

vivendi

June
2018

INVESTOR PRESENTATION

IMPORTANT NOTICE:

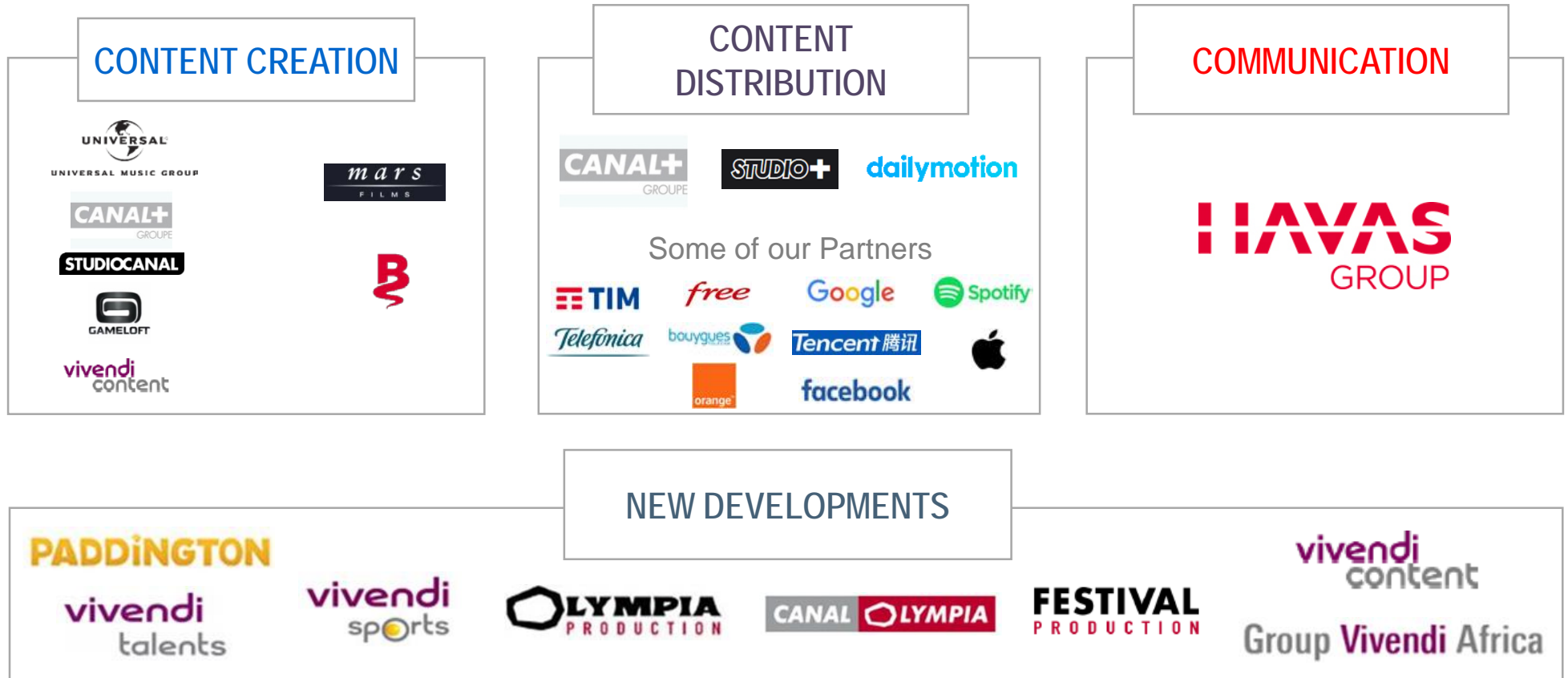
Financial statements audited and prepared under IFRS

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

vivendi

Strategic update

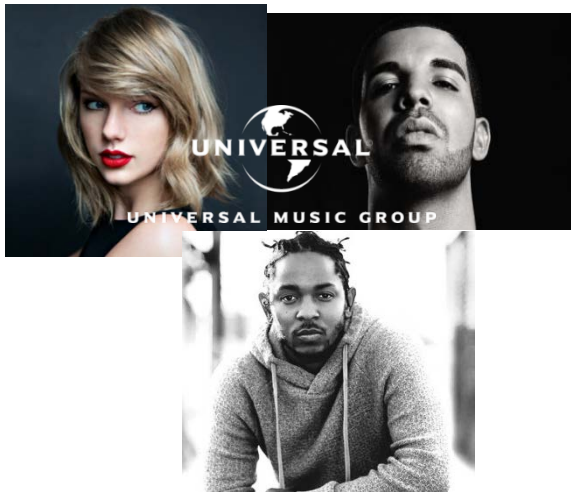
A CLEAR AND AMBITIOUS STRATEGY



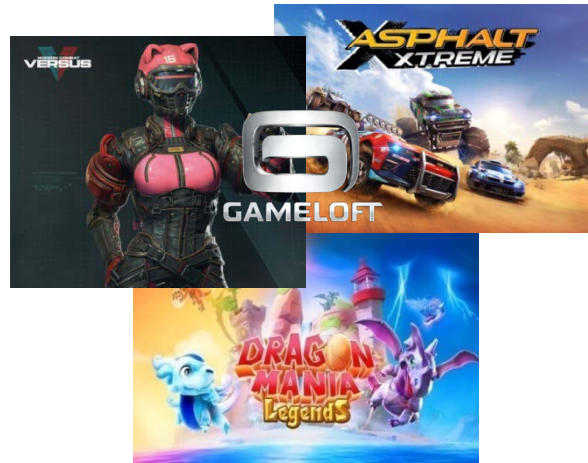
WE HAVE SET THE FOUNDATIONS FOR ACHIEVING OUR AMBITION

- Powerful and complementary assets
- A solid financial situation
- A lead shareholder: the Bolloré Group

CONTINUOUS CREATION OF ORIGINAL CONTENT FOR ALL AUDIENCES, NOTABLY FOR MILLENNIALS



- Music world leader

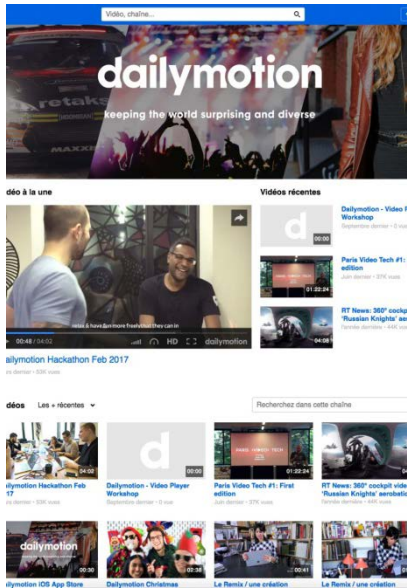


- Mobile gaming world leader in downloads



- A rich and diverse audiovisual content offer

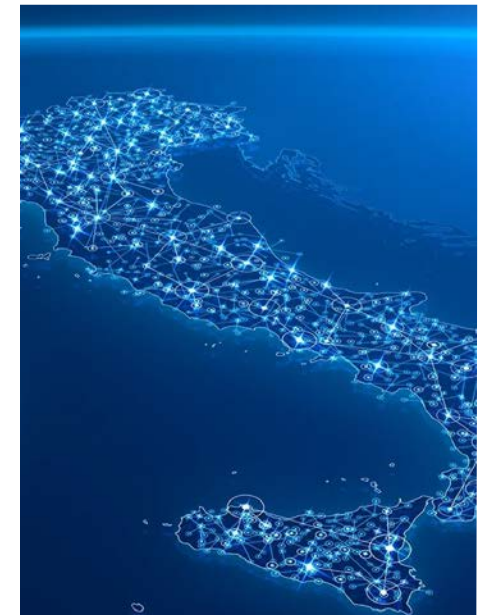
BUILDING SCALE TO GET THE BEST EXPOSURE FOR VIVENDI CONTENT



In house distribution platforms



Strong partnerships with global digital platforms



Strong local footprint through partnerships with telcos

HAVAS ACQUISITION: ANOTHER STEP IN THE EXECUTION OF VIVENDI STRATEGY



Large network of state-of-the-art agencies

An acquisition accretive to Vivendi's operating results and cashflow

Synergies with other Vivendi's activities

SETTING VIVENDI UP FOR FUTURE GROWTH

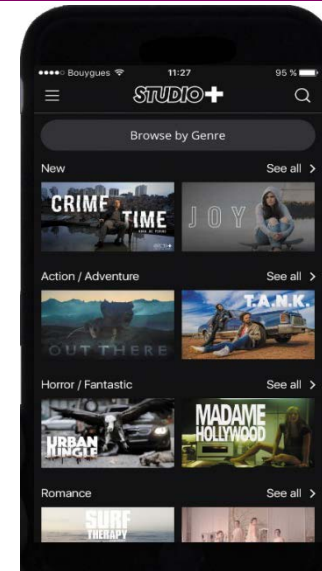
Live & events



Intellectual property



New content formats



Q1 2018 HIGHLIGHTS

■ Shareholders' Meeting

- All resolutions approved

■ Yannick Bolloré appointed Chairman of the Supervisory Board

■ UMG

- 31.5%* increase in streaming and subscription revenues in Q1 2018
- Year-to-date growth through April was 7.2%* yoy

