Paris, August 29, 2013

Note: *This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on August 28, 2013.*

Vivendi: First Half Year 2013 Results

As from the second quarter of 2013 in compliance with IFRS 5[1], Activision Blizzard and Maroc Telecom group are classified as discontinued operations[2], meaning that their results are excluded from the adjusted statement of earnings. This adjustment also applies to the 2012 earnings for comparison purposes.

- **Revenues[1]:** €10.842 billion for the four companies in the perimeter, down 1.5% compared to first half 2012 (-0.2% at constant currency).

- **EBITA[1,3]:** €1.391 billion, down 27.0% as expected (-25.7% at constant currency). This change is mainly due to the decrease in SFR's EBITA in a market which remains very competitive.

- **Adjusted Net Income[1,4]:** €845 million, down 25.0%, mainly reflecting the EBITA decrease.

- **Full year outlook confirmed** for Universal Music Group, and slightly adjusted for Canal+ Group, SFR and GVT.

- **Financial net debt :** €6.5 billion taking into account the expected[5] proceeds from disposals in progress, compared with €13.4 billion as of December 31, 2012.

"Vivendi's subsidiaries are confronted with a challenging economic environment and highly competitive markets. In this context, the Group's media businesses have resisted, benefiting from the first positive impacts of the acquisitions and growth drivers they put in place. The Group's priorities remain the closing of the announced deals, cash flow generation, the pursuit of SFR's adaptation to new market conditions and the achievement of synergies' generated by the acquisitions.

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[1] Plans to sell Activision Blizzard and Maroc Telecom group. As from the second quarter of 2013 in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- *Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations".*
- *In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information.*
- *Their share of net income has been excluded from Vivendi's adjusted net income.*

[2] The planned sales of the majority of Vivendi's interest in Activision Blizzard and its entire interest in Maroc Telecom group are expected to close by the end of September and the end of December, respectively.

[3] For more information about EBITA, see appendix IV.

[4] For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.

[5] According to the terms known to date and excluding the expected proceeds from the sale of the remaining 83 million Activision Blizzard shares owned.

Vivendi has indeed taken key steps forward in the strategic review process being carried out by its Supervisory Board. The Group will divest most of its interest in Activision Blizzard and has entered into exclusive negotiations to sell Maroc Telecom group. The proceeds of these transactions will provide Vivendi with greater financial flexibility. SFR and Bouygues Telecom are working on a project to share a portion of their mobile network. In addition, Universal Music Group completed the sale of the EMI Recorded Music assets required by the regulator and the integration of the prestigious label. Canal+ Group successfully relaunched the D8/D17 channels.

Vivendi is realizing at its own pace its announced restructuring aimed at achieving new growth milestones. Our priority remains the creation of shareholder value."

Jean-François Dubos,
Chairman of the Management Board and Chief Executive Officer

Comments on Business Highlights

Canal+ Group

Canal+ Group's revenues were €2,600 million, a 5.3% increase compared to first half 2012. This increase was primarily due to the integration of new free-to-air TV channels in France (D8 and D17) and the "n" platform in Poland[6]. Re-launched in October 2012, D8's audience continued to grow, reaching a 3.4% audience share in June 2013 (+1.1 percentage point on a year-on-year basis).

At the end of June 2013, Canal+ Group's total subscription portfolio grew, reaching nearly 14 million subscribers, thanks notably to good performances in Africa and Vietnam. In mainland France, ARPU grew by €1.6 to €49.5 compared to first half 2012.

Canal+ Group's EBITA was €449 million, excluding €19 million in transition costs related to the integration of new businesses. The year-on-year change resulted from investments in content and the decline of the advertising market in France.

In the first half, Canal+ Group entered into several content partnerships. It signed a license agreement with HBO, the worldwide benchmark for the original production of high quality TV series, covering all the new series for five seasons. Canal+ Group also concluded a strategic agreement with A+E Networks for the acquisition, production and distribution of digital content. In sports, it won the exclusive broadcasting rights to the English Premier League and the World Championship Formula 1.

In addition, on September 21, Canal+ Group will launch Canal+ Series, the first premium channel devoted to series with the best in French and international productions, including Canal+'s original productions.

Due to a less favorable than anticipated advertising market in the first half, Canal+ Group slightly adjusted its 2013 EBITA outlook to around €650 million, excluding transition costs.

