

Paris, August 25, 2016

Note: This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on August, 23 2016, reviewed by the Vivendi Audit Committee on August 24, 2016, and by Vivendi's Supervisory Board on August 25, 2016.

Vivendi's half-year 2016 results in line with forecasts

- **Growth of Universal Music Group's operations**
- **Canal+ Group's international operations delivered a good performance; progression of the transformation plan at Canal+ in France**
- **Integration of Gameloft under good conditions**

2016 half-year key figures¹		Change year-on-year	Change at constant currency and perimeter ² year-on-year
• Revenues	€5,044 M	-1.0%	-0.9%
IFRS measures			
• EBIT ³	€1,062 M	+3.4%	
• Earnings from continuing operations attributable to Vivendi SA shareowners	€913 M	+28.3%	
• Earnings attributable to Vivendi SA shareowners ³	€911M	NS ⁴	
Adjusted measures⁵			
• Income from operations ³	€440 M	-12.0%	-7.6%
• EBITA ³	€387 M	-25.0%	-20.4%
• Adjusted net income ^{3,6}	€286 M	-13.1%	
Cash			
• Cash flow from operations (CFFO) ⁵	€290 M	+23.5%	
• Net cash position ⁵	+€2.1bn vs. +€6.4bn as of December 31, 2015		

¹ In compliance with IFRS 5, GVT (sold in 2015), has been reported as a discontinued operation. In practice, income and charges from this business have been reported as follows:

- GVT's contribution, until its effective divestiture on May 28, 2015, to each line of Vivendi's Consolidated Statement of Earnings has been reported on the line "Earnings from discontinued operations"; and
- the share of net income and the capital gain recognized as a result of the divestiture have been excluded from Vivendi's adjusted net income.

² Constant perimeter reflects the impacts of the acquisitions of Dailymotion on June 30, 2015, Radionomy on December 17, 2015 and Alterna TV on April 7, 2016.

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 IV.

⁴ As of June 30, 2015, Earnings attributable to Vivendi SA shareowners amounted to €1,991 million, including earnings from discontinued operations for €1,279 million.

⁵ Non GAAP measures.

⁶ Excluding the unfavorable tax impact of €41 million related to the reversal of reserve following settlement of the Liberty Media litigation, adjusted net income was stable at €327 million.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed the Group's Condensed Financial Statements for the half-year ended June 30, 2016, which were approved by the Management Board on August 23, 2016.

Revenues were almost stable at €5,044 million (-0.9% at constant currency and perimeter compared to the first half of 2015). Revenues were driven by the significant growth in subscription and streaming revenues of Universal Music Group (UMG), more than offsetting the decline in its digital downloads and physical sales, and by Canal+ Group's international operations.

For the first time, at the end of June 2016, the number of international individual subscribers at Canal+ Group was higher than the number in mainland France: 5.727 million vs. 5.455 million.

At constant currency and perimeter, **income from operations** was down 7.6% at €440 million, notably as a result of the increased losses suffered by the Canal+ channels in France⁷. **EBITA** decreased by 20.4%, reflecting the unfavorable change in income from operations and the impact of restructuring charges, whereas in the first half of 2015, EBITA benefited in particular from a legal settlement income in the United States at Universal Music Group and a reversal of reserve at Canal+ Group.

Adjusted net income amounted to a profit of €286 million, down 13.1%. This change notably reflected the decrease in EBITA partially offset by the increase in income from equity affiliates, the decrease in income taxes and the decrease in minority interests. Excluding the negative non-recurring tax impact of €41 million related to the reversal of reserve following settlement of the Liberty Media litigation, adjusted net income would have been stable at €327 million. Adjusted net income per share was €0.22, compared to €0.24 for the same period in 2015.

Earnings attributable to Vivendi SA shareowners amounted to a profit of €911 million. Earnings for the first half of 2015 were €1,991 million, notably due to the capital gain on the sale of GVT on May 28, 2015 (€1,206 million, after taxes). Earnings per share attributable to Vivendi SA shareowners amounted to €0.71, compared to €1.47 for the same period in 2015.

