vivendi press release

Paris, September 2, 2015

Note: *This press release contains non audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on August 26, 2015, and reviewed by the Audit Committee on August 27, 2015, and by the Supervisory Board on September 2, 2015.*

Vivendi:

- **Satisfactory results for the first half of 2015**
- **Strong financial structure enabling the Group's development**

First half 2015 key figures[1]		Change year-on-year	Change at constant currency and perimeter[2] year-on-year
• **Revenues**	€5,095M	+8.3%	**+2.4%**
• **EBIT[3]**	€1,027M	**x3.7**	
• **Earnings attributable to Vivendi shareowners[3]**	€1,991M	**+4.1%**	
• **Income from operations[3]**	€500M	-1.4%	**-3.1%**
• **EBITA[3]**	€516M	+13.4%	**+11.2%**
• **Adjusted net income[3]**	€329M	**+30.0%**	
• **Net cash position**	+€6.3bn vs. +€4.6bn as of December 31, 2014		

[1] 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] Constant perimeter allows for the restatement of the impacts of the acquisition of Thema by Canal+ Group on October 28, 2014.

[3] 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 V.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed the Group's condensed financial statements for the first half of 2015, which were approved by the Management Board on August 26, 2015.

These financial results 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.

Canal+ Group's operations continued to be supported by the good performances of its entities outside of France, its free-to-air channels in France and Studiocanal. Universal Music Group (UMG) benefited from the growth of all its businesses.

The strong performance of UMG, mainly in recorded music, and the transformation plan implemented at Watchever (Vivendi Village) supported Vivendi's income from operations, which, nonetheless, decreased by 1.4% (-3.1% at constant currency and perimeter) due to increased investment by Canal+ Group in sports content and rights.

This decrease was largely offset by the reduction in restructuring charges as well as integration and transition costs, resulting in a 13.4% increase in EBITA (+11.2% at constant currency and perimeter), which reached €516 million.

Adjusted net income, representing the economic performance of Vivendi's businesses, amounted to €329 million, an increase by 30.0% compared to the first half of 2014 thanks to the increase in EBITA, the decrease in interest expense as well as the increase in income from investments, partially offset by the increase in income tax expense.

Earnings attributable to Vivendi SA shareowners were a €1,991 million profit, compared to €1,913 million for the first half of 2014. Earnings from discontinued operations amounted to €1,279 million, compared to €2,064 million for the first half of 2014, and mainly included the capital gain on the sale of GVT on May 28, 2015, for €1,818 million (before taxes of €612 million).

Changes in shareholdings

On June 24, 2015, Vivendi became Telecom Italia's largest shareholder, holding 14.9% of its ordinary shares.[4]

At the end of July 2015, Vivendi divested its entire interest in Telefonica Brasil, in which it held a 7.5% interest following the sale of GVT and the swap agreement entered into with Telecom Italia. The Group swapped a 3.5% interest in Telefonica Brasil in exchange for a 0.95% interest in Telefonica, and sold its remaining Telefonica Brasil shares for approximately €800 million.[5]

[4] The put and call options related to 5.6% of the ordinary shares have been settled.
[5] Subject to approval by the Brazilian competition authority (Cade).

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[6] and the investment in Telecom Italia was based on a value estimated at 6.8x EV/EBITDA in 2015[7].

On June 30, 2015, the Group acquired an 80% interest in Dailymotion, one of the world's largest aggregation and distribution platforms, from Orange. On July 30, 2015, Vivendi increased its interest by an additional 10%, and now holds 90% of Dailymotion's share capital.

On August 19, 2015, the Group completed its withdrawal from Numericable-SFR after receiving a total of €1.974 billion, representing the balance of the sale price payable for its interest in this company.

Furthermore, following its public tender offer for shares of Société d'Edition de Canal Plus (SECP) which lasted from July 9 to August 12, 2015, Vivendi now controls 93.6% of the share capital and voting rights of SECP. In accordance with regulations, the tender offer was reopened on August 31, 2015 and will run until September 11, 2015, to offer shareholders who have not yet tendered their shares an opportunity to do so.

