



February
14, 2019

FULL YEAR 2018 RESULTS

IMPORTANT NOTICE:

Financial results for the fiscal year ended December 31, 2018

Financial statements audited and prepared under IFRS

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

ARNAUD DE PUYFONTAINE

Chairman of the Management Board

Chief Executive Officer

BUSINESS UPDATE

FY 2018 RESULTS

- **Strong operating performances delivered by our main businesses: UMG, Canal+ Group and Havas**
 - Revenues up 11.3% yoy, +4.9% organically
 - EBITA up 33.0% yoy, +24.7% organically
 - Significant improvement in the profitability of our main businesses

- **Adjusted net income of € 1,157 M up +33.6%, excluding 2017 tax impacts***

- **Earnings attributable to Vivendi SA shareowners of €127 M**
 - Includes the write-down of our investment in Telecom Italia for €1.1 Bn
 - Does not include the capital gain of €1.2 Bn on the sale of our interest in Ubisoft, recognized in equity (only €53 M was recognized P&L)

* In 2017, adjusted net income included two tax income: €409M related to the 2011 Consolidated Profit Tax System and €25M for interest related to refunds received with respect to the 3% tax on dividends paid

NET CASH POSITION

■ Strong cash flow generation by our main businesses

- Group CFFO: €1.1 Bn, a €137 M increase, +14.1%*
 - UMG: €838 M, +30.2 %*
 - Canal+ Group: €259 M, +8.7%*
 - Havas: €230 M

■ Proceeds from the sale of financial assets amounting to €2.3 Bn

- Ubisoft: €1.6 Bn received in 2018 and €0.4 Bn to be received in March 2019
- Fnac Darty: €0.3 Bn
- Sale of the interest in Telefonica at the end of 2018: €0.4 Bn

■ Net cash position of €0.2 Bn at year-end 2018

- At the Group level, €3.7 Bn available under confirmed credit lines as of February 11, 2019

* At constant currency and perimeter

OPENING OF UMG'S SHARE CAPITAL

- Continuation of the sale process for up to 50% of Universal Music Group's share capital to one or more strategic partners
 - Corporate structure reorganization was completed at year-end 2018
 - Launch of Vendor Due Diligence at the beginning of 2019
 - Meetings were held with the pre-selected banks. The final selection of financial advisors that will assist Vivendi in finding the best partners for UMG should be completed in the coming weeks
 - Floor price will be set

COMPLETION OF THE ACQUISITION OF EDITIS



- Acquisition of 100% of the share capital of Editis was completed on January 31, 2019 based on an enterprise value of €900 M. This transaction resulted in an outflow of €833 M.
- A new major step in the building of an integrated content, media and communications group
- As the second largest publishing house in France with revenues of around €750 M, Editis employs 2,400 people. It has leading positions in publishing, education and book distribution

SHAREHOLDERS' MEETING ON APRIL 15, 2019

■ Share repurchase program

- Renewal of the authorizations granted to the Management Board by the Shareholders meeting of April 19, 2018
 - To repurchase shares of the company within the limit of 10% of the share capital at a maximum purchase price of €25 per share, and
 - To reduce the share capital within the limit of 10% by cancelling the shares acquired
- Authorization granted to the Management Board to purchase share of the company by way of a public share buyback offer (OPRA)
 - Within the limit of 25% of the share capital at a maximum purchase price of €25 per share, and
 - To cancel the shares acquired

■ Vivendi's plan to convert to a European Company

■ Appointment of Cyrille Bollere to the Supervisory Board to replace Vincent Bollere

■ Ordinary dividend of €0.50 per share with respect to 2018 fiscal year

- Compared to €0.45 per share paid in 2018 with respect to 2017 fiscal year
- Coupon detachment date of April 16, 2019 and payment date of April 18, 2019

HERVE PHILIPPE

Member of the Management Board

Chief Financial Officer

FINANCIALS

SOMMAIRE

1 Disclosures

2 2018 Key Highlights

3 Group Results

4 Business Unit Performances

5 Conclusion

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Disclosures

CURRENCIES AND SCOPE OF CONSOLIDATION

Main Changes

■ Currencies

<i>Average rate over the period</i>		Q4 2017	Q4 2018	2017	2018
	USD:	1.176	1.154	1.125	1.187
EUR vs.	GBP:	0.885	0.886	0.874	0.884
	JPY:	133	130	126	131

■ Scope of consolidation

- Havas has been consolidated since July 2017
- Paylogic has been consolidated by Vivendi Village since April 2018

■ Impacts on the Group's performances

	Revenues		EBITA	
	Q4 2018	2018	H2 2018	2018
Organic growth	+5.6%	+4.9%	+20.8%	+24.7%
Perimeter impact	+0.4 pt	+9.2 pts	+0.1 pt	+11.4 pts
Growth at constant currency	+6.0%	+14.1%	+20.9%	+36.1%
FX impact	-0.5 pt	-2.8 pts	+0.1 pt	-3.1 pts
Actual growth	+5.5%	+11.3%	+21.0%	+33.0%

- **Note:** As a consequence of the change in governance, in 2018, the investment in Telecom Italia was reclassified as a non-operating equity affiliate. Therefore, income from Telecom Italia is accounted for below

IFRS

Main Changes

2 new standards applied in 2018:

- IFRS 15

- No material impact on Vivendi's consolidated revenues and operating results
- In accordance with IFRS 15, Vivendi has applied this change of accounting standard to fiscal years 2017 and 2018. Therefore, the data presented in the following slides relating 2017 and 2018 is comparable
- See pages 67 and 68 for a presentation of revenues by quarter and by unit in 2017 and 2018

- IFRS 9

- Main material impact on Vivendi's 2018 net earnings included:
 - The €1,213 M capital gain on the sale of Ubisoft stake in 2018 was recognized directly in equity for €1,160M (corresponding to the revaluation of the interest until December 31, 2017) and only €53 M were recognized in the P&L (corresponding to the revaluation of the interest in 2018).
 - Under the former IAS 39, the entire €1,213 M capital gain would have been reported to 2018 P&L
- In accordance with IFRS 9, Vivendi has adjusted its opening balance sheet as from January 1, 2018 (See page 69)

2018 Key Highlights

KEY FINANCIAL METRICS

<i>In euro millions</i>	2017	2018	Δ (%)	Δ organic (%)*
Revenues	12,518	13,932	+11.3%	+4.9%
EBITA	969	1,288	+33.0%	+24.7%
EBIT**	1,018	1,182	+16.1%	
Adjusted Net Income	1,300	1,157	-11.1%	+ 33,6% ***
Capital gain on Ubisoft (before tax)		1,213		
<i>o/w recognized directly in equity****</i>		1,160		
<i>o/w recognized in the P&L</i>		53		
Net cash / (Net Debt) as of December 31	(2,340)	176		
<i>o/w gross cash position</i>	2,026	4,392		

