount initially recorded. As of June 30, 2015, the put option on Orange's 20% interest in Dailymotion was recorded in Vivendi's Consolidated Statement of Financial Position as a financial liability for €57 million, based on the value of the additional 10% interest acquired by Vivendi on July 30, 2015.

Vivendi Contents

In February 2015, Vivendi announced the creation of Vivendi Contents, dedicated to the design, organization and development of new music and visual content formats, and the management of related investments.

Acquisitions of Flab Prod, la Parisienne d'Image and Can't Stop

The group's capacity to develop and produce new broadcast content was reinforced by the acquisition of 100% of three production companies (Flab Prod, la Parisienne d'Images – renamed Studio+ –, and Can't Stop).

1.1.6 Canal+ Group

Canal+ Group's Governance

At its meeting held on July 3, 2015, upon the recommendation of Mr. Bertrand Méheut, Chairman of Canal+ Group's Management Board, Canal+ Group's Supervisory Board approved the following appointments:

- Mr. Maxime Saada, Executive Vice-President of Canal+ Group, Head of Pay-TV programming, was appointed as Canal+ Group's Chief Executive Officer, to replace Mr. Rodolphe Belmer; and
- Mr. Grégoire Castaing, Chief Financial Officer of Canal+ Group, was appointed as a member of Canal+ Group's Management Board.

Canal+ Group's Management Board is now comprised of three members: Mr. Bertrand Méheut (Chairman), Mr. Maxime Saada and Mr. Grégoire Castaing.

Sale of TVN interest in Poland

On July 1, 2015, Canal+ Group and ITI Group sold their controlling interest in TVN (Poland's free-to-air TV) to Southbank Media Ltd., a London-based subsidiary of Scripps Networks Interactive Inc. Group.
Pursuant to the transaction, N-Vision B.V., which held a 52.7% controlling interest in TVN, was acquired by Southbank Media Ltd. for an aggregate cash consideration of €584 million (i.e., €273 million for Canal+ Group).
SouthBank Media Ltd. took over the bond issued by Polish Television Holding B.V. (€300 million nominal value).

In the Statement of Financial Position as of June 30, 2015, Canal+ Group's interest in TVN was accounted for as an "asset held for sale" for €270 million.

Launch of a new set-top box

On June 9, 2015, Canal+ Group introduced a new Canal+ experience, by unveiling "Le cube S", a newly designed compact set-top box, 100% OTT (a Wi-Fi connection is sufficient to access all its subscription-based programs and services). In addition, Canal+ Group launched an innovative recommendation engine called "Suggest", which offers personalized programs to each household member. Moreover, Canal+ Group underscored the success of its mobile television application "MyCanal", recognized as one of the most innovative applications in the world, which offers access to over a hundred live free-to-air and pay-TV channels and 10,000 programs on demand, online or offline.

Broadcasting rights for sport events

- TOP 14

On January 19, 2015, following a call for tenders carried out by the National Rugby League, Canal+ Group secured exclusive broadcasting rights for all the National French Rugby Championship's "TOP 14" matches. These rights, which include all seven games on each match day, play-off games, as well as the *Jour de Rugby* show, cover the seasons 2015/2016 to 2018/2019.

- Rugby World Cup

Canal+ Group and TF1 entered into a broadcasting rights agreement for the Rugby World Cup 2015 in England from September 18 until October 31, 2015. Canal+ will broadcast live and exclusively 27 matches for its subscribers, as well as a show dedicated to the competition.

- Olympic Games

Canal+ Group and France Télévisions Group entered into a sub-license agreement regarding the audiovisual rights for the 2016 summer Olympic Games in Rio de Janeiro and the 2020 summer Olympic Games in Tokyo, allowing Canal+ Group to exploit all rights for these Olympic Games in France, notably on its Canal+ and Canal+ Sport channels, as well as on their associated services.

Cinema agreements

On May 7, 2015, Société d'Edition de Canal Plus (SECP) renewed its agreement with all the cinema professional organizations (ARP, BLIC, BLOC, UPF). This five-year agreement (2015/2019) confirmed the historical and faithful partnership between Canal+ and the French cinema. Pursuant to this agreement, SECP is required to invest every year 12.5% of its annual revenues in the financing of European cinematographic works.

1.1.7 Universal Music Group (UMG)

UMG's Governance

In July 2015, the role of Mr. Lucian Grainge, Chairman and Chief Executive Officer of UMG, was extended until 2020 at the earliest. Mr. Lucian Grainge was appointed to his current position in 2011. Over a period of thirty years, he has held a number of roles within the music industry. After joining UMG in 1986 to launch PolyGram Music Publishing UK, Mr. Lucian Grainge served as Chairman of Universal Music UK, and Chairman and Chief Executive Officer of Universal Music Group International. He spearheaded UMG's international expansion and the diversification of its businesses.

1.1.8 Shareholders' dividend distribution policy

On April 17, 2015, Vivendi's Annual General Shareholders' Meeting notably approved the payment of an ordinary dividend of €1 per share with respect to fiscal year 2014, comprising a distribution of €0.20 based on the group's business performance and an €0.80 return to shareholders as a result of asset disposals. This dividend was paid in cash on April 23, 2015, following the coupon detachment on April 21, 2015, for an aggregate amount of €1,363 million.

The closing of the sales of GVT on May 28, 2015 and of a 20% interest in Numericable-SFR on May 6, 2015 enabled Vivendi's Management Board to approve the distribution of two interim ordinary dividends of €1 each with respect to fiscal year 2015:

- the first interim dividend of €1 per share, paid out of retained earnings available on May 31, 2015, was paid on June 29, 2015 (following the coupon detachment on June 25, 2015), for an aggregate amount of €1,364 million; and
- the second interim dividend, taken from the distributable income resulting from the positive earnings generated by the GVT and SFR disposals, is scheduled to be paid on February 3, 2016 (following the coupon detachment on February 1, 2016).

These distributions are in addition to Vivendi's commitment to pay an ordinary dividend of €1 per share during fiscal years 2016 and 2017.

1.1.9 Other

General Shareholders' Meeting of April 17, 2015

On April 17, 2015, Vivendi's Annual General Shareholders' Meeting notably approved the appointment of Mr. Tarak Ben Ammar and Mr. Dominique Delport as members of the Supervisory Board.

In addition, the General Shareholders' Meeting rejected the resolution, proposed by certain shareholders and which was not recommended by Vivendi's Management Board, seeking the non-application of double voting rights to registered shares held for more than two years by the same shareholder as provided for by the "Florange" law.

1.2 Subsequent events

The significant events that occurred between June 30 and August 26, 2015 (the date of the Management Board Meeting that approved Vivendi's Financial Statements for the half year ended June 30, 2015) were as follows:

- On July 1, 2015, Canal+ Group and ITI Group completed the sale of their interest in TVN (please refer to Section 1.1.6);
- On July 16, 2015, Vivendi undertook a €75 million capital increase reserved for employees as part of the group's employee stock purchase plan (please refer to Note 13 to the Condensed Financial Statements for the half year ended June 30, 2015);
- On July 16, 2015, Canal+ Group acquired the 49% interest in Mediaserv which Loret Group had retained after the merger of February 13, 2014. As a result, Mediaserv is now a wholly-owned subsidiary of Canal+ Group. Subject to the approval of the relevant regional authorities, the same shall apply to La Réunion Numérique, Martinique Numérique and Guyane Numérique, in their capacity as public service delegatees. Canal+ Group intends to have all the strategic levers required to develop its telecom operations overseas, in particular as regards the ultra-high-speed broadband;
- On July 29, 2015, Vivendi entered into an agreement with Telefonica to swap a 3.5% interest in Telefonica Brasil in exchange for a 0.95% interest in Telefonica. Completion of this swap transaction is subject to approval by the Brazilian competition authority (CADE);
- On July 29, 2015, Vivendi sold a 4.0% interest in Telefonica Brasil on the stock market, for a consideration of approximately $877 million (i.e., approximately €800 million). This transaction was carried out after the preferred shares were converted into American Depositary Receipts (ADR).

  Upon completion of these two transactions, Vivendi will have divested its entire interest in Telefonica Brasil;
- On July 30, 2015, Vivendi purchased an additional 10% interest in Dailymotion (please refer to Section 1.1.5);
- On August 17, 2015, following the public tender offer announced on May 12, 2015, Vivendi announced that it holds a 93.64% interest in Société d'Edition de Canal Plus (SECP) : please refer to Section 1.1.4; and
- On August 19, 2015, Vivendi received a consideration of €1,974 million representing the balance of the sale price payable for its remaining 20% interest in Numericable-SFR (please refer to Section 1.1.1).

1.3 Related party transactions

Since April 9, 2015, Bolloré Group has been owning 196 million Vivendi shares. As of August 26, 2015, the date of the Management Board Meeting that approved Vivendi's Financial Statements for the half year ended June 30, 2015, these shares represented a 14% interest in Vivendi.

Please refer to Note 14 to the Condensed Financial Statements for the half year ended June 30, 2015.

2 Earnings analysis

Preliminary comments:

- *Income from operations, EBITA and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance, as presented in the Consolidated Financial Statements and the related notes or as described in the Financial Report, and Vivendi considers that they are relevant indicators to assess the group's operating and financial performance.*

  Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management, and planning purposes because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

  - *The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations, and EBIT's "other charges" and "other income" as defined in Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2014 (page 207 of the "2014 Annual Report").*

  - *As defined by Vivendi, income from operations is calculated as EBITA as presented in the Adjusted Statement of Earnings, before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance (please refer to Appendix 1 to this Financial Report).*

  Moreover, it should be noted that other companies may define and calculate non-GAAP measures differently from Vivendi, thereby affecting comparability.

- *In compliance with IFRS 5, SFR and Maroc Telecom group (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follows:*

  - *their contribution, until the effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*

  - *any capital gain recognized as a result of a completed divestiture is recorded under the line "Earnings from discontinued operations"; and*

  - *their share of net income and the capital gain recognized as a result of a completed divestiture have been excluded from Vivendi's adjusted net income.*

2.1 Consolidated Statement of Earnings and Adjusted Statement of Earnings

SECOND QUARTER

CONSOLIDATED STATEMENT OF EARNINGS	Three months ended June 30, 2015	Three months ended June 30, 2014	Three months ended June 30, 2015	Three months ended June 30, 2014	ADJUSTED STATEMENT OF EARNINGS
Revenues	**2,603**	**2,389**	**2,603**	**2,389**	**Revenues**
Cost of revenues	(1,559)	(1,394)	(1,559)	(1,394)	Cost of revenues
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(724)	(666)	(762)	(692)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
			282	**303**	**Income from operations**
Restructuring charges	(22)	(59)	(22)	(59)	Restructuring charges
			38	26	Other operating charges and income
Amortization of intangible assets acquired through business combinations	(105)	(83)			
Other income	717	3			
Other charges	-	(11)			
EBIT	**910**	**179**	**298**	**270**	**EBITA**
Income from equity affiliates	(1)	4	(1)	4	Income from equity affiliates
Interest	(9)	(22)	(9)	(22)	Interest
Income from investments	12	3	12	3	Income from investments
Other financial income	23	9			
Other financial charges	(16)	(21)			
Earnings from continuing operations before provision for income taxes	**919**	**152**	**300**	**255**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(206)	(53)	(86)	(89)	Provision for income taxes
Earnings from continuing operations	**713**	**99**			
Earnings from discontinued operations	1,262	1,480			
Earnings	**1,975**	**1,579**	**214**	**166**	**Adjusted net income before non-controlling interests**
Of which					*Of which*
Earnings attributable to Vivendi SA shareowners	**1,958**	**1,482**	**193**	**144**	**Adjusted net income**
continuing operations	**696**	**79**			
discontinued operations	1,262	1,403			
Non-controlling interests	17	97	21	22	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**1.44**	**1.10**	**0.14**	**0.11**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**1.43**	**1.10**	**0.14**	**0.11**	**Adjusted net income per share - diluted (in euros)**

In millions of euros, except per share amounts.

HALF YEAR

CONSOLIDATED STATEMENT OF EARNINGS			ADJUSTED STATEMENT OF EARNINGS		
	Six months ended June 30,		Six months ended June 30,		
	2015	2014	2015	2014	
Revenues	**5,095**	**4,706**	**5,095**	**4,706**	**Revenues**
Cost of revenues	(3,069)	(2,842)	(3,069)	(2,842)	Cost of revenues
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,481)	(1,344)	(1,526)	(1,357)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
			500	**507**	**Income from operations**
Restructuring charges	(29)	(65)	(29)	(65)	Restructuring charges
			45	13	Other operating charges and income
Amortization of intangible assets acquired through business combinations	(203)	(166)			
Other income	718	3			
Other charges	(4)	(13)			
EBIT	**1,027**	**279**	**516**	**455**	**EBITA**
Income from equity affiliates	(7)	(2)	(7)	(2)	Income from equity affiliates
Interest	(14)	(33)	(14)	(33)	Interest
Income from investments	21	3	21	3	Income from investments
Other financial income	35	12			
Other financial charges	(34)	(36)			
Earnings from continuing operations before provision for income taxes	**1,028**	**223**	**516**	**423**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(282)	(120)	(147)	(129)	Provision for income taxes
Earnings from continuing operations	**746**	**103**			
Earnings from discontinued operations	1,279	2,064			
Earnings	**2,025**	**2,167**	**369**	**294**	**Adjusted net income before non-controlling interests**
Of which					*Of which*
Earnings attributable to Vivendi SA shareowners	**1,991**	**1,913**	**329**	**253**	**Adjusted net income**
continuing operations	**712**	**69**			
discontinued operations	1,279	1,844			
Non-controlling interests	34	254	40	41	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**1.47**	**1.42**	**0.24**	**0.19**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**1.46**	**1.42**	**0.24**	**0.19**	**Adjusted net income per share - diluted (in euros)**

In millions of euros, except per share amounts.

A reconciliation of EBIT to EBITA and to income from operations, as well as a reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income are presented in Appendix 1 to this Financial Report.

2.2 Earnings review

Adjusted net income analysis

For the first half of 2015, **adjusted net income** was €329 million (i.e., €0.24 per share[3]), compared to €253 million for the same period in 2014 (i.e., €0.19 per share), a €76 million increase (+30.0%). As a reminder, according to the application of IFRS 5 to SFR and Maroc Telecom group (businesses sold in 2014), as well as GVT (sold on May 28, 2015), the Adjusted Statement of Earnings includes the results of Canal+ Group, Universal Music Group and Vivendi Village's operations, as well as Corporate costs.
The increase in adjusted net income resulted from the increase in EBITA (+€61 million), the decrease in interest expense (+€19 million), as well as the increase in income from investments (+€18 million), partially offset by the increase in income tax expense (-€18 million).

Earnings attributable to Vivendi SA shareowners analysis

For the first half of 2015, **earnings attributable to Vivendi SA shareowners** were a €1,991 million profit (i.e., €1.47 per share), compared to €1,913 million (i.e., €1.42 per share) for the same period in 2014. **Earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests** (Canal+ Group, Universal Music Group and Vivendi Village, as well as Corporate) were a €712 million profit, compared to a €69 million profit for the first half of 2014, an improvement of €643 million.

Detailed analysis of the main items from the Statement of Earnings

Revenues were €5,095 million, compared to €4,706 million for the first half of 2014 (+8.3%, or +2.4% at constant currency and perimeter[4]). Revenues included a €265 million favorable impact, primarily attributable to Universal Music Group, as a result of the appreciation of the U.S. dollar (USD) and the British pound (GBP) against the euro (EUR) for the first half of 2015. For a breakdown of revenues by business segment, please refer to Section 4 of this Financial Report.

Income from operations was €500 million, compared to €507 million for the first half of 2014, a €7 million decrease (-1.4%). At constant currency, income from operations decreased by €13 million (-2.6%). The improved operating performances of Vivendi Village (+€45 million), thanks to the development of its activities and the transformation plan implemented at Watchever since the second half of 2014, and of Universal Music Group (+€20 million), mainly attributable to strong recorded music sales, were offset by the change in Canal+ Group's income from operations (-€57 million), which notably reflected an increased investment in content and a positive non-recurring impact related to a litigation settlement during the first half of 2014. For a breakdown of income from operations by business segment, please refer to Section 4 of this Financial Report.

Restructuring charges amounted to €29 million, compared to €65 million for the first half of 2014, and primarily comprised Universal Music Group's restructuring charges (€27 million, compared to €16 million for the first half of 2014). For the first half of 2014, restructuring charges notably included an exceptional provision of €48 million intended for Watchever's transformation plan in Germany.

Other operating charges and income excluded from income from operations were a €45 million net income, compared to a €13 million net income for the first half of 2014. For the first half of 2015, they notably comprised litigation settlement proceeds in the United States at Universal Music Group (+€22 million), reversals of reserve at Canal+ Group (+€21 million) and at Corporate (+€14 million), and the other way around, charges related to equity-settled share-based compensation plans (-€10 million). For the first half of 2014, they included reversals of reserve at Universal Music Group (+€18 million) and non-recurring incomes related to pensions at Corporate (+€14 million), partially offset by EMI's integration costs at Universal Music Group (-€7 million) and charges related to equity-settled share-based compensation plans (-€9 million).

EBITA amounted to €516 million, compared to €455 million for the first half of 2014, a €61 million increase (+13.4%). At constant currency, EBITA increased by €53 million, i.e., +11.7%. The unfavorable change in income from operations was more than offset by the decrease in restructuring charges, integration and transition costs, as well as the impact of other operating charges and income. For a breakdown of EBITA by business segment, please refer to Section 4 of this Financial Report.

EBIT amounted to €1,027 million, compared to €279 million for the first half of 2014, a €748 million increase. For the first half of 2015, EBIT's other income primarily included a capital gain on the divestiture of a 20% interest in Numericable-SFR for €651 million (before taxes) and the reversal of a reserve for €60 million related to the impairment of Canal+ Group's interest in TVN in Poland, sold on July 1, 2015. Moreover, amortization of intangible assets acquired through business combinations was €203 million, compared to €166 million for the first half of 2014, a €37 million increase attributable to a foreign currency translation impact as a result of the appreciation of the U.S. dollar (USD) against the euro at Universal Music Group.

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[3] For the details on adjusted net income per share, please refer to Appendix 1 to this Financial Report.
[4] Constant perimeter reflects the impact of the acquisition of Thema by Canal+ Group on October 28, 2014.

Income from equity affiliates was a €7 million charge, compared to a €2 million charge for the first half of 2014.

Interest was an expense of €14 million, compared to €33 million for the first half of 2014, a €19 million decrease (-57.3%).
For the first half of 2015, interest expense on borrowings amounted to €34 million (compared to €154 million for the first half of 2014). This €120 million decrease was attributable for €130 million, to the decrease in the average outstanding borrowings to €2.3 billion for the first half of 2015 (compared to €11.3 billion for the first half of 2014), slightly offset by the increase in the average interest rate on borrowings to 2.91% for the first half of 2015 (compared to 2.72% for the first half of 2014). The redemption of bonds in fiscal year 2014 for an aggregate amount of €5.6 billion resulted in interest savings of €92 million compared to the first half of 2014. The remaining outstanding bonds (€1,950 million as of June 30, 2015) generated a €30 million interest expense for the first half of 2015.
Moreover, pursuant to the application of IFRS 5 to GVT and SFR, the interest expense was reported net of interest received by Vivendi SA from financing provided to these entities, under arm's-length terms. Interest received from GVT amounted to €5 million for the first half of 2015, compared to €116 million received from SFR and GVT for the first half of 2014, a €111 million decrease, primarily attributable to the sale of SFR in November 2014.
Interest income earned on cash and cash equivalents amounted to €15 million for the first half of 2015, compared to €5 million for the first half of 2014. This change resulted from the increase in the average cash and cash equivalents to €7.8 billion in 2015 (compared to €1.1 billion in 2014), notably following the sales of SFR and Maroc Telecom in 2014.

Income from investments amounted to €21 million for the first half of 2015, compared to €3 million for the first half of 2014. For the first half of 2015, €11 million was attributable to interest generated by the €1,948 million receivable from Altice related to the deferred payment for the sale of the 10% interest in Numericable-SFR, and €8 million to dividends received from Activision Blizzard.

Other financial charges and income were a net income of €1 million, compared to a €24 million net charge for the first half of 2014, a €25 million favorable change. This increase primarily reflected the favorable change during the first half of 2015 in fair value of the dollar value collar on Vivendi's remaining interest in Activision Blizzard (€22 million). Please refer to Section 5 of this Financial Report.