■ Listed portfolio

- Sale of the interest in Ubisoft for €2bn, of which €1.5bn already received
- Hedging transaction to protect the value of Vivendi's interest in Fnac Darty which could potentially represent c. €0.3bn in cash

■ Acquisition

- Paylogic, a ticketing business headquartered in the Netherlands

■ Telecom Italia

UNIVERSAL MUSIC GROUP - SHAREHOLDING STRUCTURE

- Vivendi's Supervisory Board approved the Management Board's proposal notably to examine and carry out the necessary preliminary legal operations required for a potential change in the Universal Music Group's shareholding structure

- Thereafter, the Management Board will present the various options for such an evolution

Q1 2018 Revenues

SCOPE OF CONSOLIDATION, CURRENCIES AND IFRS 15

Main changes

- Change in scope of consolidation
 - Havas has been consolidated since July 3, 2017
- Currencies
 - Compared to Q1 2017, the euro strengthened against the main currencies

		3M 2017	3M 2018	Δ (%)
	USD:	1.060	1.220	-15.1%
EUR vs.	GBP:	0.849	0.883	-4.0%
	JPY:	121	134	-10.8%

- IFRS 15: Applicable as from January 1, 2018
 - **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 year 2017. Therefore, the data presented in the following slides relating to 3M 2017 and 2018 is comparable

REVENUES

Summary by business unit

<i>in euro millions - IFRS</i>	3M 2017*	3M 2018	Δ (%)	Δ organic (%)**
Universal Music Group	1,284	1,222	-4.8%	+4.5%
Canal+ Group	1,272	1,298	+2.1%	+2.5%
Havas	-	482	na	na
Other	127	118	-7.3%	-1.4%
<i>Gameloft</i>	91	79	-13.4%	-7.4%
<i>Vivendi Village</i>	26	23	-11.1%	-3.3%
<i>New Initiatives</i>	10	16	+55.8%	+55.8%
Intercompany Elimination	-3	-11		
Total Vivendi	2,680	3,109	+16.0%	+3.3%

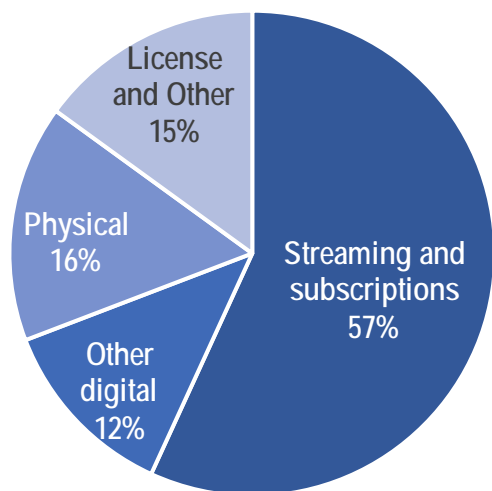
Universal Music Group

UNIVERSAL MUSIC GROUP

Recorded music revenues – Breakdown and evolution by format

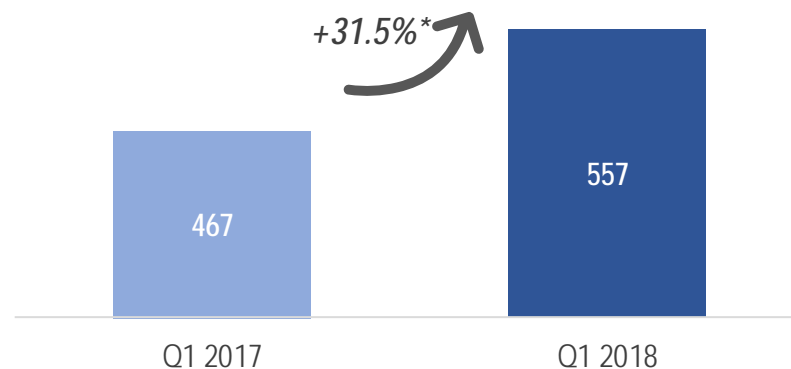


Q1 2018 revenues - Distribution by format

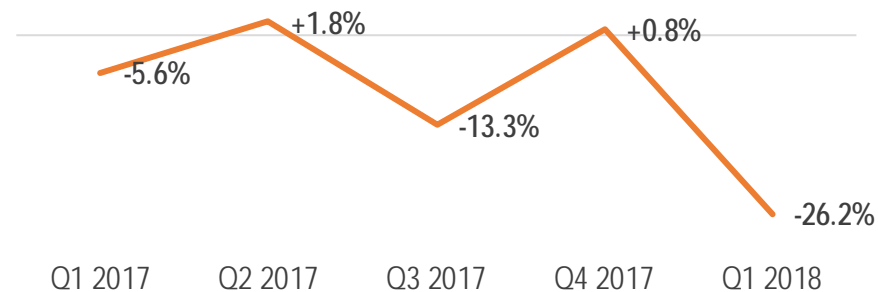


Evolution of revenues * by format

Streaming & subscriptions



Physical sales



* At constant currency and scope of consolidation. See details on page 12

UNIVERSAL MUSIC GROUP

Revenues



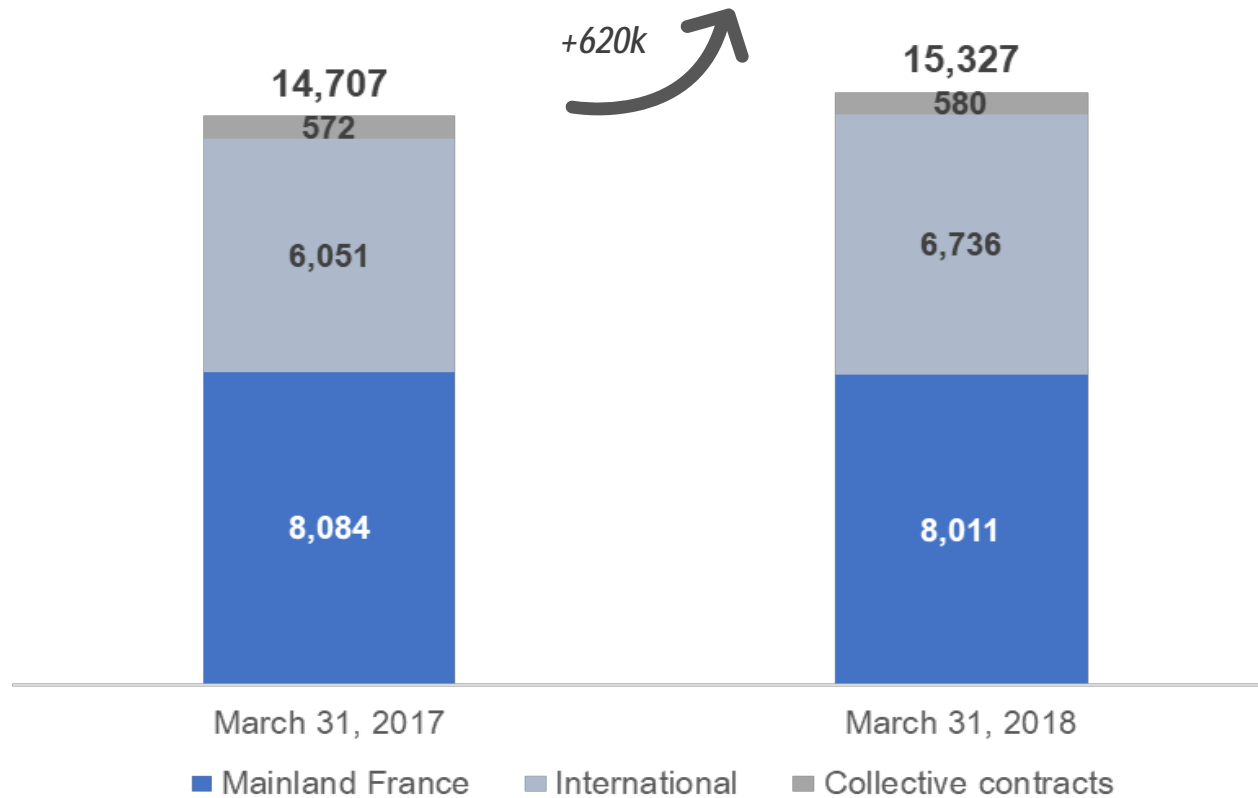
<i>in euro millions - IFRS</i>	3M 2017	3M 2018	Δ organic (%)*
Recorded music	1,016	980	+5.9%
Streaming and subscriptions	467	557	+31.5%
Other digital sales	155	121	-12.0%
Physical sales	226	155	-26.2%
License and Other	168	147	-5.7%
Music Publishing	220	208	+3.9%
Merchandising and Other	54	40	-18.7%
Intercompany elimination	-6	-6	
Revenues - Universal Music Group	1,284	1,222	+4.5%