[6] *D8/D17 consolidated since September 27, 2012 and nc+ consolidated since November 30, 2012.*

Universal Music Group

Universal Music Group (UMG)'s revenues were €2,236 million, up 16.3% compared to first half 2012 (+19.0% at constant currency). Digital sales represented 53% of recorded music sales compared to 47% in first half 2012.

Recorded music best sellers this half year were led by carryover sales from Rihanna and Imagine Dragons, the 'Les Misérables' soundtrack and the acoustic album 'Believe' from Justin Bieber.

UMG's EBITA of €143 million represented a decrease of 8.3% compared to first half 2012 (-5.5% at constant currency), including restructuring and integration costs related to the acquisition of EMI Recorded Music, as well as unfavorable currency movements, a tough comparison against strong recorded music releases over the first half of 2012 and specific difficulties in the Japanese market.

Excluding restructuring and integration costs, UMG's EBITA was up 6.2% compared to first half 2012. Synergies related to the EMI Recorded Music acquisition, which are expected to be more than £100 million, remain on track to be delivered by the end of 2014.

On July 1, Vivendi and Universal Music Group completed the disposal of Parlophone Label Group. This sale represented the final significant divestment required by the European Commission in connection with the EMI Recorded Music acquisition. The total net sale proceeds amounted to approximately €700 million in cash.

GVT

GVT's revenues increased by 14.7% at constant currency (+3.6% at actual currency) compared to first half 2012, reaching €884 million. This performance was achieved despite the slowdown in the Brazilian economy and the social protests that took place in most of the country's large cities in June. By the end of June 2013, GVT services covered 146 cities, compared to 130 cities at the same time last year, reaching 9.176 million Telecom lines in service, a 23.8% increase year-on-year.

GVT's pay-TV service continues to perform well and generated revenues of €81 million during first half 2013. The number of subscribers reached about 508,000 as of June 30, 2013 (x2.5 year-on-year), representing a 22% penetration rate among GVT's broadband customer base.

GVT was elected by a leading local IT magazine as the best broadband service in Brazil for the fourth consecutive year and was recognized by the regulator as the operator with the fastest average broadband speeds per user in the country. GVT added to its portfolio a new broadband speed of 25 Mbps at the beginning of 2013 and a speed of 150 Mbps in March. At the end of June 2013, 49.3% of its customer base opted for speeds equal to or higher than 15 Mbps, compared to 40.7% one year ago.

The company continued its expansion plans across Brazil in the second quarter with seven new cities launched in the South and Southeast regions. Two of these cities have 1.6 million inhabitants and are located in the state of Rio de Janeiro.

In June, GVT TV launched a new app for kids in partnership with Discovery Kids. The game "Musical Memory Discovery Kids" is available for free to all subscribers. In addition, aiming to offer more benefits to customers of GVT's voice and IP service, Vono, the company launched an app for smartphones that allows users to make calls anywhere via wifi internet.

GVT's EBITDA reached €354 million, a 13.3% increase at constant currency (+2.3% at actual currency) compared to first half of 2012, and its EBITDA margin remained stable at 40.0% (42.1% for its telecom activities only).

GVT's EBITA were €196 million, a 2.6% decrease at constant currency (-12.1% at actual currency) compared to first half 2012, due to increased depreciation expenses as a result of high capital expenditures during 2012, in particular in the field of pay-TV where the amortization periods are shorter.

For the full year, GVT now expects revenue growth in the mid 10's at constant currency and an EBITDA margin above 40% while maintaining its EBITDA-Capex outlook close to breakeven.

SFR

SFR's revenues amounted to €5,108 million, an 11.3% decrease compared to first half 2012 due to the impact of price cuts in response to the competitive environment and to price cuts imposed by the regulators[7]. Excluding the impact of these regulatory decisions, revenues decreased by 7.9%.

Mobile revenues[8] amounted to €3,204 million, down 17.4%. Excluding the impact of regulated price cuts, mobile revenues decreased by 12.5%.

During first half 2013, SFR's postpaid mobile customer base increased by 809,000 net additions. At the end of June, SFR's postpaid mobile customer base reached 17.372 million, a 5.8% increase year-on-year. On the Mass Market Postpaid Voice customer market, in the second quarter, SFR recorded its best sales performance in 18 months, thanks to a significant decrease in its churn rate. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 82.5%, a 3.5 percentage point increase year-on-year. SFR's total mobile customer base reached 21.049 million. Mobile Internet usage continued to progress, with 55% of SFR customers equipped with a smartphone (46% at the end of June 2012).