Income taxes reported to adjusted net income were a net charge of €147 million, compared to €129 million for the first half of 2014, a €18 million increase (+13.7%). This change notably included a negative non-recurring impact (-€17 million), related to an adjustment of tax expense from previous years. The effective tax rate reported to adjusted net income was 28.0% for the first half of 2015, compared to 30.4% for the first half of 2014. This change reflected in particular the favorable impact on the tax rates of Watchever's return to stability, thanks to cost management since the second half of 2014. Excluding the impact of the adjustment of tax expense from previous years for the first half of 2015 and of Watchever's losses for the first half of 2014, the effective tax rate reported to adjusted net income would be at 24.7% for the first half of 2015, compared to 25.0% for the first half of 2014, reflecting the favorable impact of Vivendi SA's Tax Group System.
In addition, **provision for income taxes** was a net charge of €282 million, compared to €120 million for the first half of 2014. In addition to the negative non-recurring impact and the effect of the increase in taxable income, this €162 million increase notably reflected the change in deferred tax savings related to Vivendi SA's Tax Group System (a €70 million charge in 2015, compared to €35 million in 2014), as well as the 3% tax on Vivendi SA's dividends (€123 million, with respect to the €4.1 billion dividends). As a reminder, in addition to the ordinary dividend of €1 with respect to fiscal year 2014 approved by the Shareholders' Meeting of April 17, 2015, Vivendi's Management Board, in furtherance of its commitment, approved the distribution of two interim ordinary dividends of €1 each with respect to fiscal year 2015, following the sales of GVT on May 28, 2015 and of a 20% interest in Numericable-SFR on May 6, 2015. The first interim dividend was paid on June 29, 2015; the second one is scheduled to be paid on February 3, 2016.

Earnings from discontinued operations amounted to €1,279 million, compared to €2,064 million for the first half of 2014. For the first half of 2015, they included (i) the capital gain on the sale of GVT on May 28, 2015 for €1,818 million, before taxes of €612 million (of which €395 million paid in Brazil), (ii) the fair value downside adjustment of Telefonica Brasil shares held since May 28, 2015 (-€59 million), and (iii) GVT's net earnings until its sale for €179 million, including the impact related to the discontinuation of the amortization of tangible and intangible assets since September 1, 2014, in compliance with IFRS 5 (+€153 million in 2015). They also comprised the remaining impact related to the sale of the 80% interest in SFR to Numericable (-€67 million). For the first half of 2014, they included the capital gains on the sale of interest in Maroc Telecom (+€786 million, before taxes) and the sale of 41.5 million Activision Blizzard shares (+€84 million), as well as GVT, SFR and Maroc Telecom's net earnings, before non-controlling interests, for an aggregate amount of €1,041 million, including the impact of the discontinuation of amortization of tangible and intangible assets, in compliance with IFRS 5 (+€589 million for the first half of 2014). In addition, earnings from discontinued operations included the revaluation of the 41.5 million Activision Blizzard shares still owned by Vivendi as of June 30, 2014 (+€140 million) and the dividend received from Activision Blizzard (+€11 million).
Please refer to Note 2.4 to the Condensed Financial Statements for the half year ended June 30, 2015.

Earnings attributable to non-controlling interests amounted to €34 million, compared to €254 million for the first half of 2014, a €220 million decrease attributable to the sale of Maroc Telecom group on May 14, 2014.

Adjusted net income attributable to non-controlling interests amounted to €40 million, stable compared to the first half of 2014 and included non-controlling interests of Société d'Edition de Canal Plus (SECP), Canal+ Overseas, and nc+ in Poland.

2.3 Outlook

The financial results for the first half of 2015 reflect the strength of the business models of the group's operations, which are focused on media and content creation, in the face of a volatile market and reinforce confidence in Vivendi's previously announced full-year outlook assuming no important changes in the global economic environment.

For fiscal year 2015, Vivendi expects a slight increase in revenues thanks to the growth of Universal Music Group's streaming and subscription activities and Canal+ Group's international operations. 2015 income from operations margin should be close to 2014 level. Vivendi also expects an increase in its adjusted net income of approximately 10%, notably thanks to lower restructuring charges and decrease in interest expenses.

Canal+ Group pursues its strategy of investment in exclusive high-quality powerful content. With a renewed program line-up and a focus on its premium offer, Canal+ intends to increase the production of encrypted entertainment shows and original creations, in particular television series, to be shown on all screens and intended for worldwide distribution, thanks in particular to digital platforms. Canal+ Group is also developing its international presence on markets with strong growth potential, particularly in Africa, and plans to enter into distribution agreements with telecoms operators in a number of countries.

Universal Music Group (UMG)'s objectives include, among others, to accelerate the monetization of music on digital channels, to broaden the reach of its audio and video content through more partnerships, and to pursue its leading-track record of artist development. UMG will also continue to invest in high-potential markets for music, such as Africa, India and China.

Vivendi Village intends to strengthen its investment in companies at the heart of the digital economy transformation. It will increase its presence in live events and will actively promote the emergence of young talent.

With Dailymotion, Vivendi owns a leading digital platform to display the entire group's content worldwide.

Vivendi's exit from the telecoms sector in Brazil and its entry into Telecom Italia's share capital delivered significant benefits to Vivendi's shareholders. At the time of signing the definitive sale agreement in 2014, GVT was valued at over 10x EV/EBTITDA[5] and the investment in Telecom Italia was based on a value estimated at 6.8x EV/EBITDA in 2015[6].

As a result of the various transactions that occurred since June 30, 2015, Vivendi's balance sheet was further enhanced significantly, enabling the group to develop and to consider acquisitions. The restated Net Cash Position, taking into account the transactions that took place since June 30, 2015 (please refer to Section 1.2), is close to €9 billion, representing almost 30% of Vivendi's market capitalization. As of June 30, 2015, Vivendi had a Net Cash Position of €6.3 billion.

Taking into account the payment of dividends in 2015, and the ones to be paid in 2016 (including a second interim dividend of €1 per share planned for February 3, 2016) and in 2017, Vivendi will have distributed to its shareholders a total of €6.8 billion, including €2.7 billion in the course of 2015. Depending on global stock market developments, the group may also consider implementing the share repurchase program authorized by Vivendi's General Shareholders' Meeting of April 17, 2015.

[5] *Based on a consensus of analyst estimates for 2014e EBITDA of €0.7bn*
[6] *Source: Thomson One*

3 Cash flow from operations analysis

Preliminary comments:

- *The non-GAAP measures cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net), and cash flow from operations after interest and taxes (CFAIT) should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in the Financial Report, and Vivendi considers that they are relevant indicators of the group's operating and financial performance.*
- *In compliance with IFRS 5, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations. In practice, cash flows from these businesses have been reported as follows:*
  - *their contribution until the effective sale, to each line of Vivendi's Consolidated Statement of Cash Flows has been grouped under the line "Cash flows from discontinued operations"; and*
  - *their cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and income taxes (CFAIT) have been excluded from Vivendi's CFFO, CFFO before capex, net and CFAIT.*

For the first half of 2015, cash flow from operations (CFFO) generated by the business segments was €234 million (compared to €261 million for the first half of 2014), a €27 million decrease (-10.2%). The favorable impact of the businesses' operating performance (+€87 million), of the decrease in cash payments related to restructuring (+€36 million) and content investments (+€21 million), and of the dividend received from Activision Blizzard (+€8 million), was more than offset by an unfavorable change in the net working capital (-€166 million), mainly due to the phasing of advances received by UMG from major digital platforms, and by an increase in capital expenditures (-€19 million).

For the first half of 2015, cash flow from operations after interest and income tax paid (CFAIT) represented a net €441 million outflow, compared to a net €359 million inflow for the same period in 2014, a €800 million decrease. This change primarily reflected the unfavorable change in cash flow related to income taxes (-€846 million) partially offset by net cash inflows from financial activities (+€73 million).

Cash flow related to income taxes represented a €726 million outflow for the first half of 2015, compared to a €120 million inflow for the same period in 2014. For the first half of 2015, they notably included taxes and fees paid in Brazil for an aggregate amount of €395 million related to the sale of GVT on May 28, 2015, as well as the payment of €321 million on March 31, 2015, related to an ongoing litigation with tax authorities for the final assessment of the tax payable by Vivendi SA with respect to fiscal year 2012 (please refer to Section 6). This payment was partially offset by the receipt by Vivendi SA of €43 million in moratorium interest on January 16, 2015, related to the refund received on December 23, 2014 with respect to the 2011 Consolidated Global Profit Tax System (€366 million). In addition, for the first half of 2015, income tax paid included the 3% tax on the dividend of €1,363 million paid by Vivendi SA in April 2015 (€41 million). For the first half of 2014, net income tax received notably included the tax installment paid by SFR to Vivendi SA for €112 million.

For the first half of 2015, financial activities generated a net €51 million inflow, compared to a net €22 million outflow for the same period in 2014. For the first half of 2015, they mainly included cash inflows generated by foreign exchange risk hedging instruments for €67 million, compared to an inflow of €13 million for the same period in 2014. In addition, net interest paid was €14 million for the first half of 2015, compared to €33 million for the same period in 2014.

(in millions of euros)		Six months ended June 30, 2015	2014	% Change
Revenues		5,095	4,706	+8.3%
Operating expenses excluding depreciation and amortization		(4,418)	(4,026)	-9.7%
		677	*680*	*-0.4%*
Restructuring charges paid		(24)	(60)	+59.4%
Content investments, net		52	(28)	na
of which content investments paid		*(1,136)*	*(1,157)*	*+1.8%*
recoupments of advances/consumption of rights		*1,188*	*1,129*	*+5.3%*
Neutralization of change in provisions included in operating expenses		(58)	(89)	+34.7%
Other cash operating items		-	(7)	+94.2%
Other changes in net working capital		(297)	(131)	x 2.3
Net cash provided by/(used for) operating activities before income tax paid	(a)	***350***	***365***	***-4.2%***
Dividends received from equity affiliates	(b)	2	2	+17.6%
Dividends received from unconsolidated companies	(b)	9	2	x 4.2
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)		**361**	**369**	**-2.3%**
Capital expenditures, net (capex, net)	(c)	(127)	(108)	-16.7%
Cash flow from operations (CFFO)		**234**	**261**	**-10.2%**
Interest paid, net	(d)	(14)	(33)	+57.3%
Other cash items related to financial activities	(d)	65	11	x 5.6
Financial activities cash (outflows)/inflows		***51***	***(22)***	***na***
Income tax (paid to)/received from the French State Treasury as part of the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems		(278)	(5)	x 55.6
Taxes paid in Brazil on the divestiture of GVT		(395)	-	na
Other taxes (paid)/received		(53)	125	na
Income tax (paid)/received, net	(a)	***(726)***	***120***	***na***
Cash flow from operations after interest and income tax paid (CFAIT)		**(441)**	**359**	**na**

na: not applicable.

a. As presented in net cash provided by/(used for) operating activities of continuing operations in Vivendi's Net Cash Position table (please refer to Section 5.3).
b. As presented in net cash provided by/(used for) investing activities of continuing operations in Vivendi's Net Cash Position table (please refer to Section 5.3).
c. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets as presented in the investing activities of continuing operations in Vivendi's Net Cash Position table (please refer to Section 5.3).
d. As presented in net cash provided by/(used for) financial activities of continuing operations in Vivendi's Net Cash Position table (please refer to Section 5.3).

Cash flow from operations by business segment

(in millions of euros)	Six months ended June 30, 2015	2014	% Change	% Change at constant currency
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)				
Canal+ Group	428	420	+1.9%	
Universal Music Group	(1)	6	na	
Vivendi Village	12	(10)	na	
New Initiatives	-	-	na	
Corporate	(78)	(47)	-65.0%	
Total Vivendi	**361**	**369**	**-2.3%**	
Cash flow from operations (CFFO)				
Canal+ Group	327	337	-2.8%	-4.5%
Universal Music Group	(24)	(15)	-53.6%	-29.4%
Vivendi Village	9	(14)	na	na
New Initiatives	-	-	na	na
Corporate	(78)	(47)	-65.5%	-65.5%
Total Vivendi	**234**	**261**	**-10.2%**	**-11.5%**

na: not applicable.

4 Business segment performance analysis

Preliminary comments:

- *Vivendi Management evaluates the performance of Vivendi's business segments and allocates the necessary resources to them based on certain operating performance indicators, notably the non-GAAP measures: income from operations and EBITA (Adjusted Earnings Before Interest and Income Taxes).*

  The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations, and EBIT's "other charges" and "other income" as defined in Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2014 (page 207 of the "2014 Annual Report").

  As defined by Vivendi, income from operations is calculated as EBITA as presented in the Adjusted Statement of Earnings, before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance (please refer to Appendix 1 to this Financial Report).

  Moreover, it should be noted that other companies may define and calculate non-GAAP measures differently from Vivendi, thereby affecting comparability.

- *In compliance with IFRS 5, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follows:*
  - *their contribution until the effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations"; and*
  - *their share of net income has been excluded from Vivendi's adjusted net income.*

4.1 Revenues, Income from operations and EBITA by business segment

SECOND QUARTER

	Three months ended June 30,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	1,364	1,350	+1.0%	+0.1%	-0.3%
Universal Music Group	1,214	1,019	+19.0%	+4.3%	+4.5%
Vivendi Village	26	25	+3.6%	-1.2%	-10.4%
New Initiatives	1	-			
Elimination of intersegment transactions	(2)	(5)			
Total Vivendi	**2,603**	**2,389**	**+9.0%**	**+2.1%**	**+1.9%**
Income from operations					
Canal+ Group	214	246	-12.8%	-12.4%	-12.9%
Universal Music Group	91	93	-2.0%	-3.3%	-2.8%
Vivendi Village	4	(17)	na	na	na
New Initiatives	(1)	-			
Corporate	(26)	(19)			
Total Vivendi	**282**	**303**	**-7.0%**	**-7.1%**	**-7.4%**
EBITA					
Canal+ Group	223	245	-9.0%	-8.6%	-9.1%
Universal Music Group	89	97	-7.7%	-11.5%	-11.0%
Vivendi Village	4	(67)	na	na	na
New Initiatives	(1)	-			
Corporate	(17)	(5)			
Total Vivendi	**298**	**270**	**+10.4%**	**+9.4%**	**+9.0%**

HALF YEAR

	Six months ended June 30,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	2,734	2,667	+2.5%	+1.8%	+1.4%
Universal Music Group	2,311	2,003	+15.4%	+3.1%	+3.4%
Vivendi Village	51	46	+9.9%	+5.8%	-5.6%
New Initiatives	1	-			
Elimination of intersegment transactions	(2)	(10)			
Total Vivendi	**5,095**	**4,706**	**+8.3%**	**+2.6%**	**+2.4%**
Income from operations					
Canal+ Group	368	425	-13.3%	-13.4%	-14.0%
Universal Music Group	179	159	+12.5%	+8.5%	+9.2%
Vivendi Village	8	(37)	na	na	na
New Initiatives	(1)	-			
Corporate	(54)	(40)			
Total Vivendi	**500**	**507**	**-1.4%**	**-2.6%**	**-3.1%**
EBITA					
Canal+ Group	388	420	-7.6%	-7.6%	-8.2%
Universal Music Group	171	153	+11.9%	+6.7%	+7.4%
Vivendi Village	8	(87)	na	na	na
New Initiatives	(1)	-			
Corporate	(50)	(31)			
Total Vivendi	**516**	**455**	**+13.4%**	**+11.7%**	**+11.2%**

na: not applicable.

a. Constant perimeter reflects the impacts of the acquisition of Thema by Canal+ Group on October 28, 2014, as well as the managerial transfer of The Olympia music hall from UMG to Vivendi Village as from January 1, 2015.

4.2 Comments on the operating performance of business segments

Canal+ Group

Canal+ Group's revenues amounted to €2,734 million, a 2.5% increase (+1.4% at constant currency and perimeter) compared to the first half of 2014.

Canal+ Group had a total of 15.3 million subscriptions, a year-on-year increase of 176,000, due to the strong performance of Canal+ in Africa and Vietnam, and of the Canalplay streaming service in mainland France.

Revenues from pay-TV operations in mainland France fell slightly year-on-year, in a difficult economic and competitive environment. International pay-TV revenues were up 9.1% compared to the first half of 2014, thanks to continued growth in the subscriber base.

Advertising revenues from free-to-air channels benefited from the growing audience of D8, the leading digital terrestrial channel in France, and of the news channel iTélé.

Studiocanal's revenues grew significantly thanks in particular to the successful theatrical releases of *Paddington, Imitation Game* and *Shaun the Sheep*.

Income from operations was €368 million, compared to €425 million for the first half of 2014. EBITA was €388 million, compared to €420 million the previous year. This change mainly resulted from increased investment in sports programs and rights: Canal+ Group secured exclusive broadcasting rights for all the National French Rugby Championship’s (TOP 14) matches and the exclusive right to distribute the Eurosport channel on Canalsat.

Universal Music Group (UMG)

Universal Music Group's (UMG) revenues were €2,311 million, up 3.4% at constant currency and perimeter (+15.4% on an actual basis) compared to the first half of 2014, driven by growth in all its divisions.

Recorded music revenues grew 3.6% at constant currency and perimeter thanks to strong new releases and carryover sales, as well as the recognition of legal settlement income. Growth in subscription and streaming revenues (+34%) more than offset the decline in both digital download (-5%) and physical sales.

Music publishing revenues grew 2.7% at constant currency, also driven by increasing subscription and streaming revenues. Merchandising and other revenues were up 3.2% at constant currency thanks to greater touring activity.

Recorded music best sellers for the first half of 2015 included strong carryover sales from Taylor Swift and Sam Smith, the *Fifty Shades of Grey* soundtrack and new releases from Drake, Maroon 5 and Mumford & Sons.

UMG's income from operations was €179 million, up 9.2% at constant currency and perimeter (+12.5% on an actual basis) compared to the first half of 2014. Income from operations excludes restructuring charges, as well as a legal settlement income in the first half of 2015 and the reversal of exceptional provisions in the first half of 2014.

UMG's EBITA was €171 million, up 7.4% at constant currency and perimeter (+11.9% on an actual basis) compared to the first half of 2014. This good performance reflected the benefit of both revenue growth and cost control.

Vivendi Village

Vivendi Village's revenues were €51 million, compared to €46 million for the first half of 2014. This takes into account the managerial transfer of The Olympia music hall from UMG to Vivendi Village as from January 1, 2015.

Vivendi Village's income from operations and EBITA both turned positive during the first half of 2015, amounting to €8 million each, thanks to the transformation plan implemented by Watchever, the subscription video-on-demand service.

MyBestPro, previously called Wengo, provides consulting services and acts as a digital intermediary between individual consumers and professional service providers. It aims at creating the first peer-to-peer professional recommendation label in France. In June 2015, its platform Juritravail.com launched a legal information hub located in La Rochelle, whose mission is to help large enterprise clients (banks, insurance companies) obtain legal answers online or by phone.

A few months after adding Universal Music Group's content to its line-up, Watchever began offering its subscribers hundreds of Studiocanal movies and television series episodes, placing Vivendi's content at the heart of its offering.

Corporate

Corporate's income from operations was a net charge of €54 million, compared to €40 million for the first half of 2014, a €14 million increase, primarily due to the decrease in management fees and the increase in fees related to certain litigation. Moreover, recurring personnel costs were stable.

Corporate's EBITA was a net charge of €50 million, compared to €31 million for the first half of 2014. In addition to items of income from operations, this €19 million increase of the net charge in EBITA was notably linked to fewer positive non-recurring items (related to pensions in 2014 and litigation in 2015).

5 Treasury and capital resources

Preliminary comments:

- *Vivendi considers Net Cash Position, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's treasury and capital resources. The Net Cash Position is calculated as the sum of:*
    - i. *cash and cash equivalents as reported on the Consolidated Statement of Financial Position, corresponding to cash in banks, money market funds, complying with the criteria set forth in AMF position No. 2011-13, and other highly liquid short-term investments with initial maturities of generally three months or less, as prescribed by IAS 7 (please refer to Note 1.3.5.11 to the Consolidated Financial Statements for the year ended December 31, 2014 - page 214 of the "2014 Annual Report");*
    - ii. *cash management financial assets, included in the Consolidated Statement of Financial Position under "financial assets", corresponding to financial investments which do not comply with the criteria for classification as cash equivalents set forth in IAS 7, and, with respect to money market funds, the criteria set forth in AMF position No. 2011-13; and*
    - iii. *derivative financial instruments in assets, and cash deposits backing borrowings, included in the Consolidated Statement of Financial Position under "financial assets"; less*
    - iv. *long-term and short-term borrowings and other financial liabilities as reported on the Consolidated Statement of Financial Position.*
- *Net Cash Position should be considered in addition to, and not as a substitute for, other GAAP measures as presented in the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP, and Vivendi considers it to be a relevant indicator of treasury and capital resources of the group. Vivendi Management uses this indicator for reporting, management, and planning purposes, as well as to comply with certain covenants.*

5.1 Vivendi's Financial Position

Net Cash Position as of June 30, 2015

As of June 30, 2015, Vivendi's Net Cash Position was €6,261 million (compared to €4,637 million as of December 31, 2014). This amount included the group's cash position of €8,482 million as of June 30, 2015, of which €8,104 million was held by Vivendi SA and invested as follows:

- €4,915 million invested in money market funds, managed by six management companies, classified as "cash and cash equivalents";
- €2,400 million invested in term deposits, interest-bearing current accounts and MTN within nine banks having at least an A2/A- credit rating, of which €2,225 million is classified as "cash and cash equivalents", and the remaining balance (€175 million) as "financial assets"; and
- €788 million invested in bond funds, classified as "financial assets".