Excluding earnings from discontinued operations, **earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests** amounted to a profit of €913 million, compared to a profit of €712 million for the first half of 2015. For the first half of 2016, earnings mainly included the capital gain on the sale of the remaining interest in Activision Blizzard in January 2016 (€576 million, before taxes) and the net reversal of reserve related to the Liberty Media litigation (€240 million, before taxes). For the first half of 2015, they primarily included the capital gain on the sale of the 20% interest in Numericable-SFR (€651 million, before taxes).

The Group's **net cash position** as of June 30, 2016 amounted to €2.1 billion, compared to €6.4 billion as of December 31, 2015. This change notably reflected the payment of an interim dividend of €1 per share paid in February 2016, and the balance of the dividend with respect to fiscal year 2015 of €1 per share paid in April

⁷ Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Séries, Canal+ Family and Canal+ Décalé

2016, representing an aggregate payment of €2.6 billion over the last six months, as well as cash outflows of €1.6 billion as part of the share repurchase program.

In France, Canal+ continues to experience declining pay-TV revenues despite the success of its bundled offers including beIN Sports. The Group **implemented a plan to reduce costs by €300 million**, of which around €60 to €80 million will be realized this year. This plan supports the objective of reaching breakeven in 2018 for Canal+ channels in France⁷.

The Management Board confirmed its intention to continue the shares repurchase program of up to 10% of Vivendi's share capital depending on the market conditions.

Investments in mobile-dedicated content: Gameloft and Studio+

During the first half of 2016, Vivendi successfully completed its public tender offer for the shares of Gameloft, a global leader in mobile video games.

The company has been consolidated since June 29, 2016. A number of steps were immediately taken to ensure the smooth integration of the Gameloft teams within the Group and to implement shortly a development plan making full use of Gameloft's creative force and the potential offered by Vivendi.

This acquisition reinforces the Group's strategy to develop itself as a global leader in media and content, with a strong presence in the fast-growing market of mobile consumption.

In the next few weeks, Vivendi will launch Studio+, the first global offering of premium series for mobile devices, in partnership with several telecom operators. Studio+ will offer exclusive premium series created specifically for smartphones and tablets, characterized by their innovative, short and powerful format: 10 episodes with 10 minutes durations for each series. About 25 original premium series covering every genre (e.g., action, romance, thriller), shot in six different languages and in 18 countries, have been produced or are in post-production, with about 60 series currently in development.

Telecom Italia

Telecom Italia's new management team, led by Flavio Cattaneo, named Chief Executive Officer in March 2016, has set new targets for cost optimization in Italy and Brazil over the period 2016-2018. Despite a tough competitive environment, Telecom Italia performed well in Italy and Brazil in the second quarter of 2016, allowing it to upgrade its 2016 full year outlook.

Vivendi and Mediaset

In early 2016, the Vivendi and Mediaset groups wished to enter into a development agreement.

Vivendi's purchase of Mediaset Premium, a subsidiary of Mediaset, was based on financial assumptions provided by Mediaset to Vivendi in March 2016. Vivendi raised questions about these assumptions and informed Mediaset.

The agreement signed on April 8, 2016 was subsequently subject to a due diligence review carried out by the audit firm Deloitte as agreed contractually. It became clear from this audit and Vivendi's analyses that the figures provided prior to signing were not realistic and were founded on an artificially-inflated base. This led the two parties to try to renegotiate the terms of the agreement in June. While they continued discussing with Vivendi, Mediaset and Fininvest suddenly proceeded to launch media attacks detrimental to Vivendi's interests and image.

In addition, although Vivendi timely completed the pre-notification process of the transaction with the European Commission, the Commission would not accept a formal filing while the parties were discussing their differences, and in any event it is possible that the Commission's clearance might not be obtained before September 30th, on which date the contract would become void.

In respect of the lawsuit filed by Mediaset, according to the documents informally viewed to date, the first procedural hearing would not be held before February 27, 2017.

Comments on Business Highlights

Universal Music Group

Universal Music Group's (UMG) revenues amounted to €2,315 million, up 1.6% at constant currency compared to the first half of 2015 (+0.2% on an actual basis), driven by growth across all of its divisions. Excluding a legal settlement income for the first half of 2015, revenues were up 3.0% at constant currency and perimeter.

Recorded music revenues grew 0.5% at constant currency thanks to growth in subscription and streaming revenues (+62.4%) which more than offset the decline in both digital download and physical sales.