Vivendi's balance sheet was further enhanced significantly as a result of these various transactions, 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, 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.

Vivendi has entered into exclusive negotiations to become a minority partner in the international group that will be created as a result of the merger between Banijay and Zodiak. This new group will be the world's third largest producer of entertainment programming.

Changes in the composition of the Supervisory Board

Vivendi notes the departure of Daniel Camus from the Supervisory Board after a five-year period during which he contributed to the complete transformation of the company into an industrial group focused on content creation and media. Vivendi thanks him for his contribution and his great professionalism, notably within the Audit Committee, during a restructuring that led to a full deleveraging of the Group.

Today, Vivendi co-opted Cathia Lawson-Hall as a member of its Supervisory Board, further increasing its female representation.

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

Cathia Lawson-Hall is a Senior Banker at Société Générale Corporate & Investment Banking (SG CIB), in charge of the global relationship and the strategic dialogue with large African corporates and Financial institutions of the bank. Her experience, including a previous position as a telecoms and media financial analyst, will be extremely valuable within the Supervisory Board.

This appointment will be submitted to the next General Shareholders' Meeting for ratification.

An industrial group focused on media and content creation

Vivendi today is an industrial group entirely focused on media and content creation.

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.

Comments on Key Financial Consolidated Indicators

A/ Analysis of the consolidated income statement changes

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*

Revenues were €5,095 million, compared to €4,706 million for the first half of 2014, an increase of 8.3%, or +2.4% at constant currency and perimeter.

EBIT was €1,027 million, compared to €279 million for the first half of 2014. The growth was primarily attributable to 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.

Earnings attributable to Vivendi SA shareowners were €1,991 million (or €1.47 per share), compared to €1,913 million (or €1.42 per share) for the first half of 2014.

- **Earnings from 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.

- **Earnings from discontinued operations, after non-controlling interests**, amounted to €1,279 million, compared to €1,844 million for the first half of 2014. For the first half of 2015, they primarily included (i) the capital gain on the sale of GVT on May 28, 2015 for €1,818 million, before taxes of €612 million, (ii) the fair value downside adjustment of Telefonica Brasil shares held since May 28, 2015 (-€59 million), and (iii) GVT's net earnings up until its sale for €179 million. For the first half of 2014, they primarily 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 for an aggregate amount of €821 million.

B/ Analysis of adjusted net income changes

Pursuant to the application of IFRS 5 to SFR and Maroc Telecom, sold in 2014, as well as GVT, sold on May 28, 2015, the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group and Vivendi Village's operations, as well as Corporate costs.

Income from operations was €500 million, compared to €507 million for the first half of 2014 (-1.4%). At constant currency, income from operations decreased by 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 during 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). This change notably reflected increased investment in content and a positive non-recurring impact related to a litigation settlement during the first half of 2014.

EBITA was €516 million, compared to €455 million for the first half of 2014, an increase of 13.4%. At constant currency, EBITA increased by 11.7%.The slight decrease 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.

Interest was an expense of €14 million, compared to €33 million for the first half of 2014, an improvement of 57.3%.

Income taxes reported to adjusted net income were a net charge of €147 million, compared to €129 million for the first half of 2014. The effective tax rate reported to adjusted net income was 28.0% compared to 30.4% for the first half of 2014.

Adjusted net income attributable to non-controlling interests remained stable at €40 million and included non-controlling interests of Société d'Edition de Canal Plus (SECP), Canal+ Overseas and nc+.

Adjusted net income was €329 million (€0.24 per share), compared to €253 million for the first half of 2014 (€0.19 per share), a 30.0% increase. This increase 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).

Comments on Business Highlights

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 (TOP 14) matches and the exclusive right to distribute the Eurosport channel on Canalsat.

