INVESTOR PRESENTATION
January 2015

IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimers at the end of this presentation

VIVENDI IS UNDERGOING A SIGNIFICANT TRANSFORMATION

Ongoing transition to media & content

Building partnerships with distributors

Improved financial situation

Creating a new Vivendi culture

HIGHLIGHTS

- SFR disposal process on track
  - ➲ Closing expected on November 27, 2014
- Signing of GVT sale to Telefonica Brazil on September 18, 2014
  - ➲ Closing expected in Q2 2015

FOUR PILLARS FOR VIVENDI

Strategic Relationships with Digital Platforms

Accelerated International Development

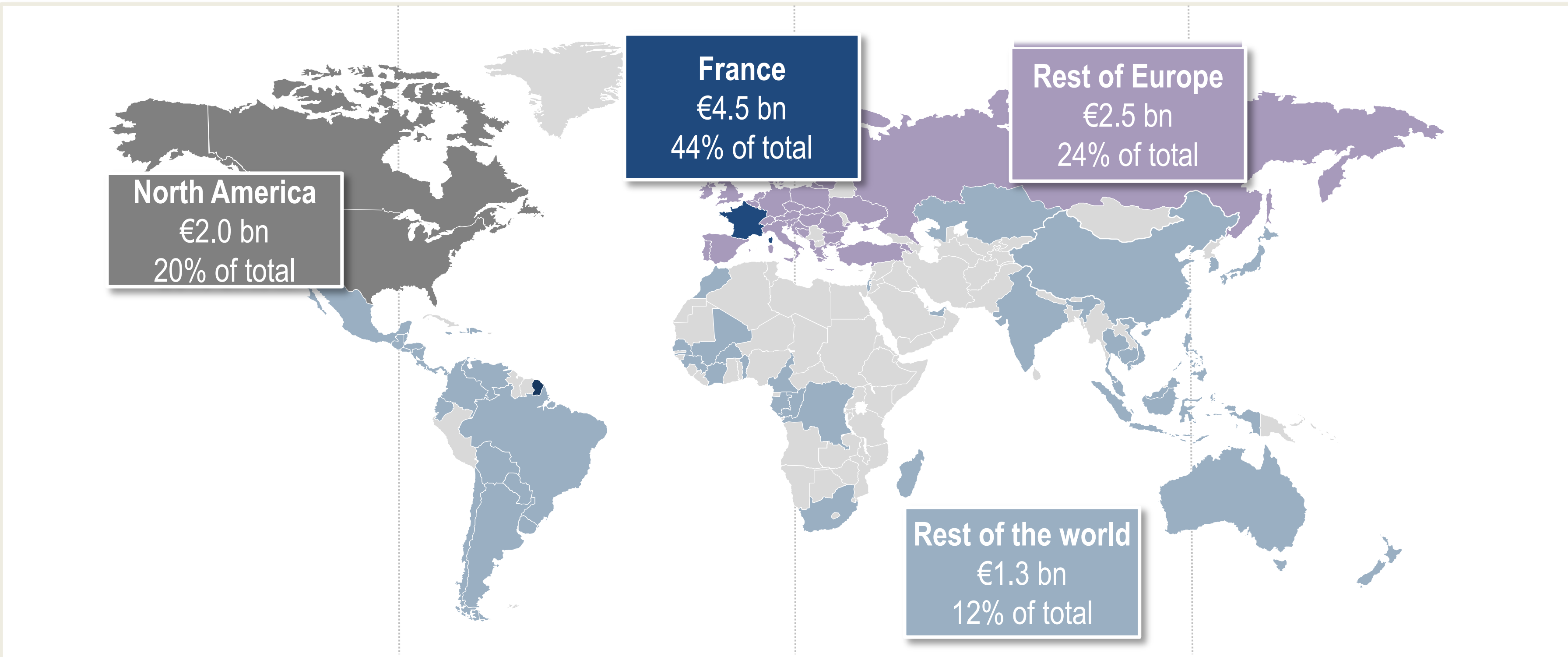
Customer Knowledge

Talent Management

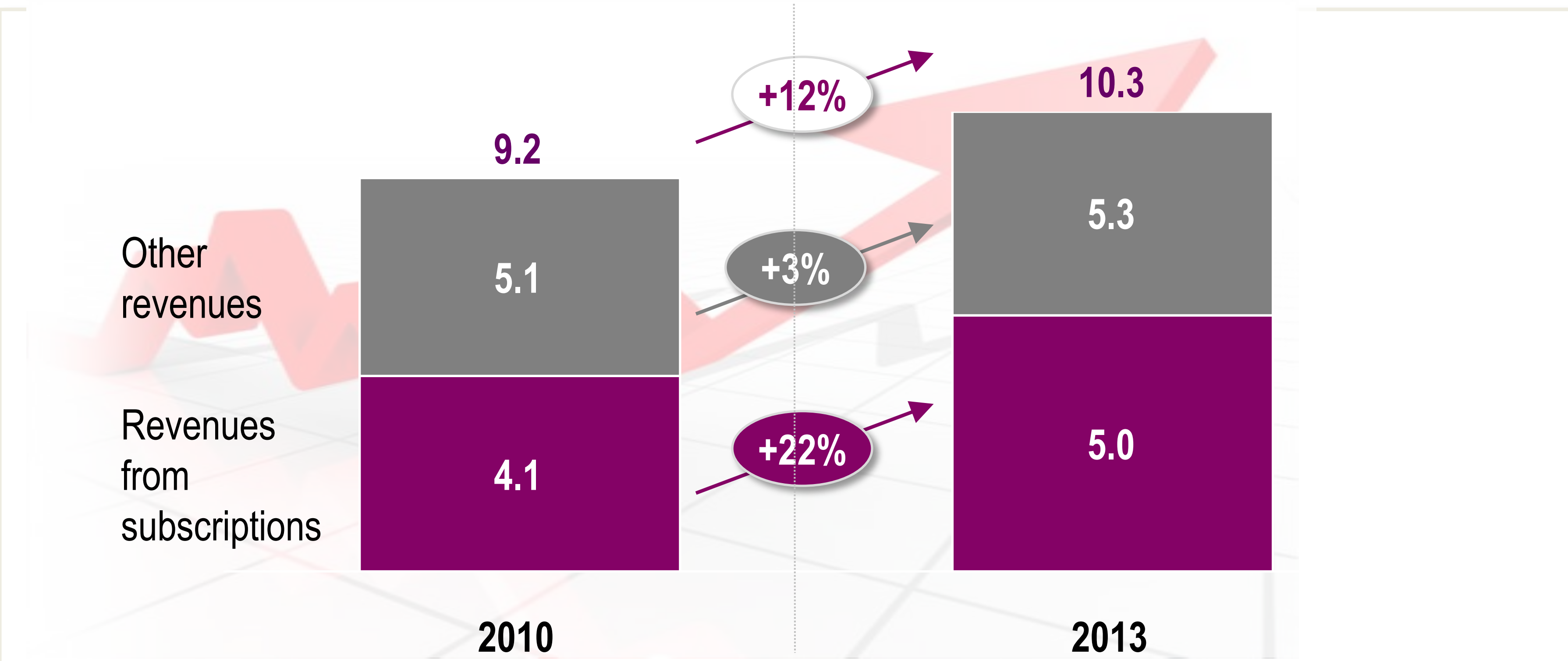
1 Strategic Relationships with Digital Platforms

Vivendi offers unique and distinctive content

2 Accelerated International Development



3 Customer Knowledge



Subscriptions represent ~50% of 2013 revenues

4 Talent Management

Unparalleled know-how in discovering and managing talent

FROM A FINANCIAL HOLDING COMPANY TO AN INTEGRATED INDUSTRIAL MEDIA & CONTENT GROUP

Strict Monitoring

- Tight operating governance
- Focus on cash generation
- Simplified organization

Reinforced Group Integration

- Experienced and committed management team
- Greater collaboration among businesses
- Launch of group led cross-business initiatives

Rigorous Investment Criteria

- Priority to organic growth
- Disciplined financial approach to M&A to enhance growth profile
- Strategic partnerships & alliances

THIRD QUARTER 2014 RESULTS

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT (from Q3 2014) , SFR (from Q1 2014) as well as Maroc Telecom and Activision Blizzard (from Q2 2013) have been reported as discontinued operations. In addition, Vivendi deconsolidated Maroc Telecom and Activision Blizzard respectively as from May 14, 2014 and October 11, 2013, i.e. the date of their effective sale. Therefore neither GVT, nor SFR, nor Maroc Telecom, nor Activision Blizzard were included in revenues, EBIT, EBITA, CFFO and adjusted net income. Their respective contributions to earnings as well as capital gains were recorded under the line “Earnings from discontinued operations”.