* At constant currency and perimeter. See details on page 11

** Income from Telecom Italia is accounted for below EBIT, starting from 2018

*** €434 M restated for non-recurring tax income in 2017. See details on page 64

**** In accordance with IFRS 9. See page 12

GOOD PERFORMANCE OF OUR MAIN BUSINESSES

Strong improvement in profitability of Vivendi's three main businesses in 2018



EBITA of €902 M, up 22.1%* yoy



EBITA before restructuring charges of €428 M, up 21.8%* yoy



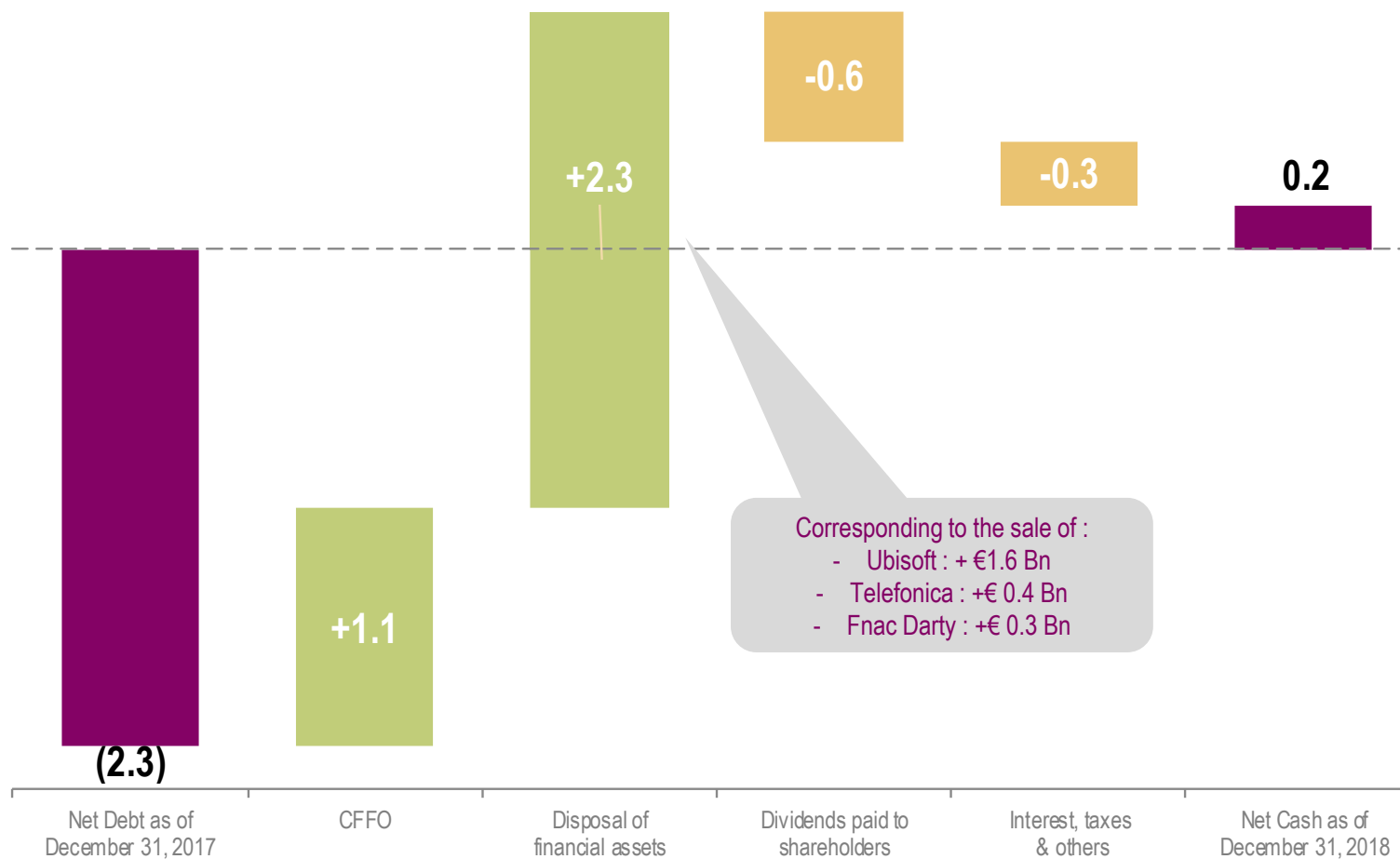
EBITA before restructuring charges of €245 M, up 1.9%**

* At constant currency and perimeter. See details on page 11

** Pro-forma, at constant currency and perimeter

CHANGES IN CASH POSITION

(in euro billions)



Group Results

- Equity for €1,160 M
 - The P&L for €53 M
- in accordance with IFRS 9

CONSOLIDATED P&L

<i>in euro millions</i>	2017	2018	Δ (%)
Revenues	12,518	13,932	+ 11.3%
Income from operations	1,098	1,439	+ 31.0%
EBITA	969	1,288	+ 33.0%
Amortization and depreciation of intangible assets acquired through business combinations	(124)	(113)	
Reversal of reserve related to the Securities Class Action litigation in the US	27	-	
Income from operating equity affiliates ⁽¹⁾	146	7	
EBIT	1,018	1,182	+ 16.1%
Income from non-operating equity affiliates ⁽¹⁾	-	122	
Interest	(53)	(47)	
Income from investments	29	20	
Other financial income and charges	(100)	(763)	
<i>o/w write down of investment in Telecom Italia</i>	-	(1,066)	
<i>o/w the revaluation of equity portfolio</i>	-	365	
Earnings before provision for income taxes	894	514	- 42.4%
Provision for income taxes	355	(357)	
<i>o/w non-recurring favorable tax impacts in 2017 ⁽²⁾</i>	<i>652</i>	-	
Non-controlling interests	(33)	(30)	
Earnings attributable to Vivendi SA shareowners	1,216	127	
Adjusted net income*	1,300	1,157	- 11.1%

(1) The stake in Telecom Italia was reclassified as a non-operating equity affiliate as of January 1, 2018. Therefore, income from Telecom Italia is accounted for below EBIT from 2018

(2) See details on page 64

* Details of the reconciliation between Earnings attributable to Vivendi SA shareowners and Adjusted Net Income are provided on page 66

REVENUES BY BUSINESS UNIT

<i>in euro millions - IFRS</i>	2017	2018	Δ (%)	Δ organic (%) [*]
Universal Music Group	5,673	6,023	+6.2%	+10.0%
Canal+ Group	5,198	5,166	-0.6%	-0.3%
Havas ^{**}	1,211	2,319	na	na
Other businesses ^{***} and intercompany elimination	436	424	-2.6%	+4.3%
Total Vivendi	12,518	13,932	+11.3%	+4.9%

* At constant currency and perimeter. See details on page 11

** Havas is consolidated since July 3, 2017

*** The other businesses include Gameloft, Vivendi Village, New Initiatives. See details on page 42

REVENUES BY BUSINESS UNIT

Six-month organic growth trend

<i>Organic growth* (in %)</i>	H1 2018	H2 2018	2018
Universal Music Group	+6.8%	+12.8%	+10.0%
Canal+ Group	+1.3%	-1.8%	-0.3%
Havas - Net Revenues **	-2.9%	+2.7%	+0.1%
Other businesses*** and intercompany elimination	-0.8%	+10.0%	+4.3%
Total Vivendi	+3.9%	+5.7%	+4.9%

* At constant currency and perimeter. See details on page 11

** Net revenues correspond to revenues less pass-through costs rebilled to customers. Havas' organic net revenue growth (excluding Arnold) was +1.9% for 2018, -1.4% for H1 2018 and +3.8% for H2 2018.

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

EBITA BY BUSINESS UNIT

EBITA <i>in euro millions</i>	2017	2018	Δ (%)	Δ organic (%)*
Universal Music Group	761	902	+18.4%	+22.1%
Canal+ Group	300	400	+33.6%	+32.8%
<i>Canal+ Group - EBITA before restructuring charges</i>	349	428	+22.6%	+21.8%
Havas	111	215	na	na
Other businesses**	(203)	(229)	-12.8%	-15.0%
Total Vivendi	969	1,288	+33.0%	+24.7%

* At constant currency and perimeter. See details on page 11

** Other businesses include Gameloft, Vivendi Village, New Initiatives and Corporate. See details on page 42

CFFO BY BUSINESS UNIT

<i>in euro millions</i>	2017	2018	Δ (%)
Universal Music Group	646	838	+29.8%
Canal+ Group	238	259	+8.7%
Havas*	308	230	na
Other businesses**	(203)	(201)	-0.9%
CFFO - Vivendi	989	1,126	+13.8%

* Havas has been consolidated since July 3, 2017. Note that strong seasonality leads Havas to generate higher CFFO in H2

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

CONSOLIDATED BALANCE SHEET

Assets

<i>in euro millions</i>	January 1, 2018*	December 31, 2018
Goodwill	12,084	12,438
Intangible and tangible assets	4,617	4,963
Financial investments	9,091	6,011
Net deferred tax assets	38	-
Net cash position	-	176
Total	25,830	23,588

Equity and Liabilities

<i>in euro millions</i>	January 1, 2018*	December 31, 2018
Consolidated equity**	17,856	17,534
Provisions	1,927	1,869
Net Debt position	2,340	-
Net deferred tax liabilities	-	78
Working capital requirements and other	3,707	4,107
Total	25,830	23,588

* IFRS 15 and IFRS 9 restated. See details on page 69

** Including non-controlling interests

LIQUIDITY AND CAPITAL RESOURCES

<i>in euro millions</i>	December 31, 2017	December 31, 2018
Cash and cash equivalents	1,951	3,793
Cash management financial assets	75	599
Gross cash position	2,026	4,392
Bonds	(4,150)	(4,050)
Other financial liabilities, net	(216)	(166)
(Net Debt) / Net cash position	(2,340)	176

- Bank financing at Vivendi level
 - Syndicated credit lines raised to €2.2 Bn in January 2019 and confirmed until 2024 (with options to extend to 2026)
 - New bilateral credit lines for €1.2 Bn, signed in January 2019 (5-year maturity)
- At the Group level, €3.7 Bn available under confirmed credit lines as of February 11, 2019