As of June 30, 2015, Vivendi's borrowings and other financial liabilities (net of derivative financial instruments in assets) amounted to €2,221 million, compared to €2,208 million as of December 31, 2014, a €13 million increase. They primarily comprised three Vivendi SA bonds for an aggregate amount of €1,950 million, maturing in December 2016, March 2017 and December 2019, respectively.

In addition, Vivendi SA has a €2 billion bank credit facility, maturing in October 2019. As of June 30, 2015, this credit facility was undrawn.

(in millions of euros)	June 30, 2015	December 31, 2014
Cash and cash equivalents (a)	7,519	6,845
of which Vivendi SA's money market funds	*4,915*	*4,754*
Vivendi SA's term deposits, interest-bearing current accounts, and MTN	*2,225*	*1,770*
Cash management financial assets (b) (c)	963	-
Cash position	**8,482**	**6,845**
Derivative financial instruments in assets (b)	158	139
Borrowings and other financial liabilities	(2,379)	(2,347)
of which long-term (a)	*(2,103)*	*(2,074)*
short-term (a)	*(276)*	*(273)*
Borrowings and other financial liabilities	**(2,221)**	**(2,208)**
Net Cash Position	**6,261**	**4,637**

a. As presented in the Consolidated Statement of Financial Position.

b. Included in the Financial Assets items of the Consolidated Statement of Financial Position.

c. Relates to Vivendi SA's short-term financial assets (investments which do not comply with the criteria for classification as cash equivalents set forth in IAS 7, and, with respect to money market funds, the criteria set forth in AMF position No. 2011-13).

Equity portfolio

Vivendi held a portfolio of quoted and unquoted minority interests, mainly Telecom Italia, Activision Blizzard and Telefonica Brasil. As of June 30, 2015, this equity portfolio represented an aggregate market value of approximately €5 billion (before taxes), allocated as follows:

- 14.9% of Telecom Italia common shares valued at €2,285 million (please refer to Section 1.1.3);
- 41.5 million Activision Blizzard shares valued at $1,005 million ($24.21 per share), i.e., €898 million. In this respect, on June 11, 2015, Vivendi entered into an agreement to hedge 100% of the value of these shares denominated in USD, through an 18-month zero premium collar (consisting of a put option acquired by Vivendi and a call option sold by Vivendi), to benefit from the current appreciation of the Activision Blizzard stock market price;
- a 7.5% interest in Telefonica Brasil valued at €1,571 million. Vivendi divested its entire interest in Telefonica Brasil on July 29, 2015, pursuant to the following transactions:
  - Vivendi entered into an agreement with Telefonica to swap a 3.5% interest in Telefonica Brasil in exchange for a 0.95% interest in Telefonica. Completion of this swap transaction is subject to approval by the Brazilian competition authority (CADE);
  - Vivendi sold a 4.0% interest in Telefonica Brasil on the stock market, for approximately $877 million (i.e., approximately €800 million); and
- Canal+ Group's interest in TVN, sold for €273 million on July 1, 2015 (please refer to Section 1.1.6).

5.2 Changes in Net Cash Position during the first half of 2015

As of June 30, 2015, Vivendi's Net Cash Position was €6,261 million, compared to €4,637 million as of December 31, 2014, a €1,624 million increase which notably reflected:

- cash proceeds from the disposals completed during the first half of 2015 (+€5,988 million). They primarily included €4,178 million from the sale of 100% of GVT and €1,948 million from the initial payment received with respect to the sale of a 20% interest in Numericable-SFR, net of the final price adjustment paid by Vivendi for -€116 million;
- cash flow provided by operating activities before income tax paid (+€350 million);
- cash received from the exercise of stock options by the executive management and employees (+€191 million);
- cash inflows generated by foreign exchange risk hedging instruments (+€67 million); and

partially offset by:

- cash outflows related to the payment of a dividend of €1 per share with respect to fiscal year 2014 (-€1,363 million) and the first interim dividend of €1 per share with respect to fiscal year 2015 (-€1,364 million);
- cash outflows related to the acquisition of 6.66% of Telecom Italia common shares (-€1,044 million);
- the acquisition of Dailymotion (-€276 million, of which -€217 million paid in cash and -€57 million related to the put option granted on the 20% interest owned by Orange);
- income tax paid, net (-€726 million, please refer to Section 3); and
- cash outflows related to capital expenditures (-€127 million).

(in millions of euros)	Cash and cash equivalents	Borrowings and other financial items (a)	Net Cash Position
Net Cash Position as of December 31, 2014	**6,845**	**(2,208)**	**4,637**
Outflows/(inflows) related to continuing operations:			
Operating activities	(376)	-	(376)
Investing activities	3,630	899	4,529
Financing activities	(2,593)	70	(2,523)
Foreign currency translation adjustments of continuing operations	13	(16)	(3)
Outflows/(inflows) related to continuing operations	**674**	**953**	**1,627**
Outflows/(inflows) related to discontinued operations	-	(3)	(3)
Net Cash Position as of June 30, 2015	**7,519**	**(1,258)**	**6,261**

a. "Other financial items" include cash management financial assets, commitments to purchase non-controlling interests, derivative financial instruments (assets and liabilities) and cash deposits backing borrowings.

5.3 Analysis of changes in Net Cash Position

(in millions of euros)	Refer to section	Six months ended June 30, 2015 Impact on cash and cash equivalents	Impact on borrowings and other financial items	Impact on Net Cash Position
EBIT	2	**1,027**	**-**	**1,027**
Adjustments		(432)	-	(432)
Content investments, net	3	52	-	52
Gross cash provided by/(used for) operating activities before income tax paid		***647***	***-***	***647***
Other changes in net working capital		(297)	-	(297)
Net cash provided by/(used for) operating activities before income tax paid	3	***350***	***-***	***350***
Income tax (paid)/collected, net	3	(726)	-	(726)
Net cash provided by/(used for) operating activities of continuing operations		**(376)**	**-**	**(376)**
Net cash provided by/(used for) operating activities of discontinued operations		152	-	152
Operating activities		**(224)**	**-**	**(224)**
Financial investments				
Purchases of consolidated companies, after acquired cash		(220)	(64)	(284)
of which acquisition of 80% interest in Dailymotion	1	*(217)*	-	*(217)*
commitment by Vivendi to purchase 20% of Dailymotion		-	*(57)*	*(57)*
Dailymotion's net debt acquired		*2*	*(4)*	*(2)*
Investments in equity affiliates		(1)	-	(1)
Increase in financial assets		(2,021)	963	(1,058)
of which acquisition of 6.66% interest in Telecom Italia	1	*(1,044)*	-	*(1,044)*
acquisition of cash management financial assets	5	*(963)*	*963*	-
Total financial investments		***(2,242)***	***899***	***(1,343)***
Financial divestments				
Proceeds from sales of consolidated companies, after divested cash		4,039	-	4,039
of which cash proceeds from the sale of GVT	1	*4,178*	-	*4,178*
additional price adjustment related to the sale of SFR paid by Vivendi		*(116)*	-	*(116)*
Disposal of equity affiliates		(1)	-	(1)
Decrease in financial assets		1,950	-	1,950
of which cash proceed from the sale of 10% interest in Numericable-SFR	1	*1,948*	-	*1,948*
Total financial divestments		***5,988***	***-***	***5,988***
Financial investment activities		**3,746**	**899**	**4,645**
Dividends received from equity affiliates		2	-	2
Dividends received from unconsolidated companies		9	-	9
Net investing activities excluding capital expenditures, net		**3,757**	**899**	**4,656**
Capital expenditures, net	3	(127)	-	(127)
Net cash provided by/(used for) investing activities of continuing operations		**3,630**	**899**	**4,529**
Net cash provided by/(used for) investing activities of discontinued operations		(262)	-	(262)
Investing activities		**3,368**	**899**	**4,267**
Transactions with shareowners				
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans		191	-	191
of which exercise of stock options by executive management and employees		*191*	-	*191*
Distribution to Vivendi SA's shareowners	1	(2,727)	-	(2,727)
Other transactions with shareowners		(8)	(18)	(26)
Dividends paid by consolidated companies to their non-controlling interests		(25)	-	(25)
Total transactions with shareowners		***(2,569)***	***(18)***	***(2,587)***
Transactions on borrowings and other financial liabilities				
Setting up of long-term borrowings and increase in other long-term financial liabilities		8	(8)	-
Principal payments on long-term borrowings and decrease in other long-term financial liabilities		(1)	1	-
Principal payments on short-term borrowings		(79)	79	-
Other changes in short-term borrowings and other financial liabilities		(3)	3	-
Non-cash transactions		-	13	13
Interest paid, net	3	(14)	-	(14)
Other cash items related to financial activities	3	65	-	65
Total transactions on borrowings and other financial liabilities		***(24)***	***88***	***64***
Net cash provided by/(used for) financing activities of continuing operations		**(2,593)**	**70**	**(2,523)**
Net cash provided by/(used for) financing activities of discontinued operations		69	(117)	(48)
Financing activities		**(2,524)**	**(47)**	**(2,571)**
Foreign currency translation adjustments of continuing operations		13	(16)	(3)
Foreign currency translation adjustments of discontinued operations		(8)	57	49
Reclassification of Financial Net Debt from discontinued operations		49	57	106
Change in Net Cash Position		**674**	**950**	**1,624**

6 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2014 Annual Report: Section 6 of the Financial Report for the fiscal year ended December 31, 2014 (pages 184 through 189), Note 26 to the Consolidated Financial Statements for year ended December 31, 2014 (pages 282 through 287) and Section 3 of Chapter 1 (pages 32 through 37). The following paragraphs update such disclosure through August 26, 2015, the date of the Management Board meeting held to approve Vivendi's Financial Statements for the first half year ended June 30, 2015.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings) in which it is a defendant, which may have or have had in the recent past a significant effect on the company and on its group's financial position, profit, business and property, other than those described herein.

Vivendi Litigation

Securities Class Action in the United States

Since July 18, 2002, sixteen claims have been filed against Vivendi, Messrs. Messier and Hannezo in the United States District Court for the Southern District of New York and in the United States District Court for the Central District of California. On September 30, 2002, the New York court decided to consolidate these claims under its jurisdiction into a single action entitled *In re Vivendi Universal S.A. Securities Litigation*.

The plaintiffs allege that, between October 30, 2000 and August 14, 2002, the defendants violated certain provisions of the US Securities Act of 1933 and US Securities Exchange Act of 1934, particularly with regard to financial communications. On January 7, 2003, the plaintiffs filed a consolidated class action suit that may benefit potential groups of shareholders.

On March 22, 2007, the Court decided, concerning the procedure for certification of the potential claimants as a class ("class certification"), that persons from the United States, France, England and the Netherlands who purchased or acquired shares or American Depositary Receipts (ADRs) of Vivendi (formerly Vivendi Universal SA) between October 30, 2000 and August 14, 2002, could be included in the class.

Following the class certification decision of March 22, 2007, a number of individual cases were filed against Vivendi on the same grounds as the class action. On December 14, 2007, the judge issued an order consolidating the individual actions with the securities class action for purposes of discovery. On March 2, 2009, the Court deconsolidated the Liberty Media action from the class action. On August 12, 2009, the Court issued an order deconsolidating the individual actions from the class action.

On January 29, 2010, the jury returned its verdict. It found that 57 statements made by Vivendi between October 30, 2000 and August 14, 2002, were materially false or misleading and were made in violation of Section 10(b) of the Securities Exchange Act of 1934. Plaintiffs had alleged that those statements were false and misleading because they failed to disclose the existence of an alleged "liquidity risk" which reached its peak in December 2001. However, the jury concluded that neither Mr. Jean-Marie Messier nor Mr. Guillaume Hannezo were liable for the alleged misstatements. As part of its verdict, the jury found that the price of Vivendi's shares was artificially inflated on each day of the class period in an amount between €0.15 and €11.00 per ordinary share and $0.13 and $10.00 per ADR, depending on the date of purchase of each ordinary share or ADR. Those figures represent approximately half the amounts sought by the plaintiffs in the class action. The jury also concluded that the inflation of the Vivendi share price fell to zero in the three weeks following the September 11, 2001, tragedy, as well as on stock exchange holidays on the Paris or New York markets (12 days) during the class period.

On June 24, 2010, the US Supreme Court, in a very clear statement, ruled, in the Morrison v. National Australia Bank case, that American securities law only applies to "the purchase or sale of a security listed on an American stock exchange", and to "the purchase or sale of any other security in the United States."

In a decision dated February 17, 2011 and issued on February 22, 2011, the Court, in applying the "Morrison" decision, confirmed Vivendi's position by dismissing the claims of all purchasers of Vivendi's ordinary shares on the Paris stock exchange and limited the case to claims of French, American, British and Dutch purchasers of Vivendi's ADRs on the New York Stock Exchange. The Court denied Vivendi's post-trial motions challenging the jury's verdict. The Court also declined to enter a final judgment, as had been requested by the plaintiffs, saying that to do so would be premature and that the process of examining individual shareholder claims must take place before a final judgment could be issued. On March 8, 2011, the plaintiffs filed a petition before the Second Circuit Court of Appeals seeking to appeal the decision rendered on February 17, 2011. On July 20, 2011, the Court of Appeals denied the petition and dismissed the claim of purchasers who acquired their shares on the Paris stock exchange.

In a decision dated January 27, 2012 and issued on February 1, 2012, the Court, in applying the Morrison decision, also dismissed the claims of the individual plaintiffs who purchased ordinary shares of the company on the Paris stock exchange.

On July 5, 2012, the Court denied a request by the plaintiffs to expand the class to nationalities other than those covered by the certification decision dated March 22, 2007.

The claims process commenced on December 10, 2012, with the sending of a notice to shareholders who may be part of the class. Recipients of the notice had until August 7, 2013 to file a claim form and submit documentation evidencing the validity of their claim. These claims are currently being processed and verified by an independent claims administrator and by the parties. Vivendi has the right to challenge the merits of these claims. On November 10, 2014, at Vivendi's initiative, the parties filed a mutually agreed upon proposed order requesting the Court to enter a partial final judgment on the January 29, 2010 jury verdict, covering a substantial portion of the claims. Certain large claims were excluded from this proposed judgment order as Vivendi continues to analyze whether to challenge the validity of those claims. On December 23, 2014, the Court entered the partial judgment. On August 11, 2015, the Court issued a decision whereby it excluded the claims filed by Southeastern Asset Management (SAM), concluding that Vivendi proved that SAM did not make investment decisions based on Vivendi's supposedly fraudulent statements ("lack of reliance ").

On January 21, 2015, Vivendi filed its Notice of Appeal with the Second Circuit Court of Appeals. This appeal will be heard together with Vivendi's appeal in the Liberty Media case in the Fall of 2015.

Vivendi believes that it has solid grounds for an appeal. Vivendi intends to challenge, among other issues, the plaintiffs' theories of causation and damages and, more generally, certain decisions made by the judge during the conduct of the trial. Several aspects of the verdict will also be challenged.

On the basis of the verdict rendered on January 29, 2010, and following an assessment of the matters set forth above, together with support from studies conducted by companies specializing in the calculation of class action damages and in accordance with the accounting principles described in Notes 1.3.1 (Use of Estimates) and 1.3.8 (Provisions) to the Consolidated Financial Statements for the year ended December 31, 2014 of the "2014 Annual Report". Vivendi made a provision on December 31, 2009, in an amount of €550 million in respect of the damages that Vivendi might have to pay to plaintiffs. Vivendi re-examined the amount of the reserve related to the Securities class action litigation in the United States, given the decision of the District Court for the Southern District of New York on February 17, 2011, which followed the US Supreme Court's decision on June 24, 2010 in the Morrison case. Using the same methodology and the same valuation experts as in 2009, Vivendi re-examined the amount of the reserve and set it at €100 million as of December 31, 2010, in respect of the damages, if any, that Vivendi might have to pay solely to shareholders who have purchased ADRs in the United States. Consequently, as of December 31, 2010, Vivendi recognized a €450 million reversal of reserve.

Vivendi considers that this provision and the assumptions on which it is based may require further amendment as the proceedings progress and, consequently, the amount of damages that Vivendi might have to pay to the plaintiffs could differ from the current estimate. As is permitted by current accounting standards, no details are given of the assumptions on which this estimate is based, because their disclosure at this stage of the proceedings could be prejudicial to Vivendi.

Actions against Activision Blizzard, Inc., its Board of Directors, and Vivendi

In August 2013, a derivative action was initiated in the Los Angeles Superior Court by an individual shareholder against Activision Blizzard, Inc. ("Activision Blizzard" or the "Company"), all of the members of its Board of Directors and against Vivendi. The plaintiff alleges that Activision Blizzard's Board of Directors and Vivendi breached their fiduciary duties by approving the divestment of Vivendi's share ownership in the Company. The plaintiff, Todd Miller, claims that the transaction would not only be disadvantageous to Activision Blizzard but that it would also confer a disproportionate advantage to a group of investors led by Robert Kotick and Brian Kelly, the Company's Chief Executive Officer and Co-Chairman of the Board, respectively, and that those breaches of fiduciary duty were aided and abetted by Vivendi.

On September 11, 2013, a second derivative action based on essentially the same allegations was initiated in the Delaware Court of Chancery by another minority shareholder of Activision Blizzard, Anthony Pacchia.

On the same day, another minority shareholder, Douglas Hayes, initiated a similar action and also requested that the closing of the sale transaction be enjoined pending approval of the transaction by Activision Blizzard's shareholders. On September 18, 2013, the Delaware Court of Chancery granted the motion enjoining the closing of the transaction. However, on October 10, 2013, the Delaware Supreme Court overturned this decision, allowing for the completion of the transaction. On November 2, 2013, the Delaware Court of Chancery consolidated the Pacchia and Hayes actions into a single action entitled *In Re Activision Blizzard Inc. Securities Litigation*.

On March 14, 2014, a similar new action was initiated in the Delaware Court of Chancery by a minority shareholder, Mark Benston. This action was consolidated into the *In Re Activision Blizzard Inc. Securities Litigation* proceeding.

In November 2014, the parties reached agreement on a global settlement which would put an end to this dispute. On December 19, 2014, the settlement agreement executed between the parties was filed with the Court for formal approval and then the shareholder notification process commenced. On May 20, 2015, the Court approved the settlement agreement, which terminated this litigation. As a result of this settlement, on June 26, 2015, the Los Angeles Superior Court entered an order dismissing the aforementioned action brought by Todd Miller.

Calling of the guarantee issued by Anjou Patrimoine to Unibail

Unibail has called its indemnification guarantee issued by Anjou Patrimoine (a former subsidiary of Vivendi) in connection with the sale of the CNIT offices in 1999. On July 3, 2007, the High Court of Nanterre ordered Anjou Patrimoine to indemnify Unibail for a tax liability arising from the creation of offices and rejected all other claims. On October 31, 2008, the Versailles Court of Appeal reversed the High Court's ruling, denied all of Unibail's claims and ordered it to reimburse Anjou Patrimoine for all sums paid under the first decision. On November 27, 2008, Unibail appealed against this decision. On September 11, 2013, the French Supreme Court reversed the October 31, 2008 ruling of the Versailles Court of Appeal and remanded the case to the Paris Court of Appeal. The hearing was held on April 2, 2015. The Paris Court of Appeal rendered its decision on June 4, 2015. It ordered Anjou Patrimoine to pay €4.9 million for building-code related improvements. However, it denied all of Unibail's other claims.

Hedging-Griffo against Vivendi

On September 4, 2012, the Hedging-Griffo funds filed a complaint against Vivendi before the Arbitration Chamber of the Bovespa (São Paulo Stock Exchange) seeking to obtain damages for losses they allegedly incurred due to the conditions under which Vivendi completed the acquisition of GVT in 2009. On December 16, 2013, the arbitral tribunal was constituted and the plaintiffs submitted their initial briefs. The Hedging-Griffo funds demanded compensation for the difference between the price at which they sold their GVT shares on the market and 125% of the price paid by Vivendi in connection with the tender offer for the GVT shares, pursuant to the "poison pill" provision in GVT's bylaws. Vivendi believes that the decision taken by the Hedging-Griffo funds to sell their GVT shares before the end of the stock market battle that opposed Vivendi against Telefonica was their own decision made in the context of their management of these funds and can in no way be attributable to Vivendi. It also denies any application of the bylaw provision mentioned above, as it was waived by a GVT General Shareholders' Meeting in the event of an acquisition by Vivendi or Telefonica. On July 23, 2015, the parties entered into a settlement agreement which terminated this litigation.