Perimeter changes include:

- Canal+ Group: - consolidation of Mediaserv from February 13, 2014
  - consolidation of Red Production Company from December 5, 2013
- UMG: - deconsolidation of PLG repertoire since Q4 2013

	9M 2014 average	9M 2013 average	% Change *(impact on 9M 2014 earnings)*
USD / EUR:	1.36	1.31	– 3.7 %
JPY / EUR:	140	125	– 11.8 %

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KEY FINANCIAL METRICS AT END SEPTEMBER 2014

		% Change *Year-on-year*	**% Underlying change*** ***Year-on-year***
▪ Revenues:	€ 7,118 m	– 2.4 %	**– 1.1 %**
▪ EBIT:	€ 674 m	+ 34.0 %	
▪ Net Income, group share:	€ 2,752 m	+ 95.0 %	
▪ EBITA:	€ 765 m	– 2.5 %	**+ 2.6 %**
▪ Adjusted Net Income:	€ 442 m	+ 46.6 %	
▪ Cash Flow From Operations:	€ 443 m	+ 4.0 %	
▪ Financial net debt:	€ 8.4 bn	vs. € 16.4 bn end Sep. 2013	

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

CONSOLIDATED P&L

In euro millions - IFRS	9M 2013	9M 2014	Change	%
Revenues	**7,293**	**7,118**	**-175**	**- 2.4%**
Cost of revenues	(4,267)	(4,243)		
Margin from operations	**3,026**	**2,875**	**-151**	**- 5.0%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,142)	(2,022)		
Restructuring charges and other operating charges and income	(100)	(88)		
Amortization and impairment losses on intangible assets acquired through business combinations	(270)	(251)		
Other income & charges	(11)	160		
EBIT	**503**	**674**	**+ 171**	**+ 34.0%**
Income from equity affiliates	(4)	(12)		
Interest	(201)	(65)		
Income from investments	20	3		
Other financial income and charges	(51)	(33)		
Provision for income taxes	100	(143)		
Earnings from discontinued operations	1,760	2,599		
Non-controlling interests	(716)	(271)		
Net Income, group share	**1,411**	**2,752**	**+ 1,341**	**+ 95.0%**
of which earnings from continuing operations attributable to Vivendi SA shareowners	**259**	**378**	**+ 119**	**+ 45.6%**

ADJUSTED P&L

In euro millions - IFRS	9M 2013	9M 2014	Change	% change	% change at constant perimeter and constant currency*
Revenues	**7,293**	**7,118**	**- 175**	- 2.4%	**- 1.1%**
EBITDA	**1,119**	**1,079**	**- 40**	- 3.6%	**- 1.2%**
Depreciation and Amortization*	(223)	(223)	-		
Restructuring costs and Other one time items	(116)	(91)	+ 25		
Other	4	-	- 4		
EBITA	**784**	**765**	**- 19**	- 2.5%	**+ 2.6%**
Income from equity affiliates	(4)	(12)	- 8		
Income from investments	20	3	- 17		
Interest	(201)	(65)	+ 136		
Provision for income taxes	(185)	(196)	- 11		
Non-controlling interests	(113)	(53)	+ 60		
Adjusted Net Income	**301**	**442**	**+ 141**	+ 46.6%	
* excluding amortization of intangible assets acquired through business combinations					

- Lower interest charge mainly due to lower average outstanding borrowings (€11.3bn in 9M 2014 vs. €16.4bn in 9M 2013) and lower average interest rate (2.66% in 9M 2014 vs. 3.13% in 9M 2013)
- Adjusted tax rate of 27.9% in 9M 2014
- Lower non-controlling interests following full ownership of Canal+ France since November 2013

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* See details page 11

REVENUES BY ACTIVITIES

In euro millions - IFRS	9M 2013	9M 2014	Change	Constant currency	Constant perimeter and constant currency *
Canal+ Group	3,857	3,967	+ 2.8%	+ 2.8%	+ 0.5%
Universal Music Group	3,398	3,097	- 8.9%	- 5.8%	- 3.5%
Other	51	69			
Intercompany elimination	(13)	(15)			
Total Vivendi	**7,293**	**7,118**	**- 2.4%**	**- 1.0%**	**- 1.1%**

- All Canal+ Group businesses (pay-TV, free-to-air TV, StudioCanal) posted revenue growth. Strong performance from international operations helped offset the impact of VAT increase in Mainland France
- UMG recorded music sales impacted by rapid industry wide transition, where subscription and streaming growth is not yet offsetting the decline in digital download and physical revenues

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* See details page 11

EBITA BY ACTIVITIES

In euro millions - IFRS	9M 2013	9M 2014	Change	Constant currency	Constant perimeter and constant currency *
Canal+ Group	647	626	- 3.2%	- 3.3%	- 3.9%
Universal Music Group	255	274	+ 7.6%	+ 11.3%	+ 29.1%
Other	(57)	(87)			
Corporate	(61)	(48)			
Total Vivendi	**784**	**765**	**- 2.5%**	**- 1.4%**	**+ 2.6%**