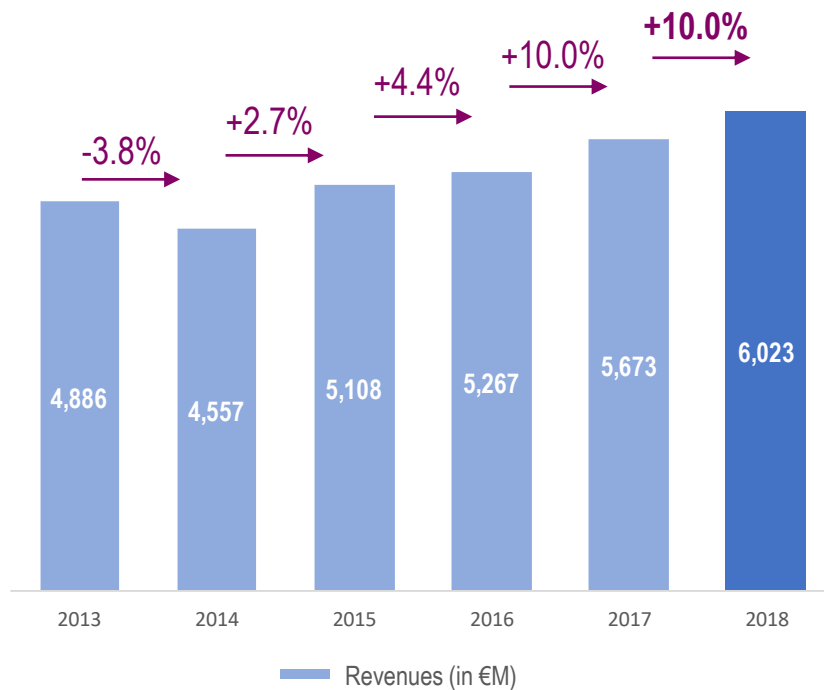
Business Unit Performances

Universal Music Group

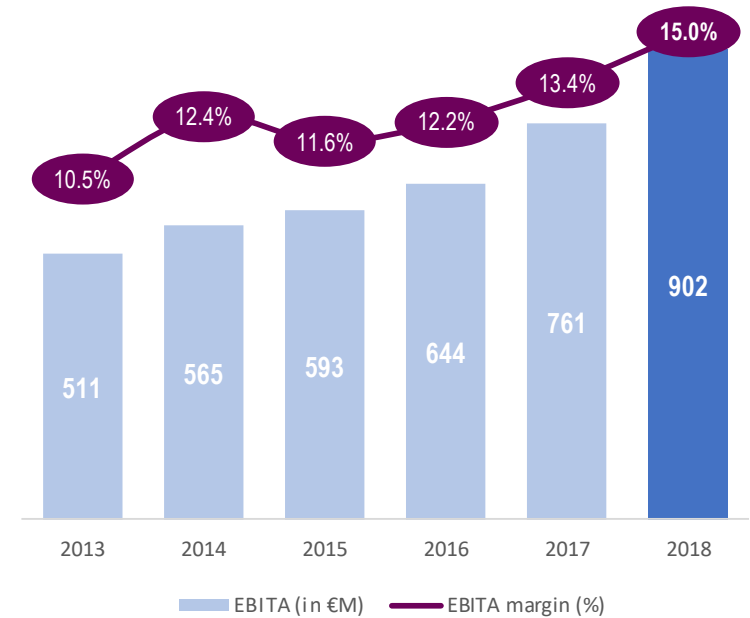
UNIVERSAL MUSIC GROUP

- Revenues and EBITA continued to climb supported by the sustained growth trajectory of streaming services

Change in revenues and organic growth*



Change in EBITA and margin

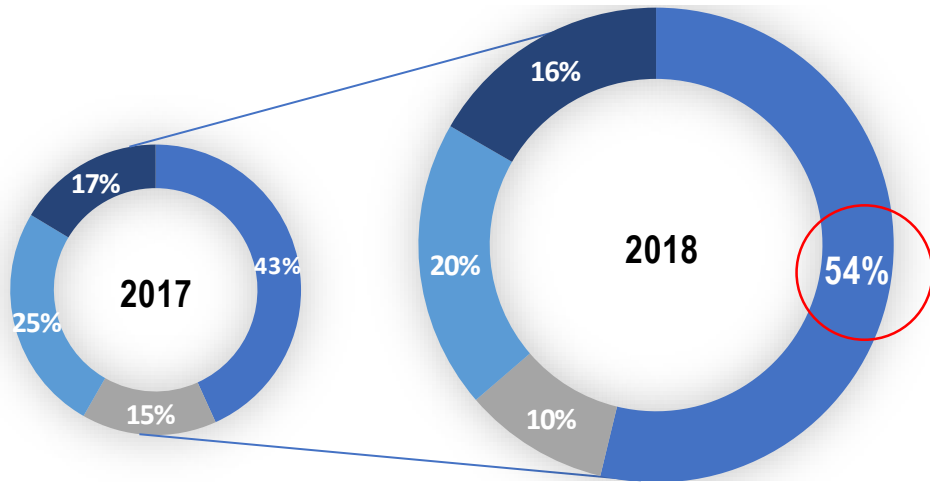


* At constant currency. See details on page 11

UNIVERSAL MUSIC GROUP

Recorded music revenues

Breakdown of recorded music by format – 2018 vs. 2017

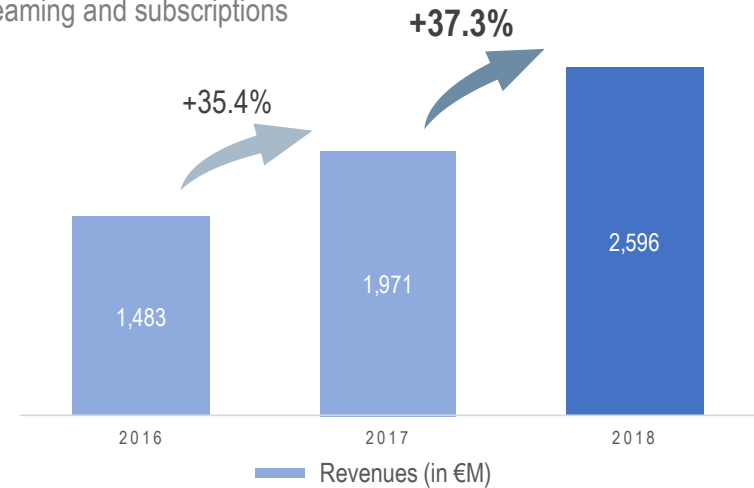


- Streaming and subscriptions
- Physical sales
- Other digital sales**
- License and Other

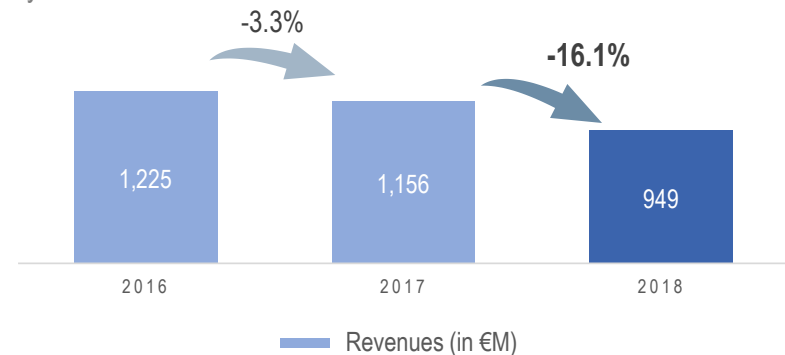
% of recorded music revenues

Change in revenues* by format

Streaming and subscriptions



Physical sales



* At constant currency. See details on page 11

** Mainly downloads

UNIVERSAL MUSIC GROUP

Organic revenue growth by quarter



<i>in %</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Recorded music	+5.9%	+8.7%	+16.2%	+8.9%
<i>Streaming and subscriptions</i>	+31.5%	+37.0%	+38.6%	+41.7%
<i>Other digital sales (mainly downloads)</i>	-12.0%	-36.7%	-21.4%	-32.5%
<i>Physical sales</i>	-26.2%	-12.8%	-10.1%	-15.8%
<i>License and Other</i>	-5.7%	+11.9%	+19.1%	+15.6%
Music Publishing	+3.9%	+19.8%	+9.8%	+26.2%
Merchandising and Other	-18.7%	-13.7%	-9.7%	+36.9%
Revenues - Universal Music Group	+4.5%	+9.0%	+13.5%	+12.3%

* At constant currency. See details on page 11

UNIVERSAL MUSIC GROUP



Key Figures

<i>in euro millions</i>	2017	2018	Δ organic (%)*
Revenues	5,673	6,023	+10.0%
Recorded music	4,559	4,828	+9.8%
<i>Streaming and subscriptions</i>	1,971	2,596	+37.3%
<i>Other digital sales (mainly downloads)</i>	685	479	-26.6%
<i>Physical sales</i>	1,156	949	-16.1%
<i>License and Other</i>	747	804	+10.7%
Music Publishing	854	941	+14.5%
Merchandising & Other	283	273	-1.5%
Intercompany Elimination	(23)	(19)	
Income from operations (IFO)	798	946	+22.1%
<i>Income from operations margin</i>	14.1%	15.7%	+1.6pt
Restructuring charges	(17)	(29)	
Share-based compensation plans	(9)	(4)	
Other special items excluded from IFO	(11)	(11)	
EBITA	761	902	+22.1%
<i>EBITA margin</i>	13.4%	15.0%	+1.6pt