Broadband Internet and fixed revenues[8] amounted to €1,966 million, a 0.8% decrease. Excluding the impact of regulated price cuts, broadband Internet and fixed revenues increased by 0.6%.

At the end of June 2013, the postpaid broadband Internet residential customer base reached 5.164 million, with 89,000 net additions during first half and an acceleration of fiber recruitments. The "Multi-Pack de SFR" offer reached 2.1 million subscribers at the end of June 2013, representing 41% of the broadband Internet customer base.

SFR's EBITDA amounted to €1,470 million, a 20.5% decrease compared to first half 2012. The second quarter's EBITDA was €768 million, down 16.3% compared to second quarter 2012. The implementation of its cost savings plan partially offset the decrease in revenues.

SFR slightly revised its 2013 EBITDA outlook as a result of the adverse decision of the European Court of Justice regarding the "Copé tax" on electronic communications. EBITDA for 2013 is now expected to be around €2.8 billion while its Capex outlook remains unchanged at around €1.6 billion.

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[7] *Tariff cuts imposed by regulatory decision:*
i) 33% decrease in mobile voice termination regulated price on July 1, 2012 and a further 20% decrease on January 1, 2013;
ii) 33% decrease in SMS termination regulated price on July 1, 2012;
iii) Roaming tariff cuts on July 1, 2012;
iv) 50% decrease in fixed voice termination regulated price on July 1, 2012 and a further 47% decrease on January 1, 2013.

[8] *Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*

In Mobile, SFR continues to expand its 4G network coverage. The objective is a coverage rate for 4G and Dual Carrier (LTE and DC-HSPA+) of 70% of the population by the end of 2013, half of which in 4G.

On July 22, SFR and Bouygues Telecom announced their plan to share a portion of their mobile networks. The ambition of the two operators is to offer their customers the best geographical coverage and the best service quality at a time when the explosion in new usages and data traffic offers operators significant opportunities to recreate value.

In Fixed, since June 4, SFR has upgraded its fiber-to-the-home (FTTH) offer to 300 Mbps, compared to 100 Mbps previously. It is the best mass market offer available on the market today.

SFR continues to implement its adaptation plan to strengthen its capacity to invest in a very high speed fixed and mobile broadband. The voluntary redundancy plan will be completed by August 31, 2013.

Comments on Key Financial Consolidated Indicators[1]

Revenues were €10,842 million, compared to €11,008 million for the first half of 2012 (-1.5%, or -0.2% at constant currency).

EBITA was €1,391 million, compared to €1,906 million for the first half of 2012 (-27.0%, or -25.7% at constant currency). This change reflected primarily the SFR's decrease (-€407 million).

Interest was an expense of €276 million, stable compared to the first half of 2012. For the first half of 2013, interest expenses on borrowings remained stable at €285 million (compared to €288 million for the first half of 2012). This change was attributable to the increase in average outstanding borrowings to €17.3 billion for the first half of 2013 (compared to €16.0 billion for the first half of 2012), primarily reflecting the impact of the financing of the acquisition of EMI Recorded Music in September 2012 (€1.4 billion), offset by the decrease in the average interest rate on borrowings to 3.30% for the first half of 2013 (compared to 3.60% for the first half of 2012).

Other financial charges and income amounted to a net charge of €115 million, compared to a net charge of €77 million for the first half of 2012. They mainly included a €74 million foreign exchange loss on GVT's intercompany euro loan from Vivendi, due to the decline in value of the Brazilian Real (€33 million for the first half of 2012).

Income taxes reported to adjusted net income was a net charge of €208 million, compared to a net charge of €413 million for the first half of 2012. This change notably reflected the impact of the decline in the taxable income of the Group's business segments (+€178 million), primarily due to SFR, partially offset by the decrease in the current tax savings related to Vivendi SA's tax group System (-€50 million). The effective tax rate reported to adjusted net income was 18.2%.

Earnings from discontinued operations (before non-controlling interests) amounted to €936 million, compared to €716 million for the first half of 2012.

It included **Activision Blizzard**'s earnings (€610 million for the first half of 2013, compared to €432 million for the first half of 2012), underpinned by the success of *Skylanders Giants* and *Call of Duty: Black Ops II* (the top-two best-selling games in North America and Europe combined[9]), *World of Warcraft* remaining the #1 subscription-based MMORPG, with approximately 7.7 million subscribers.