- Canal+ Group EBITA impacted by VAT increase and higher programming costs in France, partly offset by growth from international activities
- UMG EBITA includes benefit of overhead cost savings (including EMI synergies) and lower restructuring and integration charges
- Exceptional provision with respect to Watchever transformation plan for €50m
- Corporate EBITA includes positive one-time items related to pensions

* See details page 11

CONSOLIDATED BALANCE SHEET, AS OF SEPT. 30, 2014

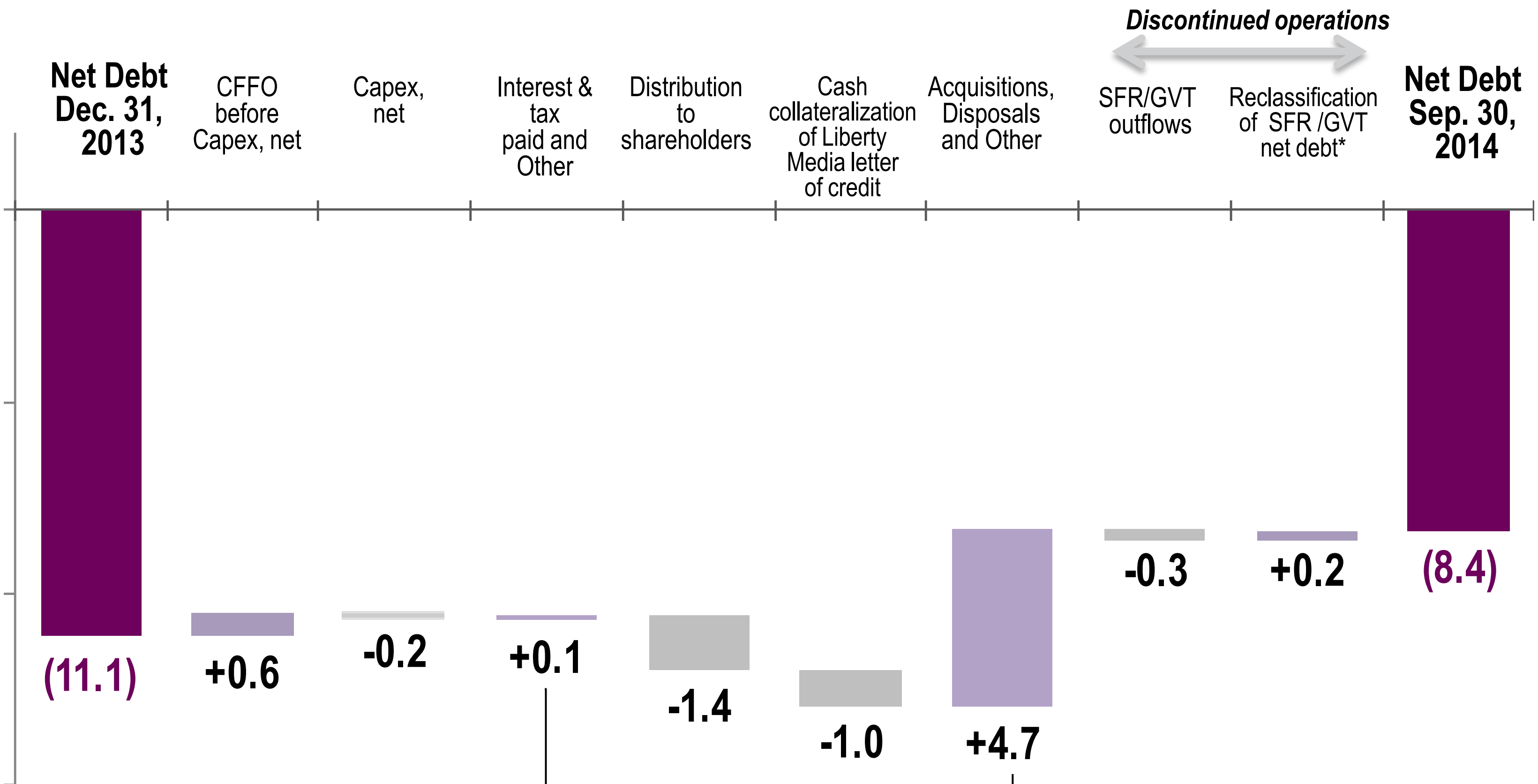
In euro millions

Assets	
Goodwill	9,144
Intangible and tangible assets	4,939
Equity affiliates and other investments	1,637
Net deferred tax assets	131
Net assets held for sale	18,648
Total	**34,499**

Equity and Liabilities	
Consolidated equity *	19,929
Provisions	3,001
Net financial debt	8,377
Working capital requirement and other	3,192
Total	**34,499**