Tax audits

The fiscal year ended on December 31, 2014 and prior years are open to tax audits by the respective tax authorities in the jurisdictions in which Vivendi has or had operations. Various tax authorities have proposed adjustments to the taxable income reported for prior years. It is not possible, at this stage of the current tax audits, to accurately assess the impact that could result from an unfavorable outcome of these audits. Vivendi Management believes that these tax audits should not have a material unfavorable impact on the financial position or liquidity of the group.

Regarding Vivendi SA, in respect of the Consolidated Global Profit Tax System, the consolidated income reported for fiscal years 2006, 2007, and 2008 is under audit by the French tax authorities. This tax audit began in January 2010. In addition, in January 2011, the French tax authorities began a tax audit on the consolidated income reported for fiscal year 2009, and in February 2013, the French tax authorities expanded the audit to include the consolidated income reported for fiscal year 2010. Finally, the audit of Vivendi SA's Tax Group System for the years 2011 and 2012 began in July 2013. As of June 30, 2015, all of these audits were ongoing. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit. In any event, Vivendi has accrued a provision for the impact of the Consolidated Global Profit Tax System in 2011 (€409 million), notwithstanding the decision of the Administrative Court of Montreuil on October 6, 2014, subject to the appeal filed by the Tax Authorities (please refer to Note 6.1 to the Consolidated Financial Statements for the Year Ended December 31, 2014 - page 235 of the "2014 Annual Report"), as well as a provision for the impact in relation to the use of tax credits in 2012 (€232 million) which remained unchanged as of June 30, 2015:

- As Vivendi considers that its entitlement to use the Consolidated Global Profit Tax System was effective until the end of the authorization granted by the French Ministry of Finance, including fiscal year ending December 31, 2011, on November 30, 2012, Vivendi filed for a refund of €366 million with respect to the tax saving for the fiscal year ended December 31, 2011. As this request was denied by the tax authorities, Vivendi accrued a €366 million provision for the associated risk in its Financial Statements for the year ended December 31, 2012. On October 6, 2014, the Administrative Court of Montreuil ruled in favor of Vivendi. Pursuant to this ruling, on December 23, 2014, Vivendi received a €366 million refund and moratorium interest of €43 million, which was received on January 16, 2015. On December 2, 2014, the tax authorities appealed this ruling. As a result, in its Financial Statements for the year ended December 31, 2014, Vivendi maintained the provision related to the €366 million principal refund and increased it by €43 million to take into account the moratorium interest, for a total amount of €409 million, which remained unchanged as of June 30, 2015.
- Moreover, considering that the Consolidated Global Profit Tax System permitted tax credits to be carried forward upon the end of the authorization on December 31, 2011, Vivendi requested a refund of taxes due, under the French Tax Group System for the year ended December 31, 2012, i.e., €208 million, increased to €221 million in 2013 at the time of the tax return filing with respect to fiscal year ended December 31, 2012. On May 8, 2013, Vivendi received a €201 million refund related to the tax installment paid in 2012. This position was challenged by the tax authorities in the context of an audit and Vivendi provisioned the associated risk for a principal amount of €208 million in its Financial Statements for the year ended December 31, 2012, increased to €221 million as of December 31, 2013. In its Financial Statements for the year ended December 31, 2014, Vivendi maintained the €221 million

principal refund and increased it by additional default interest of €11 million, for a total amount of €232 million, which remained unchanged as of June 30, 2015. As part of this process, Vivendi made a payment of €321 million on March 31, 2015, comprising the payment of taxes for €221 million due under the French Tax Group System for the year ended December 31, 2012, €11 million in default interest and additional penalties of €89 million. The audit being terminated, on June 29, 2015, Vivendi submitted a claim requesting a refund of the principal tax amount, the default interest, as well as penalties, for which no provision has been accrued, following the recommendation of the company's advisors.

In respect of the US tax group, the fiscal years ending December 31, 2005, 2006, and 2007 were under a tax audit. The final outcome of this tax audit did not materially impact the amount of tax attributes. Vivendi's US tax group was also under audit for the fiscal years ending December 31, 2008, 2009, and 2010. This tax audit has now been completed and its final outcome did not materially impact the amount of tax attributes. In June 2014, the US tax authorities began a tax audit for fiscal years 2011 and 2012, and in December 2014, stated that they undertook a tax audit for fiscal year 2013. As of June 30, 2015, the audit with respect to these fiscal years was ongoing. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit.

Litigation involving Vivendi subsidiaries

Parabole Réunion

In July 2007, the group Parabole Réunion filed a legal action before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, under threat of a fine, from allowing the broadcast by third parties of these channels or replacement channels that have substituted these channels. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially reversed the judgment and stated that these replacement channels were not to be granted exclusively if the channels were made available to third parties prior to the merger with TPS. Parabole Réunion was unsuccessful in its claims concerning the content of the channels in question. On September 19, 2008, Parabole Réunion appealed to the French Supreme Court. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion. In the context of this dispute, various jurisdictions have taken the opportunity to apply the fact that in the event of the loss of the TPS Foot channel, Canal+ Group must make available to Parabole Réunion a channel of similar attractiveness. Noncompliance with this order would result in a penalty. On September 24, 2012, Parabole Réunion filed a claim against Canal+ France, Canal+ Group and Canal+ Distribution before the enforcement magistrate of the Court of First Instance of Nanterre (*Tribunal de grande instance de Nanterre*) seeking enforcement of this fine (a request for such enforcement having been previously rejected by the enforcement magistrate of Nanterre, the Paris Court of Appeal and the French Supreme Court). On November 6, 2012, Parabole Réunion expanded its claim to cover the TPS Star, Cinecinema Classic, Cult and Star channels. On April 9, 2013, the enforcement magistrate dismissed in part Parabole Réunion's claim and declared the rest inadmissible. He took care to recall that Canal+ Group had no legal obligation with respect to the content or the maintaining of programming on channels made available to Parabole Réunion. Parabole Réunion filed a first appeal against this judgment on April 11, 2013. On May 22, 2014, the Versailles Court of Appeal declared this appeal inadmissible. On February 14, 2014, Parabole Réunion filed an appeal on points of law and filed a second appeal against the April 9, 2013 decision. On April 9, 2015, the French Supreme Court overturned the May 22, 2014 decision of the Versailles Court of Appeal in which the appeal filed by Parabole Réunion on April 11, 2013 was declared inadmissible. The case was remanded to the Paris Court of Appeal, brought before the Court by Parabole Réunion on April 23, 2015. In parallel, the second appeal filed on February 14, 2014 by Parabole Réunion is currently pending before the Versailles Court of Appeal, following denial by the French Supreme Court on September 18, 2014, of the motion seeking the recusal of the 16th chamber of the Versailles Court of Appeal filed by Parabole Réunion.

At the same time, on August 11, 2009, Parabole Réunion filed a complaint against Canal+ Group before the Paris Tribunal of First Instance, requesting that the Tribunal order Canal+ Group to make available a channel with a level of attractiveness similar to that of TPS Foot in 2006 and to pay damages. On April 26, 2012, Parabole Réunion filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance asking the Tribunal to acknowledge the failure of the companies of the group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy. These two actions have been consolidated into a single action. On April 29, 2014, the Paris Tribunal of First Instance recognized the contractual liability of Canal+ Group due to the degradation of the quality of channels made available to Parabole Réunion. The Tribunal ordered an expert report on the damages suffered by Parabole Réunion, rejecting the assessment produced by the latter. On November 14, 2014, Canal+ Group appealed against the decision of the Paris Tribunal of First Instance.

beIN Sports against the National Rugby League and Canal+ Group

On March 11, 2014, beIN Sports lodged a complaint with the French Competition authority against Canal+ Group and the National Rugby League, challenging the award to Canal+ Group of exclusive broadcasting rights to the "TOP 14" for the 2014/2015 to 2018/2019 seasons. On July 30, 2014, the French Competition Authority imposed interim measures suspending Canal+ Group's agreement with the National Rugby League as from the 2015/2016 season and mandated that a new tender process be organized. Canal+ Group and the National Rugby League appealed this decision before the Paris Court of Appeal.

On October 9, 2014, the Paris Court of Appeal dismissed the appeal of Canal+ Group and the National Rugby League and directed the National Rugby League to complete a new tender process for rights to the "TOP 14" for the 2015/2016 season, as well as the following seasons by no later than March 31, 2015. On October 30, 2014, Canal+ Group appealed against this decision. On March 10, 2015, Canal+ Group withdrew its appeal and an order of discontinuance was issued on April 9, 2015, by the President of the Commercial Chamber of the Paris Court of Appeal.

Complaints against UMG regarding Royalties for Digital Downloads

Since 2011, as has been the case with other music industry majors, several purported class action complaints have been filed against UMG by recording artists generally seeking additional royalties for on line sales of music downloads and master ringtones. On April 14, 2015, a global transaction terminating the litigation was entered into. This settlement transaction is expected to be formally approved by the Court shortly.

Reti Televisive Italiane (RTI) against Dailymotion

Since 2012, several legal actions have been filed by RTI against Dailymotion before the Civil Court of Rome. Similar to claims it has made against other major video platforms, RTI is seeking damages for infringement of its neighboring rights (audiovisual production and broadcasting rights) and unfair competition, as well as the removal of the contested content from the Dailymotion platform.

7 Forward looking statements – Major risks and uncertainties

Cautionary note

This Financial Report, notably in Section 2.3, contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook of Vivendi, 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, and to any other approvals which may be required in connection with certain transactions, as well as the risks described in the documents of the group filed with the Autorité des Marchés Financiers (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, readers are cautioned against relying on such forward looking statements. These forward-looking statements are made as of the date of this Financial Report. 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.

Major risks and uncertainties for the remaining six months of the fiscal year

Vivendi is not aware of any risks or uncertainties other than those mentioned above for the remaining six months of fiscal year 2015.

8 Other Disclaimers

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.

Translation

This Financial Report is an English translation of the French version of the report and is provided for informational purposes only. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II- Appendices to the Financial Report: Unaudited supplementary financial data

1 Non-GAAP measures in Statement of Earnings

Income from operations, EBITA and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance, as presented in the Condensed Financial Statements and the related notes or as described in the Financial Report, and Vivendi considers that they are relevant indicators to assess the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management, and planning purposes because they better illustrate the underlying performance of continuing operations, by excluding most non-recurring and non-operating items. Each of these indicators is defined in Section 4 of this report or in Notes to the Consolidated Financial Statements for the year ended December 31, 2014.

Reconciliation of EBIT to EBITA and to income from operations

(in millions of euros)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
EBIT (a)	**910**	**179**	**1,027**	**279**
Adjustments				
Amortization of intangible assets acquired through business combinations	105	83	203	166
Impairment losses on intangible assets acquired through business combinations (a)	-	-	-	-
Other income (a)	(717)	(3)	(718)	(3)
Other charges (a)	-	11	4	13
EBITA	**298**	**270**	**516**	**455**
Adjustments				
Restructuring charges (a)	22	59	29	65
Charges related to equity-settled share-based compensation plans	8	1	10	9
Other non-current operating charges and income	(46)	(27)	(55)	(22)
Income from operations	**282**	**303**	**500**	**507**

Reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income

(in millions of euros)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Earnings attributable to Vivendi SA shareowners (a)	**1,958**	**1,482**	**1,991**	**1,913**
Adjustments				
Amortization of intangible assets acquired through business combinations	105	83	203	166
Other income (a)	(717)	(3)	(718)	(3)
Other charges (a)	-	11	4	13
Other financial income (a)	(23)	(9)	(35)	(12)
Other financial charges (a)	16	21	34	36
Earnings from discontinued operations (a)	(1,262)	(1,480)	(1,279)	(2,064)
Of which capital gain on the divestiture of GVT, after tax	*(1,206)*	-	*(1,206)*	-
capital gain on the divestiture of Maroc Telecom group	-	*(786)*	-	*(786)*
capital gain on the sale of 41.5 million Activision Blizzard shares	-	*(84)*	-	*(84)*
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	26	(14)	70	35
Non-recurring items related to provision for income taxes	125	4	127	9
Provision for income taxes on adjustments	(31)	(26)	(62)	(53)
Non-controlling interests on adjustments	(4)	75	(6)	213
Adjusted net income	**193**	**144**	**329**	**253**

a. As reported in the Consolidated Statement of Earnings.

Adjusted net income per share

	Three months ended June 30,				Six months ended June 30,			
	2015		2014		2015		2014	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	193	193	144	144	329	329	253	253
Number of shares (in millions)								
Weighted average number of shares outstanding (a)	1,362.5	1,362.5	1,344.5	1,344.5	1,358.2	1,358.2	1,342.6	1,342.6
Potential dilutive effects related to share-based compensation	-	6.3	-	6.8	-	5.6	-	7.2
Adjusted weighted average number of shares	**1,362.5**	**1,368.8**	**1,344.5**	**1,351.3**	**1,358.2**	**1,363.8**	**1,342.6**	**1,349.8**
Adjusted net income per share (in euros)	0.14	0.14	0.11	0.11	0.24	0.24	0.19	0.19

a. Net of treasury shares (49 thousand shares for the first half of 2015).

2 Revenues, Income from operations and EBITA by business segment - 2015 and 2014 quarterly data

(in millions of euros)	2015 Three months ended March 31,	2015 Three months ended June 30,
Revenues		
Canal+ Group	1,370	1,364
Universal Music Group	1,097	1,214
Vivendi Village	25	26
New Initiatives	-	1
Elimination of intersegment transactions	-	(2)
Total Vivendi	**2,492**	**2,603**
Income from operations		
Canal+ Group	154	214
Universal Music Group	88	91
Vivendi Village	4	4
New Initiatives	-	(1)
Corporate	(28)	(26)
Total Vivendi	**218**	**282**
EBITA		
Canal+ Group	165	223
Universal Music Group	82	89
Vivendi Village	4	4
New Initiatives	-	(1)
Corporate	(33)	(17)
Total Vivendi	**218**	**298**

(in millions of euros)	2014 Three months ended March 31,	2014 Three months ended June 30,	2014 Three months ended September 30,	2014 Three months ended December 31,
Revenues				
Canal+ Group	1,317	1,350	1,300	1,489
Universal Music Group	984	1,019	1,094	1,460
Vivendi Village	21	25	23	27
Elimination of intersegment transactions	(5)	(5)	(5)	(5)
Total Vivendi	**2,317**	**2,389**	**2,412**	**2,971**
Income from operations				
Canal+ Group	179	246	208	(15)
Universal Music Group	66	93	131	316
Vivendi Village	(20)	(17)	-	3
Corporate	(21)	(19)	(15)	(27)
Total Vivendi	**204**	**303**	**324**	**277**
EBITA				
Canal+ Group	175	245	206	(43)
Universal Music Group	56	97	121	291
Vivendi Village	(20)	(67)	-	8
Corporate	(26)	(5)	(17)	(22)
Total Vivendi	**185**	**270**	**310**	**234**

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III - Condensed Financial Statements for the half year ended June 30, 2015

Condensed Statement of Earnings

	Note	Three months ended June 30, (unaudited) 2015	2014	Six months ended June 30, (unaudited) 2015	2014	Year ended December 31, 2014
Revenues	3	**2,603**	**2,389**	**5,095**	**4,706**	**10,089**
Cost of revenues		(1,559)	(1,394)	(3,069)	(2,842)	(6,121)
Selling, general and administrative expenses		(829)	(749)	(1,684)	(1,510)	(3,209)
Restructuring charges	3	(22)	(59)	(29)	(65)	(104)
Impairment losses on intangible assets acquired through business combinations		-	-	-	-	(92)
Other income	4	717	3	718	3	203
Other charges	4	-	(11)	(4)	(13)	(30)
Earnings before interest and income taxes (EBIT)		**910**	**179**	**1,027**	**279**	**736**
Income from equity affiliates		(1)	4	(7)	(2)	(18)
Interest	5	(9)	(22)	(14)	(33)	(96)
Income from investments		12	3	21	3	3
Other financial income		23	9	35	12	19
Other financial charges		(16)	(21)	(34)	(36)	(751)
Earnings from continuing operations before provision for income taxes		**919**	**152**	**1,028**	**223**	**(107)**
Provision for income taxes	6	(206)	(53)	(282)	(120)	(130)
Earnings from continuing operations		**713**	**99**	**746**	**103**	**(237)**
Earnings from discontinued operations	2	1,262	1,480	1,279	2,064	5,262
Earnings		**1,975**	**1,579**	**2,025**	**2,167**	**5,025**
Of which						
Earnings attributable to Vivendi SA shareowners		**1,958**	**1,482**	**1,991**	**1,913**	**4,744**
of which earnings from continuing operations attributable to Vivendi SA shareowners		**696**	**79**	**712**	**69**	**(290)**
earnings from discontinued operations attributable to Vivendi SA shareowners	2	1,262	1,403	1,279	1,844	5,034
Non-controlling interests		17	97	34	254	281
of which earnings from continuing operations		17	20	34	34	53
earnings from discontinued operations	2	-	77	-	220	228
Earnings from continuing operations attributable to Vivendi SA shareowners per share - basic	7	0.51	0.06	0.52	0.05	(0.22)
Earnings from continuing operations attributable to Vivendi SA shareowners per share - diluted	7	0.51	0.06	0.52	0.05	(0.22)
Earnings from discontinued operations attributable to Vivendi SA shareowners per share - basic	7	0.93	1.04	0.95	1.37	3.74
Earnings from discontinued operations attributable to Vivendi SA shareowners per share - diluted	7	0.92	1.04	0.94	1.37	3.73
Earnings attributable to Vivendi SA shareowners per share - basic	7	**1.44**	**1.10**	**1.47**	**1.42**	**3.52**
Earnings attributable to Vivendi SA shareowners per share - diluted	7	1.43	1.10	1.46	1.42	3.51

In millions of euros, except per share amounts, in euros.