It also included **Maroc Telecom** group's earnings (€326 million for the first half of 2013, compared to €284 million for the first half of 2012). African subsidiaries' growth and efforts to control costs (particularly the voluntary redundancy plan carried out in 2012) contributed to the growth in Maroc Telecom group's earnings.

Adjusted net income attributable to non-controlling interests amounted to €80 million, compared to €81 million for the first half of 2012, and primarily included Canal+ Group's non-controlling interests.

Adjusted net income was €845 million (or €0.64 per share) compared to €1,127 million (or €0.88 per share) for the first half of 2012, a €282 million decrease (-25.0%).

Earnings attributable to Vivendi SA shareowners were €1,035 million (or €0.78 per share), compared to €1,165 million (or €0.91 per share) for the first half of 2012, a €130 million decrease (-11.2%).

Reconciliation of earnings attributable to Vivendi SA shareowners with adjusted net income[4] for the first half of 2013 primarily included earnings from discontinued operations (€514 million after non-controlling interests compared to €396 million after non-controlling interest for the first half 2012), partially offset by other financial charges and income (-€115 million compared to -€77 million for the first half of 2012), as well as the amortization and impairment losses on intangible assets acquired through business combinations (-€163 million after taxes compared to -€228 million after taxes for the first half 2012).

After taking into account the expected sales of Maroc Telecom group, of over 85% of Activision Blizzard and of Parlophone, **Financial net debt** will be €6.5 billion[5], compared to a net debt, in IFRS, of €17.4 billion as of June 30, 2013 and a net debt of €13.4 billion as of December 31, 2012.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the half year ended June 30, 2013", which will be released later online on Vivendi's website (www.vivendi.com).

Important Disclaimers

Cautionary Note Regarding Forward Looking Statements. This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Unsponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

[9] According to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates and including toys and accessories.

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ANALYST CONFERENCE CALL (in English, with French translation)

Speakers:
Jean-François Dubos, Chairman of the Management Board and Chief Executive Officer
Philippe Capron, Member of the Management Board and Chief Financial Officer

Date: Thursday, August 29
9:00 am Paris time – 8:00 am London time – 3:00 am New York time

Media invited on a listen-only basis.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:
United Kingdom: +44 (0) 203 427 1916 – code: 586 53 52
United States of America: +1646 254 3364 – code: 586 53 52
France: +33 (0) 176 77 22 30 – code: 983 37 98

Numbers for replay:
United Kingdom: +44 (0) 203 427 0598 – code: 586 53 52
United States of America: +1347 366 9565 – code: 586 53 52
France: +33 (0) 174 20 28 00 – code: 983 37 98

On our website **www.vivendi.com** will be available dial-in numbers for the conference call and for replay (14 days), an audio webcast and the slides of the presentation.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2013	2nd Quarter 2012	% Change		1st Half 2013	1st Half 2012	% Change
5,427	**5,452**	**- 0.5%**	**Revenues**	**10,842**	**11,008**	**- 1.5%**
(3,005)	(2,931)		Cost of revenues	(6,189)	(5,978)	
2,422	**2,521**	**- 3.9%**	**Margin from operations**	**4,653**	**5,030**	**- 7.5%**
(1,628)	(1,545)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,188)	(3,073)	
(32)	(25)		Restructuring charges and other operating charges and income	(74)	(51)	
762	**951**	**- 19.9%**	**EBITA (*)**	**1,391**	**1,906**	**- 27.0%**
-	6		Income from equity affiliates	(8)	(13)	
(141)	(142)		Interest	(276)	(276)	
12	2		Income from investments	26	4	
633	**817**	**- 22.5%**	**Adjusted earnings from continuing operations before provision for income taxes**	**1,133**	**1,621**	**- 30.1%**
(111)	(201)		Provision for income taxes	(208)	(413)	
522	**616**	**- 15.3%**	**Adjusted net income before non-controlling interests**	**925**	**1,208**	**- 23.4%**
(43)	(42)		Non-controlling interests	(80)	(81)	
479	**574**	**- 16.6%**	**Adjusted net income (*)**	**845**	**1,127**	**- 25.0%**
0.36	**0.45**	**- 19.1%**	**Adjusted net income per share - basic**	**0.64**	**0.88**	**- 27.1%**
0.36	**0.45**	**- 19.3%**	**Adjusted net income per share - diluted**	**0.64**	**0.88**	**- 27.2%**

In millions of euros, per share amounts in euros.