Music publishing revenues grew 4.0% at constant currency, driven by increased subscription and streaming revenues, as well as growth in synchronization income. Merchandising and other revenues were up 3.2% at constant currency thanks to stronger touring activity.

Recorded music best sellers for the first half of 2016 included new releases from Drake, Rihanna and Ariana Grande, as well as carryover sales from Justin Bieber and The Weeknd. In the United States, UMG had four of the Top 5 most streamed albums, including all of the top three (Drake, Rihanna, Justin Bieber).

UMG's income from operations amounted to €217 million, up 24.6% at constant currency compared to the first half of 2015 (+21.0% on actual basis). This favorable performance reflected both revenue growth and cost savings.

UMG's EBITA amounted to €177 million, up 7.4% at constant currency compared to the first half of 2015 (+3.7% on an actual basis). EBITA included restructuring charges in the first half of 2015 and 2016, and a legal settlement income in the first half of 2015.

Canal+ Group

Canal+ Group's revenues amounted to €2,639 million, down 3.5% compared to the first half of 2015 (-3.0% at constant currency and perimeter). Canal+ Group had a total of 15.8 million subscriptions, a year-on-year increase of 558,000, thanks to the very strong performance of its international operations. In mainland France, the number of subscriptions with commitment continued to decline to 8.187 million as of June 30, 2016, representing a decrease of 272,000 over the first half of 2016.

International pay-TV revenues increased thanks to growth in the individual subscriber base, notably in Africa where Canal+ Group had 2.2 million subscribers as of June 30, 2016, 615,000 more than at the end of June 2015, as well as in Vietnam, where the number of individual subscribers exceeded 900,000 at the end of June 2016 (+139,000 in one year).

The dynamic growth was driven by the enhancement of the offerings with the addition of the broadcasting of the UEFA Euro 2016 in Africa and Vietnam, and the broadcasting of the English Premier League in Vietnam for the next three seasons (2016/2017 to 2018/2019).

Advertising revenues from free-to-air channels, up 10.1% compared to the first half of 2015, benefited from the strong audiences of D8 and D17 (to be renamed C8 and CStar effective September 5, 2016). At the end of June 2016, D8 was once again the fourth most watched French channel with an average share of 4.9% of its primary target audience of 25-49 year olds for the first half of 2016. On May 28, 2016, D8 was the most watched French channel with a 25.6% share of this target audience thanks to the broadcasting of the Champions' League Final.

Studiocanal's revenues were down compared to the first half of 2015, which notably benefited from the successful theatrical release of *Shaun the Sheep* and the video releases of *Paddington* and *The Imitation Game*.

Canal+ Group's income from operations amounted to €297 million, compared to €368 million for the first half of 2015, and EBITA amounted to €288 million (including reorganization costs), compared to €388 million for the first half of 2015.

This decline was notably due to the difficulties faced by the pay-TV operations in mainland France and the lower profitability of Studiocanal and the free-to-air channels. EBITA from Canal+ channels in France⁷ amounted to a €106 million loss, compared to €47 million for the first half of 2015.

A €300 million cost-savings plan, which does not impact the customer, has been implemented at Canal+ in France. It comprises a €100 million reduction in costs associated with subscriptions (e.g., marketing, set-top box management), a €50 million reduction in technical and broadcasting-related costs as well as a €150 million decrease in program production and publishing costs. The full effects of this plan will be seen in 2018, with savings of about €60 to €80 million expected to be realized as soon as 2016.

Vivendi Village

Vivendi Village's revenues amounted to €54 million, up 6.9% compared to the first half of 2015 (+8.3% at constant currency). Several new entities have joined Vivendi Village over the past year, including the *Théâtre de L'Œuvre* in Paris, the Canal Olympia venues in Africa and, more recently, Olympia Production, a live entertainment production company.

Vivendi Village's income from operations and EBITA amounted to losses of €8 million and €4 million, respectively. Vivendi Village aims to serve as an outlet for experimentation for the entire Group thanks to the flexibility offered by its small organizational structures.

Thus, on June 14, 2016, CanalOlympia inaugurated the first of its cinema and live performance venues in Africa, located in Yaoundé (Cameroon). It will be part of a network of several dozen of such venues which will be built progressively across Central and West Africa.