* At constant currency. See details on page 11

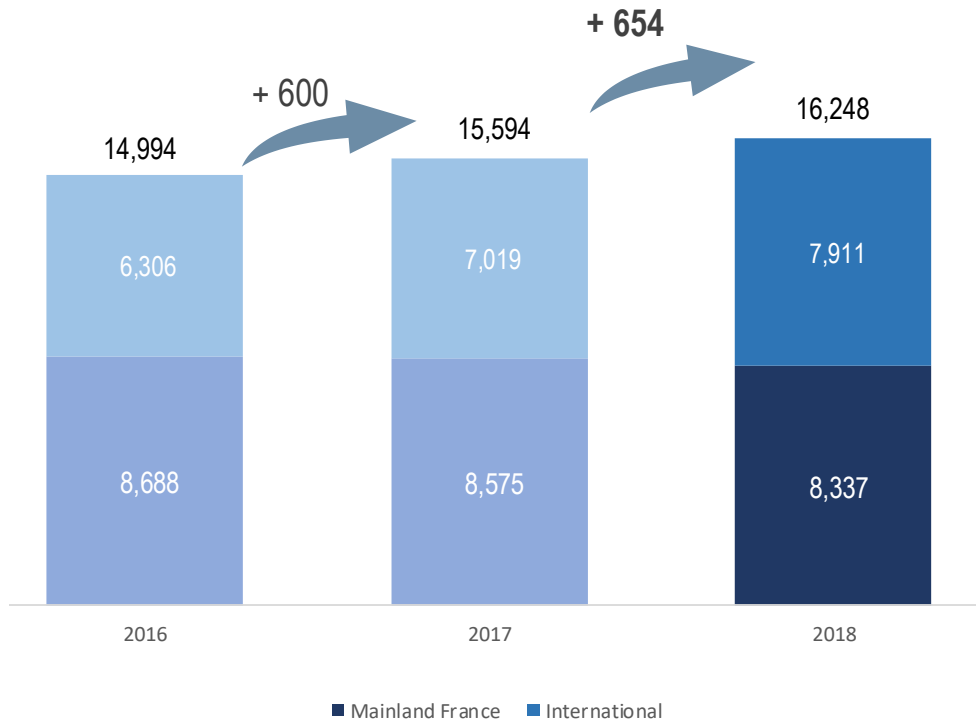
Canal+ Group

CANAL+ GROUP

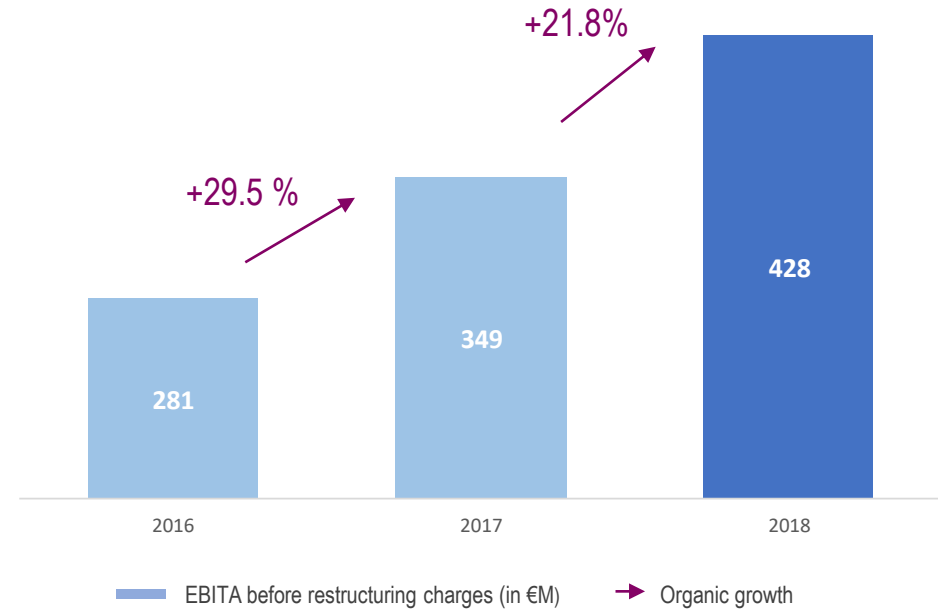


- Growth of the group's subscriber base and improvement of EBITA supported by the cost optimization plan

Subscriber base (in thousands)



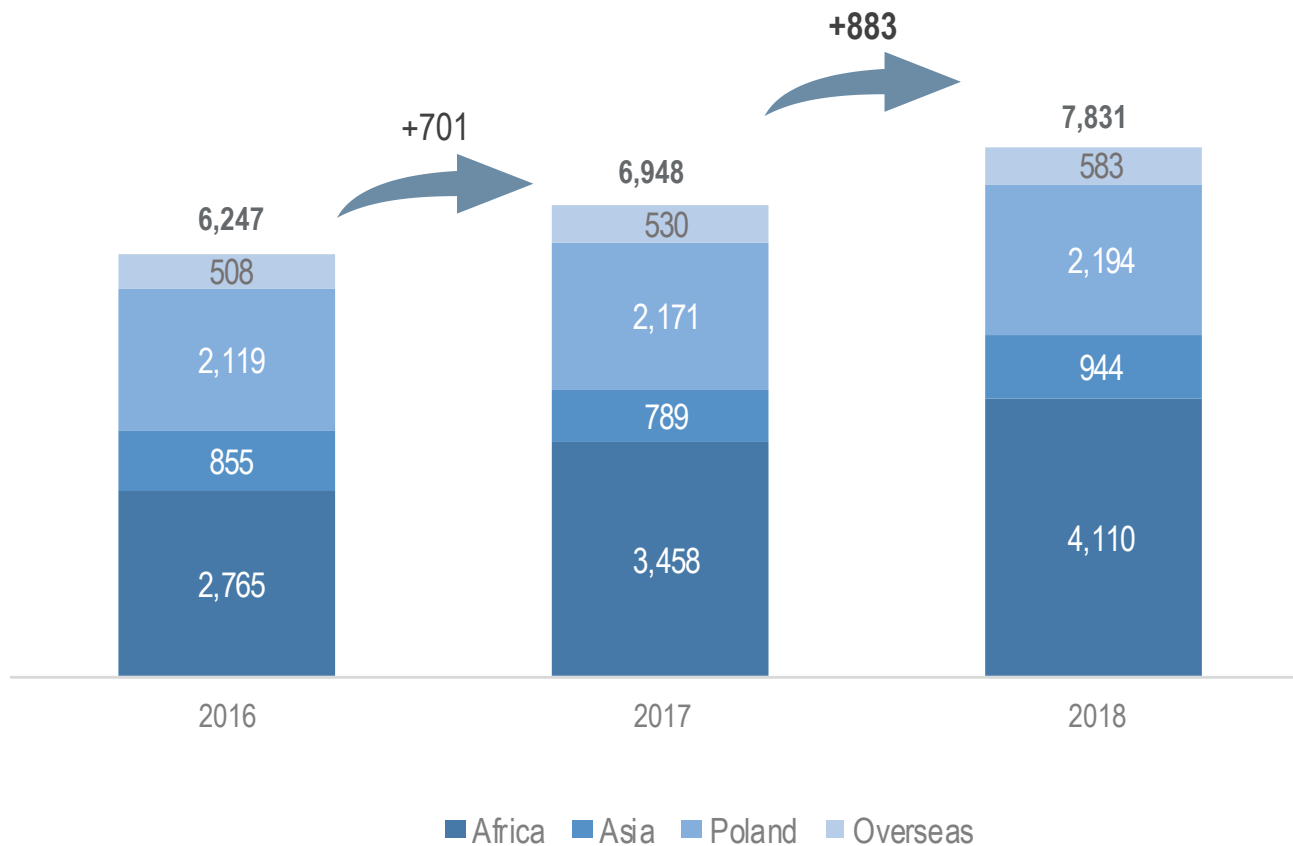
Improvement of EBITA before restructuring charges



CANAL+ GROUP



Canal International – Sustained growth of the subscriber base*



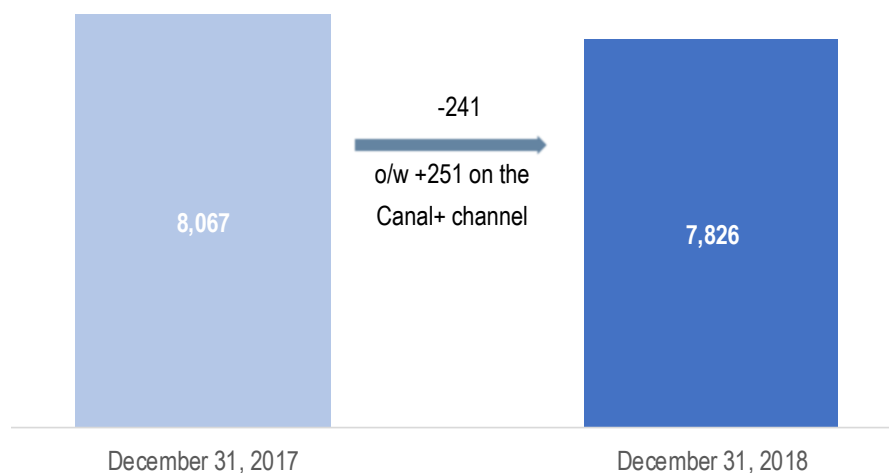
* In thousands, excluding collective contracts