* including non-controlling interests

NET DEBT AT END SEPTEMBER 2014



Including
- Interest: €(65)m
- Taxes: €82m

Including
- Maroc Telecom disposal: €4,138m
- Activision Blizzard shares disposal: €623m

* External net debt, in compliance with IFRS 5

In euro billions - IFRS

NEXT EVENT

Full year 2014 results

February 27, 2015

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APPENDICES

In euro millions - IFRS	9M 2013	9M 2014	Change	Constant perimeter and constant currency *
Revenues	**3,857**	**3,967**	**+ 2.8%**	**+ 0.5%**
Pay-TV Mainland France	2,653	2,592	- 2.3%	- 2.3%
Free-to-Air TV Mainland France	112	135	+ 21.0%	+ 21.0%
Pay-TV International	834	943	+ 13.0%	+ 6.6%
Studiocanal	258	297	+ 15.2%	+ 1.5%
EBITDA	**847**	**807**	**- 4.7%**	**- 6.8%**
EBITA before transition costs	**675**	**631**	**- 6.5%**	**- 7.8%**
Transition costs	(28)	(5)		
EBITA	**647**	**626**	**- 3.2%**	**- 3.9%**

* Excluding Mediaserv consolidated since February 13, 2014 and Red Production Company consolidated since December 5, 2013

** VAT applicable to subscription services in France increase from 7% to 10% as from January 1, 2014

HIGHLIGHTS

- Global subscription portfolio at 14.8m, +605k yoy, due to strong performance in Africa and Vietnam, as well as subscriber growth in Mainland France
- Revenues up 0.5% at constant currency and perimeter*:
  - Good performances in Africa and Vietnam leading to growth for the pay TV business
  - Flat revenues in Mainland France excluding VAT increase**
  - FTA-TV revenues picked up significantly in a challenging advertising market, due to growing ratings at D8
  - Studiocanal: good performance due to strong theatrical releases and rights sales (TV and S-VOD)
- EBITA down €21m mainly due to VAT impact** and higher programming costs partly offset by growth from international activities
- On October 28, 2014 Canal Overseas signed an agreement to acquire a majority stake in Thema, a company that distributes generalist, specialist and ethnic television channels in France and abroad

In '000	September 30, 2013	September 30, 2014	Change
Group individual subscribers	**10,074**	**10,611**	**+ 537**
Mainland France	5,983	6,014	+ 32
International	4,091	4,596	+ 505
Poland	2,216	2,154	- 62
Overseas	479	492	+ 13
Africa	893	1,272	+ 379
Vietnam	504	678	+ 174

In '000	September 30, 2013	September 30, 2014	Change
Group subscriptions	**14,213**	**14,819**	**+ 605**
Mainland France*	9,415	9,399	- 16
International	4,798	5,420	+ 622

Mainland France	9M 2013	9M 2014	Change
Churn per subscriber (%)**	15.3%	14.2%	-1.1 pt
ARPU per subscriber (€)***	43.9 €	44.0 €	+ 0.1 €

FTA-TV rating share ****	9M 2013	9M 2014	Change
D8	3.2%	3.2%	-
D17	1.3%	1.2%	-0.1 pt
i>Tele	0.8%	0.9%	+0.1 pt
Total	**5.3%**	**5.3%**	**-**

* Individual and collective subscriptions with commitment and without commitment (Canal+, CanalSat, CanalPlay)
** Churn per individual subscriber with commitment
*** Net ARPU per individual subscriber with commitment
**** Source: Médiamétrie - Population aged 4 and over

UNIVERSAL MUSIC GROUP

In euro millions - IFRS	9M 2013	9M 2014	Change	Constant perimeter and constant currency *
Revenues	**3,398**	**3,097**	**- 8.9%**	**- 3.5%**
Recorded music	2,733	2,447	- 10.5%	- 4.5%
Music Publishing	492	501	+ 2.0%	+ 4.9%
Merchandising & Other	200	175	- 12.5%	- 11.1%
Elimination of intersegment transactions	(27)	(26)		
EBITDA	**386**	**349**	**- 9.7%**	**+ 2.5%**
Ebitda margin	*11.4%*	*11.3%*		
EBITA before restructuring and integration costs	**343**	**307**	**- 10.7%**	**na**
Restructuring and integration costs	(88)	(33)		
EBITA	**255**	**274**	**+ 7.6%**	**+ 29.1%**