With regard to Watchever, it is refocusing its operations on the development of new international paid-for streaming services including Studio+, which will be launching the first global premium series offer for mobile screens.

In ticketing, See Tickets has strengthened its operations in the United States by acquiring Flavorus on June 24, 2016, and won a major contract in the United Kingdom with the Royal Horticultural Society to sell the tickets to all of their shows for the next three years (about half a million tickets annually).

In 2017, Olympia Production will co-produce the tours of Matt Pokora and Slimane (winner of The Voice in France in 2016). It is also producing Florian Zeller's new play which will open the season at the *Théâtre de L'Œuvre* in October 2016.

New Initiatives (Dailymotion and Vivendi Content)

Revenues generated by New Initiatives, which includes Dailymotion since June 30, 2015, as well as Vivendi Content, a business whose purpose is to develop new content formats, amounted to €58 million, compared to €1 million in the first half of 2015. New Initiatives recorded income from operations amounting to a loss of €17 million and EBITA amounting to a loss of €24 million.

Following its integration into the Group, the year 2016 marked a new start for Dailymotion. During the first half of 2016, the focus was on the implementation of various strategic projects that will continue throughout the year. Dailymotion expects to start launching some of these projects in 2017, including:

- an editorial repositioning and a revamping of the user experience, thereby enabling Dailymotion to increase its global user base, which already stands at close to 400 million monthly users;
- the strengthening of Dailymotion's technical advertising platform in order to continue to transform the growing market for digital video advertising; and

- the pursuit of further international development, which is already well advanced. In the first half of 2016, Dailymotion opened its first office in the city of Abidjan, in Africa, in partnership with Canal+ Overseas and from there it will be able to develop its activities on the continent.

This relaunch is accompanied by a strengthening of the management team, with a particular focus on Dailymotion's three strategic pillars: content and marketing, advertising monetization and technology.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2016" which will be released later online on Vivendi's website (www.vivendi.com).

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, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), the L'Olympia and the Théâtre de L'Oeuvre venues in Paris, the CanalOlympia venues in Africa and Olympia Production. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. Gameloft is a worldwide leading video games on mobile, with 2 million games downloaded per day.

www.vivendi.com, www.cultureswithvivendi.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. 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 of the Group filed by Vivendi with the Autorité des Marchés Financiers (the 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. 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

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: Thursday, August 25, 2016

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)

The conference will be held in English with a French translation.

Numbers to dial:

UK + 44 (0) 203 427 19 11

US + 1 212 444 08 96

France + 33 (0) 1 76 77 22 20

Access Code (English): 472 56 72

Access code (French translation): 313 91 84

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,				Six months ended June 30,		
2016	2015	% Change		2016	2015	% Change
2,553	2,603	- 1.9%	Revenues	5,044	5,095	- 1.0%
(1,578)	(1,559)		Cost of revenues	(3,088)	(3,069)	
			Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,521)	(1,481)	
(774)	(724)		Restructuring charges	(48)	(29)	
(27)	(22)		Amortization of intangible assets acquired through business combinations	(110)	(203)	
(55)	(105)		Reversal of reserve related to the Liberty Media litigation in the United States	240	-	
-	-		Other income	657	718	
77	717		Other charges	(112)	(4)	
(102)	-		EBIT	1,062	1,027	+ 3.4%
94	910	- 89.7%	Income from equity affiliates	12	(7)	
25	(1)		Interest	(17)	(14)	
(9)	(9)		Income from investments	22	21	
21	12		Other financial income	17	35	
11	23		Other financial charges	(27)	(34)	
(14)	(16)		Earnings from continuing operations before provision for income taxes	1,069	1,028	+ 4.0%
128	919	- 86.1%	Provision for income taxes	(135)	(282)	
(70)	(206)		Earnings from continuing operations	934	746	+ 25.2%
58	713	- 91.9%	Earnings from discontinued operations	(2)	1,279	
(1)	1,262		Earnings	932	2,025	- 53.9%
57	1,975	- 97.1%	Non-controlling interests	(21)	(34)	
(8)	(17)		Earnings attributable to Vivendi SA shareowners	911	1,991	- 54.2%
49	1,958	- 97.5%	of which earnings from continuing operations attributable to Vivendi SA shareowners	913	712	+ 28.3%
50	696	- 92.8%				
0.04	1.44		Earnings attributable to Vivendi SA shareowners per share - basic	0.71	1.47	
0.04	1.43		Earnings attributable to Vivendi SA shareowners per share - diluted	0.71	1.46	

In millions of euros, per share amounts in euros.