CANAL+ GROUP

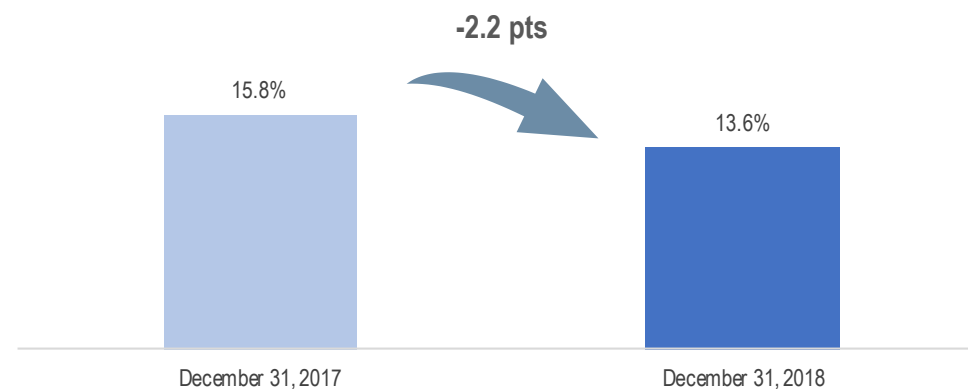


Canal+ in Mainland France – Subscriber base evolution

Evolution of the subscriber base in France* (in thousands)



Continuous improvement in the churn rate**



* Individual subscriber base in Mainland France, excluding collective contracts

** Churn per individual retail subscriber with commitment over a 12-month period, excluding wholesale customers and contracts with the freedom to cancel (Liberté D'Annuler – LDA)

CANAL+ GROUP

Key figures



<i>in euro millions</i>	2017	2018	Δ organic (%)*
Revenues	5,198	5,166	-0.3%
TV International	1,482	1,567	+6.8%
TV mainland France	3,249	3,137	-3.4%
Studiocanal	467	462	-0.6%
Income from operations (IFO)	349	429	+22.4%
<i>IFO margin</i>	6.7%	8.3%	+1.6 pt
Share-based compensation plans	(6)	(3)	
Other special items excluded from IFO	6	2	
EBITA before restructuring charges	349	428	+21.8%
Restructuring charges	(49)	(28)	
EBITA	300	400	+32.8%
<i>EBITA margin</i>	5.8%	7.7%	+1.9 pt

* At constant currency and perimeter. See details on page 11

Havas

HAVAS



The business benefited from strong momentum in the second half of 2018

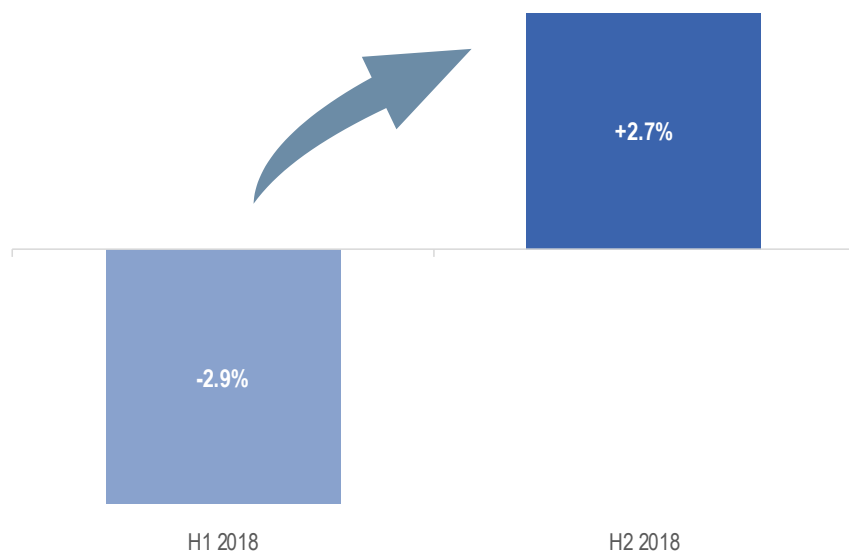
- **As expected, Havas achieved a strong improvement in its H2 2018 organic Net Revenue growth**
 - Excellent 4th quarter: +4.8% (+6.7% excluding Arnold)
 - Second Half: +2.7% vs. First Half at -2.9% (+3.8% and -1.4% excluding Arnold, respectively)
 - Full Year 2018: +0.1% (+1.9% excluding Arnold) vs. -0.8% in 2017
- **Recovery in the media business**, mainly in the U.S.
- **Satisfactory growth for creative business** (thanks to BETC, Ekino, Havas Edge...)
- **Havas Health & You**
 - Health and Well-Being is Havas' leading business line generating the best organic growth
 - Agencies all around the world (Havas Life, Health4Brands, Havas Lynx)

HAVAS

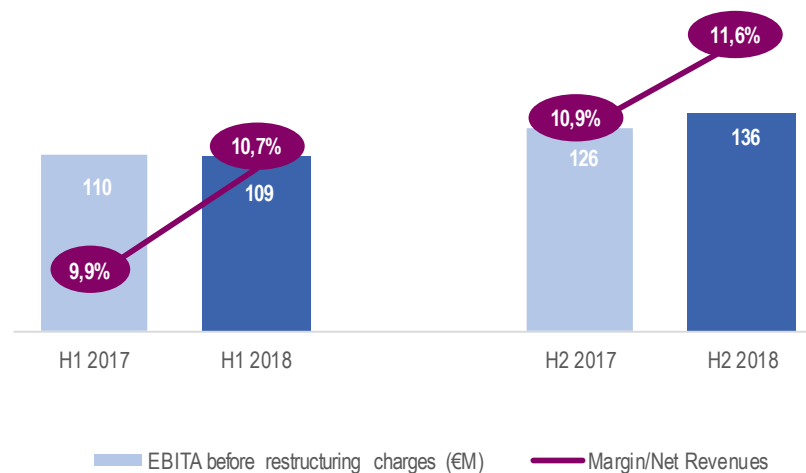
Sequential improvement in organic growth and profitability