* At constant currency and scope of consolidation. See details on page 12

Canal+ Group

CANAL+ GROUP

Subscriber base (in thousands)



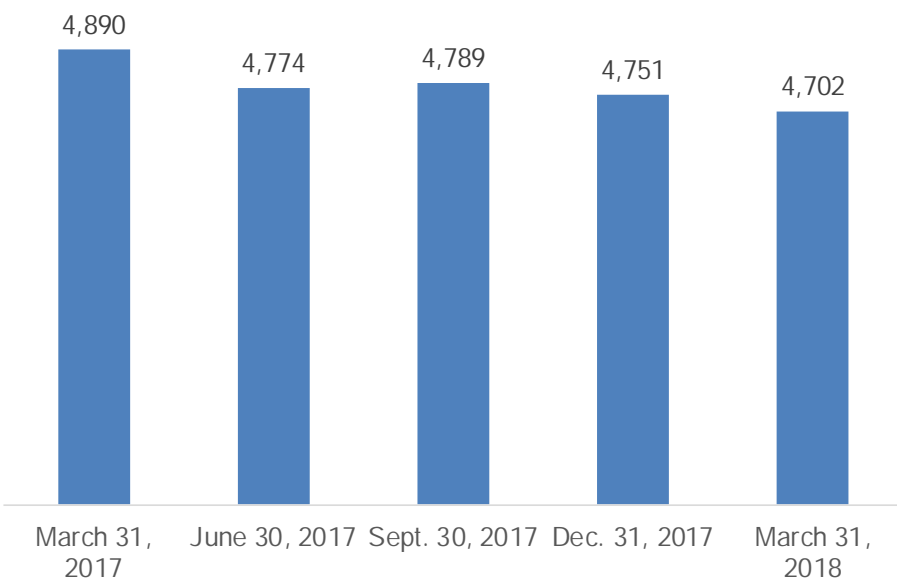
CANAL+ GROUP

Retail subscriber base in mainland France



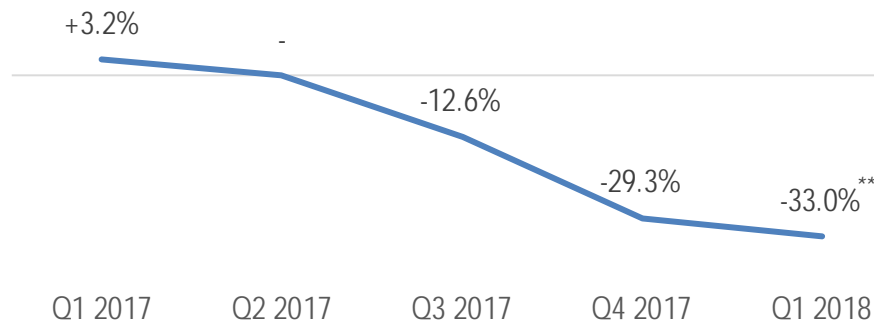
Evolution of the retail subscriber base in mainland France*

(In thousands)

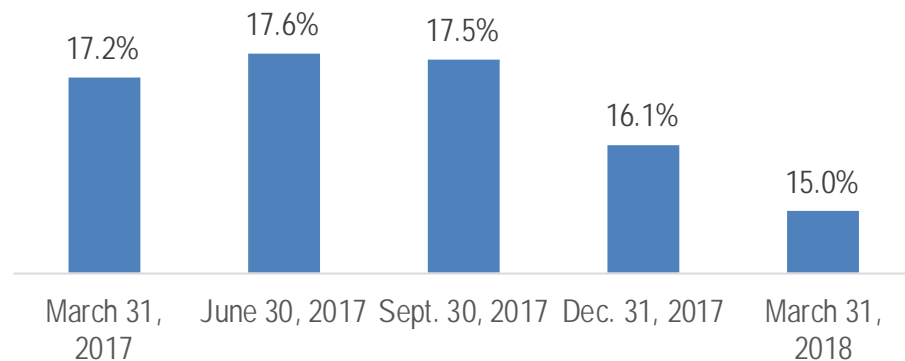


Continuous improvement of the churn

Strong decrease in the number of cancellations...



... resulting in an improvement in the churn rate***



* Excluding Canalplay

** Excluding effect of the right of retraction (1 month) for new contracts

*** Churn per individual retail subscriber with commitment over a 12-month period, excluding wholesale customers

CANAL+ GROUP

Revenues



<i>in euro millions - IFRS</i>	3M 2017*	3M 2018	Δ (%)	Δ organic (%)**
TV mainland France	807	801	-0.7%	-0.7%
TV International	370	386	+4.4%	+5.3%
<i>o/w Africa</i>	124	132	+6.9%	+12.3%
Studiocanal	95	111	+17.7%	+19.2%
Revenues - Canal+ Group	1,272	1,298	+2.1%	+2.5%

Havas

HAVAS

Successful integration

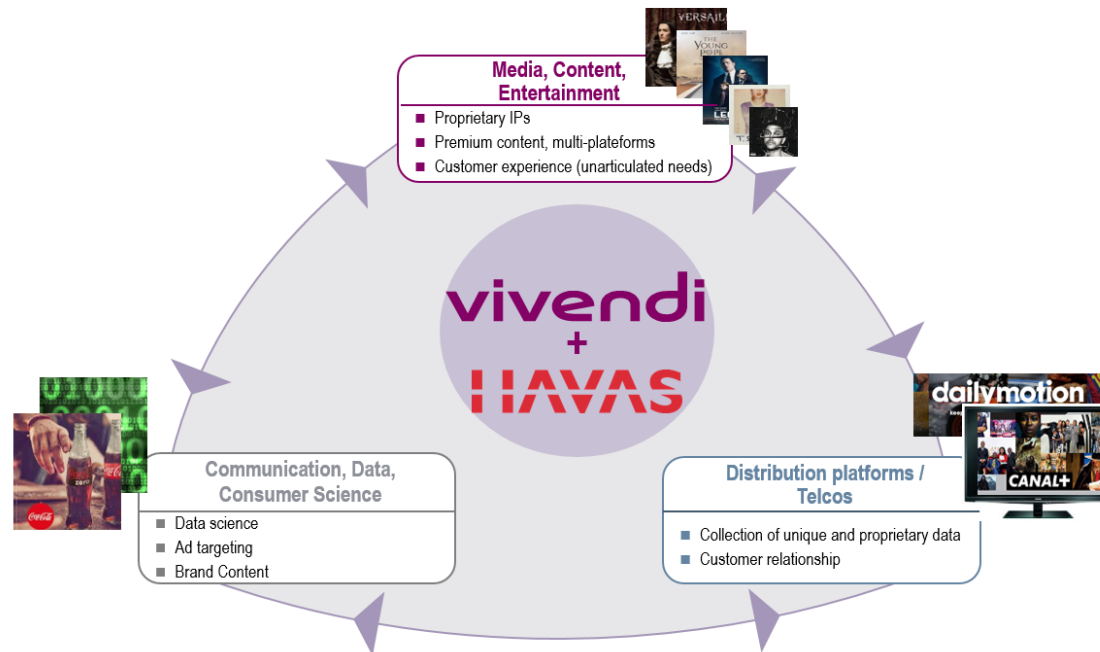


■ A rapidly evolving industry

- Greater and greater convergence between advertising and content
- More transparency