Nota:

As a reminder, GVT (sold in 2015) has been reported as a discontinued operation in compliance with IFRS 5. In practice, income and charges from this business has been reported as follows:

- GVT's contribution, until its effective divestiture on May 28, 2015, to each line of Vivendi's Consolidated Statement of Earnings as well as any capital gain recognized has been reported on the line "Earnings from discontinued operations"; and
- the share of net income and the capital gain recognized as a result of the completed divestiture have been excluded from Vivendi's adjusted net income.

For any additional information, please refer to the "2016 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,				Six months ended June 30,			
2016	2015	% Change		2016	2015	% Change	
2,553	2,603	- 1.9%	Revenues	5,044	5,095	- 1.0%	
212	282	- 24.7%	Income from operations	440	500	- 12.0%	
174	298	- 41.5%	EBITA	387	516	- 25.0%	
51	(1)		Income from equity affiliates in ANI	38	(7)		
(9)	(9)		Interest	(17)	(14)		
21	12		Income from investments	22	21		
237	300		Adjusted earnings from continuing operations before provision for income taxes	430	516		- 16.5%
(40)	(86)	- 20.7%	Provision for income taxes	(118)	(147)		
197	214	- 8.1%	Adjusted net income before non-controlling interests	312	369		- 15.5%
(10)	(21)		Non-controlling interests	(26)	(40)		
187	193	- 3.1%	Adjusted net income	286	329		- 13.1%
0.15	0.14		Adjusted net income per share - basic	0.22	0.24		
0.15	0.14		Adjusted net income per share - diluted	0.22	0.24		

In millions of euros, per share amounts in euros.

The reconciliation of EBIT to EBITA and to income from operations, as well as of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

APPENDIX III
VIVENDI
REVENUES, INCOME FROM OPERATIONS AND EBITA
BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	Three months ended June 30,				
	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	1,196	1,214	-1.4%	+2.5%	+2.5%
Canal+ Group	1,311	1,364	-3.8%	-2.9%	-3.1%
Vivendi Village	29	26	+11.1%	+13.4%	+2.3%
New Initiatives	28	1			
Elimination of intersegment transactions	(11)	(2)			
Total Vivendi	2,553	2,603	-1.9%	+0.4%	-0.5%
Income from operations					
Universal Music Group	115	91	+26.0%	+30.4%	+30.4%
Canal+ Group	133	214	-38.0%	-37.6%	-37.7%
Vivendi Village	(4)	4	na	na	na
New Initiatives	(8)	(1)			
Corporate	(24)	(26)			
Total Vivendi	212	282	-24.7%	-23.0%	-21.0%
EBITA					
Universal Music Group	98	89	+10.8%	+14.5%	+14.5%
Canal+ Group	119	223	-46.8%	-46.4%	-46.4%
Vivendi Village	(4)	4	na	na	na
New Initiatives	(14)	(1)			
Corporate	(25)	(17)			
Total Vivendi	174	298	-41.5%	-40.1%	-38.0%

APPENDIX III (Cont'd)
VIVENDI
REVENUES, INCOME FROM OPERATIONS AND EBITA
BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	Six months ended June 30,				
	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	2,315	2,311	+0.2%	+1.6%	+1.6%
Canal+ Group	2,639	2,734	-3.5%	-2.9%	-3.0%
Vivendi Village	54	51	+6.9%	+8.3%	-2.2%
New Initiatives	58	1			
Elimination of intersegment transactions	(22)	(2)			
Total Vivendi	5,044	5,095	-1.0%	-	-0.9%
Income from operations					
Universal Music Group	217	179	+21.0%	+24.6%	+24.6%
Canal+ Group	297	368	-19.4%	-18.9%	-19.0%
Vivendi Village	(8)	8	na	na	na
New Initiatives	(17)	(1)			
Corporate	(49)	(54)			
Total Vivendi	440	500	-12.0%	-10.3%	-7.6%
EBITA					
Universal Music Group	177	171	+3.7%	+7.4%	+7.4%
Canal+ Group	288	388	-25.7%	-25.3%	-25.3%
Vivendi Village	(4)	8	na	na	na
New Initiatives	(24)	(1)			
Corporate	(50)	(50)			
Total Vivendi	387	516	-25.0%	-23.4%	-20.4%

na: not applicable.

a. Constant perimeter reflects the impacts of the following acquisitions:

- Dailymotion within New Initiatives (June 30, 2015);
- Radionomy within Vivendi Village (December 17, 2015); and
- Alterna TV by Canal+ Group (April 7, 2016).