In compliance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	Three months ended June 30, (unaudited) 2015		Three months ended June 30, (unaudited) 2014	Six months ended June 30, (unaudited) 2015		Six months ended June 30, (unaudited) 2014	Year ended December 31, 2014
Earnings	**1,975**		**1,579**	**2,025**		**2,167**	**5,025**
Actuarial gains/(losses) related to employee defined benefit plans, net	-		(1)	-		(1)	(68)
Items not reclassified to profit or loss	**-**		**(1)**	**-**		**(1)**	**(68)**
Foreign currency translation adjustments	824	(a)	268	1,374	(a)	330	778
Unrealized gains/(losses), net	(584)		4	(540)		8	936
of which hedging instruments	*(39)*		*(32)*	*(114)*		*(41)*	*(43)*
assets available for sale	*(545)*	(b)	*36*	*(426)*	(b)	*49*	*979*
Other impacts, net	22		2	20		19	(94)
Items to be subsequently reclassified to profit or loss	**262**		**274**	**854**		**357**	**1,620**
Charges and income directly recognized in equity	**262**		**273**	**854**		**356**	**1,552**
Total comprehensive income	**2,237**		**1,852**	**2,879**		**2,523**	**6,577**
Of which							
Total comprehensive income attributable to Vivendi SA shareowners	**2,227**		**1,754**	**2,846**		**2,274**	**6,312**
Total comprehensive income attributable to non-controlling interests	10		98	33		249	265

a. Mainly relates to reclassification to profit or loss of foreign currency translation adjustments following the sale of GVT on May 28, 2015 (€933 million), as well as foreign currency translation adjustments due to fluctuations in exchange rates at UMG (€555 million for the first half of 2015 and -€164 million for the second quarter of 2015).

b. Mainly relates to the reclassification to profit or loss of the capital gain on the sale of a 20% interest in Numericable-SFR on May 6, 2015 (-€651 million, before taxes).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Financial Position

(in millions of euros)	Note	June 30, 2015 (unaudited)	December 31, 2014
ASSETS			
Goodwill	8	10,023	9,329
Non-current content assets	9	2,559	2,550
Other intangible assets		227	229
Property, plant and equipment		706	717
Investments in equity affiliates		98	306
Non-current financial assets	10	4,874	6,144
Deferred tax assets		768	710
Non-current assets		**19,255**	**19,985**
Inventories		120	114
Current tax receivables		527	234
Current content assets	9	793	1,135
Trade accounts receivable and other		1,972	1,983
Current financial assets	10	2,973	49
Cash and cash equivalents	11	7,519	6,845
		13,904	**10,360**
Assets held for sale	2	1,841	-
Assets of discontinued businesses	2	-	5,393
Current assets		**15,745**	**15,753**
TOTAL ASSETS		**35,000**	**35,738**
EQUITY AND LIABILITIES			
Share capital		7,501	7,434
Additional paid-in capital		5,283	5,160
Treasury shares		(1)	(1)
Retained earnings and other		8,758	10,013
Vivendi SA shareowners' equity		**21,541**	**22,606**
Non-controlling interests		382	382
Total equity		**21,923**	**22,988**
Non-current provisions	12	2,849	2,888
Long-term borrowings and other financial liabilities		2,103	2,074
Deferred tax liabilities		739	657
Other non-current liabilities		118	121
Non-current liabilities		**5,809**	**5,740**
Current provisions	12	245	290
Short-term borrowings and other financial liabilities		276	273
Trade accounts payable and other		6,195	5,306
Current tax payables		552	47
		7,268	**5,916**
Liabilities associated with assets of discontinued businesses	2	-	1,094
Current liabilities		**7,268**	**7,010**
Total liabilities		**13,077**	**12,750**
TOTAL EQUITY AND LIABILITIES		**35,000**	**35,738**

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Cash Flows

(in millions of euros)	Note	Six months ended June, 30 (unaudited) 2015	2014	Year ended December 31, 2014
Operating activities				
EBIT	3	1,027	279	736
Adjustments		(432)	245	447
Including amortization and depreciation of tangible and intangible assets		*347*	*316*	*743*
other income from EBIT		*(718)*	*(3)*	*(203)*
Content investments, net		52	(28)	19
Gross cash provided by operating activities before income tax paid		***647***	***496***	***1,202***
Other changes in net working capital		(297)	(131)	(123)
Net cash provided by operating activities before income tax paid		***350***	***365***	***1,079***
Income tax (paid)/received, net		(726)	120	280
Net cash provided by operating activities of continuing operations		***(376)***	***485***	***1,359***
Net cash provided by operating activities of discontinued operations		***152***	***1,254***	***2,234***
Net cash provided by operating activities		**(224)**	**1,739**	**3,593**
Investing activities				
Capital expenditures	3	(128)	(111)	(249)
Purchases of consolidated companies, after acquired cash	2	(220)	(55)	(100)
Investments in equity affiliates		(1)	(68)	(87)
Increase in financial assets	10	(2,021)	(28)	(1,057)
Investments		***(2,370)***	***(262)***	***(1,493)***
Proceeds from sales of property, plant, equipment and intangible assets	3	1	3	6
Proceeds from sales of consolidated companies, after divested cash	2	4,039	3,956	16,929
Disposal of equity affiliates		(1)	-	-
Decrease in financial assets	10	1,950	658	878
Divestitures		***5,989***	***4,617***	***17,813***
Dividends received from equity affiliates		2	2	4
Dividends received from unconsolidated companies		9	2	2
Net cash provided by/(used for) investing activities of continuing operations		***3,630***	***4,359***	***16,326***
Net cash provided by/(used for) investing activities of discontinued operations		***(262)***	***(1,348)***	***(2,034)***
Net cash provided by/(used for) investing activities		**3,368**	**3,011**	**14,292**
Financing activities				
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	13	191	145	197
Sales/(purchases) of Vivendi SA's treasury shares		-	(34)	(32)
Distributions to Vivendi SA's shareowners		(2,727)	(1,348)	(1,348)
Other transactions with shareowners		(8)	(2)	(2)
Dividends paid by consolidated companies to their non-controlling interests		(25)	(18)	(34)
Transactions with shareowners		***(2,569)***	***(1,257)***	***(1,219)***
Setting up of long-term borrowings and increase in other long-term financial liabilities		8	152	3
Principal payment on long-term borrowings and decrease in other long-term financial liabilities		(1)	(1,666)	(1,670)
Principal payment on short-term borrowings		(79)	(1,132)	(7,680)
Other changes in short-term borrowings and other financial liabilities		(3)	9	140
Interest paid, net		(14)	(33)	(96)
Other cash items related to financial activities		65	12	(606)
Transactions on borrowings and other financial liabilities		***(24)***	***(2,658)***	***(9,909)***
Net cash provided by/(used for) financing activities of continuing operations		***(2,593)***	***(3,915)***	***(11,128)***
Net cash provided by/(used for) financing activities of discontinued operations		***69***	***(313)***	***(756)***
Net cash provided by/(used for) financing activities		**(2,524)**	**(4,228)**	**(11,884)**
Foreign currency translation adjustments of continuing operations		13	-	10
Foreign currency translation adjustments of discontinued operations		(8)	8	(4)
Change in cash and cash equivalents		**625**	**530**	**6,007**
Reclassification of discontinued operations' cash and cash equivalents		**49**	**(179)**	**(203)**
Cash and cash equivalents				
At beginning of the period	11	**6,845**	**1,041**	**1,041**
At end of the period	11	**7,519**	**1,392**	**6,845**

In compliance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statements of Changes in Equity

Six months ended June 30, 2015 (unaudited)

(in millions of euros, except number of shares)	Capital: Common shares – *Number of shares* (in thousands)	Capital: Common shares – Share capital	Capital: Additional paid-in capital	Capital: Treasury shares	Capital: Subtotal	Retained earnings and other: Retained earnings	Retained earnings and other: Net unrealized gains/(losses)	Retained earnings and other: Foreign currency translation adjustments	Retained earnings and other: Subtotal	**Total equity**
BALANCE AS OF DECEMBER 31, 2014	***1,351,601***	**7,434**	**5,160**	**(1)**	**12,593**	**10,634**	**1,121**	**(1,360)**	**10,395**	**22,988**
Attributable to Vivendi SA shareowners	***1,351,601***	***7,434***	***5,160***	***(1)***	***12,593***	***10,185***	***1,120***	***(1,292)***	***10,013***	***22,606***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***449***	***1***	***(68)***	***382***	***382***
Contributions by/distributions to Vivendi SA shareowners	***12,160***	**67**	**123**	**-**	**190**	**(4,083)**	**-**	**-**	**(4,083)**	**(3,893)**
Distribution to Vivendi SA's shareowners	-	-	-	-	-	(4,090)	-	-	(4,090)	(4,090)
of which dividends paid on April 23, 2015 with respect to 2014 fiscal year (€1 per share)	-	-	-	-	-	*(1,363)*	-	-	*(1,363)*	*(1,363)*
first interim dividends paid on June 29, 2015 with respect to 2015 fiscal year (€1 per share)	-	-	-	-	-	*(1,364)*	-	-	*(1,364)*	*(1,364)*
second interim dividends to be paid on February 3, 2016 with respect to 2015 fiscal year (€1 per share)	-	-	-	-	-	*(1,364)*	-	-	*(1,364)*	*(1,364)*
Capital increase related to Vivendi SA's share-based compensation plans	*12,160*	67	123	-	190	7	-	-	7	197
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**(18)**	**-**	**-**	**(18)**	**(18)**
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	***12,160***	**67**	**123**	**-**	**190**	**(4,101)**	**-**	**-**	**(4,101)**	**(3,911)**
Contributions by/distributions to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(32)**	**-**	**-**	**(32)**	**(32)**
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(32)	-	-	(32)	(32)
Changes in non-controlling interests that result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**1**	**1**
Changes in non-controlling interests that do not result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	**(2)**	**-**	**-**	**(2)**	**(2)**
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	**-**	**-**	**-**	**-**	**-**	**(33)**	**-**	**-**	**(33)**	**(33)**
Earnings	-	-	-	-	-	2,025	-	-	2,025	2,025
Charges and income directly recognized in equity	-	-	-	-	-	20	(540)	1,374	854	854
TOTAL COMPREHENSIVE INCOME (C)	**-**	**-**	**-**	**-**	**-**	**2,045**	**(540)**	**1,374**	**2,879**	**2,879**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***12,160***	***67***	***123***	**-**	***190***	***(2,089)***	***(540)***	***1,374***	***(1,255)***	***(1,065)***
Attributable to Vivendi SA shareowners	*12,160*	*67*	*123*	-	*190*	*(2,083)*	*(540)*	*1,368*	*(1,255)*	*(1,065)*
Attributable to non-controlling interests	-	-	-	-	-	*(6)*	-	*6*	-	-
BALANCE AS OF JUNE 30, 2015	***1,363,761***	**7,501**	**5,283**	**(1)**	**12,783**	**8,545**	**581**	**14**	**9,140**	**21,923**
Attributable to Vivendi SA shareowners	***1,363,761***	***7,501***	***5,283***	***(1)***	***12,783***	***8,102***	***580***	***76***	***8,758***	***21,541***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***443***	***1***	***(62)***	***382***	***382***

The accompanying notes are an integral part of the Condensed Financial Statements.

Six months ended June 30, 2014 (unaudited)

(in millions of euros, except number of shares)	Capital					Retained earnings and other				Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Net unrealized gains/(losses)	Foreign currency translation adjustments	Subtotal	
	Number of shares (in thousands)	Share capital								
BALANCE AS OF DECEMBER 31, 2013	***1,339,610***	**7,368**	**8,381**	**(1)**	**15,748**	**5,236**	**184**	**(2,138)**	**3,282**	**19,030**
Attributable to Vivendi SA shareowners	***1,339,610***	***7,368***	***8,381***	***(1)***	***15,748***	***3,604***	***185***	***(2,080)***	***1,709***	***17,457***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***1,632***	***(1)***	***(58)***	***1,573***	***1,573***
Contributions by/distributions to Vivendi SA shareowners	***8,184***	**45**	**(3,254)**	**(4)**	**(3,213)**	**1,985**	**-**	**-**	**1,985**	**(1,228)**
Vivendi SA's stock repurchase program	-	-	-	(34)	(34)	-	-	-	-	(34)
Allocation of Vivendi SA's 2013 result	-	-	(2,004)	-	(2,004)	2,004	-	-	2,004	-
Distribution to Vivendi SA's shareowners (€1 per share)	-	-	(1,348)	-	(1,348)	-	-	-	-	(1,348)
Capital increase related to Vivendi SA's share-based compensation plans	*8,184*	45	98	30	173	(19)	-	-	(19)	154
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**2**	**2**
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	***8,184***	**45**	**(3,254)**	**(4)**	**(3,213)**	**1,987**	**-**	**-**	**1,987**	**(1,226)**
Contributions by/distributions to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(104)**	**-**	**-**	**(104)**	**(104)**
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(104)	-	-	(104)	(104)
Changes in non-controlling interests that result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	**(1,329)**	**-**	**-**	**(1,329)**	**(1,329)**
Sale of the 53% interest in Maroc Telecom group	-	-	-	-	-	(1,328)	-	-	(1,328)	(1,328)
Changes in non-controlling interests that do not result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**2**	**2**
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	**-**	**-**	**-**	**-**	**-**	**(1,431)**	**-**	**-**	**(1,431)**	**(1,431)**
Earnings	-	-	-	-	-	2,167	-	-	2,167	2,167
Charges and income directly recognized in equity	-	-	-	-	-	18	8	330	356	356
TOTAL COMPREHENSIVE INCOME (C)	**-**	**-**	**-**	**-**	**-**	**2,185**	**8**	**330**	**2,523**	**2,523**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***8,184***	***45***	***(3,254)***	***(4)***	***(3,213)***	***2,741***	***8***	***330***	***3,079***	***(134)***
Attributable to Vivendi SA shareowners	*8,184*	*45*	*(3,254)*	*(4)*	*(3,213)*	*3,921*	*7*	*333*	*4,261*	*1,048*
Attributable to non-controlling interests	-	-	-	-	-	*(1,180)*	*1*	*(3)*	*(1,182)*	*(1,182)*
BALANCE AS OF JUNE 30, 2014	***1,347,794***	**7,413**	**5,127**	**(5)**	**12,535**	**7,977**	**192**	**(1,808)**	**6,361**	**18,896**
Attributable to Vivendi SA shareowners	***1,347,794***	***7,413***	***5,127***	***(5)***	***12,535***	***7,525***	***192***	***(1,747)***	***5,970***	***18,505***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***452***	***-***	***(61)***	***391***	***391***

The accompanying notes are an integral part of the Condensed Financial Statements.

Year ended December 31, 2014

(in millions of euros, except number of shares)	Capital: Common shares – Number of shares (in thousands)	Capital: Common shares – Share capital	Capital: Additional paid-in capital	Capital: Treasury shares	Capital: Subtotal	Retained earnings and other: Retained earnings	Retained earnings and other: Net unrealized gains/(losses)	Retained earnings and other: Foreign currency translation adjustments	Retained earnings and other: Subtotal	Total equity
BALANCE AS OF DECEMBER 31, 2013	*1,339,610*	7,368	8,381	(1)	15,748	5,236	184	(2,138)	3,282	19,030
Attributable to Vivendi SA shareowners	*1,339,610*	*7,368*	*8,381*	*(1)*	*15,748*	*3,604*	*185*	*(2,080)*	*1,709*	*17,457*
Attributable to non-controlling interests	-	-	-	-	-	*1,632*	*(1)*	*(58)*	*1,573*	*1,573*
Contributions by/distributions to Vivendi SA shareowners	11,991	66	(3,221)	-	(3,155)	1,986	-	-	1,986	(1,169)
Sales/(purchases) of treasury shares	-	-	-	(32)	(32)	-	-	-	-	(32)
Allocation of 2013 result	-	-	(2,004)	-	(2,004)	2,004	-	-	2,004	-
Distribution to Vivendi SA's shareowners (€1 per share)	-	-	(1,348)	-	(1,348)	-	-	-	-	(1,348)
Capital increase related to Vivendi SA's share-based compensation plans	*11,991*	66	131	32	229	(18)	-	-	(18)	211
of which exercise of stock options by executive management and employees	*11,264*	*62*	*135*	-	*197*	-	-	-	-	*197*
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	6	-	-	6	6
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	*11,991*	66	(3,221)	-	(3,155)	1,992	-	-	1,992	(1,163)
Contributions by/distributions to non-controlling interests	-	-	-	-	-	(107)	-	-	(107)	(107)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(107)	-	-	(107)	(107)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	(1,346)	-	-	(1,346)	(1,346)
Sale of the 53% interest in Maroc Telecom group	-	-	-	-	-	(1,328)	-	-	(1,328)	(1,328)
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	(4)	-	-	(4)	(4)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	(1,457)	-	-	(1,457)	(1,457)
Earnings	-	-	-	-	-	5,025	-	-	5,025	5,025
Charges and income directly recognized in equity	-	-	-	-	-	(162)	936	778	1,552	1,552
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	4,863	936	778	6,577	6,577
TOTAL CHANGES OVER THE PERIOD (A+B+C)	*11,991*	*66*	*(3,221)*	-	*(3,155)*	*5,398*	*937*	*778*	*7,113*	*3,958*
Attributable to Vivendi SA shareowners	*11,991*	*66*	*(3,221)*	-	*(3,155)*	*6,581*	*935*	*788*	*8,304*	*5,149*
Attributable to non-controlling interests	-	-	-	-	-	*(1,183)*	*2*	*(10)*	*(1,191)*	*(1,191)*
BALANCE AS OF DECEMBER 31, 2014	*1,351,601*	7,434	5,160	(1)	12,593	10,634	1,121	(1,360)	10,395	22,988
Attributable to Vivendi SA shareowners	*1,351,601*	*7,434*	*5,160*	*(1)*	*12,593*	*10,185*	*1,120*	*(1,292)*	*10,013*	*22,606*
Attributable to non-controlling interests	-	-	-	-	-	*449*	*1*	*(68)*	*382*	*382*

The accompanying notes are an integral part of the Condensed Financial Statements.

Notes to the Condensed Financial Statements

On August 26, 2015, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half year ended June 30, 2015. Upon the recommendation of the Audit Committee which met on August 27, 2015, the Supervisory Board, at its meeting held on September 2, 2015, reviewed the Financial Report and Unaudited Condensed Financial Statements for the half year ended June 30, 2015, as previously approved by the Management Board on August 26, 2015.

The Unaudited Condensed Financial Statements for the half year ended June 30, 2015 should be read in conjunction with the audited Consolidated Financial Statements of Vivendi for the year ended December 31, 2014, as published in the "*Rapport annuel - Document de référence*" filed on March 13, 2015 with the French "*Autorité des marchés financiers*" (AMF) (the "*Document de référence 2014*"). Please also refer to pages 195 to 293 of the English translation[1] of the "*Document de référence 2014*" (the "2014 Annual Report") which is available on Vivendi's website (www.vivendi.com).

Note 1 Accounting policies and valuation methods

Vivendi's interim Condensed Financial Statements for the first half of 2015 are presented and have been prepared in accordance with IAS 34 - *Interim Financial Reporting* as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2014 (please refer to Note 1 "Accounting policies and valuation methods" presented in the Financial Statements in pages 206 to 219 of the "2014 Annual Report") and the following provisions were applied:

- Provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate takes into consideration notably the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- Compensation costs recorded for stock options, employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.

In addition and as a reminder, Vivendi applied, from January 1, 2014, IFRIC 21 interpretation – *Levies*, which clarifies IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, and specifically addresses the accounting for a liability to pay a levy imposed by public authorities on entities in accordance with legislation (i.e., laws or regulations), except for income tax and value-added taxes. Thus, its application has led to changes, where applicable, in the analysis of the obligating event triggering recognition of the liability. This interpretation, which mandatorily applies to accounting periods beginning on or after January 1, 2014, and retrospectively as from January 1, 2013, did not have any material impact on Vivendi's Financial Statements.

[1] *The English translation of the "2014 Annual Report" is qualified in its entirety by reference to the "Document de reference 2014".*

Note 2 Major changes in the consolidation scope

As a reminder, in compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

2.1 Acquisition of a 90% interest in Dailymotion

On June 30, 2015, Vivendi completed the acquisition of an 80% interest in Dailymotion from Orange for a cash consideration of €217 million, based on a full enterprise value of €265 million. Limited representations and warranties, customary for this type of transaction, were granted by Orange.

On July 30, 2015, Vivendi purchased an additional 10% interest in Dailymotion for a cash consideration of €28.7 million. In addition, Orange was given a put option on its remaining 10% interest, exercisable within two months following the General Shareholders' Meeting held to approve Dailymotion's Financial Statements for the year ended December 31, 2016. At the end of this period, Vivendi will have a call option, exercisable within two months.

Since June 30, 2015, Vivendi has consolidated Dailymotion under the full goodwill method and performed a preliminary allocation of the purchase price for 100% of Dailymotion. The allocation of the purchase price will be finalized within the 12-month period following the acquisition date, as required by accounting standards. The provisional goodwill amounted to €262 million for 100% of Dailymotion. The final amount of goodwill may significantly differ from the amount initially recorded. In Vivendi's Consolidated Statement of Financial Position as of June 30, 2015, the put option on Orange's 20% interest in Dailymotion was recorded as a financial liability for €57 million, based on the value of the additional 10% interest acquired by Vivendi on July 30, 2015.

2.2 Sale of 20% interest in Numericable-SFR

As a reminder, on November 27, 2014, Vivendi announced the closing of the combination between SFR and Numericable. Pursuant to this transaction, Vivendi received net cash proceeds of €13,050 million, which takes into account the €250 million final price adjustment (including an additional €116 million paid by Vivendi on May 6, 2015), as well as Vivendi's €200 million contribution to the financing of the acquisition of Virgin Mobile by Numericable-SFR. In addition to the cash proceeds, Vivendi received a 20% interest in the new entity Numericable-SFR as well as an earn-out right of €750 million contingent upon Numericable-SFR's operating performance. Vivendi granted specific guarantees to Numericable-SFR which are limited in amount, and issued certain undertakings to the French Competition Authority.

On February 27, 2015, after review by the Management Board, Vivendi's Supervisory Board unanimously decided to accept the offer received on February 17, 2015 from Numericable-SFR and Altice, to purchase the Numericable-SFR shares held by Vivendi, which represented 20% of the share capital of Numericable- SFR. The purchase offer was as follows:

a. Repurchase by Numericable-SFR of 10% of its own shares:

   In accordance with the Share Repurchase Agreement signed on February 27, 2015, at Numericable-SFR General Shareholders' Meeting of April 28, 2015, the shareholders approved the repurchase of 48,693,922 of the company's own shares held by Vivendi (i.e., a 10% interest) at a purchase price of €40 per share, for an aggregate consideration of €1,948 million, paid on May 6, 2015.

b. Purchase by Altice of a 10% interest in Numericable-SFR:

   On May 6, 2015, the closing date of the share repurchase, Altice acquired 48,693,923 shares at a price of €40 per share, for an aggregate consideration of €1,948 million, payable no later than April 7, 2016, with an early payment option for the full amount. Payment was made on August 19, 2015 for €1,974 million.