HIGHLIGHTS

- Revenues down 3.5%* due to lower recorded music sales
- Recorded music down 4.5%* due to the rapid transformation of the recorded music industry
  - Flat digital sales, significant growth in subscription and streaming offsetting decline in download revenues
  - Continued industrywide declines in physical and digital download revenues
- Music publishing growth partially due to improvements in digital and performance revenue
- EBITA up 29.1%* includes benefit of EMI synergies and good cost control, as well as lower restructuring and integration charges
- On August 1, 2014, UMG completed the sale of its stakes in Beats to Apple

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* At constant currency and constant perimeter, excluding the impact of operating Parlophone Label Group repertoire in 2013

In euro millions - IFRS	9M 2014	Constant perimeter and constant currency *
Recorded music	2,447	- 4.5%
Physical sales	874	- 12.4%
Digital music sales	1,157	-
License and Others	416	+ 2.9%
Music Publishing	501	+ 4.9%
Merchandising and Other	175	- 11.1%
Intercompany elimination	(26)	
Total Revenues	**3,097**	**- 3.5%**

Recorded Music Revenues	9M 2013	9M 2014
Europe	37%	38%
North America	43%	41%
Asia	12%	13%
Rest of the world	8%	8%

Recorded music: Best Sellers**

9M 2013	9M 2014
Imagine Dragons	Frozen OST
Rihanna	Katy Perry
Robin Thicke	Sam Smith
Drake	Lorde
Taylor Swift	Ariana Grande

Q4 2014 RELEASES ***

Jessie J	Lil Wayne
Nicki Minaj	Annie Lennox
U2	Florida Georgia Line
Taylor Swift	Andre Rieu
Take That	Queen
Neil Diamond	Nickelback

* At constant currency and perimeter, excluding the impacts of operating the Parlophone Label Group repertoire in 2013
** Physical and digital album / track / DVD sales
*** This is a selected release schedule, subject to change

SFR

In euro millions - IFRS	9M 2013	9M 2014	Change
Revenues	**7 616**	**7 396**	**-2.9%** (1)(2)
Retail	5 156	4 831	-6.3%
B to B	1 341	1 349	+0.6% (2)
Wholesale & Other	1 120	1 217	+8.7%
EBITDA	**2 201**	**1 779**	**-19.2%**
EBITDA exc. non rec. (3)	**2 201**	**1 975**	**-10.3%**
CAPEX	**(1 009)**	**(909)**	**-9.9%**
EBITDA - CAPEX	**1 192**	**870**	**-27.1%**

(1) -2.3% excluding regulatory impacts (impacts of mobile voice, SMS and fixed voice termination rates decrease, roaming tariff cuts and VAT)
(2) Including Telindus revenues from 1st May 2014. On a 2013 comparable basis (excluding Telindus), SFR revenues decreased by -4.2% (-3.6% excluding regulatory impacts) and B2B revenues decreased by -6.7%.
(3) Expense of €196 million accrued in Q2 and Q3 2014, related to litigations

HIGHLIGHTS

- Slowdown of revenues erosion with revenues down 2.9%(2) (-4.2% on a comparable basis), and improving trends in Q3 2014 (-3.2% on a comparable basis vs. -4.7% in H1 2014)
- Excluding non-recurring items, EBITDA reached €1,975m, down 10.3%(3)
- Improved Retail trends: revenues down 6.3% in the first nine months of 2014
  - 89% of retail mobile postpaid clients at end September 2014 repriced to January 2013 tariffs
  - Retail mobile subscriber base up 0.8% at end September 2014 to 11.3m; -66k net adds versus end 2013
  - Retail fixed subscriber base up 1.0% at end September 2014; 8k net adds over the first nine months of 2014
- BtoB revenues impacted by continued challenging economic environment
- Wholesale revenues growth driven by both mobile and fixed wholesale businesses
- As of September 30, 2014, combined net financial debt amounted to €4,782m compared to €8,699m as of December 31, 2013. Combined net financial debt as of September 30, 2014 is composed of shareholder debt which amounted to €4,854m. Between December 31, 2013 and September 30, 2014, combined net financial debt decreased by €3,917m, due to proceeds from the sale of SPT (€4,056m).

SFR

MOBILE – GROUP DATA	9M 2013	9M 2014	Change
Mobile Customers (in'000)*	21,144	21,414	+1.3%
Acquisition costs (in €m)	303	261	(41)
Retention costs (in €m)	386	351	(35)

INTERNET – GROUP DATA	9M 2013	9M 2014	Change
Internet Customer base (in '000)	5,209	5,271	+1.2%