The reconciliation of EBIT to EBITA and to income from operations is presented in the Appendix IV.

APPENDIX IV
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. Vivendi considers these to be relevant indicators of 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 provide a better illustration of the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
EBIT (a)	94	910	1,062	1,027
<i>Adjustments</i>				
Amortization of intangible assets acquired through business combinations	55	105	110	203
Impairment losses on intangible assets acquired through business combinations (a)	-	-	-	-
Reversal of reserve related to the Liberty Media litigation in the United States (a)	-	-	(240)	-
Other income (a)	(77)	(717)	(657)	(718)
Other charges (a)	102	-	112	4
EBITA	174	298	387	516
<i>Adjustments</i>				
Restructuring charges (a)	27	22	48	29
Charges related to equity-settled share-based compensation plans	3	8	5	10
Other non-current operating charges and income	8	(46)	-	(55)
Income from operations	212	282	440	500

(in millions of euros)	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Earnings attributable to Vivendi SA shareowners (a)	49	1,958	911	1,991
<i>Adjustments</i>				
Amortization of intangible assets acquired through business combinations	55	105	110	203
Reversal of reserve related to the Liberty Media litigation in the United States (a)	-	-	(240)	-
Other income (a)	(77)	(717)	(657)	(718)
Other charges (a)	102	-	112	4
Amortization of intangible assets related to equity affiliates	26	-	26	-
Other financial income (a)	(11)	(23)	(17)	(35)
Other financial charges (a)	14	16	27	34
Earnings from discontinued operations (a)	1	(1,262)	2	(1,279)
<i>Of which capital gain on the divestiture of GVT, after taxes</i>	-	(1,206)	-	(1,206)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	2	(98)	3	(54)
Income taxes related to the sale of the 20% interest in Numericable-SFR	-	124	-	124
Non-recurring items related to provision for income taxes	42	125	44	127
Provision for income taxes on adjustments	(14)	(31)	(30)	(62)
Non-controlling interests on adjustments	(2)	(4)	(5)	(6)
Adjusted net income	187	193	286	329

a. As reported in the Consolidated Statement of Earnings.

APPENDIX V
VIVENDI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)	June 30, 2016 (unaudited)	December 31, 2015
ASSETS		
Goodwill	10,705	10,177
Non-current content assets	2,172	2,286
Other intangible assets	293	224
Property, plant and equipment	695	737
Investments in equity affiliates	4,046	3,435
Non-current financial assets	2,119	4,132
Deferred tax assets	685	622
Non-current assets	20,715	21,613
Inventories	125	117
Current tax receivables	535	653
Current content assets	789	1,088
Trade accounts receivable and other	1,914	2,139
Current financial assets	735	1,111
Cash and cash equivalents	5,764	8,225
Current assets	9,862	13,333
TOTAL ASSETS	30,577	34,946
EQUITY AND LIABILITIES		
Share capital	7,050	7,526
Additional paid-in capital	4,190	5,343
Treasury shares	(715)	(702)
Retained earnings and other	7,644	8,687
Vivendi SA shareowners' equity	18,169	20,854
Non-controlling interests	230	232
Total equity	18,399	21,086
Non-current provisions	1,700	2,679
Long-term borrowings and other financial liabilities	2,416	1,555
Deferred tax liabilities	676	705
Other non-current liabilities	82	105
Non-current liabilities	4,874	5,044
Current provisions	346	363
Short-term borrowings and other financial liabilities	1,958	1,383
Trade accounts payable and other	4,896	6,737
Current tax payables	104	333
Current liabilities	7,304	8,816
Total liabilities	12,178	13,860
TOTAL EQUITY AND LIABILITIES	30,577	34,946