▶ **Through Vivendi, Havas is fully aligned with this new paradigm**

■ Havas is at the heart of all of Vivendi's businesses



HAVAS

Successful integration



- **Havas now has a unique value proposition** to better serve its clients, leveraging Vivendi's assets and its relationships with artists
- **Other Vivendi activities benefit from Havas' expertise in**
 - Consumer science and knowledge
 - Data analytics
 - Creativity in all media formats worldwide
- **An accretive acquisition with synergies in progress and many initiatives already realized**
 - The Annex
 - Carl's Junior
 - BMW
 - Partnership with Facebook

HAVAS

Organic growth by geographic region (excluding Arnold in the US)



HAVAS

Revenues



<i>in euro millions - IFRS</i>	3M 2017 (pro-forma)	3M 2018	Δ organic (%)*/**
Europe	250	244	-3.1%
<i>o/w France</i>	101	101	-2.3%
North America	197	169	+2.2%**
APAC and Africa	39	39	+7.8%
Latin America	33	30	+4.6%
Revenues - Havas	519	482	-0.1%**

■ Growth 3M 2018

- Forex - 6.9 %
- Acquisitions + 1.5 %
- Organic Growth - 1.7 %

* At constant currency and scope of consolidation. See details on page 12

** Excluding the impact of Arnold. Including Arnold, organic growth in North America was -2.6% and total Havas revenues decreased by -1.7%

HAVAS

Business update



■ Q1 2018 Key wins

Creative

ADP (USA)	Aéroport de Paris (France)
Citroën (Italy and Australia)	Boulangier (France)
Carl's Jr. (USA)	Société Générale (France)
Kraft-Heinz (UK)	Lidl (Germany)
Michelin (USA)	Linde Group (Germany)
Accor Hotels (Brazil)	

Media

ADP (USA)	Bristol-Myers Squibb
Cherry Jaguar Land Rover (China)	(Global)
Avril group's vegetable oil (France)	Cycle & Carriage (Singapore)
BKT (Italy)	

■ New services

- **Havas China Desk:** an initiative aimed at supporting all aspects of China-related business for the group's clients
- **Havas Blockchain:** the 1st fully-integrated communications offering for blockchain tech

CONCLUSION

- Good Q1 2018
- We are confident about the prospects of our main businesses for the rest of the year
 - ▶ We may release the H1 2018 earnings by the end of July

Appendix

2017 Group Results

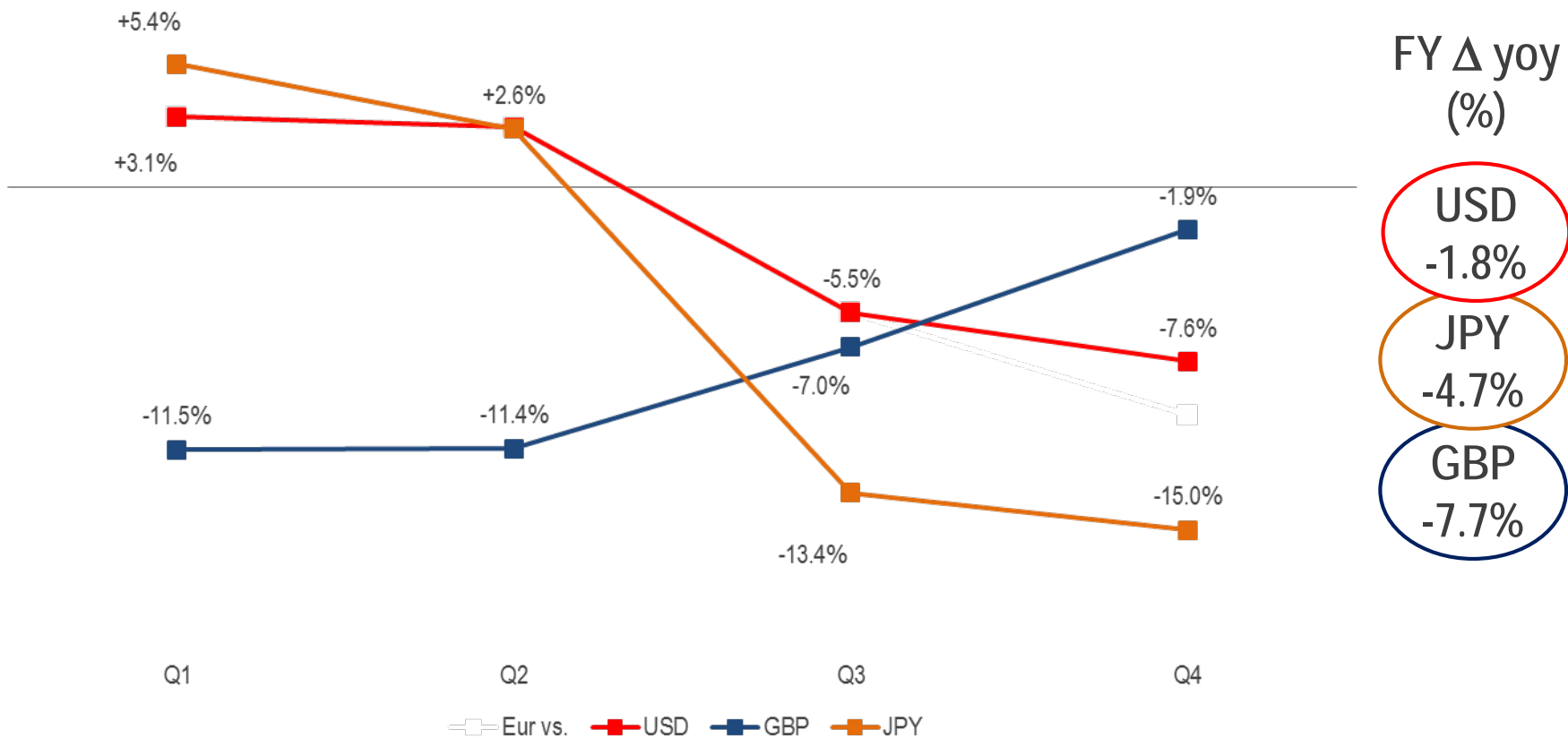
2017 KEY TAKEAWAYS

- **Strong financial performance in 2017**
 - Revenues: +4.9%*; EBITA: +23.1%*; ANI: +73.9%
- **UMG, sound growth supported by streaming growth and strong release schedule**
 - Revenues: +10.0%*; EBITA: +20.6%*
- **Canal+ Group, turnaround completed, recovery in mainland France well on track**
 - Satisfactory development in Mainland France, continued strong growth of international activities
 - Revenues: +0.3%* (+5.7%* in Q4); EBITA before restructuring: +29.5%*
- **Havas, accretive acquisition, positive synergies starting in 2018**
 - Improving performance in H2 vs. H1, with €308m CFFO generated in H2
- **Gameloft, integration completed, promising pipeline**
- **New activities**, c. €100m investment in 2017 to create additional source of revenue**
 - Dailymotion repositioned as a premium content platform by mid-2017

CURRENCIES

Main changes

- In 2017, the euro strengthened against the main currencies.