Sequential organic net revenue growth*



EBITA before restructuring charges**

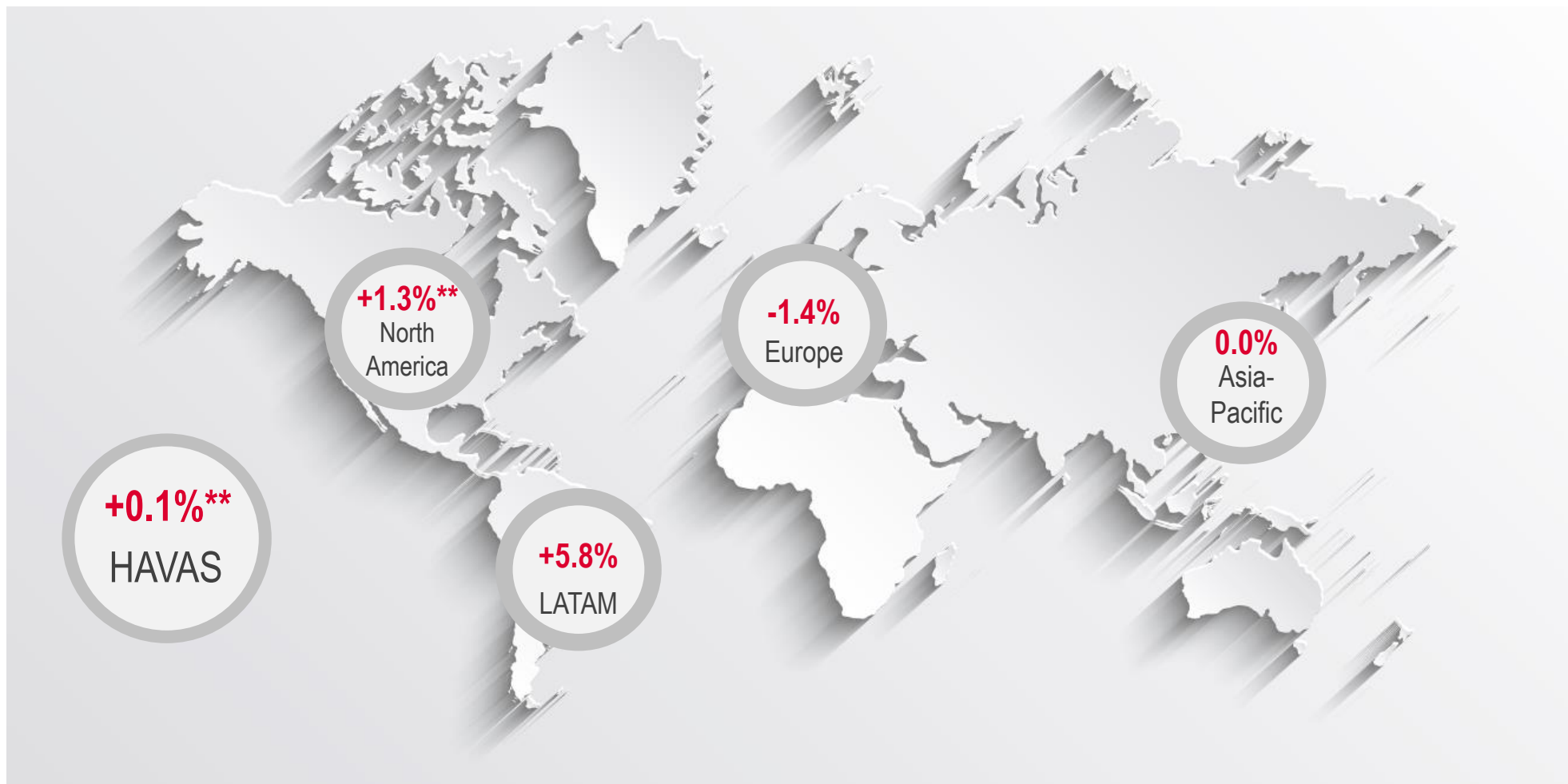


** At constant currency and perimeter. See details on page 11

** Havas has been consolidated since July 3, 2017. Pro-forma figures for the whole 2017 fiscal year.

HAVAS

Organic Growth Net Revenue* - FY 2018



* At constant currency and perimeter. See details on page 11

** Excluding Arnold, organic growth in North America was +7.2% and total Havas net revenue organic growth was +1.9%

HAVAS

Key Figures



<i>in euro millions</i>	2017 (pro forma)*	2018	Δ (%)	Δ organic (%)**
Revenues	2,374	2,319	-2.3%	+0.5%
Net revenues	2,259	2,195	-2.8%	+0.1%
<i>of which Net Revenues excluding Arnold</i>	2,161	2,140	-1.0%	+ 1.9%
Income from operations	254	258	+1.8%	0,0%
<i>Income from operations / Net revenues</i>	11.2%	11.8%	+0.6 pt	
Share-based compensation plans	(10)	(12)		
Other special items excluded from IFO	(8)	(1)		
EBITA before restructuring charges	236	245	+3.8%	+1.9%
<i>EBITA before restructuring charges / net revenues</i>	10.4%	11.2%	+0.8 pt	
Restructuring charges	(24)	(30)		
EBITA	212	215	+1.7%	-0.7%
<i>EBITA / net revenues</i>	9.4%	9.8%	+0.4 pt	

* Havas has been consolidated since July 3, 2017. Pro-forma figures for the whole 2017 fiscal year

** At constant currency and perimeter. See details on page 11

Other Businesses

OTHER BUSINESSES

Revenues and EBITA

<i>in euro millions - IFRS</i>	2017	2018	Δ (%)	Δ organic (%)*
Gameloft	320	293	-8.3%	-5.1%
Vivendi Village	109	123	+12.6%	+11.5%
New Initiatives	51	66	+30.5%	+30.5%
Intercompany Elimination	(44)	(58)		
Revenues - Other businesses	436	424	-2.6%	+4.3%

<i>in euro millions</i>	2017	2018	Δ (%)	Δ organic (%)*
Gameloft	4	2	-55.8%	-41.9%
Vivendi Village	(18)	(9)		
New Initiatives	(92)	(99)		
Corporate	(97)	(123)		
EBITA - Other businesses	(203)	(229)	-12.8%	-15.0%

* At constant currency and perimeter. See details on page 11

Conclusion

CONCLUSION

- Strong financial performance achieved in 2018, with significant improvement in the profitability of the main businesses
- Vivendi is confident in the evolution of its main businesses in 2019
- As regards Canal+ Group, after a strong improvement in its profitability in 2018, it will continue its improvement efforts and its 2019 profitability is expected to be even better than it was in 2018
- Distribution of an ordinary dividend of €0.50 per share will be proposed to the General Shareholders' Meeting of April 15, 2019

Appendices

Universal Music Group

UNIVERSAL MUSIC GROUP

Key Performance Indicators

<i>in euro millions</i>	2017	2018	Δ organic (%)*
North America	2,090	2,224	+11.5%
Europe	1,513	1,580	+5.5%
Asia	563	618	+13.0%
Latin America	155	153	+14.5%
Rest of the world	238	253	+11.3%
Recorded music revenues	4,559	4,828	+9.8%

Recorded music: Best sellers**

2017	2018
Taylor Swift	Drake
Kendrick Lamar	Post Malone
Drake	A Star Is Born OST
The Weeknd	The Beatles
Luis Fonsi	XXXTentacion

SELECTED 2019 RELEASES***

Aladdin OST	Hilltop Hoods
Alejandro Sanz	JuiceWRLD
Ariana Grande	King & Prince
back number	Lacrim
Ben Zucker	Lion King OST
Billie Eilish	Luis Fonsi
Capital Bra	Masaharu Fukuyama
Dean Lewis	Pavarotti OST
Florent Pagny	Sarah Connor
Herbert Gronemeyer	Sheena Ringo

* At constant currency and perimeter. See details on page 11

** Based on revenues

*** Selected release schedule, subject to change

UNIVERSAL MUSIC GROUP

Q4 Revenues



<i>in euro millions - IFRS</i>	Q4 2017	Q4 2018	Δ organic (%) [*]
Recorded music	1,416	1,546	+8.9%
<i>Streaming and subscriptions</i>	528	747	+41.7%
<i>Other digital sales (mainly downloads)</i>	185	126	-32.5%
<i>Physical sales</i>	456	386	-15.8%
<i>License and Other</i>	247	287	+15.6%
Music Publishing	212	266	+26.2%
Merchandising and Other	67	93	+36.9%
Intercompany elimination	(7)	(5)	
Revenues - Universal Music Group	1,688	1,900	+12.3%

* At constant currency and perimeter. See details on page 11

Canal+ Group

CANAL+ GROUP



	December 31, 2017	December 31, 2018	Δ
<i>in thousands</i>			
Individual subscribers	15,015	15,657	+642
International	6,948	7,831	+883
Mainland France	4,950	4,733	-217
France wholesale customers	3,117	3,093	-24
Collective contracts	579	591	+12
Total	15,594	16,248	+654

Mainland France	December 31, 2017	December 31, 2018	Δ
Churn (%)*	15.8%	13.6%	-2.2pts
ARPU per Premium subscriber (€)**	45.5	44.8	-0.7
ARPU per subscriber (€)***	45.7	45.4	-0.3

* Churn per individual retail subscriber with commitment over a 12-month period, excluding wholesale customers and contracts with the freedom to cancel