RETAIL SEGMENT **	9M 2013	9M 2014	Change
MOBILE			
Customers (in '000)***	14,486	14,182	-2.1%
Postpaid clients (in '000)***	11,230	11,315	+0.8%
Proportion of smartphones (% of customers)	58.4%	69.3%	+11 pts
12-month rolling Mobile ARPU (by month)****	€ 25.0	€ 22.8	-8.7%
BROADBAND INTERNET			
Broadband Internet Customer base (in '000)	5,163	5,217	+1.0%
o.w FTTH customers (in '000)	172	249	+44.5%
o.w quadruple-play customers ("Multipack") (% of customers)	43.5%	49.4%	+6 pts
12-month rolling Broadband Internet ARPU (by month)	€ 32.6	€ 32.2	-1.0%

* Including customers to all SFR group's brands, in Retail and B2B segments in mainland France and La Reunion. 9M 2013 portfolio excludes 92k inactive lines which have been cancelled in Q4 13
** Retail segment in Mainland France
*** 9M 2013 portfolio excludes 92k inactive lines which have been cancelled in Q4 13
**** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues over the last 12 months, net of promotions and net of third-party content provider revenues, excluding roaming in revenues and equipment sales, divided by the average ARCEP total customer base for the last 12 months.

In euro millions - IFRS	9M 2013	9M 2014	Change	Constant currency
Revenues	**1,297**	**1,307**	**+ 0.8%**	**+ 12.7%**
Retail & SME	1,180	1,203	+ 2.0%	+ 14.1%
Telecoms	1,055	1,024	- 3.0%	+ 8.6%
Pay-TV	125	179	+ 43.7%	+ 60.0%
Corporate & Wholesale	117	104	- 11.4%	- 0.8%
EBITDA	**531**	**516**	**- 2.8%**	**+ 8.7%**
EBITDA Margin	*40.9%*	*39.5%*		

Note : 2013 numbers are provided on a comparable basis: Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

HIGHLIGHTS

- 12.7%* revenue growth mainly driven by continued growth in the Retail & SME despite soft economic environment, due to increase in monthly fee and usage in Telecom and contribution from pay TV (up 60%* yoy)
  - Telecom: strong commercial performance of +641k NNA** in 9M (up 6.5% yoy) leading to 7,196k RGU*** end Sep. 2014, up 13.7% yoy
  - Pay-TV: 815k subs up 44% yoy, 3P bundle penetration now reaching 28.0% of retail broadband base
- Strong EBITDA margin at 39.5% thanks to cost control, notably for telecoms (41.0% EBITDA margin), and significant improvement in Pay TV (30.0% EBITDA margin, +9.1 pts yoy)

* At constant currency
** Net New Adds
*** Revenue Generating Unit

In '000	September 30, 2013	September 30, 2014	Change
Retail & SME - Homes passed	**10,108**	**11,005**	**+ 8.9%**
Retail & SME - Revenue Generating Units	**6,897**	**8,011**	**+ 16.2%**
Telecom	**6,330**	**7,196**	**+ 13.7%**
Voice	3,815	4,278	+ 12.1%
Broadband Internet	2,515	2,919	+ 16.1%
Pay-TV	**567**	**815**	**+ 43.8%**

In BRL millions - IFRS	9M 2013	9M 2014	Change
Total Revenues	**3,599**	**4,057**	**+ 12.7%**
Retail & SME	**3,274**	**3,734**	**+ 14.1%**
Voice	1,833	1,969	+ 7.4%
Broadband Internet	1,064	1,183	+ 11.2%
Pay-TV	347	556	+ 60.0%
VoIP	30	27	- 10.1%
Corporate & Wholesale	**325**	**322**	**- 0.8%**

In '000	9M 2013	9M 2014	Change
Retail & SME - New Net Adds (NNA)	**763**	**813**	**+ 6.6%**
Telecom	**602**	**641**	**+ 6.5%**
Voice	326	344	+ 5.3%
Broadband Internet	276	298	+ 7.9%
Pay-TV	**161**	**172**	**+ 6.9%**

In BRL per month - IFRS Retail & SME	9M 2013	9M 2014	Change
Revenue by Line - Voice	**59.4**	**56.5**	**- 4.9%**
Revenue by Line - Broadband Internet	**49.7**	**47.4**	**- 4.6%**
Revenue by Package - Pay-TV	**77.8**	**82.9**	**+ 6.6%**

Note : 2013 numbers are provided on a comparable basis: Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

REVENUES / EBITDA / EBITA FOR Q3 & 9M

Q3 2013	Q3 2014	Change	Constant currency	Constant perimeter and constant currency *	**Revenues** In euro millions - IFRS	9M 2013	9M 2014	Change	Constant currency	Constant perimeter and constant currency *
1,257	1,300	+ 3.4%	+ 3.1%	+ 0.3%	Canal+ Group	3,857	3,967	+ 2.8%	+ 2.8%	+ 0.5%
1,162	1,094	- 5.9%	- 5.5%	- 4.2%	Universal Music Group	3,398	3,097	- 8.9%	- 5.8%	- 3.5%
18	23				Other	51	69			
(5)	(5)				Intercompany elimination	(13)	(15)			
2,432	**2,412**	**- 0.9%**	**- 0.9%**	**- 1.7%**	**Total Vivendi**	**7,293**	**7,118**	**- 2.4%**	**- 1.0%**	**- 1.1%**