KEY FINANCIAL METRICS

<i>In euro millions</i>	FY 2016	FY 2017	Δ yoy (%)	Organic Δ yoy (%) [*]
Revenues	10,819	12,444	+ 15.0 %	+ 4.9 %
Income from operations	853	1,116	+ 30.9 %	+17.0%
EBITA	724	987	+ 36.4 %	+ 23.1 %
EBIT	887	1,036	+ 16.8 %	
Earnings from continuing operations	1,255	1,261	+ 0.4 %	
Adjusted Net Income	755	1,312	+ 73.9 %	
Net Cash / (Net Debt) ^{**} as of Dec. 31,	1,231	(2,340)		
Market value of listed portfolio ^{***}	6,065	6,377		

CONSOLIDATED P&L

<i>In euro millions</i>	2016	2017	Δ (%)
Revenues	10,819	12,444	+ 15.0%
<i>Income from operations</i>	853	1,116	+ 30.9%
<i>EBITA</i>	724	987	+ 36.4%
Amortization and depreciation of intangible assets acquired through business combinations	(246)	(124)	
Reversals of reserves related to the Securities Class Action and Liberty Media litigations in the US	240	27	
Income from equity affiliates ⁽¹⁾	169	146	
EBIT	887	1,036	+ 16.8%
Interest	(40)	(53)	
Income from investments	47	29	
Other financial income and charges	438 ⁽²⁾	(100)	
Provision for income taxes	(77)	349 ⁽³⁾	
Earnings from continuing operations	1,255	1,261	
Earnings from discontinued operations	20	-	
Non-controlling interests	(19)	(33)	
Earnings attributable to Vivendi SA shareowners	1,256	1,228	
<i>Adjusted net income</i> *	755	1,312	+ 73.9%

(1) Including interest in Telecom Italia

(2) Of which, €576m (before taxes) represents the capital gain on the sale of Vivendi's remaining stake in Activision Blizzard

(3) Including current tax income related to the Consolidated Global Profit Tax System (BMC) of 2011 for €409m and current tax income from the refund of amounts paid with respect to the 3% tax on dividends paid for €243m

REVENUES

Summary by business unit

<i>In euro millions - IFRS</i>	2016	2017	Δ (%)	Δ (organic, in %)*
Universal Music Group	5,267	5,673	+ 7.7%	+ 10.0%
Canal+ Group	5,253	5,246	- 0.1%	+ 0.3%
Havas	-	1,151	na	na
Gameloft	132	258	na	- 0.1%
Vivendi Village	111	109	- 1.4%	+ 4.5%
New Initiatives	103	51	- 50.5%	- 24.0%
Intercompany elimination	(47)	(44)		
Vivendi	10,819	12,444	+ 15.0%	+ 4.9%

INCOME FROM OPERATIONS / EBITA

Summary by business unit

Income from Operations <i>In euro millions</i>	2016	2017	Δ (%)	Δ (organic, in %)*
Universal Music Group	687	798	+ 16.2%	+ 18.5%
Canal+ Group	303	367	+ 21.0%	+ 20.2%
Havas	-	135	na	na
Gameloft	10	10	na	+ 12.6%
Vivendi Village	(7)	(6)		
New Initiatives	(44)	(87)		
Corporate	(96)	(101)		
Vivendi	853	1,116	+ 30.9%	+ 17.0%
EBITA <i>In euro millions</i>	2016	2017	Δ (%)	Δ (organic, in %)*
Universal Music Group	644	761	+ 18.3%	+ 20.6%
Canal+ Group	240	318	+ 32.1%	+ 31.1%
Havas	-	111	na	na
Gameloft	7	4	na	+ 12.5%
Vivendi Village	(9)	(18)		
New Initiatives	(56)	(92)		
Corporate	(102)	(97)		
Vivendi	724	987	+ 36.4%	+ 23.1%

* At constant currency and perimeter. See details on pages 30 and 12, respectively

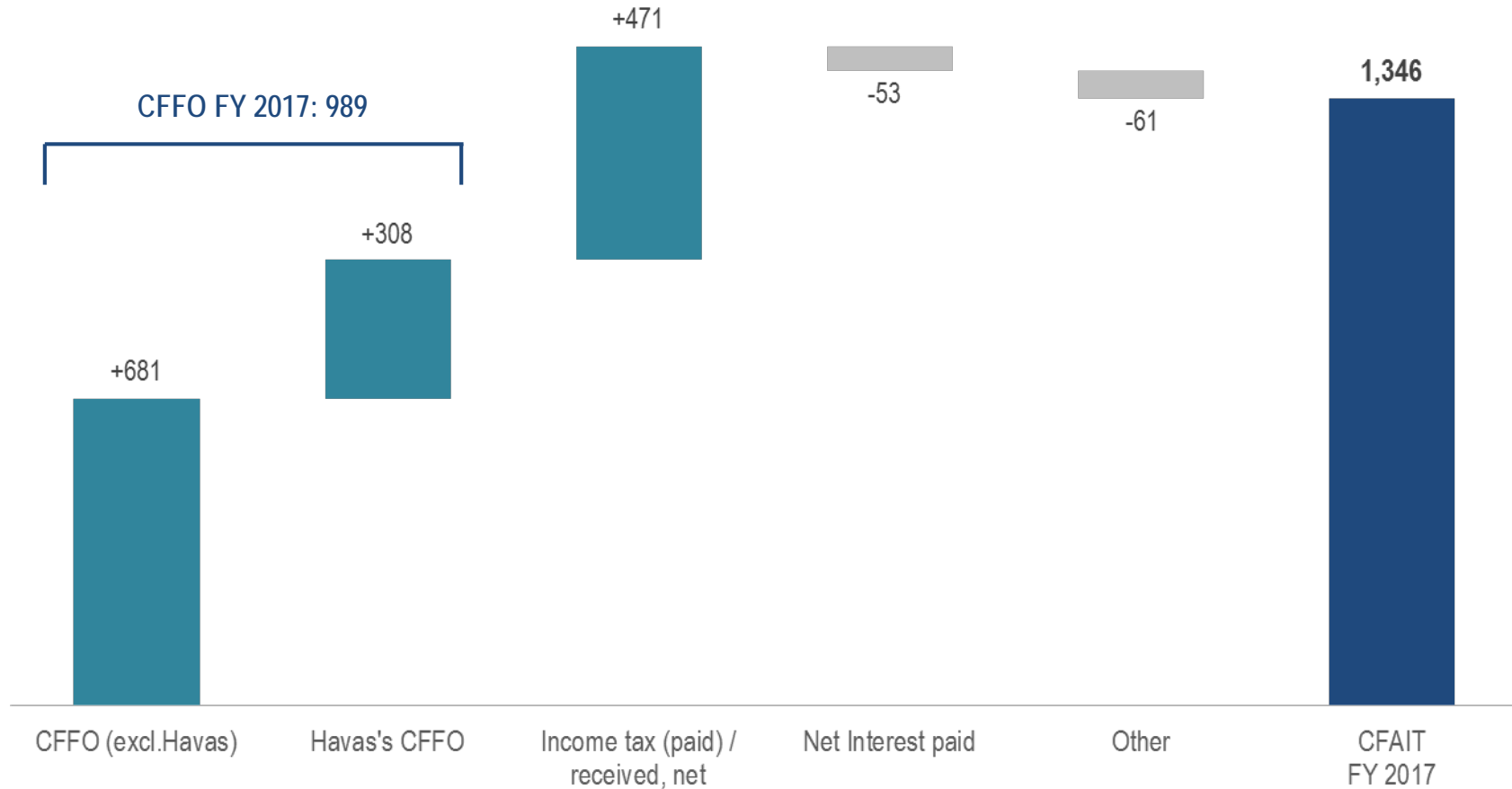
CASH FLOW FROM OPERATIONS (CFFO)

Summary by business unit

<i>in euro millions</i>	2016	2017	Δ (%)
Universal Music Group	663	646	- 2.6%
Canal+ Group	244	238	- 2.6%
Gameloft	14	7	na
Vivendi Village	(26)	(20)	
New Initiatives	(73)	(90)	
Corporate	(93)	(100)	
Total Vivendi excluding Havas	729	681	- 6.6%
Havas	-	308	na
Total Vivendi	729	989	+ 35.7%

CASH FLOW AFTER INTEREST & TAXES (CFAIT)

(in euro millions)