The capital gain on the sale of a 20% interest in Numericable-SFR amounted to €651 million (before taxes), classified as "other income" in the EBIT for the first half of 2015. As of June 30, 2015, the receivable from Altice for €1,948 million was recorded in the Statement of Financial Position as "current financial assets".

This transaction permitted Vivendi to complete its divestment of SFR under financial conditions which resulted in it receiving, with respect to this minority interest, a 20% premium over the closing price of Numericable-SFR shares on November 27, 2014. The low liquidity level of Numericable-SFR shares made an exit under optimal conditions uncertain. In total, net proceeds received by Vivendi from the sale of SFR amounted to approximately €17 billion, in line with the valuation projected by Vivendi in April 2014.

The completion of these transactions resulted in the termination of: (i) the agreements pursuant to which Vivendi was entitled to receive a potential earn-out payment of €750 million and a specific guarantee given by Vivendi; (ii) the Shareholders' Agreement including in particular a non-compete clause relating to Canal+ Group in specific sectors and territories; and (iii) discussions over a sale price adjustment of SFR based on its level of debt at closing of the sale, which resulted in the payment by Vivendi of €116 million.

In addition, Vivendi was informed that the tax authorities are challenging the validity of the merger which was completed in December 2011 between SFR and Vivendi Telecom International (VTI) and, consequently, they intend to contest the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011. The tax authorities plan to require the separation of SFR from Vivendi's tax group for that fiscal year and to make a claim against SFR for a total amount of €1,374 million, representing a principal tax amount of €711 million plus default interest and penalties of €663 million.

As part of the agreement entered into on February 27, 2015 among Vivendi, Altice and Numericable-SFR, Vivendi agreed to return to SFR, if applicable, taxes and contributions that could be borne by SFR for fiscal year 2011 and that SFR would have already paid at that time to Vivendi, up to a maximum amount of €711 million (including €154 million corresponding to the use by SFR of VTI's tax losses in 2011 or 2012) covering the entire period within which SFR belonged to the Vivendi tax group, if the 2011 merger of SFR and VTI were to be ultimately invalidated for tax purposes. Vivendi and Altice/Numericable-SFR have agreed to cooperate in order to challenge the position of the tax authorities.

Vivendi Management believes that it has solid legal grounds on which to defend the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011 or, failing that, its consolidation by applying the Consolidated Global Profit Tax System in respect of such fiscal year. Therefore, Vivendi believes that the agreement entered into on February 27, 2015 between Vivendi and Altice/Numericable-SFR should not have a materially adverse impact on the financial position or liquidity of the company.

2.3 Sale of GVT

On May 28, 2015, pursuant to the agreements entered into on September 18, 2014, Vivendi sold 100% of GVT, its Brazilian telecommunications subsidiary, to Telefonica for an enterprise value of €7.5 billion (based on the stock market value and foreign exchange rates on that date). The main terms of this transaction are described below.

Cash proceeds	€4,178 million (before taxes), corresponding to a contractual gross amount of €4,663 million in cash, net of the sale price adjustments (€485 million), including, among other things, exceptional changes in net working capital, GVT's bank debt at the closing date, as well as certain restatements as contractually defined by the parties. As of June 30, 2015, after taxes paid in Brazil (€395 million), the net amount received in cash by Vivendi amounted to €3,783 million. This amount will also be decreased by any taxes payable in France, estimated at approximately €215 million, which will bring the net sale price to approximately €3.6 billion.
Consideration shares	12% interest in Telefonica Brasil. Pursuant to the agreements entered into with Telefonica, Vivendi subsequently swapped a 4.5% interest in Telefonica Brasil in exchange for 8.24% of Telecom Italia common shares (please refer to Section 1.1.3).
Commitments given	Representations and warranties, limited to specifically identified tax matters, capped at BRL 180 million. Vivendi gave a commitment to CADE to progressively exit from Telefonica Brasil.
Liquidity	With respect to Vivendi's interest in Telefonica Brasil: - Lock-up period until July 28, 2015; and - Tag-along rights.
Governance	No specific governance rights in Telefonica Brasil nor in Telecom Italia.

Deconsolidation of GVT as from May 28, 2015

As from the third quarter of 2014, GVT had been presented in Vivendi's Consolidated Statement of Earnings, Statement of Cash Flows and Statement of Financial Position as a discontinued operation. On May 28, 2015, Vivendi sold 100% of GVT to Telefonica and received €4,178 million in cash (before taxes) and a 12% interest in Telefonica Brasil. On that date, Vivendi deconsolidated GVT.

The capital gain on the sale of GVT amounted to €1,818 million, before taxes amounting to €612 million (of which €395 million paid in Brazil), and was recorded in the Consolidated Statement of Earnings under the line "Earnings from discontinued operations". Excluding the discontinuation[2] of amortization since the third quarter of 2014, in accordance with IFRS 5, the capital gain after taxes on the sale of GVT would have amounted to €1,475 million.

[2] When an operation is discontinued, IFRS 5 requires the discontinuation of the amortization of the operation's tangible and intangible assets. Therefore, for GVT, Vivendi discontinued the amortization of tangible and intangible assets as from the third quarter of 2014, resulting in a positive impact of €269 million on earnings from discontinued operations from September 1, 2014 to May 28, 2015.

As of June 30, 2015, the 7.5% interest in Telefonica Brasil was accounted for at its market value on that date, as an asset held for sale, in accordance with IFRS 5, for €1,571 million. On July 29, 2015, Vivendi divested its entire interest in Telefonica Brasil (please refer to Section 1.2). From May 28 to June 30, 2015, the change in value of this interest resulted in a loss of -€59 million (before taxes), recorded as "Earnings from discontinued operations".

2.4 Earnings from discontinued operations

In compliance with IFRS 5, the line "Earnings from discontinued operations" presented in Vivendi's Consolidated Statement of Earnings includes, until their respective sale dates, GVT (sold on May 28, 2015), SFR (sold on November 27, 2014), Maroc Telecom group (sold on May 14, 2014), as well as the capital gains realized upon completion of the divestitures of these discontinued operations.

	Six months ended June 30, 2015 contributions			
(in millions of euros)	GVT	Other		**Total**
Revenues	738			738
EBITDA	292			292
Adjusted earnings before interest and income taxes (EBITA)	138			138
EBITA after discontinuation of amortization (a)	291			291
Earnings before interest and income taxes (EBIT)	289			289
Earnings before provision for income taxes	195			195
Provision for income taxes	(16)			(16)
Earnings	**179**	**-**		**179**
Capital gain on completed divestiture	1,818	-		1,818
Taxes related to the completed divestiture	(612)	-		(612)
Change in value of the 7.5% interest in Telefonica Brasil	-	(59)		(59)
Other	-	(47)	(b)	(47)
Earnings from discontinued operations	**1,385**	**(106)**		**1,279**
Of which attributable to Vivendi SA shareowners	1,385	(106)		1,279
non-controlling interests	-	-		-

	Six months ended June 30, 2014 contributions					
(in millions of euros)	GVT	SFR	Maroc Telecom Group	Other		**Total**
Revenues	839	4,909	969	-		6,717
EBITDA	329	1,190	530	-		2,049
Adjusted earnings before interest and income taxes (EBITA)	170	423	360	-		953
EBITA after discontinuation of amortization (a)	170	815	531	-		1,516
Earnings before interest and income taxes (EBIT)	157	795	531	-		1,483
Earnings before provision for income taxes	204	669	527	-		1,400
Provision for income taxes	(69)	(115)	(121)	-		(305)
Earnings	**135**	**554**	**406**	**-**		**1,095**
Capital gains on completed divestitures	na	na	786	84	(c)	870
Other	-	(54)	-	153	(d)	99
Earnings from discontinued operations	**135**	**500**	**1,192**	**237**		**2,064**
Of which attributable to Vivendi SA shareowners	135	493	979	237		1,844
non-controlling interests	-	7	213	-		220

(in millions of euros)	2014 year contributions GVT	SFR	Maroc Telecom Group	Other	Total
Revenues	1,765	8,981	969	-	11,715
EBITDA	702	2,129	530	-	3,361
Adjusted earnings before interest and income taxes (EBITA)	367	689	360	-	1,416
EBITA after discontinuation of amortization (a)	478	1,732	531	-	2,741
Earnings before interest and income taxes (EBIT)	457	1,676	531	-	2,664
Earnings before provision for income taxes	393	1,487	527	-	2,407
Provision for income taxes	(89)	(188)	(120)	-	(397)
Earnings	**304**	**1,299**	**407**	**-**	**2,010**
Capital gains on completed divestitures	na	2,378	786	84 (c)	3,248
Other	(2)	-	-	6	4
Earnings from discontinued operations	**302**	**3,677**	**1,193**	**90**	**5,262**
Of which attributable to Vivendi SA shareowners	302	3,663	979	90	5,034
non-controlling interests	-	14	214	-	228

na: not applicable.

a. In compliance with IFRS 5, Vivendi discontinued the amortization of tangible and intangible assets of GVT as from September 1, 2014, SFR as from April 1, 2014 and Maroc Telecom group as from July 1, 2013.

b. Includes the €66 million remaining impact related to the sale of an 80% interest in SFR to Numericable, notably the final sale price adjustment.

c. Includes the capital gain on the divestiture of 41.5 million Activision Blizzard shares on May 22, 2014.

d. Includes the increase in value in the first half of 2014 of the 41.5 million Activision Blizzard shares held by Vivendi as of June 30, 2014 and the dividend received by Vivendi. As of December 31, 2014, the remaining 41.5 million Activision Blizzard shares were reclassified as “available-for-sale securities” since Vivendi Management decided not to sell these shares in the immediate future.

2.5 Sale of the interest in TVN in Poland

On July 1, 2015, Canal+ Group and ITI Group sold their controlling interest in TVN (Poland’s free-to-air TV) to Southbank Media Ltd., a London-based subsidiary of Scripps Networks Interactive Inc. Group.
Pursuant to the transaction, N-Vision B.V., which held a 52.7% controlling interest in TVN, was acquired by Southbank Media Ltd. for an aggregate cash consideration of €584 million (i.e., €273 million for Canal+ Group).
SouthBank Media Ltd. took over the bond issued by Polish Television Holding B.V. (€300 million nominal value).

In the Statement of Financial Position as of June 30, 2015, Canal+ Group’s interest in TVN was accounted for as an “asset held for sale” for €270 million.

Note 3 Segment data

Vivendi Management evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings and cash flow from operations). Income from operations and EBITA reflect the earnings of each business segment.

As defined by Vivendi, income from operations is calculated as EBITA as presented in the Adjusted Statement of Earnings, before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

The business segment "New Initiatives" brings together Vivendi Contents (created in February 2015 and which acquired 100% of three companies during the first half of 2015: Flab Prod, la Parisienne d'Images – renamed Studio+ –, and Can't Stop), and Dailymotion (as from June 30, 2015).

Main aggregates of the Statement of Earnings

	Three months ended June 30,		Six months ended June 30,		Year ended
(in millions of euros)	2015	2014	2015	2014	December 31, 2014
Revenues					
Canal+ Group	1,364	1,350	2,734	2,667	5,456
Universal Music Group	1,214	1,019	2,311	2,003	4,557
Vivendi Village	26	25	51	46	96
New Initiatives	1	-	1	-	-
Elimination of intersegment transactions	(2)	(5)	(2)	(10)	(20)
	2,603	**2,389**	**5,095**	**4,706**	**10,089**
Income from operations					
Canal+ Group	214	246	368	425	618
Universal Music Group	91	93	179	159	606
Vivendi Village	4	(17)	8	(37)	(34)
New Initiatives	(1)	-	(1)	-	-
Corporate	(26)	(19)	(54)	(40)	(82)
	282	**303**	**500**	**507**	**1,108**
Restructuring charges					
Canal+ Group	-	-	-	-	-
Universal Music Group	(20)	(10)	(27)	(16)	(50)
Vivendi Village	-	(48)	-	(48)	(44)
New Initiatives	-	-	-	-	-
Corporate	(2)	(1)	(2)	(1)	(10)
	(22)	**(59)**	**(29)**	**(65)**	**(104)**
Charges related to equity-settled share-based compensation plans					
Canal+ Group	(2)	2	(1)	(2)	(3)
Universal Music Group	(4)	-	(3)	(1)	(2)
Vivendi Village	-	(1)	-	(1)	(1)
New Initiatives	-	-	-	-	-
Corporate	(2)	(2)	(6)	(5)	(3)
	(8)	**(1)**	**(10)**	**(9)**	**(9)**
Other non-current operating charges and income					
Canal+ Group	11	(3)	21	(3)	(32)
Universal Music Group	22	14	22	11	11
Vivendi Village	-	(1)	-	(1)	-
New Initiatives	-	-	-	-	-
Corporate	13	17	12	15	25
	46	**27**	**55**	**22**	**4**
Adjusted earnings before interest and income taxes (EBITA)					
Canal+ Group	223	245	388	420	583
Universal Music Group	89	97	171	153	565
Vivendi Village	4	(67)	8	(87)	(79)
New Initiatives	(1)	-	(1)	-	-
Corporate	(17)	(5)	(50)	(31)	(70)
	298	**270**	**516**	**455**	**999**

Reconciliation of EBIT to EBITA and to income from operations

(in millions of euros)	Three months ended June 30,		Six months ended June 30,		Year ended
	2015	2014	2015	2014	December 31, 2014
EBIT (a)	**910**	**179**	**1,027**	**279**	**736**
Adjustments					
Amortization of intangible assets acquired through business combinations	105	83	203	166	344
Impairment losses on intangible assets acquired through business combinations (a)	-	-	-	-	92
Other income (a)	(717)	(3)	(718)	(3)	(203)
Other charges (a)	-	11	4	13	30
EBITA	**298**	**270**	**516**	**455**	**999**
Adjustments					
Restructuring charges (a)	22	59	29	65	104
Charges related to equity-settled share-based compensation plans	8	1	10	9	9
Other non-current operating charges and income	(46)	(27)	(55)	(22)	(4)
Income from operations	**282**	**303**	**500**	**507**	**1,108**

a. As reported in the Consolidated Statement of Earnings.

Consolidated Statement of Financial Position

(in millions of euros)	June 30, 2015	December 31, 2014
Segment assets (a)		
Canal+ Group	7,260	7,829
Universal Music Group	9,262	8,677
Vivendi Village	174	154
New Initiatives	313	-
Corporate	7,336	5,896
	24,345	**22,556**
Segment liabilities (b)		
Canal+ Group	2,190	2,609
Universal Music Group	3,372	3,463
Vivendi Village	130	129
New Initiatives	36	-
Corporate	3,679	2,404
	9,407	**8,605**

a. Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, investments in equity affiliates, financial assets, inventories and trade accounts receivable, and other.

b. Segment liabilities include provisions, other non-current liabilities, and trade accounts payable.

Depreciations and amortizations

(in millions of euros)	Three months ended June 30, 2015	2014	Six months ended June 30, 2015	2014	Year ended December 31, 2014
Capital expenditures, net (capex net)					
Canal+ Group	43	40	101	83	190
Universal Music Group	11	13	23	21	46
Vivendi Village	1	2	3	4	7
New Initiatives	-	-	-	-	-
Corporate	-	-	-	-	-
	55	**55**	**127**	**108**	**243**
Increase in tangible and intangible assets					
Canal+ Group	39	38	71	70	205
Universal Music Group	11	14	23	23	47
Vivendi Village	2	2	3	4	7
New Initiatives	-	-	-	-	-
Corporate	-	-	-	-	-
	52	**54**	**97**	**97**	**259**
Depreciation of tangible assets					
Canal+ Group	40	43	81	86	170
Universal Music Group	14	13	28	27	58
Vivendi Village	1	1	1	1	3
New Initiatives	-	-	-	-	-
Corporate	-	-	-	-	1
	55	**57**	**110**	**114**	**232**
Amortization of intangible assets excluding those acquired through business combinations					
Canal+ Group	17	17	34	34	72
Universal Music Group	-	-	-	-	-
Vivendi Village	-	1	-	2	3
New Initiatives	-	-	-	-	-
Corporate	-	-	-	-	-
	17	**18**	**34**	**36**	**75**
Amortization of intangible assets acquired through business combinations					
Canal+ Group	2	1	4	2	8
Universal Music Group	102	82	198	163	334
Vivendi Village	1	-	1	1	2
New Initiatives	-	-	-	-	-
Corporate	-	-	-	-	-
	105	**83**	**203**	**166**	**344**

Note 4 EBIT

Other income and other charges in EBIT

(in millions of euros)	Three months ended June 30, 2015	2014	Six months ended June 30, 2015	2014	Year ended December 31, 2014
Capital gain on financial investments	710 (a)	3	710 (a)	3	194 (b)
Other	7	-	8	-	9
Other income	**717**	**3**	**718**	**3**	**203**
Downside adjustment on financial investments	-	(8)	-	(9)	(17)
Other	-	(3)	(4)	(4)	(13)
Other charges	**-**	**(11)**	**(4)**	**(13)**	**(30)**
Net total	**717**	**(8)**	**714**	**(10)**	**173**

a. Includes the capital gain of €651 million (before taxes) on the sale of a 20% interest in Numericable-SFR on May 6, 2015 and the reversal of the €60 million impairment reserve related to Canal+ Group's interest in TVN in Poland, sold on July 1, 2015.

b. Includes the capital gain on the sale of Universal Music Group's interest in Beats (€179 million).

Note 5 Interest

(in millions of euros)	Three months ended June 30, 2015	2014	Six months ended June 30, 2015	2014	Year ended December 31, 2014
(Charge)/Income					
Interest expense on borrowings	*(17)*	*(76)*	*(34)*	*(154)*	*(283)*
Interest income on SFR's loans	*na*	*47*	*na*	*110*	*159*
Interest income on GVT's loans	*2*	*3*	*5*	*6*	*13*
Interest expense net of borrowings	(15)	(26)	(29)	(38)	(111)
Interest income from cash, cash equivalents and investments	6	4	15	5	15
Interest from continuing operations	**(9)**	**(22)**	**(14)**	**(33)**	**(96)**
Premium paid and other costs related to the early redemptions of bonds	(1)	(2)	(2)	(5)	(698) (a)
	(10)	**(24)**	**(16)**	**(38)**	**(794)**

na: not applicable.

a. Includes a €642 million net premium, paid pursuant to the early redemption of bonds following completion of the sale of SFR in November 2014.

Note 6 Income taxes

(in millions of euros)	Three months ended June 30, 2015	2014	Six months ended June 30, 2015	2014	Year ended December 31, 2014
(Charge)/Income					
Impact of the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	(7)	38	(31)	15	110
Other components of the provision for income taxes	(199) (a)	(91)	(251) (a)	(135)	(240)
Provision for income taxes	**(206)**	**(53)**	**(282)**	**(120)**	**(130)**

a. Notably includes the 3% tax on Vivendi SA's dividends (€123 million, with respect to the €4.1 billion dividends, please refer to the Condensed Statement of Changes in Equity for the first half of 2015).

Note 7 Earnings per share

	Three months ended June 30, 2015		2014		Six months ended June 30, 2015		2014		Year ended December 31, 2014	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)										
Earnings from continuing operations attributable to Vivendi SA shareowners	696	696	79	79	712	712	69	69	(290)	(290)
Earnings from discontinued operations attributable to Vivendi SA shareowners	1,262	1,262	1,403	1,403	1,279	1,279	1,844	1,844	5,034	5,034
Earnings attributable to Vivendi SA shareowners	1,958	1,958	1,482	1,482	1,991	1,991	1,913	1,913	4,744	4,744
Number of shares (in millions)										
Weighted average number of shares outstanding (a)	1,362.5	1,362.5	1,344.5	1,344.5	1,358.2	1,358.2	1,342.6	1,342.6	1,345.8	1,345.8
Potential dilutive effects related to share-based compensation	-	6.3	-	6.8	-	5.6	-	7.2	-	5.5
Adjusted weighted average number of shares	**1,362.5**	**1,368.8**	**1,344.5**	**1,351.3**	**1,358.2**	**1,363.8**	**1,342.6**	**1,349.8**	**1,345.8**	**1,351.3**
Earnings per share (in euros)										
Earnings from continuing operations attributable to Vivendi SA shareowners per share	0.51	0.51	0.06	0.06	0.52	0.52	0.05	0.05	(0.22)	(0.22)
Earnings from discontinued operations attributable to Vivendi SA shareowners per share	0.93	0.92	1.04	1.04	0.95	0.94	1.37	1.37	3.74	3.73
Earnings attributable to Vivendi SA shareowners per share	1.44	1.43	1.10	1.10	1.47	1.46	1.42	1.42	3.52	3.51

a. Net of treasury shares (49 thousand shares for the first half of 2015).

