



Oct. 17,
2019

Q3 AND 9M 2019 REVENUES

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Unaudited and prepared under IFRS

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■ Glossary

- **Other businesses:** include Gameloft, Vivendi Village and New Initiatives
- **Δ Organic:** at constant currency and perimeter
- **Net revenues (Havas Group):** correspond to revenues less pass-through costs rebilled to customers

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.

SUMMARY

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ARNAUD DE PUYFONTAINE

Chairman of the Management Board

Chief Executive Officer

Q3 2019 Key Highlights

Q3 2019 – KEY HIGHLIGHTS (1/2)

- **Strong increase in revenues to €4Bn**
 - UMG: revenues of €1.8Bn, up 16%
 - Canal+ Group: revenues stabilized
- **Pursuing targeted acquisition strategy**
 - Havas Group: Buzzman in France and Langoor in India
 - Canal+ Group: M7 acquisition completed mid-September 2019
- **Roll out of Canal+ Group strategy**
 - Continuation of internationalization
 - Transformation plan for the French activities
 - Investment in programs and technology
 - Consolidation of position as a key aggregator of content

Q3 2019 – KEY HIGHLIGHTS (2/2)

■ Share buyback update

- 17.4 M shares repurchased between August 7 and October 16, 2019 (1.3% of the share capital)
- 25.3 M treasury shares owned as of October 16, 2019 (1.9% of the share capital)
- Current program running until November 13, 2019:
 - maximum of 130.9 M shares (10% of the share capital)
 - at a maximum purchase price of €25/share
- NB : further to decisions taken by the Management Board on June 17 and July 25, 2019, a total of 94.7 M shares (7.23% of the share capital) were cancelled, including 64.7 M shares repurchased under the current program

EVOLUTION OF UMG'S SHARE CAPITAL

■ Preliminary negotiations with Tencent

- UMG valuation: €30 Bn
- Strategic investment of 10% of the share capital, with option to acquire an additional 10%
- Commercial cooperation
- Due Diligence on UMG and negotiation of legal documentation are ongoing and should be finalized in the coming weeks

■ Continuing process for the potential sale of an additional minority stake in UMG to other partners. Some have already expressed an interest in investing at a similar price level

■ Proceeds may be used for a significant share buyback program and bolt-on acquisitions

HERVÉ PHILIPPE

Member of the Management Board

Chief Financial Officer

Q3 and 9M 2019 Revenues

CURRENCIES AND PERIMETER IMPACTS

	Revenues			
	Q1 2019	Q2 2019	Q3 2019	9M 2019
Organic growth rate	+5.7%	+7.7%	+7.2%	+6.9%
Consolidation scope impact	+3.2pts	+6.2pts	+8.2pts	+5.9pts
Growth at constant currency rate	+8.9%	+13.9%	+15.4%	+12.8%
FX impact	+1.8pts	+2.3pts	+1.3pts	+1.8pts
Actual growth rate	+10.7%	+16.2%	+16.7%	+14.6%

- Main changes in scope of consolidation
 - Editis has been consolidated since Feb. 1, 2019
 - InGrooves has been consolidated by UMG since March 15, 2019
 - M7 has been consolidated by Canal+ Group since Sept. 12, 2019

■ Currencies

<i>Average rate over the period</i>		Q3 2018	Q3 2019	9M 2018	9M 2019
EUR vs.	USD:	1.159	1.118	1.198	1.128
	GBP:	0.890	0.900	0.883	0.884
	JPY:	129	120	131	124

9M REVENUES BY BUSINESS UNIT

<i>in euro millions - IFRS</i>	9M 2018	9M 2019	Δ (%)	Δ organic (%)
Universal Music Group	4,123	5,058	+22.7%	+17.5%
Canal+ Group	3,822	3,803	-0.5%	-1.8%
Havas Group	1,626	1,681	+3.4%	+0.1%
Editis*	-	470		
Other businesses and intercompany elimination	306	311	+1.6%	+3.5%
Total Vivendi	9,877	11,323	+14.6%	+6.9%

* Editis has been consolidated since February 1, 2019. Editis' revenues are up +7.1% compared to the same 8-month period in 2018