Q3 2013	Q3 2014	Change	Constant currency	Constant perimeter and constant currency *	**EBITDA** In euro millions - IFRS	9M 2013	9M 2014	Change	Constant currency	Constant perimeter and constant currency *
280	265	- 5.5%	- 5.9%	- 7.4%	Canal+ Group	847	807	- 4.7%	- 4.8%	- 6.8%
149	145	- 3.0%	- 2.3%	+ 2.9%	Universal Music Group	386	349	- 9.7%	- 6.9%	+ 2.5%
(19)	1				Other	(53)	(34)			
(13)	(12)				Corporate	(61)	(43)			
397	**399**	**+ 0.3%**	**+ 0.3%**	**+ 1.1%**	**Total Vivendi**	**1,119**	**1,079**	**- 3.6%**	**- 2.8%**	**- 1.2%**

Q3 2013	Q3 2014	Change	Constant currency	Constant perimeter and constant currency *	**EBITA** In euro millions - IFRS	9M 2013	9M 2014	Change	Constant currency	Constant perimeter and constant currency *
217	206	- 4.7%	- 4.8%	- 6.1%	Canal+ Group	647	626	- 3.2%	- 3.3%	- 3.9%
112	121	+ 8.4%	+ 7.3%	+ 15.0%	Universal Music Group	255	274	+ 7.6%	+ 11.3%	+ 29.1%
(20)	-				Other	(57)	(87)			
(14)	(17)				Corporate	(61)	(48)			
295	**310**	**+ 5.0%**	**+ 4.4%**	**+ 6.3%**	**Total Vivendi**	**784**	**765**	**- 2.5%**	**- 1.4%**	**+ 2.6%**

* See details page 11

INTEREST & INCOME TAX

In euro millions (except where noted) – IFRS	**9M 2013**	**9M 2014**
Interest	**(201)**	**(65)**
Interest expense on borrowings	(385)	(224)
Average interest rate on borrowings (%)	*3.13%*	*2.66%*
Average outstanding borrowings (in euro billions)	*16.4*	*11.3*
Interest income from Vivendi S.A. loan to SFR	173	141
Interest income from Vivendi S.A. loan to GVT	8	9
Interest income from cash and cash equivalents	3	9
Average interest income rate (%)	*1.40%*	*0.87%*
Average amount of cash equivalents (in euro billions)	*0.3*	*1.3*

	9M 2013		**9M 2014**	
In euro millions – IFRS	**Adjusted Net Income**	**Net income**	**Adjusted Net Income**	**Net income**
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	38	178	76	54
Tax charge	(223)	(78)	(272)	(197)
Provision for income taxes	**(185)**	**100**	**(196)**	**(143)**
Effective tax rate	***30.7%***		***27.9%***	
Taxes reimbursement	**222**		**82**	

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

In euro millions - IFRS	9M 2013	9M 2014	% change
Earnings attributable to Vivendi SA shareowners (*)	**1,411**	**2,752**	**+ 95.0%**
Amortization of intangible assets acquired through business combinations & Impairment losses on intangible assets acquired through business combinations (*)	270	251	
Other income & charges (*)	11	(160)	
Other financial income & financial charges (*)	51	33	
Earnings from discontinued operations (*)	(1,760)	(2,599)	
of which capital gain on the divestiture of Maroc Telecom group	-	*(786)*	
of which capital gain on Activision Blizzard shares	-	*(222)*	
Change in deferred tax asset (**)	(140)	22	
Non-recurring items related to provision for income taxes	(58)	5	
Provision for income taxes on adjustments	(87)	(80)	
Non-controlling interests on adjustments	603	218	
Adjusted net income	**301**	**442**	**+ 46.6%**

* As reported in the Consolidated Statement of Earnings
** Related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems

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 that they are relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may define and calculate these indicators differently 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, equity affiliates, 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, and other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

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, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and 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.

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

Financial net debt: Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets").

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

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Investor Relations Team

Laurent Mairot	+33.1.71.71.35.13	laurent.mairot@vivendi.com
Chi-Chung Lo	+33.1.71.71.11.88	chi-chung.lo@vivendi.com

For all financial or business information, please refer to our Investor Relations website at: http://www.vivendi.com