Note 8 Goodwill

(in millions of euros)	June 30, 2015	December 31, 2014
Goodwill, gross	24,019	22,622
Impairment losses	(13,996)	(13,293)
Goodwill	**10,023**	**9,329**

Changes in goodwill

(in millions of euros)	December 31, 2014	Business combinations	Changes in foreign currency translation adjustments and other	June 30, 2015
Canal+ Group	4,573	-	9	4,582
Universal Music Group	4,656	2	397 (a)	5,055
Vivendi Village	100	-	23	123
New Initiatives	-	262 (b)	1	263
Total	**9,329**	**264**	**430**	**10,023**

a. Includes €409 million related to foreign currency translation (EUR/USD).

b. Includes the provisional goodwill at 100% resulting from the acquisition of an 80% interest in Dailymotion, completed on June 30, 2015 (please refer to Note 2.1).

Vivendi assessed whether, as of June 30, 2015, there was any indication that any of its cash generating units ("CGU") or groups of CGU may be impaired on that date. Vivendi Management concluded that there were no trigger events that would indicate any reduction in the value of any CGU or groups of CGU, compared to December 31, 2014. In addition, Vivendi will perform an annual impairment test of the carrying value of goodwill and other intangible assets during the fourth quarter of 2015.

Note 9 Content assets and commitments

9.1 Content assets

	June 30, 2015			December 31, 2014
(in millions of euros)	Content assets, gross	Accumulated amortization and impairment losses	Content assets	Content assets
Film and television costs	6,085	(5,351)	734	759
Sports rights	80	-	80	411
Music catalogs and publishing rights	8,556	(6,722)	1,834	1,866
Advances to artists and repertoire owners	699	-	699	642
Merchandising contracts and artists services	28	(23)	5	7
Content assets	**15,448**	**(12,096)**	**3,352**	**3,685**
Deduction of current content assets	(808)	15	(793)	(1,135)
Non-current content assets	**14,640**	**(12,081)**	**2,559**	**2,550**

9.2 Contractual content commitments

Commitments given, recorded in the Statement of Financial Position: content liabilities

	Minimum future payments as of	
(in millions of euros)	June 30, 2015	December 31, 2014
Film and television rights	230	193
Sports rights (a)	66	400
Music royalties to artists and repertoire owners	1,753	1,721
Creative talent, employment agreements and others	107	119
Content liabilities	**2,156**	**2,433**

a. The decrease in the amount recorded for sports rights in the Statement of Financial Position is primarily due to the consumption of broadcasting rights related to the French professional Soccer League 1 for the 2014/2015 season.

Off-balance sheet commitments given/(received)

	Minimum future payments as of	
(in millions of euros)	June 30, 2015	December 31, 2014
Film and television rights (a)	2,562	2,443
Sports rights	3,549 (b)	3,087
Creative talent, employment agreements and others	757	807
Given commitments	**6,868**	**6,337**
Film and television rights (a)	(239)	(199)
Sports rights	(40)	(3)
Creative talent, employment agreements and others	not available	
Received commitments	**(279)**	**(202)**
Total net	**6,589**	**6,135**

a. As of June 30, 2015, provisions recorded in connection with film and television broadcasting rights were €52 million (€73 million as of December 31, 2014).
Moreover, pursuant to the renewal of the agreement entered into with cinema professional organizations on May 7, 2015, Société d'Edition de Canal Plus (SECP) is required to invest, every year over a five-year period (2015/2019), 12.5% of its annual revenues in the financing of European cinematographic works. With respect to audiovisual, in accordance with the agreements entered into with producers' and authors' organizations in France, Canal+ Group is required to invest 3.6% of its total net annual revenue in the financing of heritage works every year. Only films for which an agreement has been given in principle to producers are accounted for in the off-balance sheet commitments, as it is not possible to reliably determine a future and total estimate of commitments under agreements with cinema professional organizations and with producers' and authors' organizations.

b. Notably includes broadcasting rights held by Canal+ Group for the following sport events:
- the French professional Soccer League 1, for the season 2015/2016 (€427 million) and the four seasons 2016/2017 to 2019/2020, awarded on April 4, 2014 for the two premium lots (€2,160 million); and
- the National French Rugby Championship's "TOP 14" matches, for the seasons 2015/2016 to 2018/2019, which include all seven games on each match day, play-off games, as well as the *Jour de Rugby* show, awarded on January 19, 2015.

These commitments will be accounted for in the Statement of Financial Position either upon the start of every season or upon a significant initial payment.

Note 10 Financial assets

(in millions of euros)	December 31, 2014	Acquisitions/ Increase	Divestitures/ Decrease	Changes in value	Business combinations	Changes in foreign currency translation adjustments and other	June 30, 2015
Available-for-sale securities	4,881	2,318	(3,896)	266	-	3	3,572
of which 20% interest in Numericable-SFR (a)	*3,987*	-	*(3,896)*	*(91)*	-	-	-
Telecom Italia shares (b)	-	*2,315*	-	*(30)*	-	-	*2,285*
Activision Blizzard shares (c)	*689*	-	-	*209*	-	-	*898*
other	*205*	*3*	-	*178*	-	*3*	*389*
Other loans and receivables	1,160	31	1,934	3	3	8	3,139
of which receivable from Altice (d)	-	*11*	*1,948*	-	-	-	*1,959*
cash deposits related to shareholders litigation (e)	*1,020*	-	-	-	-	*4*	*1,024*
Cash management financial assets (f)	-	963	-	-	-	-	963
Derivative financial instruments	139	-	-	5	-	14	158
Other financial assets	13	1	-	-	-	1	15
Financial assets	**6,193**	**3,313**	**(1,962)**	**274**	**3**	**26**	**7,847**
Deduction of current financial assets	(49)						(2,973)
Non-current financial assets	**6,144**						**4,874**

a. Relates to 97,387,845 Numericable-SFR shares sold on May 6, 2015: please refer to Note 2.2.

b. On June 24, 2015, Vivendi announced that it had become the largest shareholder of Telecom Italia and held 14.9% of Telecom Italia common shares, pursuant to the following transactions:

- On June 24, 2015, pursuant to the agreement entered into with Telefonica for the sale of GVT, Vivendi swapped a 4.5% interest in Telefonica Brasil with Telefonica in exchange for 8.24% of Telecom Italia common shares; and
- Between June 10 and June 18, 2015, Vivendi acquired 1.90% of Telecom Italia common shares directly on the stock market, and, on June 22, 2015, Vivendi acquired 4.76% of Telecom Italia common shares from a financial institution. These transactions resulted in an aggregate outflow of €1,044 million.

As of June 30, 2015, the 14.9% interest in Telecom Italia was accounted for at its market value as of that date, for €2,285 million.

In connection with this transaction, on June 22, 2015, Vivendi entered into a hedge transaction involving 5.6% of Telecom Italia common shares, through a 3-year zero premium collar (consisting of a put option acquired by Vivendi and a call option sold by Vivendi). On June 30, 2015, to benefit from favorable market conditions, Vivendi unwound this collar in cash and entered into a 3-month cash-settled swap on 4.7% of Telecom Italia common shares, pursuant to which Vivendi would have to pay the positive difference between the Telecom Italia stock market price and the share price at the unwinding of the collar, if applicable. As of August 26, 2015, Vivendi has unwound approximately 98% of the notional amount of this swap, which resulted in a net payment of approximately €25 million given the evolution of the Telecom Italia stock market price since June 30, 2015.

c. As of June 30, 2015, the remaining interest of 41.5 million Activision Blizzard shares owned by Vivendi was recorded for $1,005 million ($24.21 per share), i.e., €898 million. On June 11, 2015, Vivendi entered into an agreement to hedge 100% of the value of these shares denominated in USD, through an 18-month zero premium collar (consisting of a put option acquired by Vivendi and a call option sold by Vivendi), to benefit from the current appreciation of the Activision Blizzard stock market price. In the Condensed Financial Statements for the first half of 2015, this collar was accounted for as a fair value hedge, in accordance with IAS 39. As of June 30, 2015, the favorable change in fair value of the collar amounted to €22 million, classified as "other financial income" in the Consolidated Statement of Earnings.

d. Includes the receivable from Altice related to the deferred payment for the sale of the 10% interest in Numericable-SFR. Payment was made on August 19, 2015 for €1,974 million: please refer to Note 2.2.

e. Relates to cash deposits posted as part of the appeal against the Liberty Media judgment (€975 million) and the partial judgment entered in the securities class action in the United States ($55 million, i.e., €49 million as of June 30, 2015): please refer to Note 16.

f. As defined by Vivendi, cash management financial assets relate to investments which do not meet the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the criteria set forth in AMF position No. 2011-13.

Note 11 Cash and cash equivalents

(in millions of euros)	June 30, 2015	December 31, 2014
Cash	249	240
Cash equivalents (a)	7,270	6,605
Cash and cash equivalents	**7,519**	**6,845**

a. The group's cash equivalents included €7,140 million held by Vivendi SA as of June 30, 2015 (compared to €6,524 million as of December 31, 2014), and were invested as follows:
   - €4,915 million invested in money market funds, managed by six management companies (compared to €4,754 million as of December 31, 2014); and
   - €2,225 million invested in term deposits, interest-bearing current accounts and MTN with nine banks having at least an A2/A- credit rating (compared to €1,770 million as of December 31, 2014).

Note 12 Provisions

(in millions of euros)	December 31, 2014	Addition	Utilization	Reversal	Business combinations	Divestitures, changes in foreign currency translation adjustments and other	June 30, 2015
Employee benefits	654	13	(32)	-	-	33	668
Restructuring costs	72	27	(35)	-	-	4	68
Litigations	1,206	8	(12)	(19)	-	-	1,183
Losses on onerous contracts	124	1	(14)	(21)	-	(2)	88
Contingent liabilities due to disposal (a)	17	-	-	-	-	-	17
Other (b)	1,105	39	(81)	(10)	2	15	1,070
Provisions	**3,178**	**88**	**(174)**	**(50)**	**2**	**50**	**3,094**
Deduction of current provisions	(290)	(15)	29	18	-	13	(245)
Non-current provisions	**2,888**	**73**	**(145)**	**(32)**	**2**	**63**	**2,849**

a. Certain commitments given in relation to divestitures are the subject of provisions. These provisions are not significant and the amount is not disclosed because such disclosure could be prejudicial to Vivendi.

b. Notably includes litigation provisions for which the amount is not detailed because such disclosure could be prejudicial to Vivendi.

Note 13 Share-based compensation plans

13.1 Impact on the Consolidated Statement of Earnings

(in millions of euros)	Six months ended June 30,		Year ended
Charge/(Income)	2015	2014	December 31, 2014
Stock options, performance shares and bonus shares	*5*	*9*	*9*
Employee stock purchase plans	*5*	*-*	*-*
Stock Appreciation Rights (SAR)	*1*	*-*	*-*
Vivendi stock instruments	11	9	9
UMG equity unit plan	1	1	(17)
Charge/(Income) related to share-based compensation plans	**12**	**10**	**(8)**
Equity-settled instruments	*10*	*9*	*9*
Cash-settled instruments	*2*	*1*	*(17)*

13.2 Plans granted by Vivendi

During the first half of 2015, upon the recommendation of the Management Board and following the advice of the Governance, Nominating and Human Resources Committee, the Supervisory Board decided to grant performance shares. In addition, Vivendi undertook a capital increase reserved for employees and retirees (employee stock purchase and leveraged plans). For a detailed description of the plans and their accounting treatment, please refer to Notes 1.3.10 and 20 to the Consolidated Financial Statements for the year ended December 31, 2014 in the "2014 Annual Report" (pages 218 and 259 through 263, respectively).

Performance share plans

On February 27, 2015, 1,449 thousand performance shares were granted. On that date, the share price was €21.74 and the expected dividend yield was 4.60%. These shares will vest at the end of a three-year period and will then remain unavailable during an additional two-year period.
After taking into account a discount for non-transferability of 9.0% of the share price on the grant date, the fair value of each granted performance share amounted to €16.98, corresponding to an aggregate fair value of €25 million.

The objectives relating to the performance conditions are assessed on a three-year period in line with what was proposed to, and adopted by, the General Shareholders' Meeting held on June 24, 2014.

The definitive grant is effective upon the satisfaction of the following performance conditions:

- internal indicators (with a weighting of 80%):
    - the EBITA margin rate (40%), for each subsidiary, and the group's EBITA margin for the corporate headquarters;
    - the group's EBITA growth rate (10%);
    - the group's earning per share (30%); and
- external indicators (with a weighting of 20%) tied to changes in Vivendi's share price compared to the STOXX® Europe 600 Media index (15%) and to the CAC 40 (5%).

Operations on outstanding equity-settled instruments since January 1, 2015:

	Stock options			Performance shares	
	Number of outstanding stock options		Weighted average strike price of outstanding stock options	Number of outstanding performance shares	
	(in thousands)		(in euros)	(in thousands)	
Balance as of December 31, 2014	**42,722**		**19.3**	**3,867**	
Granted	-		na	1,549	
Exercised	(10,331)	(a)	18.3	(1,853)	
Forfeited	(481)		19.0	na	
Cancelled	(28)		11.8	(875)	(b)
Balance as of June 30, 2015	**31,882**	(c)	**19.7**	**2,688**	(d)
Exercisable as of June 30, 2015	**31,750**		**19.7**	**-**	
Acquired as of June 30, 2015	**31,750**		**19.7**	**677**	

na: not applicable.

a. As of the stock option exercise dates, the weighted average share price for Vivendi shares was €22.06.
b. At its meeting held on February 27, 2015, after review by the Governance, Nominating and Human Resources Committee, the Supervisory Board approved the level of satisfaction of objectives set for the cumulative fiscal years 2013 and 2014 for the performance share plans granted in 2013. It confirmed that not all the criteria had been met for fiscal year 2014. The final grant of the 2013 performance share plans represents, depending on the subsidiaries of the group, between 62% and 80% of the initial grant. Consequently, 828,127 rights to performance shares granted in 2013 were cancelled.
c. The total intrinsic value of outstanding stock options was €110 million and their weighted-average remaining contractual life was 3.1 years.
d. The weighted-average remaining period before the delivery of performance shares was 2.6 years.

Employee stock purchase and leveraged plans

On July 16, 2015, Vivendi undertook a capital increase reserved for employees (stock purchase and leveraged plans) which allowed substantially all of its employees and retirees to subscribe for Vivendi shares.

The applied valuation assumptions were as follows:

	2015
Grant date	June 18
Data at grant date:	
Share price (in euros)	23.49
Discount to face value	21.69%
Expected dividend yield	4.26%
Risk-free interest rate	0.36%
5-year interest rate in fine	4.69%
Repo rate	0.36%

Under the **employee stock purchase plan**, 696 thousand shares were subscribed for in 2015 at €18.39 per share. After taking into account a 16.7% discount to the share price on the grant date for non-transferability, the fair value per subscribed share was €1.17 on June 18, 2015.

Under the **leveraged plan**, 3,218 thousand shares were subscribed for in 2015 at €19.21 per share. After taking into account a discount for non-transferability, the fair value per subscribed share on June 18, 2015 was €0.36.
The leveraged plan entitles virtually all employees and retirees of Vivendi and its French and foreign subsidiaries to subscribe for Vivendi shares through a reserved share capital increase, while obtaining a discounted subscription price, and to ultimately receive the capital gain (calculated pursuant to the terms and conditions of the plan) corresponding to 10 shares for one subscribed share. A financial institution mandated by Vivendi hedges this transaction.

As of June 30, 2015, the charge recognized with respect to employee stock purchase and leveraged plans amounted to €5 million.

Stock purchase and leveraged plans resulted in a capital increase (including issue premium) having an aggregate value of €75 million on July 16, 2015.

Note 14 Transactions with related parties

Vivendi's main related parties were those companies over which the group exercises an exclusive or joint control, and companies over which Vivendi exercises a significant influence, as well as corporate officers of the group and its related subsidiaries, in particular Havas Group and Bolloré Group. Bolloré Group holds a 14% interest in Vivendi, as well as a 60% interest in Havas Group.

Some subsidiaries of Havas Group render operating services to Vivendi and its subsidiaries on arm's length terms. Regarding Canal+ Group:

- as part of its advertising campaigns, customers of Havas Group entered into transactions with Canal+ Group through media agencies for an aggregate amount of €54 million for the first half of 2015 (€45 million for the same period in 2014);
- as part of the campaigns promoting the Canal+, Canalsat and Canalplay brands, Canal+ Group entered into transactions with major media companies through Havas Group and its media agencies for €41 million for the first half of 2015 (€32 million for the same period in 2014);
- transactions excluding media, production, broadcast rights and fees were completed by Havas Group and its subsidiaries for €3 million for the first half of 2015 (€4 million for the same period in 2014); and
- Havas Group and its subsidiaries designed and developed advertising campaigns for Canal+ Group for €5 million for the first half of 2015 (€7 million for the same period in 2014).

Note 15 Commitments

Contractual obligations and commercial commitments

(in millions of euros)	Note	June 30, 2015	December 31, 2014
Contractual content commitments	9	6,589	6,135
Commercial commitments		1,169	1,160
Operating leases and subleases		685	640
Net commitments not recorded in the consolidated statement of financial position		**8,443**	**7,935**

Off-balance sheet commercial commitments

	Minimum future payments as of	
(in millions of euros)	June 30, 2015	December 31, 2014
Satellite transponders	700	752
Investment commitments	86	85
Other	554	510
Given commitments	**1,340**	**1,347**
Satellite transponders	(161)	(187)
Other	(10)	-
Received commitments	**(171)**	**(187)**
Net total	**1,169**	**1,160**

Off-balance sheet operating leases and subleases

	Minimum future leases as of	
(in millions of euros)	June 30, 2015	December 31, 2014
Buildings	696	652
Other	6	6
Leases	**702**	**658**
Buildings	(17)	(18)
Subleases	**(17)**	**(18)**
Net total	**685**	**640**

Note 16 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2014 Annual Report: Section 6 of the Financial Report for the fiscal year ended December 31, 2014 (pages 184 through 189), Note 26 to the Consolidated Financial Statements for year ended December 31, 2014 (pages 282 through 287) and Section 3 of Chapter 1 (pages 32 through 37). The following paragraphs update such disclosure through August 26, 2015, the date of the Management Board meeting held to approve Vivendi's Financial Statements for the first half year ended June 30, 2015.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings) in which it is a defendant, which may have or have had in the recent past a significant effect on the company and on its group's financial position, profit, business and property, other than those described herein.

Vivendi Litigation

Securities Class Action in the United States

Since July 18, 2002, sixteen claims have been filed against Vivendi, Messrs. Messier and Hannezo in the United States District Court for the Southern District of New York and in the United States District Court for the Central District of California. On September 30, 2002, the New York court decided to consolidate these claims under its jurisdiction into a single action entitled *In re Vivendi Universal S.A. Securities Litigation*.

The plaintiffs allege that, between October 30, 2000 and August 14, 2002, the defendants violated certain provisions of the US Securities Act of 1933 and US Securities Exchange Act of 1934, particularly with regard to financial communications. On January 7, 2003, the plaintiffs filed a consolidated class action suit that may benefit potential groups of shareholders.

On March 22, 2007, the Court decided, concerning the procedure for certification of the potential claimants as a class ("class certification"), that persons from the United States, France, England and the Netherlands who purchased or acquired shares or American Depositary Receipts (ADRs) of Vivendi (formerly Vivendi Universal SA) between October 30, 2000 and August 14, 2002, could be included in the class.

Following the class certification decision of March 22, 2007, a number of individual cases were filed against Vivendi on the same grounds as the class action. On December 14, 2007, the judge issued an order consolidating the individual actions with the securities class action for purposes of discovery. On March 2, 2009, the Court deconsolidated the Liberty Media action from the class action. On August 12, 2009, the Court issued an order deconsolidating the individual actions from the class action.

On January 29, 2010, the jury returned its verdict. It found that 57 statements made by Vivendi between October 30, 2000 and August 14, 2002, were materially false or misleading and were made in violation of Section 10(b) of the Securities Exchange Act of 1934. Plaintiffs had alleged that those statements were false and misleading because they failed to disclose the existence of an alleged "liquidity risk" which reached its peak in December 2001. However, the jury concluded that neither Mr. Jean-Marie Messier nor Mr. Guillaume Hannezo were liable for the alleged misstatements. As part of its verdict, the jury found that the price of Vivendi's shares was artificially inflated on each day of the class period in an amount between €0.15 and €11.00 per ordinary share and $0.13 and $10.00 per ADR, depending on the date of purchase of each ordinary share or ADR. Those figures represent approximately half the amounts sought by the plaintiffs in the class action. The jury also concluded that the inflation of the Vivendi share price fell to zero in the three weeks following the September 11, 2001, tragedy, as well as on stock exchange holidays on the Paris or New York markets (12 days) during the class period.