Q3 REVENUES BY BUSINESS UNIT

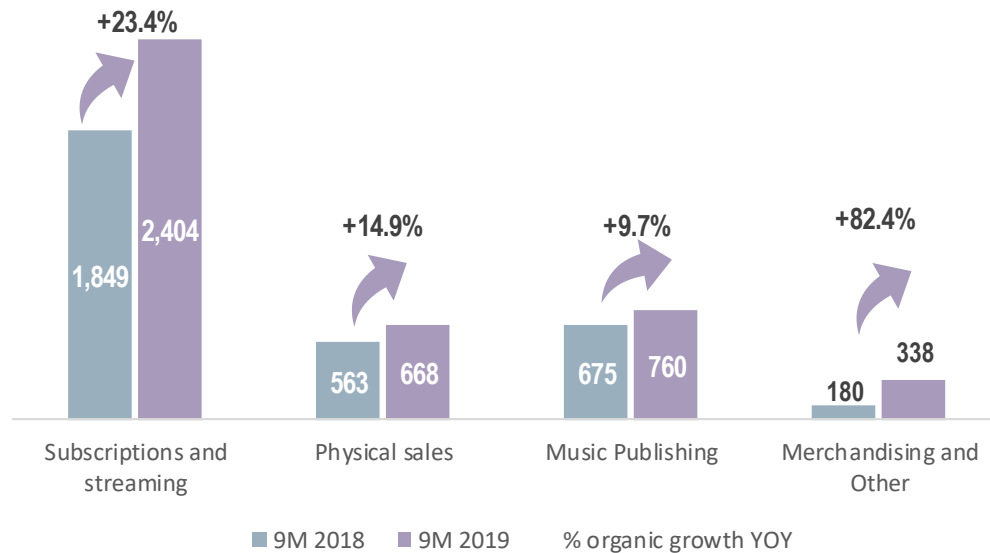
<i>in euro millions - IFRS</i>	Q3 2018	Q3 2019	Δ (%)	Δ organic (%)
Universal Music Group	1,495	1,800	+20.4%	+15.7%
Canal+ Group	1,247	1,285	+3.2%	-0.9%
Havas Group	553	567	+2.5%	0.0%
Editis*	-	210		
Other businesses and intercompany elimination	106	108	+0.2%	+4.6%
Total Vivendi	3,401	3,970	+16.7%	+7.2%

* Editis has been consolidated since February 1, 2019. Editis' revenues are up +15.3% compared to the same period in 2018

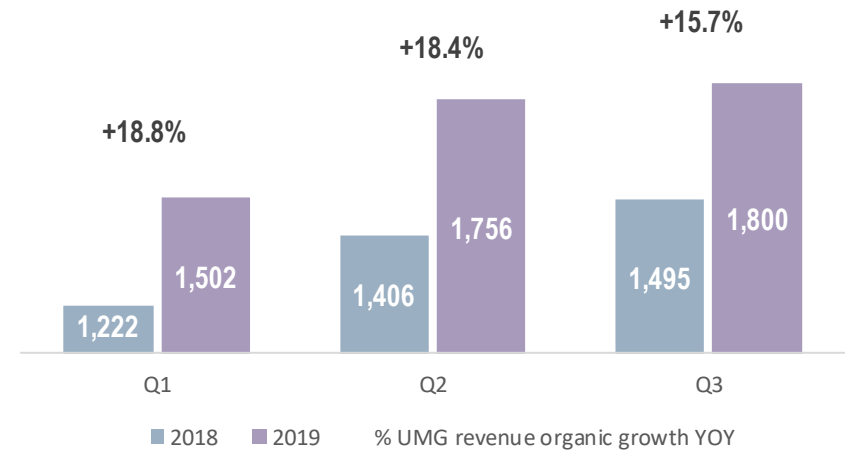
Universal Music Group

UNIVERSAL MUSIC GROUP

Continued growth supported by all activities (9M 2019)



Every quarter, UMG delivered sustained growth



- € 5,058 M revenues, +17.5% yoy
- 9M best sellers: Billie Eilish, Ariana Grande, Taylor Swift, Post Malone, King & Prince, Queen and *A Star Is Born* Original Sound Track

- Strong performance delivered despite already high comparables in 2018, especially in Q3 2018 when Streaming & Subscriptions grew +38.6% organically

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Key figures

<i>in euro millions - IFRS</i>	Q3 2018	Q3 2019	Δ organic (%)	9M 2018	9M 2019	Δ organic (%)
Recorded music	1,161	1,376	+13.3%	3,282	3,972	+15.6%
<i>Subscriptions and streaming</i>	662	837	+19.7%	1,849	2,404	+23.4%
<i>Other digital sales (mainly downloads)</i>	116	108	-11.5%	353	320	-14.2%
<i>Physical sales</i>	194	230	+14.8%	563	668	+14.9%
<i>License and Other</i>	189	201	+4.7%	517	580	+9.2%
Music Publishing	266	293	+8.3%	675	760	+9.7%
Merchandising and Other	73	136	+82.4%	180	338	+82.4%
Intercompany elimination	(5)	(5)		(14)	(12)	
Revenues - Universal Music Group	1,495	1,800	+15.7%	4,123	5,058	+17.5%