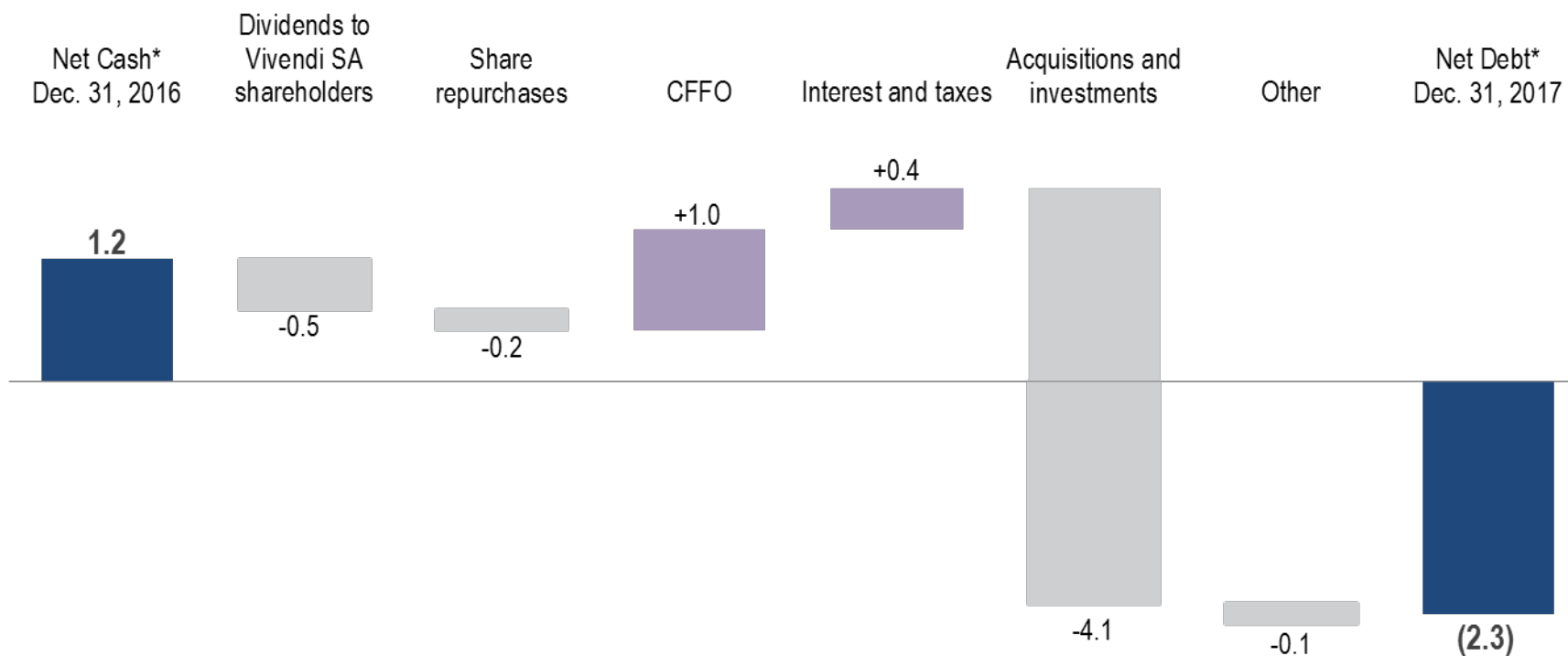


CONSOLIDATED BALANCE SHEET

Assets			Equity and Liabilities		
<i>in euro millions</i>	December 31, 2016	December 31, 2017	<i>in euro millions</i>	December 31, 2016	December 31, 2017
Goodwill	10,987	12,084	Consolidated equity*	19,612	17,878
Intangible and tangible assets	4,204	4,617	Provisions	2,141	1,927
Financial investments	8,403	9,186	Working capital requirements and other	3,098	3,772
Net deferred tax assets	26	30	Net Debt position**	-	2,340
Net Cash position**	1,231	-	Total	24,851	25,917
Total	24,851	25,917			

FY 2017 NET DEBT* EVOLUTION

(in euro billions)



Of which Havas:

- Acquisition of 59.2%: €-2.3bn
- Simplified Public Tender Offer: €-1.4bn
- Mandatory squeeze out: €-0.1bn
- Purchase of additional shares: €-0.1bn
- Net debt acquired: €-0.1bn

Appendix

2017 Business Unit Performances

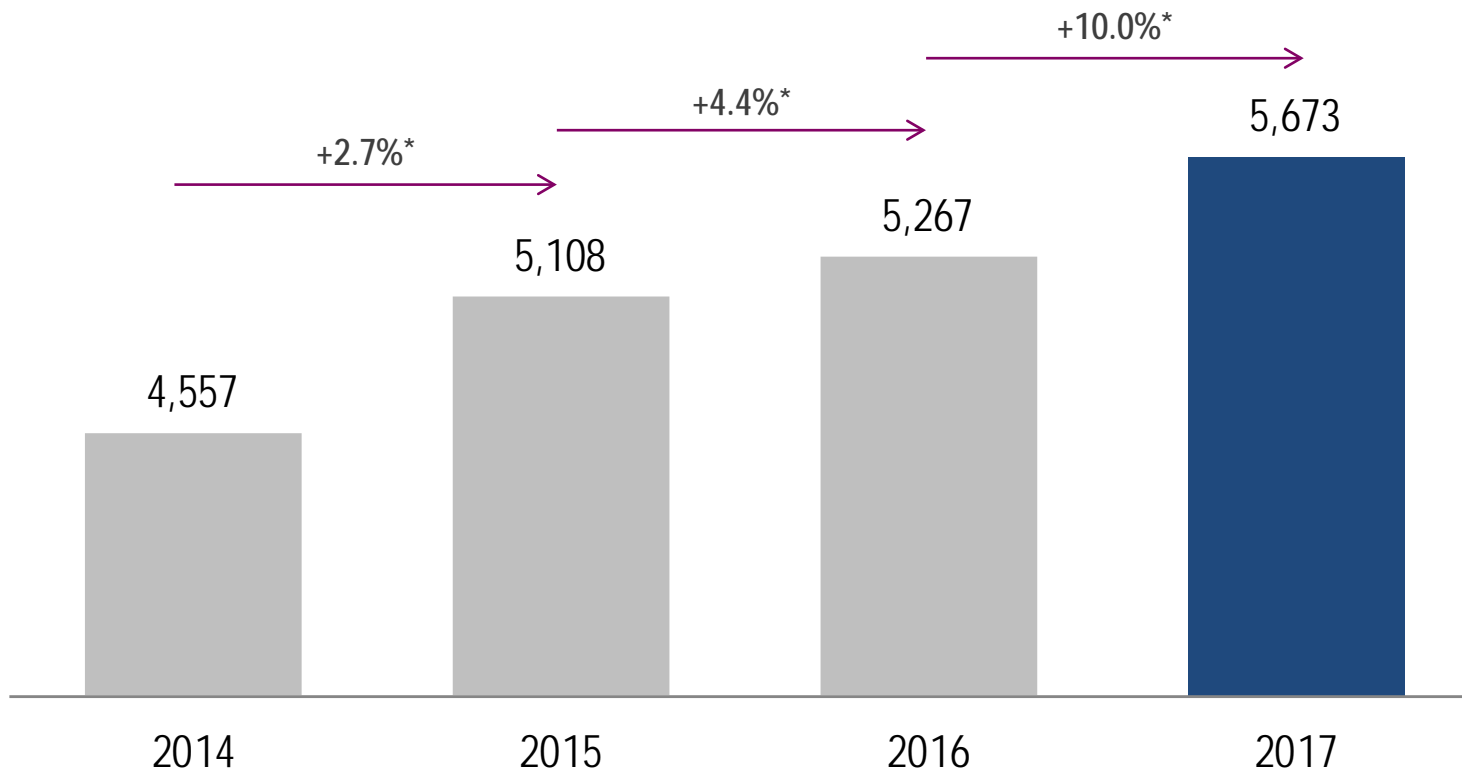
UNIVERSAL MUSIC GROUP

Revenues evolution



- Sustained rise in revenues supported by continued growth of streaming services fueled by strong releases and UMG's unique catalog

Change in revenues (in euro millions)



* At constant currency and perimeter. See details on pages 30 and 12, respectively