Nota: As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- Their share of net income has been excluded from Vivendi's adjusted net income.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings, attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

For any additional information, please refer to "2013 Half Year Financial Report", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2013	2nd Quarter 2012	% Change		1st Half 2013	1st Half 2012	% Change
5,427	**5,452**	**- 0.5%**	**Revenues**	**10,842**	**11,008**	**- 1.5%**
(3,005)	(2,931)		Cost of revenues	(6,189)	(5,978)	
2,422	**2,521**	**- 3.9%**	**Margin from operations**	**4,653**	**5,030**	**- 7.5%**
(1,628)	(1,545)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,188)	(3,073)	
(32)	(25)		Restructuring charges and other operating charges and income	(74)	(51)	
(125)	(101)		Amortization of intangible assets acquired through business combinations	(235)	(204)	
15	(93)		Impairment losses on intangible assets acquired through business combinations	(5)	(93)	
28	3		Other income	28	8	
(12)	(34)		Other charges	(39)	(55)	
668	**726**	**- 8.0%**	**EBIT**	**1,140**	**1,562**	**- 27.0%**
-	6		Income from equity affiliates	(8)	(13)	
(141)	(142)		Interest	(276)	(276)	
12	2		Income from investments	26	4	
3	3		Other financial income	44	6	
(131)	(57)		Other financial charges	(159)	(83)	
411	**538**	**- 23.6%**	**Earnings from continuing operations before provision for income taxes**	**767**	**1,200**	**- 36.1%**
(84)	(161)		Provision for income taxes	(172)	(351)	
327	**377**	**- 13.3%**	**Earnings from continuing operations**	**595**	**849**	**- 29.9%**
405	245		Earnings from discontinued operations	936	716	
732	**622**	**+ 17.7%**	**Earnings**	**1,531**	**1,565**	**- 2.2%**
(231)	(156)		Non-controlling interests	(496)	(400)	
501	**466**	**+ 7.5%**	**Earnings attributable to Vivendi SA shareowners**	**1,035**	**1,165**	**- 11.2%**
0.38	**0.36**	**+ 4.3%**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**0.78**	**0.91**	**- 13.6%**
0.38	**0.36**	**+ 4.0%**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**0.78**	**0.90**	**- 13.9%**

In millions of euros, per share amounts in euros.

Nota: As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- Their share of net income has been excluded from Vivendi's adjusted net income.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.
Please refer to the "2013 Half Year Financial Report".

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

2nd Quarter 2013	2nd Quarter 2012	% Change	% Change at constant rate	(in millions of euros)	1st Half 2013	1st Half 2012	% Change	% Change at constant rate
				Revenues				
1,314	1,238	+6.1%	+6.1%	Canal+ Group	2,600	2,470	+5.3%	+5.2%
1,145	961	+19.1%	+22.5%	Universal Music Group	2,236	1,922	+16.3%	+19.0%
2,459	2,199	+11.8%	+13.2%	Media	4,836	4,392	+10.1%	+11.2%
2,514	2,834	-11.3%	-11.3%	SFR	5,108	5,761	-11.3%	-11.3%
446	421	+5.9%	+13.9%	GVT	884	853	+3.6%	+14.7%
2,960	3,255	-9.1%	-8.0%	Telecom	5,992	6,614	-9.4%	-8.0%
8	(2)	na	na	Non-core operations and others, and elimination of intersegment transactions	14	2	na	na
5,427	**5,452**	**-0.5%**	**+0.7%**	**Total Vivendi**	**10,842**	**11,008**	**-1.5%**	**-0.2%**
				EBITA (*)				
247	247	-	-0.3%	Canal+ Group	430	483	-11.0%	-11.0%
88	88	-	+4.9%	Universal Music Group	143	156	-8.3%	-5.5%
335	335	-	+1.1%	Media	573	639	-10.3%	-9.7%
378	552	-31.5%	-31.5%	SFR	706	1,113	-36.6%	-36.6%
97	107	-9.3%	-2.1%	GVT	196	223	-12.1%	-2.6%
475	659	-27.9%	-26.8%	Telecom	902	1,336	-32.5%	-30.9%
(25)	(41)	+39.0%	+39.0%	Holding & Corporate	(47)	(64)	+26.6%	+26.7%
(23)	(2)	na	na	Non-core operations and others	(37)	(5)	na	na
762	**951**	**-19.9%**	**-18.6%**	**Total Vivendi**	**1,391**	**1,906**	**-27.0%**	**-25.7%**

na: not applicable.