Canal+ Group

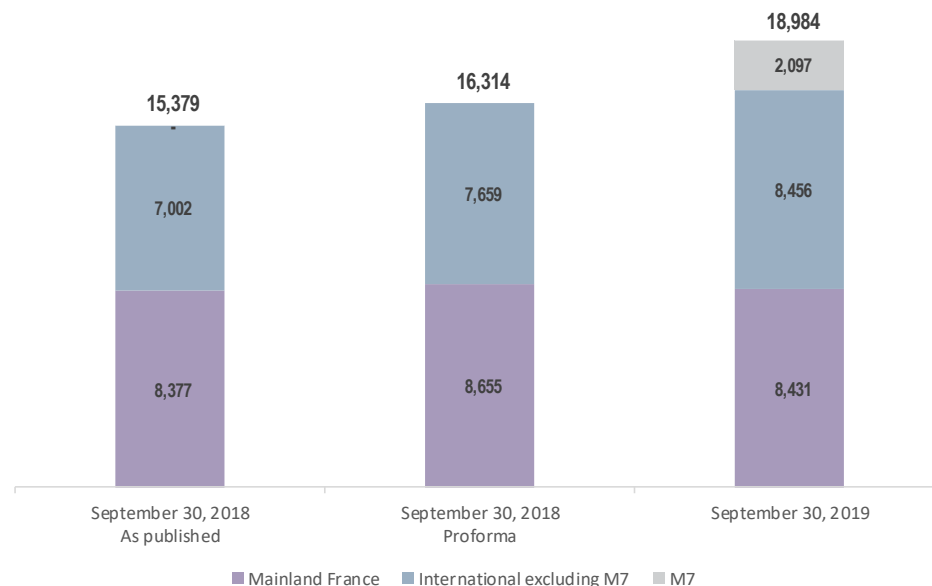
CANAL+ GROUP

Performance driven by international activities

Key figures

<i>in euro millions - IFRS</i>	9M 2018	9M 2019	Δ (%)	Δ organic (%)
TV - International	1,177	1,248	+6.1%	+4.3%
TV - Mainland France	2,358	2,271	-3.7%	-3.7%
Studiocanal	287	284	-0.8%	-10.0%
Revenues - Canal+ Group	3,822	3,803	-0.5%	-1.8%

Subscriber base* growth driven by international activities



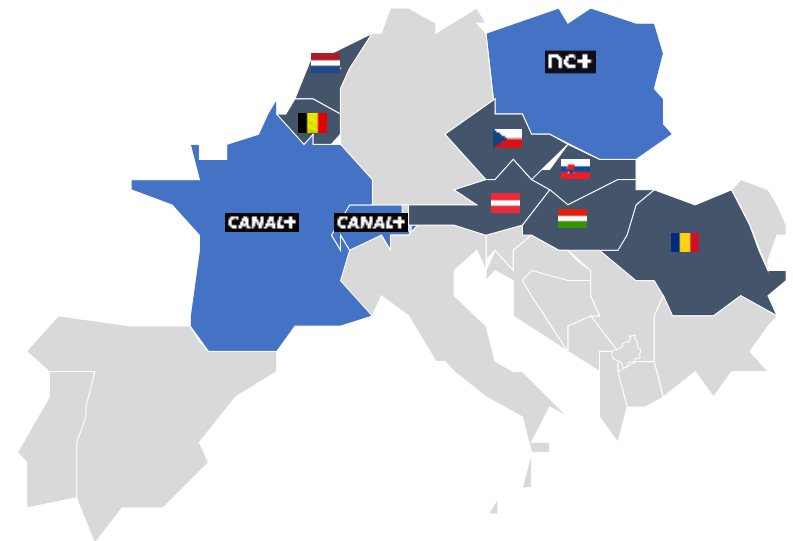
- Continued growth of the subscriber base, driven by international activities and M7 acquisition
- Subscribers to the Canal+ channel in Mainland France increased by +99k yoy
- Transformation plan for the French activities

* In thousands, including collective contracts

CANAL+ GROUP

M7 acquisition

- A large pay-TV company operating in 7 European countries
 - Aggregator and distributor of local and international channels via satellite and OTT platforms
 - Subscriber base of more than 2 M subscribers (3M including basic access package)
 - More than €400 M of turnover
- A profitability accretive transaction for both Canal+ Group and Vivendi
- Acquisition completed on September 12, 2019 for a total amount of slightly over €1Bn



■ Canal+ territories: France, Poland, Switzerland
■ M7 territories: Netherlands, Belgium, Czech Rep., Slovakia, Austria, Hungary and Romania