On July 1, 2015, Canal+ Group and ITI Group completed the sale of their controlling interest in TVN, Poland's leading private media company, to Southbank Media Ltd, a member of the Scripps Networks Interactive Inc group, for an aggregate cash consideration of €584 million, of which €273 million for Canal+ Group.

Universal Music Group

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 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 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.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2015" which will be released later online on Vivendi's website (www.vivendi.com).

Bio elements Cathia Lawson-Hall (picture available upon request)

Cathia Lawson-Hall is a Senior Banker at Société Générale Corporate & Investment Banking (SG CIB. Since March 2015, she is in charge of the global relationship and the strategic dialogue with large African corporates and financial institutions of the bank. Prior to that she was Managing Director, Co-Head of Debt Capital Markets for large corporates in France, Belgium and Luxembourg. Cathia Lawson-Hall joined SG CIB in 1999 as a sales-side credit analyst covering the telecommunications and media sectors before heading into financial advising. She has over 18 years' experience in the Corporate and Investments Banking business, mainly in Debt Capital Markets and financial analysis. Cathia Lawson-Hall graduated from the University of Paris-Dauphine and holds a postgraduate degree in Finance.

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK, France and the U.S.), MyBestPro (experts counseling), Watchever (subscription video-on-demand) and the Paris-based concert venue L'Olympia. With over 2.5 billion videos viewed each month, Dailymotion is one of the biggest aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com, www.themediashaker.com

Important Disclaimers

Cautionary Note Regarding Forward Looking Statements. This press release contains forward-looking statements with respect to the 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 our control, including but not limited to the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward looking statements. These forward-looking statements are made as of the date of this press release and 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.
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ANALYST CONFERENCE CALL (in English, with French translation)

Speakers:
Arnaud de Puyfontaine
Chief Executive Officer and Chairman of the Management Board
Hervé Philippe
Member of the Management Board and Chief Financial Officer

Date: Wednesday, September 2, 2015
6:00pm Paris time – 5:00pm London time – 12:00pm New York time

Media invited on a listen-only basis.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:
United Kingdom: +44 (0) 203 427 1912 - code 632 25 30
United States of America: +1 646 254 3365 – code 632 25 30
France: +33 (0) 1 76 77 22 24 – code: 863 72 02

Numbers for replay:
United Kingdom: +44 (0) 203 427 05 98 – code 632 25 30
United States of America: +1 347 366 9565 – code 632 25 30
France: +33 (0) 174 20 28 00 – code: 863 72 02

On our website **www.vivendi.com** will be available dial-in numbers for the conference call and for replay (14 days), an audio webcast and the slides of the presentation.

APPENDIX I

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

Three months ended June 30, 2015	Three months ended June 30, 2014	% Change		Six months ended June 30, 2015	Six months ended June 30, 2014	% Change
2,603	**2,389**	**+ 9.0%**	**Revenues**	**5,095**	**4,706**	**+ 8.3%**
(1,559)	(1,394)		Cost of revenues	(3,069)	(2,842)	
(724)	(666)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,481)	(1,344)	
(22)	(59)		Restructuring charges	(29)	(65)	
(105)	(83)		Amortization of intangible assets acquired through business combinations	(203)	(166)	
717	3		Other income	718	3	
-	(11)		Other charges	(4)	(13)	
910	**179**	**x 5.1**	**EBIT**	**1,027**	**279**	**x 3.7**
(1)	4		Income from equity affiliates	(7)	(2)	
(9)	(22)		Interest	(14)	(33)	
12	3		Income from investments	21	3	
23	9		Other financial income	35	12	
(16)	(21)		Other financial charges	(34)	(36)	
919	**152**	**x 6.0**	**Earnings from continuing operations before provision for income taxes**	**1,028**	**223**	**x 4.6**
(206)	(53)		Provision for income taxes	(282)	(120)	
713	**99**	**x 7.3**	**Earnings from continuing operations**	**746**	**103**	**x 7.3**
1,262	1,480		Earnings from discontinued operations	1,279	2,064	
1,975	**1,579**	**+ 25.2%**	**Earnings**	**2,025**	**2,167**	**- 6.5%**
(17)	(97)		Non-controlling interests	(34)	(254)	
1,958	**1,482**	**+ 32.1%**	**Earnings attributable to Vivendi SA shareowners**	**1,991**	**1,913**	**+ 4.1%**
696	**79**	x 8.8	**of which earnings from continuing operations attributable to Vivendi SA shareowners**	**712**	**69**	x 10.3
1.44	1.10		Earnings attributable to Vivendi SA shareowners per share - basic	1.47	1.42	
1.43	1.10		Earnings attributable to Vivendi SA shareowners per share - diluted	1.46	1.42	