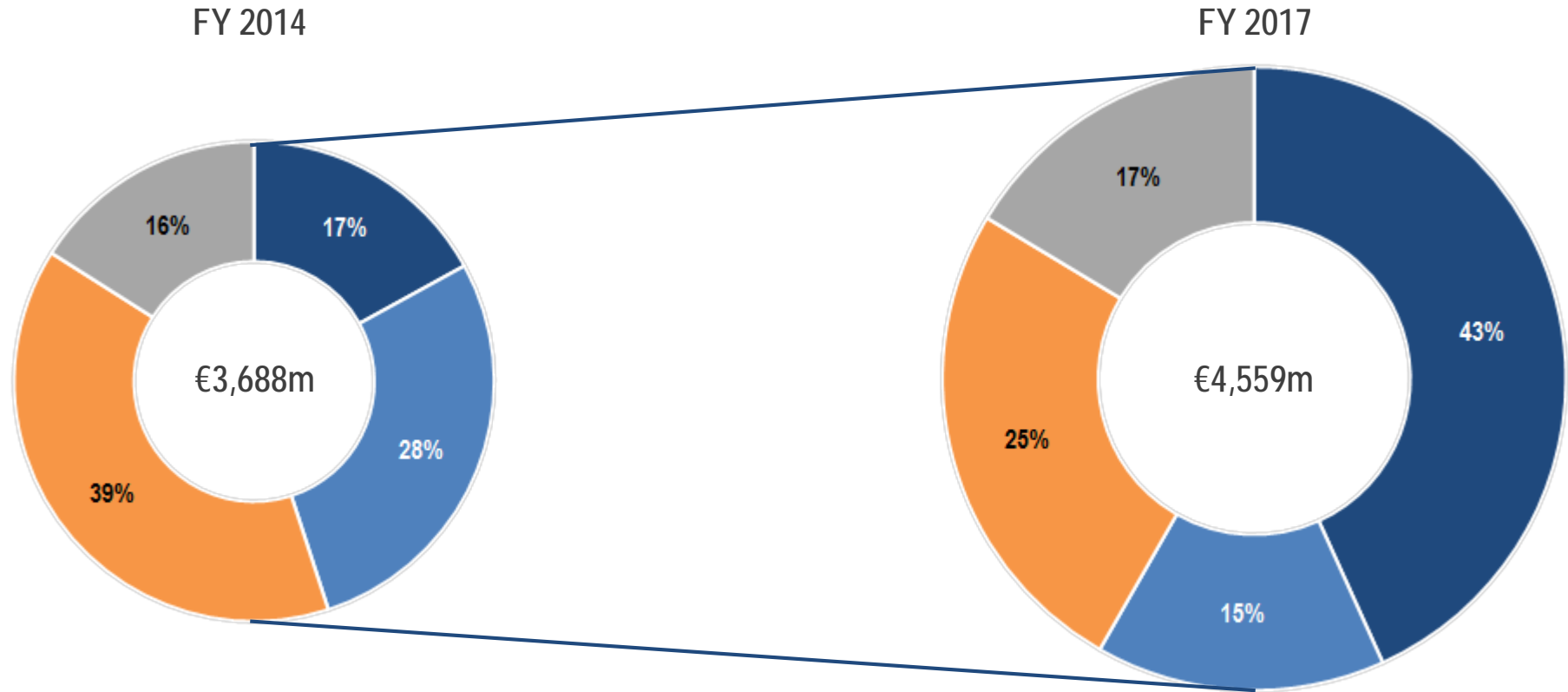
UNIVERSAL MUSIC GROUP

Recorded music revenues by format



- In 2017 subscription & streaming represented 43% of UMG's recorded music revenues

Breakdown of recorded music revenues by format (2017 vs. 2014)



UNIVERSAL MUSIC GROUP

Key figures



<i>In euro millions</i>	2016	2017	Δ (%)	Δ (organic, in %)*
Revenues	5,267	5,673	+ 7.7%	+ 10.0%
Recorded music	4,188	4,559	+ 8.9%	+ 11.3%
Music Publishing	792	854	+ 7.7%	+ 9.6%
Merchandising & Other	313	283	- 9.8%	- 7.1%
Intercompany Elimination	(26)	(23)	÷ 0.0%	÷ 0.0%
Income from operations	687	798	+ 16.2%	+ 18.5%
<i>Income from operations margin</i>	13.0%	14.1%	+1.1 pt	
Charges related to equity-settled share-based compensation plans	(3)	(9)	÷ 0.0%	÷ 0.0%
Other special items excluded from income from operations (including restructuring charges)	(40)	(28)	÷ 0.0%	÷ 0.0%
EBITA	644	761	+ 18.3%	+ 20.6%

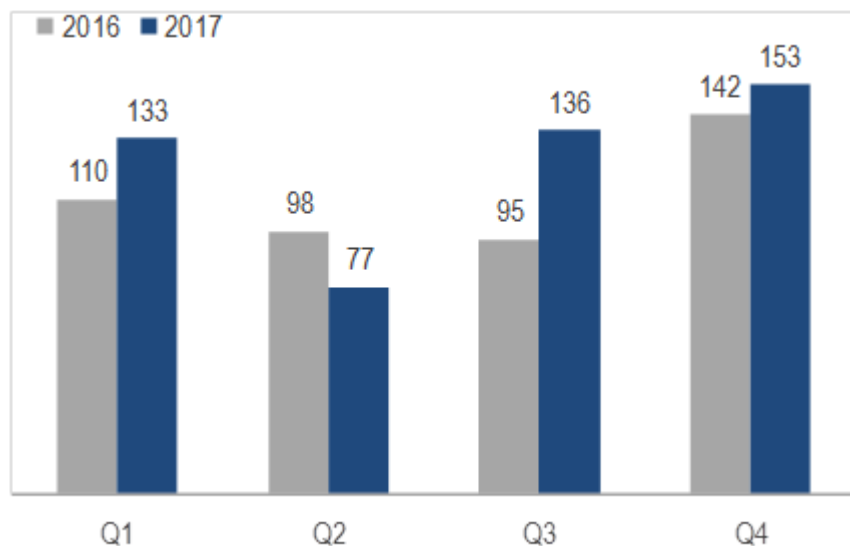
CANAL+ GROUP

Subscriber base in mainland France

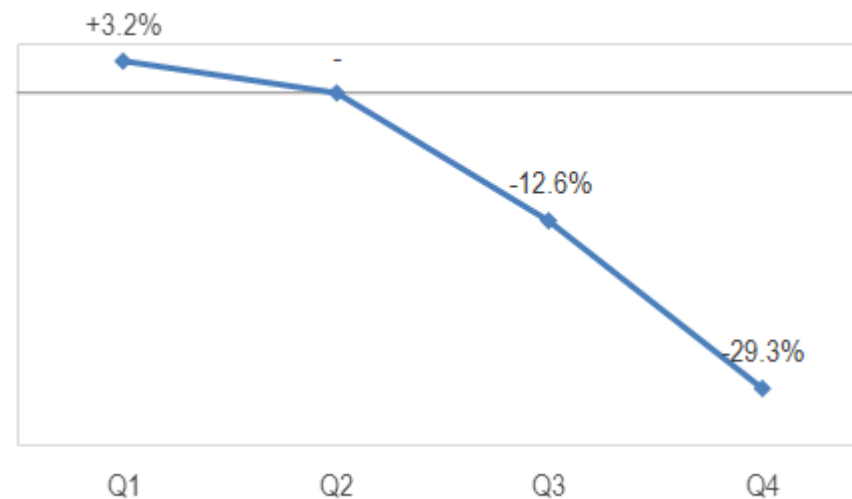


- Retail subscriber base* in mainland France: good commercial trends and churn improvement

Gross adds (in thousands)*



Continued decline of cancellations* (yoy evolution)