Havas Group

HAVAS GROUP

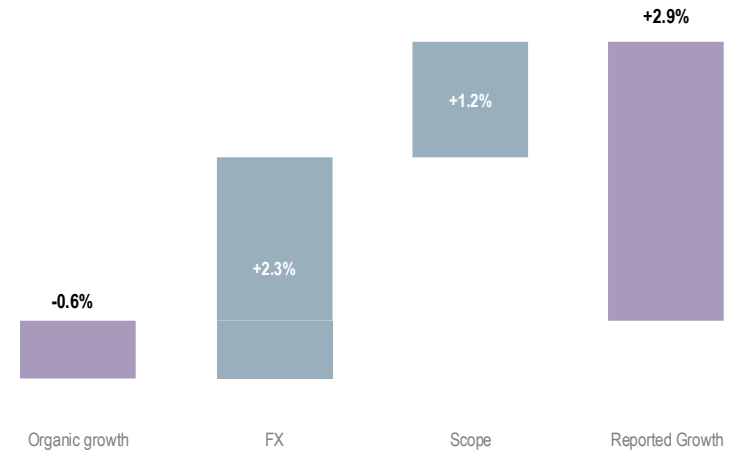
9M key figures

Growth by geographical areas

<i>in euro millions</i>	9M 2018	9M 2019	Δ (%)	Δ organic (%)
Net Revenues	1,545	1,590	+2.9%	-0.6%
Europe	776	768	-1.0%	-2.0%
North America	544	601	+10.4%	+1.6%
Asia Pacific and Africa	131	132	+0.6%	-2.3%
Latin America	94	89	-5.2%	+0.3%

- Growth supported by:
 - North America: Havas Health & You, Havas Media, The Annex
 - Europe: United Kingdom (Health&You), Spain (Creation) and Portugal (Media)

Net Revenue growth breakdown



- Forex: positive impact
- Scope: Mainly Baltics and Republica (acquired in 2018)

HAVAS GROUP

Continuous targeted bolt-on acquisitions

Creative leadership

▪ Buzzman

- Independent French agency acclaimed for its creativity
- Strengthening creative leadership in France
- 51% stake – team of 140 talents
- Leading brands : L'Oréal, Ikea, Burger King, Boursorama Banque, Oreo, EasyJet, Huawei ...

Strengthening expertise in India

▪ Langoor

- Independent digital agency focused on creativity and technology
- Pursuing expansion in India
- 170 experts in India, the Middle East and Australia
- Full-service digital agency serving multinationals to local firms : Adobe, Infosys, Unilever, MoneyGram, Asian Inspirations, Tecuris...

Editis and other businesses

EDITIS

	3Q 2018	3Q 2019*	Δ (%)	9M 2018	9M 2019*	Δ (%)
<i>in euro millions</i>	3-month proforma	3-month reported		8-month proforma	8-month reported	
Revenues	182	210	+15.3%	439	470	+7.1%

- Q3 revenues fueled by curriculum reform (Education & Reference: +17.3% for the 8-month period)
- Continuation of targeted small acquisitions to amplify the catalogue

* Editis has been consolidated since February 1, 2019.

OTHER BUSINESSES

<i>in euro millions - IFRS</i>	9M 2018	9M 2019	Δ organic (%)
Gameloft	215	194	-14.2%
Vivendi Village	88	108	+50.3%
New Initiatives	47	50	+8.0%
Intercompany Elimination	(44)	(41)	
Revenues - Other businesses	306	311	+3.5%

- Strong performance of live, festivals and ticketing activities at Vivendi Village

Q&A

Appendices

HAVAS GROUP

Q3 revenues by geography

<i>in euro millions</i>	Q3 2018	Q3 2019	Δ (%)	Δ organic (%)
Revenues	553	567	+2.5%	0.0%
Net Revenues	525	529	+0.8%	-2.1%
Europe	260	251	-3.5%	-5.0%
North America	188	203	+7.4%	+1.4%
Asia Pacific and Africa	47	46	-1.3%	-4.1%
Latin America	30	29	-2.6%	+2.9%

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Additional information

Revenues by geography

<i>in euro millions</i>	9M 2019	Δ organic (%)
North America	1,898	+12.0%
Europe	1,199	+15.5%
Asia	560	+28.9%
Latin America	133	+25.4%
Rest of the world	182	+11.4%
Recorded music revenues	3,972	+15.6%

Selected Q4 2019 releases*

Andre Rieu	IAM
Andrea Bocelli	Kanye West
Beck	Lady Antebellum
Calogero (Best of)	Liam Payne
Cats OST	Lindemann
Charlie's Angels OST	Shawn Mendes
Dadju	Sheena Ringo (Best of)
Don Omar	Sting
Fall Out Boy (Best of)	The Who
Frozen 2 OST	Westlife

* Non-exhaustive selected of release schedule, subject to change