Nota: Data presented *supra* takes into account the following changes in the consolidation of the following entities at the indicated dates:

- at Canal+ Group: D8 and D17 (September 27, 2012), as well as "n" (November 30, 2012); and
- at Universal Music Group: EMI Recorded Music (September 28, 2012).

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS, ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, unaudited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

2nd Quarter 2013	2nd Quarter 2012	(in millions of euros)	1st Half 2013	1st Half 2012
668	**726**	**EBIT (*)**	**1,140**	**1,562**
		Adjustments		
125	101	Amortization of intangible assets acquired through business combinations (*)	235	204
(15)	93	Impairment losses on intangible assets acquired through business combinations (*)	5	93
(28)	(3)	Other income (*)	(28)	(8)
12	34	Other charges (*)	39	55
762	**951**	**EBITA**	**1,391**	**1,906**

2nd Quarter 2013	2nd Quarter 2012	(in millions of euros)	1st Half 2013	1st Half 2012
501	**466**	**Earnings attributable to Vivendi SA shareowners (*)**	**1,035**	**1,165**
		Adjustments		
125	101	Amortization of intangible assets acquired through business combinations (*)	235	204
(15)	93	Impairment losses on intangible assets acquired through business combinations (*)	5	93
(28)	(3)	Other income (*)	(28)	(8)
12	34	Other charges (*)	39	55
(3)	(3)	Other financial income (*)	(44)	(6)
131	57	Other financial charges (*)	159	83
(405)	(245)	Earnings from discontinued operations (*)	(936)	(716)
15	5	Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	31	11
36	9	Non-recurring items related to provision for income taxes	43	16
(78)	(54)	Provision for income taxes on adjustments	(110)	(89)
188	114	Non-controlling interests on adjustments	416	319
479	**574**	**Adjusted net income**	**845**	**1,127**

Nota: As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- Their share of net income has been excluded from Vivendi's adjusted net income.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.
Please refer to the "2013 Half Year Financial Report".
(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

ADJUSTMENTS TO COMPARATIVE INFORMATION WITH RESPECT TO FISCAL YEAR 2012: CONSOLIDATED STATEMENT OF EARNINGS AND ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- Their contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- Their share of net income has been excluded from Vivendi's adjusted net income.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.

As a result, the Consolidated Statement of Earnings and the Adjusted Statement of Earnings with respect to the fiscal year 2012 have been adjusted as presented below:

CONSOLIDATED STATEMENT OF EARNINGS		**ADJUSTED STATEMENT OF EARNINGS**	
	Year ended December 31, 2012	Year ended December 31, 2012	
Revenues	**22,577**	**22,577**	**Revenues**
Cost of revenues	(12,672)	(12,672)	Cost of revenues
Margin from operations	**9,905**	**9,905**	**Margin from operations**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,469)	(6,469)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
Restructuring charges and other operating charges and income	(273)	(273)	Restructuring charges and other operating charges and income
Amortization of intangible assets acquired through business combinations	(436)		
Impairment losses on intangible assets acquired through business combinations	(760)		
Reserve accrual regarding the Liberty Media Corporation litigation in the United States	(945)		
Other income	19		
Other charges	(236)		
EBIT	**805**	**3,163**	**EBITA**
Income from equity affiliates	(38)	(38)	Income from equity affiliates
Interest	(544)	(544)	Interest
Income from investments	7	7	Income from investments
Other financial income	37		
Other financial charges	(204)		
Earnings from continuing operations before provision for income taxes	**63**	**2,588**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(604)	(766)	Provision for income taxes
Earnings from continuing operations	**(541)**		
Earnings from discontinued operations	1,505		
Earnings	**964**	**1,822**	**Adjusted net income before non-controlling interests**
Of which			*Of which*
Earnings attributable to Vivendi SA shareowners	**179**	**1,705**	**Adjusted net income**
Non-controlling interests	785	117	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**0.14**	**1.31**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**0.14**	**1.31**	**Adjusted net income per share - diluted (in euros)**