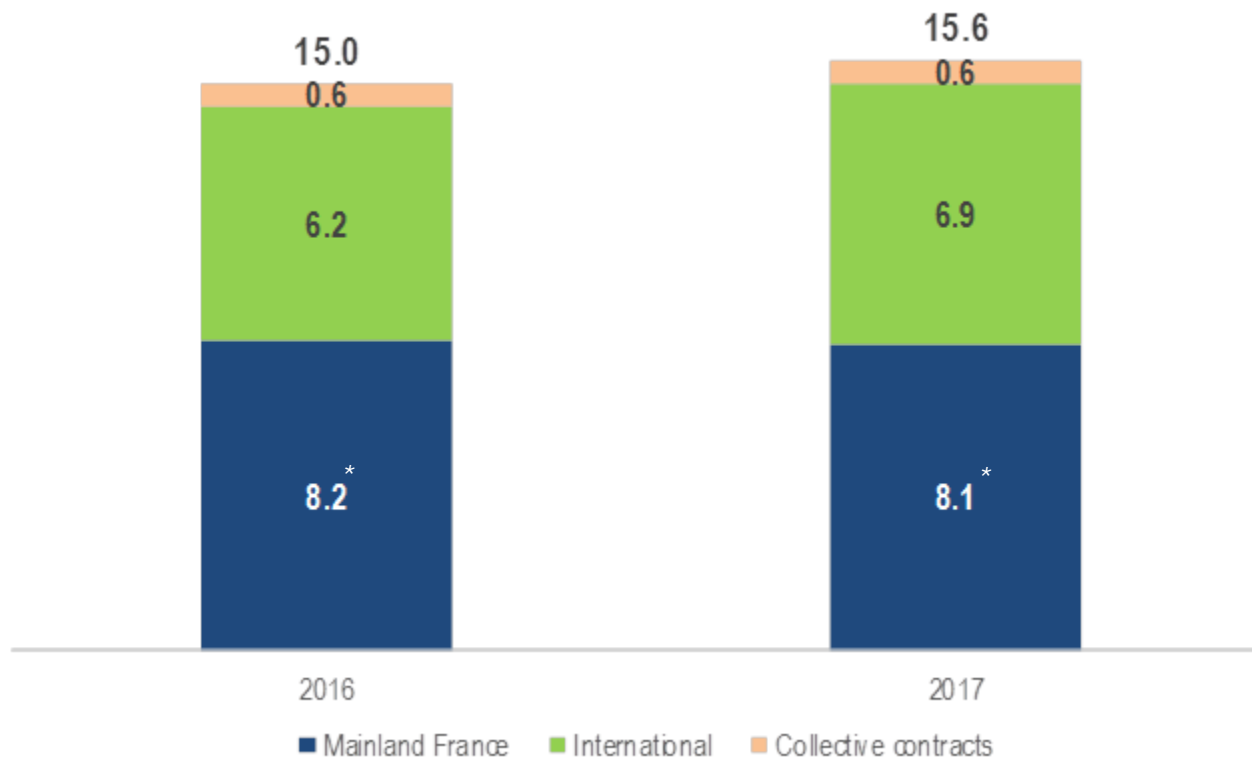
CANAL+ GROUP

Subscriber base



- Continued strong momentum from international operations, mainly in Africa
- Stabilization of subscriber base in mainland France

Subscriber base evolution (in millions)



* of which 3.1m wholesale clients as at December 31, 2017 (vs. 2.9m as at end-2016)

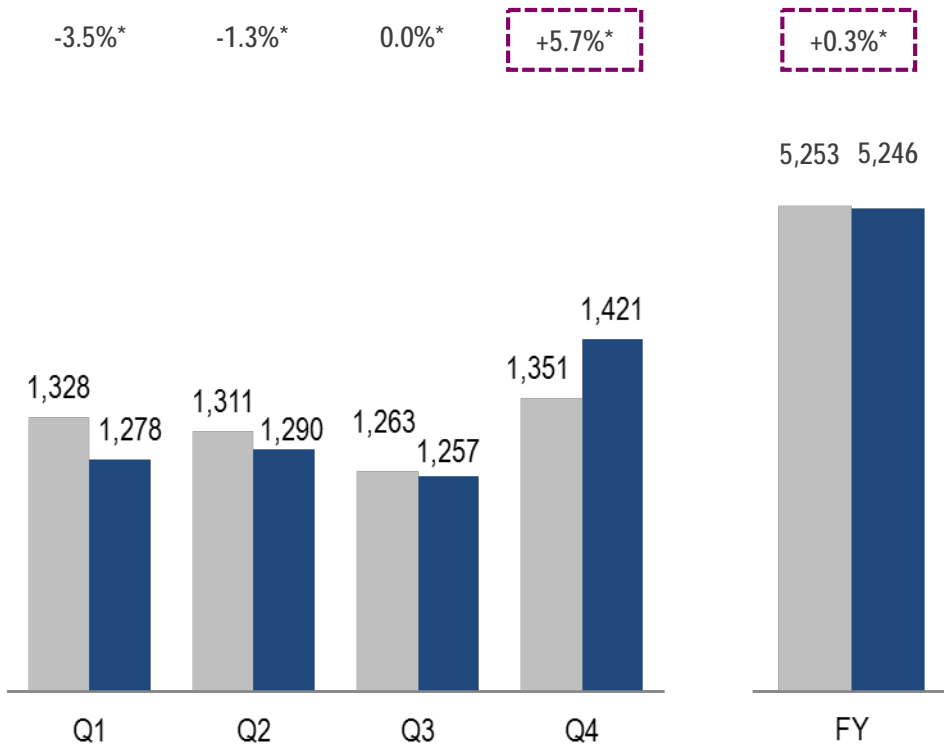
CANAL+ GROUP

Key figures

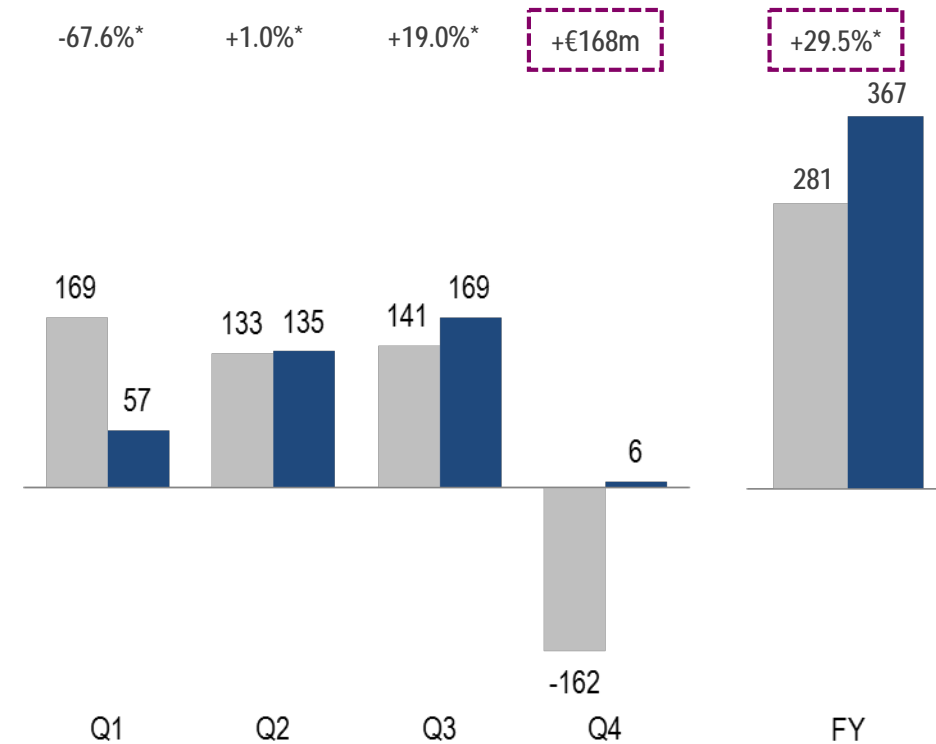


- Strong improvement of Canal+ Group results driven by sequential increase in EBITA before restructuring costs.

Revenues (in euro millions)



EBITA before restructuring costs (in euro millions)



■ 2016 ■ 2017

CANAL+ GROUP

Key figures



<i>In euro millions</i>	2016	2017	Δ (%)	Δ (organic, in %)*
Revenues	5,253	5,246	- 0.1%	+ 0.3%
TV Mainland France	3,395	3,267	- 3.8%	- 3.8%
TV International	1,442	1,512	+ 4.8%	+ 5.8%
<i>o/w Africa</i>	450	511	+ 13.6%	+ 19.1%
Studiocanal	416	467	+ 12.2%	+ 13.9%
Income from operations	303	367	+ 21.0%	+ 20.2%
<i>Income from operations margin</i>	5.8%	7.0%	+1.2 pt	
Charges related to equity-settled share-based compensation plans	(3)	(6)		
Other special items excluded from income from operations	(19)	6		
EBITA before restructuring	281	367	+ 30.3%	+ 29.5%
Restructuring charges	(41)	(49)		
EBITA	240	318	+ 32.1%	+ 31.1%

HAVAS

Contribution to 2017 Vivendi's operating results



	H2 2017
<i>In euro millions</i>	
Revenues	1,151
Income from operations	135
<i>Income from operations margin</i>	11.7%
Equity settled share-based compensation plans	(3)
Other special items excluded from income from operations (including restructuring charges)	(21)
EBITA	111

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 this 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 equity affiliates and 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.

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