** Net ARPU per individual retail subscriber with and without commitment, excluding wholesale customers

*** Net ARPU per individual retail subscriber with commitment, excluding wholesale customers

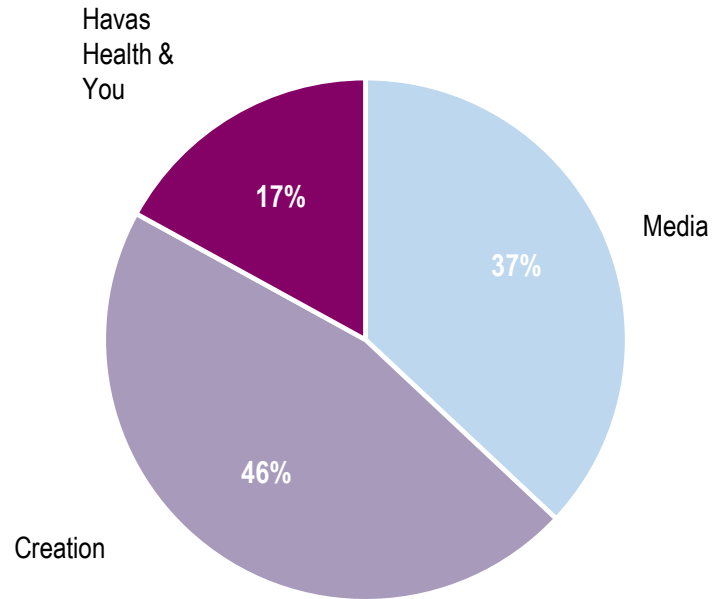
Havas

HAVAS

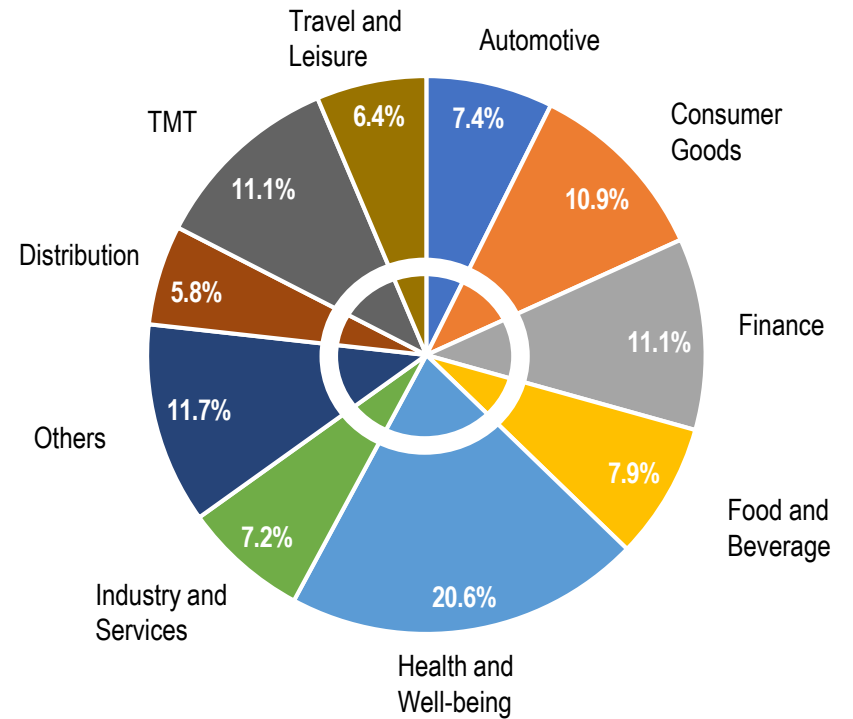
Net Revenue



Revenue breakdown by division – FY2018

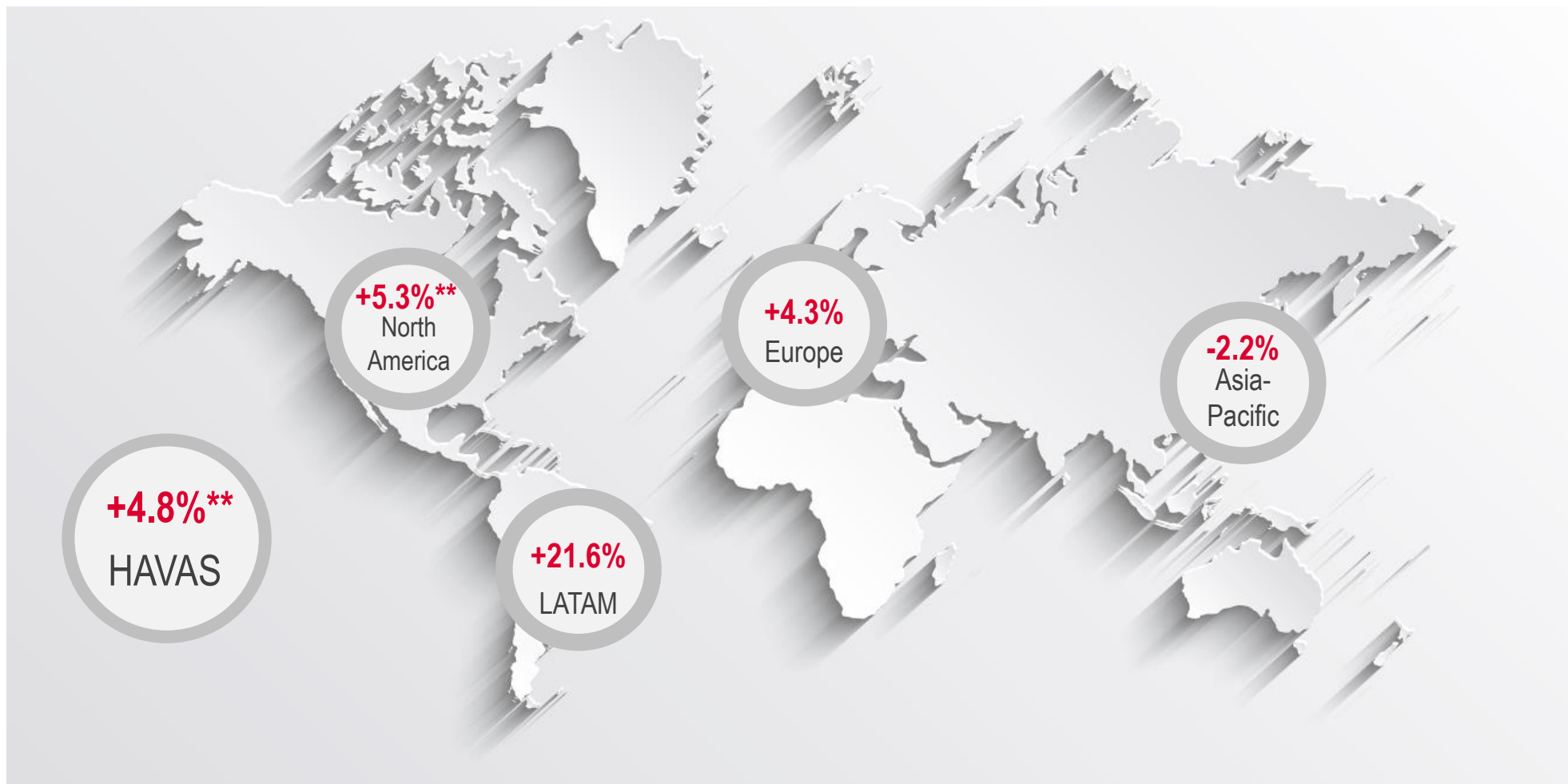


Revenue breakdown by sector – FY2018



HAVAS

Q4 2018 Net Revenue* Organic Growth



* At constant currency and perimeter. See details on page 11

** Excluding Arnold, organic growth in North America was +11.3% and total Havas net revenue organic growth was +6.7%

HAVAS

Key Figures by Half Year



<i>in euro millions</i>	H1 2017	H1 2018	H2 2017	H2 2018	2017*	2018
Net Revenues	1,108	1,020	1,151	1,175	2,259	2,195
Income from operations (IFO)	119	115	135	143	254	258
<i>Income from operations margin</i>	10.7%	11.3%	11.7%	12.2%	11.2%	11.8%
Charges related to share-based compensation plans	(6)	(6)	(3)	(6)	(10)	(12)
Other special items excluded from IFO	(3)	-	(6)	(1)	(8)	(1)
EBITA before restructuring charges	110	109	126	136	236	245
<i>EBITA before restructuring charges margin</i>	9.9%	10.7%	10.9%	11.6%	10.4%	11.2%
Restructuring charges	(9)	(7)	(15)	(23)	(24)	(30)
EBITA	101	102	111	113	212	215
<i>EBITA margin</i>	9.1%	10.0%	9.6%	9.6%	9.4%	9.8%

* Havas has been consolidated since July 3, 2017. Pro-forma figures for the whole 2017 fiscal year

Other businesses

GAMELOFT

Key Performance Indicators



Key figures

	2017	2018	Δ organic (%)*
<i>in euro millions</i>			
Revenues	320	293	-5.1%
Income from operations (IFO)	10	4	-56.4%
Restructuring charges	(1)	(4)	
Share-based compensation plans	(5)	2	
Other special items excluded from IFO	-	-	
EBITA	4	2	-41.9%

Revenue breakdown by geographic region

	2017	2018
<i>in euro millions</i>		
EMEA	107	100
North America	94	97
Asia Pacific	89	73
Latin America	30	23
Revenues - Gameloft	320	293

* At constant currency and perimeter. See details on page 11

Average active users

	2017	2018
<i>in millions</i>		
Monthly Active Users (MAU)	128	98
Daily Active Users (DAU)	15	11

Selected 2019 Releases



Actual Game Renders

VIVENDI VILLAGE, NEW INITIATIVES AND CORPORATE

Key figures

Vivendi Village

<i>in euro millions</i>	2017	2018	Δ organic (%)*
Revenues	109	123	+11.5%
<i>of which Vivendi Ticketing</i>	52	58	-4.0%
<i>Live</i>	18	34	+94.9%
Income from operations (IFO)	(6)	(9)	
Restructuring charges	(2)	(2)	
Share-based compensation plans	-	-	
Other special items excluded from IFO	(10)	2	
EBITA	(18)	(9)	