In millions of euros, per share amounts in euros.

Nota:

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";
- 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

For any additional information, please refer to the "2015 Half Year Financial Report", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

Three months ended June 30, 2015	Three months ended June 30, 2014	% Change		Six months ended June 30, 2015	Six months ended June 30, 2014	% Change
2,603	**2,389**	**+ 9.0%**	**Revenues**	**5,095**	**4,706**	**+ 8.3%**
282	**303**	**- 7.0%**	**Income from operations**	**500**	**507**	**- 1.4%**
298	**270**	**+ 10.4%**	**EBITA**	**516**	**455**	**+ 13.4%**
(1)	4		Income from equity affiliates	(7)	(2)	
(9)	(22)		Interest	(14)	(33)	
12	3		Income from investments	21	3	
300	255	+ 17.6%	Adjusted earnings from continuing operations before provision for income taxes	516	423	+ 22.0%
(86)	(89)		Provision for income taxes	(147)	(129)	
214	166	+ 29.2%	Adjusted net income before non-controlling interests	369	294	+ 25.6%
(21)	(22)		Non-controlling interests	(40)	(41)	
193	**144**	**+ 34.4%**	**Adjusted net income**	**329**	**253**	**+ 30.0%**
0.14	0.11		Adjusted net income per share - basic	0.24	0.19	
0.14	0.11		Adjusted net income per share - diluted	0.24	0.19	

In millions of euros, per share amounts in euros.

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 V.

Nota:
Pursuant to the application of IFRS 5 to SFR and Maroc Telecom, sold in 2014, as well as GVT, sold on May 28, 2015, the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group and Vivendi Village's operations, as well as Corporate costs.

APPENDIX III

VIVENDI

REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

	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%**

(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
	Six months ended June 30,				
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 allows for the restatement of the impacts of the acquisition of Thema by Canal+ Group on October 28, 2014, as well as of the managerial transfer of The Olympia music hall from UMG to Vivendi Village as from January 1, 2015.

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 V.

The business segment “New Initiatives” brings together Vivendi Contents (created in February 2015 and which acquired100% of three companies during the first half of 2015: Flab Lab, la Parisienne d’Images, renamed Studio+, and Can’t Stop) and Dailymotion (as from June 30, 2015).

APPENDIX IV

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)	June 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Goodwill	10,023	9,329
Non-current content assets	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	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	793	1,135
Trade accounts receivable and other	1,972	1,983
Current financial assets	2,973	49
Cash and cash equivalents	7,519	6,845
	13,904	**10,360**
Assets held for sale	1,841	-
Assets of discontinued businesses	-	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	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	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	-	1,094
Current liabilities	**7,268**	**7,010**
Total liabilities	**13,077**	**12,750**
TOTAL EQUITY AND LIABILITIES	**35,000**	**35,738**

APPENDIX V

VIVENDI

RECONCILIATION OF NON-GAAP MEASURES IN STATEMENT OF EARNINGS
(IFRS, unaudited)

Income from operations, adjusted earnings before interest and income taxes (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 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.

(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**

(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.