On June 24, 2010, the US Supreme Court, in a very clear statement, ruled, in the Morrison v. National Australia Bank case, that American securities law only applies to "the purchase or sale of a security listed on an American stock exchange", and to "the purchase or sale of any other security in the United States."

In a decision dated February 17, 2011 and issued on February 22, 2011, the Court, in applying the "Morrison" decision, confirmed Vivendi's position by dismissing the claims of all purchasers of Vivendi's ordinary shares on the Paris stock exchange and limited the case to claims of French, American, British and Dutch purchasers of Vivendi's ADRs on the New York Stock Exchange. The Court denied Vivendi's post-trial motions challenging the jury's verdict. The Court also declined to enter a final judgment, as had been requested by the plaintiffs, saying that to do so would be premature and that the process of examining individual shareholder claims must take place before a final judgment could be issued. On March 8, 2011, the plaintiffs filed a petition before the Second Circuit Court of Appeals seeking to appeal the decision rendered on February 17, 2011. On July 20, 2011, the Court of Appeals denied the petition and dismissed the claim of purchasers who acquired their shares on the Paris stock exchange.

In a decision dated January 27, 2012 and issued on February 1, 2012, the Court, in applying the Morrison decision, also dismissed the claims of the individual plaintiffs who purchased ordinary shares of the company on the Paris stock exchange.

On July 5, 2012, the Court denied a request by the plaintiffs to expand the class to nationalities other than those covered by the certification decision dated March 22, 2007.

The claims process commenced on December 10, 2012, with the sending of a notice to shareholders who may be part of the class. Recipients of the notice had until August 7, 2013 to file a claim form and submit documentation evidencing the validity of their claim. These claims are currently being processed and verified by an independent claims administrator and by the parties. Vivendi has the right to challenge the merits of these claims. On November 10, 2014, at Vivendi's initiative, the parties filed a mutually agreed upon proposed order requesting the Court to enter a partial final judgment on the January 29, 2010 jury verdict, covering a substantial portion of the claims. Certain large claims were excluded from this proposed judgment order as Vivendi continues to analyze whether to challenge the validity of those claims. On December 23, 2014, the Court entered the partial judgment. On August 11, 2015, the Court issued a decision whereby it excluded the claims filed by Southeastern Asset Management (SAM), concluding that Vivendi proved that SAM did not make investment decisions based on Vivendi's supposedly fraudulent statements ("lack of reliance ").

On January 21, 2015, Vivendi filed its Notice of Appeal with the Second Circuit Court of Appeals. This appeal will be heard together with Vivendi's appeal in the Liberty Media case in the Fall of 2015.

Vivendi believes that it has solid grounds for an appeal. Vivendi intends to challenge, among other issues, the plaintiffs' theories of causation and damages and, more generally, certain decisions made by the judge during the conduct of the trial. Several aspects of the verdict will also be challenged.

On the basis of the verdict rendered on January 29, 2010, and following an assessment of the matters set forth above, together with support from studies conducted by companies specializing in the calculation of class action damages and in accordance with the accounting principles described in Notes 1.3.1 (Use of Estimates) and 1.3.8 (Provisions) to the Consolidated Financial Statements for the year ended December 31, 2014 of the "2014 Annual Report". Vivendi made a provision on December 31, 2009, in an amount of €550 million in respect of the damages that Vivendi might have to pay to plaintiffs. Vivendi re-examined the amount of the reserve related to the Securities class action litigation in the United States, given the decision of the District Court for the Southern District of New York on February 17, 2011, which followed the US Supreme Court's decision on June 24, 2010 in the Morrison case. Using the same methodology and the same valuation experts as in 2009, Vivendi re-examined the amount of the reserve and set it at €100 million as of December 31, 2010, in respect of the damages, if any, that Vivendi might have to pay solely to shareholders who have purchased ADRs in the United States. Consequently, as of December 31, 2010, Vivendi recognized a €450 million reversal of reserve.

Vivendi considers that this provision and the assumptions on which it is based may require further amendment as the proceedings progress and, consequently, the amount of damages that Vivendi might have to pay to the plaintiffs could differ from the current estimate. As is permitted by current accounting standards, no details are given of the assumptions on which this estimate is based, because their disclosure at this stage of the proceedings could be prejudicial to Vivendi.

Actions against Activision Blizzard, Inc., its Board of Directors, and Vivendi

In August 2013, a derivative action was initiated in the Los Angeles Superior Court by an individual shareholder against Activision Blizzard, Inc. ("Activision Blizzard" or the "Company"), all of the members of its Board of Directors and against Vivendi. The plaintiff alleges that Activision Blizzard's Board of Directors and Vivendi breached their fiduciary duties by approving the divestment of Vivendi's share ownership in the Company. The plaintiff, Todd Miller, claims that the transaction would not only be disadvantageous to Activision Blizzard but that it would also confer a disproportionate advantage to a group of investors led by Robert Kotick and Brian Kelly, the Company's Chief Executive Officer and Co-Chairman of the Board, respectively, and that those breaches of fiduciary duty were aided and abetted by Vivendi.

On September 11, 2013, a second derivative action based on essentially the same allegations was initiated in the Delaware Court of Chancery by another minority shareholder of Activision Blizzard, Anthony Pacchia.

On the same day, another minority shareholder, Douglas Hayes, initiated a similar action and also requested that the closing of the sale transaction be enjoined pending approval of the transaction by Activision Blizzard's shareholders. On September 18, 2013, the Delaware Court of Chancery granted the motion enjoining the closing of the transaction. However, on October 10, 2013, the Delaware Supreme Court overturned this decision, allowing for the completion of the transaction. On November 2, 2013, the Delaware Court of Chancery consolidated the Pacchia and Hayes actions into a single action entitled *In Re Activision Blizzard Inc. Securities Litigation*.

On March 14, 2014, a similar new action was initiated in the Delaware Court of Chancery by a minority shareholder, Mark Benston. This action was consolidated into the *In Re Activision Blizzard Inc. Securities Litigation* proceeding.

In November 2014, the parties reached agreement on a global settlement which would put an end to this dispute. On December 19, 2014, the settlement agreement executed between the parties was filed with the Court for formal approval and then the shareholder notification process commenced. On May 20, 2015, the Court approved the settlement agreement, which terminated this litigation. As a result of this settlement, on June 26, 2015, the Los Angeles Superior Court entered an order dismissing the aforementioned action brought by Todd Miller.

Calling of the guarantee issued by Anjou Patrimoine to Unibail

Unibail has called its indemnification guarantee issued by Anjou Patrimoine (a former subsidiary of Vivendi) in connection with the sale of the CNIT offices in 1999. On July 3, 2007, the High Court of Nanterre ordered Anjou Patrimoine to indemnify Unibail for a tax liability arising from the creation of offices and rejected all other claims. On October 31, 2008, the Versailles Court of Appeal reversed the High Court's ruling, denied all of Unibail's claims and ordered it to reimburse Anjou Patrimoine for all sums paid under the first decision. On November 27, 2008, Unibail appealed against this decision. On September 11, 2013, the French Supreme Court reversed the October 31, 2008 ruling of the Versailles Court of Appeal and remanded the case to the Paris Court of Appeal. The hearing was held on April 2, 2015. The Paris Court of Appeal rendered its decision on June 4, 2015. It ordered Anjou Patrimoine to pay €4.9 million for building-code related improvements. However, it denied all of Unibail's other claims.

Hedging-Griffo against Vivendi

On September 4, 2012, the Hedging-Griffo funds filed a complaint against Vivendi before the Arbitration Chamber of the Bovespa (São Paulo Stock Exchange) seeking to obtain damages for losses they allegedly incurred due to the conditions under which Vivendi completed the acquisition of GVT in 2009. On December 16, 2013, the arbitral tribunal was constituted and the plaintiffs submitted their initial briefs. The Hedging-Griffo funds demanded compensation for the difference between the price at which they sold their GVT shares on the market and 125% of the price paid by Vivendi in connection with the tender offer for the GVT shares, pursuant to the "poison pill" provision in GVT's bylaws. Vivendi believes that the decision taken by the Hedging-Griffo funds to sell their GVT shares before the end of the stock market battle that opposed Vivendi against Telefonica was their own decision made in the context of their management of these funds and can in no way be attributable to Vivendi. It also denies any application of the bylaw provision mentioned above, as it was waived by a GVT General Shareholders' Meeting in the event of an acquisition by Vivendi or Telefonica. On July 23, 2015, the parties entered into a settlement agreement which terminated this litigation.

Tax audits

The fiscal year ended on December 31, 2014 and prior years are open to tax audits by the respective tax authorities in the jurisdictions in which Vivendi has or had operations. Various tax authorities have proposed adjustments to the taxable income reported for prior years. It is not possible, at this stage of the current tax audits, to accurately assess the impact that could result from an unfavorable outcome of these audits. Vivendi Management believes that these tax audits should not have a material unfavorable impact on the financial position or liquidity of the group.

Regarding Vivendi SA, in respect of the Consolidated Global Profit Tax System, the consolidated income reported for fiscal years 2006, 2007, and 2008 is under audit by the French tax authorities. This tax audit began in January 2010. In addition, in January 2011, the French tax authorities began a tax audit on the consolidated income reported for fiscal year 2009, and in February 2013, the French tax authorities expanded the audit to include the consolidated income reported for fiscal year 2010. Finally, the audit of Vivendi SA's Tax Group System for the years 2011 and 2012 began in July 2013. As of June 30, 2015, all of these audits were ongoing. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit. In any event, Vivendi has accrued a provision for the impact of the Consolidated Global Profit Tax System in 2011 (€409 million), notwithstanding the decision of the Administrative Court of Montreuil on October 6, 2014, subject to the appeal filed by the Tax Authorities (please refer to Note 6.1 to the Consolidated Financial Statements for the Year Ended December 31, 2014 - page 235 of the "2014 Annual Report"), as well as a provision for the impact in relation to the use of tax credits in 2012 (€232 million) which remained unchanged as of June 30, 2015:

- As Vivendi considers that its entitlement to use the Consolidated Global Profit Tax System was effective until the end of the authorization granted by the French Ministry of Finance, including fiscal year ending December 31, 2011, on November 30, 2012, Vivendi filed for a refund of €366 million with respect to the tax saving for the fiscal year ended December 31, 2011. As this request was denied by the tax authorities, Vivendi accrued a €366 million provision for the associated risk in its Financial Statements for the year ended December 31, 2012. On October 6, 2014, the Administrative Court of Montreuil ruled in favor of Vivendi. Pursuant to this ruling, on December 23, 2014, Vivendi received a €366 million refund and moratorium interest of €43 million, which was received on January 16, 2015. On December 2, 2014, the tax authorities appealed this ruling. As a result, in its Financial Statements for the year ended December 31, 2014, Vivendi maintained the provision related to the €366 million principal refund and increased it by €43 million to take into account the moratorium interest, for a total amount of €409 million, which remained unchanged as of June 30, 2015.
- Moreover, considering that the Consolidated Global Profit Tax System permitted tax credits to be carried forward upon the end of the authorization on December 31, 2011, Vivendi requested a refund of taxes due, under the French Tax Group System for the year ended December 31, 2012, i.e., €208 million, increased to €221 million in 2013 at the time of the tax return filing with respect to fiscal year ended December 31, 2012. On May 8, 2013, Vivendi received a €201 million refund related to the tax installment paid in 2012. This position was challenged by the tax authorities in the context of an audit and Vivendi provisioned the associated risk for a principal amount of €208 million in its Financial Statements for the year ended December 31, 2012, increased to €221 million as of December 31, 2013. In its Financial Statements for the year ended December 31, 2014, Vivendi maintained the €221 million principal refund and increased it by additional default interest of €11 million, for a total amount of €232 million, which remained unchanged as of June 30, 2015. As part of this process, Vivendi made a payment of €321 million on March 31, 2015, comprising the payment of taxes for €221 million due under the French Tax Group System for the year ended December 31, 2012, €11 million in default interest and additional penalties of €89 million. The audit being terminated, on June 29, 2015, Vivendi submitted a claim requesting a refund of the principal tax amount, the default interest, as well as penalties, for which no provision has been accrued, following the recommendation of the company's advisors.

In respect of the US tax group, the fiscal years ending December 31, 2005, 2006, and 2007 were under a tax audit. The final outcome of this tax audit did not materially impact the amount of tax attributes. Vivendi's US tax group was also under audit for the fiscal years ending December 31, 2008, 2009, and 2010. This tax audit has now been completed and its final outcome did not materially impact the amount of tax attributes. In June 2014, the US tax authorities began a tax audit for fiscal years 2011 and 2012, and in December 2014, stated that they undertook a tax audit for fiscal year 2013. As of June 30, 2015, the audit with respect to these fiscal years was ongoing. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit.

Litigation involving Vivendi subsidiaries

Parabole Réunion

In July 2007, the group Parabole Réunion filed a legal action before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, under threat of a fine, from allowing the broadcast by third parties of these channels or replacement channels that have substituted these channels. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially reversed the judgment and stated that these replacement channels were not to be granted exclusively if the channels were made available to third parties prior to the merger with TPS. Parabole Réunion was unsuccessful in its claims concerning the content of the channels in question. On September 19, 2008, Parabole Réunion appealed to the French Supreme Court. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion. In the context of this dispute, various jurisdictions have taken the opportunity to apply the fact that in the event of the loss of the TPS Foot channel, Canal+ Group must make available to Parabole Réunion a channel of similar attractiveness. Noncompliance with this order would result in a penalty. On September 24, 2012, Parabole Réunion filed a claim against Canal+ France, Canal+ Group and Canal+ Distribution before the enforcement magistrate of the Court of First Instance of Nanterre (*Tribunal de grande instance de Nanterre*) seeking enforcement of this fine (a request for such enforcement having been previously rejected by the enforcement magistrate of Nanterre, the Paris Court of Appeal and the French Supreme Court). On November 6, 2012, Parabole Réunion expanded its claim to cover the TPS Star, Cinecinema Classic, Cult and Star channels. On April 9, 2013, the enforcement magistrate dismissed in part Parabole Réunion's claim and declared the rest inadmissible. He took care to recall that Canal+ Group had no legal obligation with respect to the content or the maintaining of programming on channels made available to Parabole Réunion. Parabole Réunion filed a first appeal against this judgment on April 11, 2013. On May 22, 2014, the Versailles Court of Appeal declared this appeal inadmissible. On February 14, 2014, Parabole Réunion filed an appeal on points of law and filed a second appeal against the April 9, 2013 decision. On April 9, 2015, the French Supreme Court overturned the May 22, 2014 decision of the Versailles Court of Appeal in which the appeal filed by Parabole Réunion on April 11, 2013 was declared inadmissible. The case was remanded to the Paris Court of Appeal, brought before the Court by Parabole Réunion on April 23, 2015. In parallel, the second appeal filed on February 14, 2014 by Parabole Réunion is currently pending before the Versailles Court of Appeal, following denial by the French Supreme Court on September 18, 2014, of the motion seeking the recusal of the 16th chamber of the Versailles Court of Appeal filed by Parabole Réunion.

At the same time, on August 11, 2009, Parabole Réunion filed a complaint against Canal+ Group before the Paris Tribunal of First Instance, requesting that the Tribunal order Canal+ Group to make available a channel with a level of attractiveness similar to that of TPS Foot in 2006 and to pay damages. On April 26, 2012, Parabole Réunion filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance asking the Tribunal to acknowledge the failure of the companies of the group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy. These two actions have been consolidated into a single action. On April 29, 2014, the Paris Tribunal of First Instance recognized the contractual liability of Canal+ Group due to the degradation of the quality of channels made available to Parabole Réunion. The Tribunal ordered an expert report on the damages suffered by Parabole Réunion, rejecting the assessment produced by the latter. On November 14, 2014, Canal+ Group appealed against the decision of the Paris Tribunal of First Instance.

beIN Sports against the National Rugby League and Canal+ Group

On March 11, 2014, beIN Sports lodged a complaint with the French Competition authority against Canal+ Group and the National Rugby League, challenging the award to Canal+ Group of exclusive broadcasting rights to the "TOP 14" for the 2014/2015 to 2018/2019 seasons. On July 30, 2014, the French Competition Authority imposed interim measures suspending Canal+ Group's agreement with the National Rugby League as from the 2015/2016 season and mandated that a new tender process be organized. Canal+ Group and the National Rugby League appealed this decision before the Paris Court of Appeal.

On October 9, 2014, the Paris Court of Appeal dismissed the appeal of Canal+ Group and the National Rugby League and directed the National Rugby League to complete a new tender process for rights to the "TOP 14" for the 2015/2016 season, as well as the following seasons by no later than March 31, 2015. On October 30, 2014, Canal+ Group appealed against this decision. On March 10, 2015, Canal+ Group withdrew its appeal and an order of discontinuance was issued on April 9, 2015, by the President of the Commercial Chamber of the Paris Court of Appeal.

Complaints against UMG regarding Royalties for Digital Downloads

Since 2011, as has been the case with other music industry majors, several purported class action complaints have been filed against UMG by recording artists generally seeking additional royalties for on line sales of music downloads and master ringtones. On April 14, 2015, a global transaction terminating the litigation was entered into. This settlement transaction is expected to be formally approved by the Court shortly.

Reti Televisive Italiane (RTI) against Dailymotion

Since 2012, several legal actions have been filed by RTI against Dailymotion before the Civil Court of Rome. Similar to claims it has made against other major video platforms, RTI is seeking damages for infringement of its neighboring rights (audiovisual production and broadcasting rights) and unfair competition, as well as the removal of the contested content from the Dailymotion platform.

Note 17 Subsequent events

The significant events that occurred between June 30 and August 26, 2015 (the date of the Management Board Meeting that approved Vivendi's Financial Statements for the half year ended June 30, 2015) were as follows:

- On July 1, 2015, Canal+ Group and ITI Group completed the sale of their interest in TVN (please refer to Note 2.5);
- On July 16, 2015, Vivendi undertook a €75 million capital increase reserved for employees as part of the group's employee stock purchase plan (please refer to Note 13);
- On July 16, 2015, Canal+ Group acquired the 49% interest in Mediaserv which Loret Group had retained after the merger of February 13, 2014. As a result, Mediaserv is now a wholly-owned subsidiary of Canal+ Group. Subject to the approval of the relevant regional authorities, the same shall apply to La Réunion Numérique, Martinique Numérique and Guyane Numérique, in their capacity as public service delegatees. Canal+ Group intends to have all the strategic levers required to develop its telecom operations overseas, in particular as regards the ultra-high-speed broadband;
- On July 29, 2015, Vivendi entered into an agreement with Telefonica to swap a 3.5% interest in Telefonica Brasil in exchange for a 0.95% interest in Telefonica. Completion of this swap transaction is subject to approval by the Brazilian competition authority (CADE);
- On July 29, 2015, Vivendi sold a 4.0% interest in Telefonica Brasil on the stock market, for a consideration of approximately $877 million (i.e., approximately €800 million). This transaction was carried out after the preferred shares were converted into American Depositary Receipts (ADR).

  Upon completion of these two transactions, Vivendi will have divested its entire interest in Telefonica Brasil;
- On July 30, 2015, Vivendi purchased an additional 10% interest in Dailymotion (please refer to Note 2.1);
- On August 17, 2015, following the public tender offer announced on May 12, 2015, Vivendi announced that it holds a 93.64% interest in Société d'Edition de Canal Plus (SECP) : please refer to Section 1.1.4 of the Financial Report; and
- On August 19, 2015, Vivendi received a consideration of €1,974 million representing the balance of the sale price payable for its remaining 20% interest in Numericable-SFR (please refer to Note 2.2).

IV- Statement on 2015 half year Condensed Financial Statements

The following is a free English translation of the Statement on the 2015 half year Condensed Financial Statements issued in French and is provided solely for the convenience of English speaking readers.

I state, to my knowledge, that the Condensed Financial Statements for the first half of 2015 were prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, and of the financial position and results of operations of Vivendi and all the companies included in its consolidation scope, and that the half year management report, contained in the first part of this Financial Report, provides a fair view of the main events that occurred during the first six months of the fiscal year and their impact on the half year financial statements, of the main related party transactions and of the major risks and uncertainties for the remaining six months of the fiscal year.

Chairman of the Management Board,

Arnaud de Puyfontaine

V- Statutory auditors' review report on 2015 half year financial information

To the Shareholders,

Following our appointment as statutory auditors by your General Shareholders' Meetings and in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Vivendi S.A for the period from January 1st to June 30, 2015, and
- the verification of information contained in the half-year financial report.

These condensed half-yearly consolidated financial statements are the responsibility of your Management Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

2. Specific verifications

We have also verified information given in the half-year financial report in respect of the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris La Défense, September 2, 2015

Statutory Auditors'

KPMG Audit
A department of KPMG S.A.

Baudouin Griton
Partner

ERNST & YOUNG et Autres

Jacques Pierres
Partner