New Initiatives

<i>in euro millions</i>	2017	2018	Δ organic (%)*
Revenues	51	66	+30.5%
Income from operations (IFO)	(87)	(79)	
Restructuring charges	(3)	(3)	
Share based compensation plans	-	-	
Other special items excluded from IFO	(2)	(17)	
EBITA	(92)	(99)	

Corporate

<i>in euro millions</i>	2017	2018
Income from operations	(101)	(110)
Restructuring charges	(1)	(19)
Charges related to equity-settled compensation plans	(8)	(5)
Other special items excluded from IFO	13	11
EBITA	(97)	(123)

* At constant currency and perimeter. See details on page 11

Telecom Italia

SHAREHOLDING IN TELECOM ITALIA



- Accounting for the TI investment
 - Under equity method since December 15, 2015
 - Accounted with one-quarter lag

<i>in euro millions</i>	H1 2017	H1 2018	H2 2017	H2 2018	2017	2018
Vivendi's share of Telecom Italia's net income	88	52	145	159	233	211
Impact of dividend paid to saving share owners	(14)	(14)	(15)	(15)	(29)	(29)
Impact on Vivendi's Adjusted net income	74	38	130	144	204	182
Amortization of revaluation of intangible assets related to the purchase price allocation	(30)	(30)	(30)	(30)	(60)	(60)
Impact on Vivendi's Net income	44	8	100	114	144	122

Detailed financial results

Q4 REVENUES

<i>in euro millions - IFRS</i>	Q4 2017	Q4 2018	Δ (%)	Δ organic (%)*
Universal Music Group	1,688	1,900	+12.5%	+12.3%
Canal+ Group	1,391	1,344	-3.4%	-3.2%
Havas	659	693	+5.2%	+6.5%
Other businesses and intercompany elimination	104	118	+13.5%	+11.2%
Gameloft	81	78	-4.5%	-4.3%
Vivendi Village	28	35	+25.0%	+15.7%
New Initiatives	17	19	+15.8%	+15.8%
Intercompany Elimination	(22)	(14)		
Total Vivendi	3,842	4,055	+5.5%	+5.6%

* At constant currency and perimeter. See details on page 11

H2 ROC AND EBITA

Income from operations <i>in euro millions</i>	H2 2017	H2 2018
Universal Music Group	487	591
Canal+ Group	163	188
Havas	135	143
Other businesses	(88)	(85)
Gameloft	8	8
Vivendi Village	1	(2)
New Initiatives	(49)	(37)
Corporate	(48)	(54)
Total Vivendi	697	837

EBITA <i>in euro millions</i>	H2 2017	H2 2018
Universal Music Group	475	576
Canal+ Group	129	179
Havas	111	113
Other businesses	(98)	(122)
Gameloft	5	10
Vivendi Village	(9)	(3)
New Initiatives	(54)	(56)
Corporate	(40)	(73)
Total Vivendi	617	746

FY2018 ROC AND EBITDA

Income from operations (IFO) <i>in euro millions</i>	2017	2018
Universal Music Group	798	946
Canal+ Group	349	429
Havas	135	258
Other businesses	(184)	(194)
Gameloft	10	4
Vivendi Village	(6)	(9)
New Initiatives	(87)	(79)
Corporate	(101)	(110)
Total Vivendi	1,098	1,439

EBITDA <i>in euro millions</i>	2017	2018
Universal Music Group	832	979
Canal+ Group	570	638
Havas	151	293
Other businesses	(176)	(170)
Gameloft	14	13
Vivendi Village	(2)	(5)
New Initiatives	(74)	(64)
Corporate	(114)	(114)
Total Vivendi	1,377	1,740

INTEREST & INCOME TAX

<i>in euro millions (except where noted) – IFRS</i>	2017	2018
Interest expense on borrowings	(68)	(64)
Average interest rate on borrowings (%)	1.60%	1.39%
Average outstanding borrowings (in euro billions)	4.3	4.6
Interest income from cash and cash equivalents	15	17
Average interest income rate (%)	0.40%	0.50%
Average amount of cash and cash equivalents (in euro billions)	3.7	3.4
Interest	(53)	(47)

<i>in euro millions</i>	2017		2018	
	ANI*	Net income	ANI*	Net income
Impact of Vivendi SA's French Tax Group and of the Consolidated Global Profit Tax Systems	504	507	191	187
Other tax components	(309)	(152)	(444)	(544)
Provision for income taxes	195	355	(253)	(357)
Effective tax rate	-20.7%		20.1%	
<u>Non recurring favorable tax impacts recognized in 2017</u>				
Settlement of the litigation related to the 2011 Global tax Profit system	(409)	(409)		
Refund of the 3% tax on dividend distributions	(25)	(243)		
Provision for income taxes excluding non recurring impacts recognized in 2017	(239)	(297)		
Effective tax rate excl. non recurring impacts	25.3%		20.1%	
Tax (payment) / reimbursement		471		(262)

* ANI : Adjusted net income

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>in euro millions</i>	2017	2018
EBIT	1,018	1,182
Amortization and depreciation on intangible assets acquired through business combinations	124	113
Reversal of reserve related to the Securities Class Action litigation in the US	(27)	-
Income from operating equity affiliates	(146)	(7)
EBITA	969	1,288
Restructuring charges	88	115
Share-based compensation plans	31	22
Special items excluded from IFO	10	14
Income from operations (IFO)	1,098	1,439

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

<i>in euro millions</i>	2017	2018
Earnings attributable to Vivendi SA shareowners	1,216	127
Amortization and depreciation of intangible assets acquired through business combinations	124	113
Amortization of intangible assets related to equity affiliates	59	60
Reversal of reserve related to the Securities Class Action litigation in the US	(27)	-
Other financial income & charges	100	763
Provision for income taxes on adjustments	(160)	104
Non-controlling interests on adjustments	(12)	(10)
Adjusted net income (ANI)	1,300	1,157

APPLICATION OF IFRS 15 (1/2)

2017 and 2018 Revenues

<i>in euro millions - IFRS</i>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Universal Music Group	1,284	1,382	1,319	1,688	5,673
Canal+ Group	1,272	1,283	1,252	1,391	5,198
Havas	-	-	552	659	1,211
Other businesses and intercompany elimination	117	117	98	104	436
Gameloft	84	77	78	81	320
Vivendi Village	26	30	25	28	109
New Initiatives	10	13	11	17	51
Intercompany eliminations	(3)	(3)	(16)	(22)	(44)
Vivendi's revenues restated for IFRS 15	2,673	2,782	3,221	3,842	12,518
<i>in euro millions - IFRS</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Universal Music Group	1,222	1,406	1,495	1,900	6,023
Canal+ Group	1,298	1,277	1,247	1,344	5,166
Havas	506	567	553	693	2,319
Other businesses and intercompany elimination	98	102	106	118	424
Gameloft	70	71	74	78	293
Vivendi Village	23	29	36	35	123
New Initiatives	16	16	15	19	66
Intercompany eliminations	(11)	(14)	(19)	(14)	(58)
Total Vivendi	3,124	3,352	3,401	4,055	13,932

APPLICATION OF IFRS 15 (2/2)

Restatement of FY 2017 P&L

<i>in euro millions</i>	FY 2017 as published in 2017	IFRS 15 impacts	FY 2017 restated
Revenues	12,444	+74	12,518
Cost of revenues	(7,210)	-92	(7,302)
Selling, general and administrative expense excluding amortization of intangible assets acquired through business combinations	(4,118)	-	(4,118)
Income from operations	1,116	-18	1,098
EBITA	987	-18	969
EBIT	1,036	-18	1,018
Earnings before provision for income taxes	912	-18	894
Provision for income taxes	349	+6	355
Non-controlling interests	(33)	-	(33)
Earnings attributable to Vivendi SA shareowners	1,228	-12	1,216
Adjusted net income	1,312	-12	1,300

APPLICATION OF IFRS 9 AND IFRS 15

Restatement of the Balance Sheet as of December 31, 2017

Assets

<i>in euro millions</i>	Dec. 31, 2017 (as published)	Jan. 1, 2018
Goodwill	12,084	12,084
Intangible and tangible assets	4,617	4,617
Financial investments	9,186	9,091
Net deferred tax assets	30	38
Total	25,917	25,830

Equity and Liabilities

<i>in euro millions</i>	Dec. 31, 2017 (as published)	Jan. 1, 2018
Consolidated equity	17,878	17,856
Provisions	1,927	1,927
Net Debt position	2,340	2,340
Working capital requirements and other	3,772	3,707
Total	25,917	25,830

Glossary and Legal Disclaimer

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, income from operating equity affiliates as well as the other charges and income of transactions with shareowners (except if directly recognized in equity).

Income from operations: As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations and related to equity affiliates, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA's tax group and Consolidated Global Profit Tax Systems and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Cash flow from operations after interest and income tax paid (CFAIT): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies, and after interests and income taxes paid.

Capital expenditures net (Capex net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets

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

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

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