



THIRD QUARTER 2015 RESULTS

IMPORTANT NOTICE:

Financial statements unaudited and prepared under IFRS

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

Achievement of significant steps in the transformation of Vivendi

Rather satisfactory results delivered in an uncertain environment with the significant evolution of our businesses

On track to deliver FY15 outlook

- Continued strength of:
 - Pay-TV International operations, primarily driven by Africa
 - UMG's streaming revenues fueled by subscription revenues
- Ongoing transition of our businesses with quarterly timing effects and margin volatility
- Adjusted net income up 13.4%
- FY15 outlook maintained

Priority given the Group's long term development in 2016-2017

Strategic investments in worldwide content and distribution leaders

- Integration of Dailymotion and investment in new forms of content (New Initiatives)
- 26.2% stake in Banijay Zodiak ⁽¹⁾
- 10.81%⁽²⁾ stake in Ubisoft; 15.98%⁽²⁾ stake in Gameloft
- 20.03%⁽³⁾ stake in Telecom Italia ordinary shares

(1) Source: Press release issued on November 10, 2015.

This combination is subject to several conditions precedent including approval by the relevant competition authorities.

(2) Source: Press release issued on November 10, 2015.

(3) Source: Press release issued on October 23, 2015.

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT qualifies as a discontinued operation from 3Q 2014, SFR from 1Q 2014 and Maroc Telecom group from 2Q 2013 hence their earnings are reported as “Earnings from discontinued operations”.

This classification retrospectively applies to Statements of Earnings and Cash Flows.

Vivendi deconsolidated GVT, SFR and Maroc Telecom group as from May 28, 2015, November 27, 2014 and May 14, 2014, respectively.

Constant perimeter takes into account the following:

- the impacts of Thema at Canal+ Group in 3Q/9M 2015 are excluded. As a reminder, Thema has been consolidated by Canal+ Group since October 28, 2014;
- the 2014 impacts of The Olympia were reclassified from UMG to Vivendi Village (following the transfer of The Olympia from UMG to Vivendi Village as from January 1, 2015);
- the impacts of Dailymotion in 3Q/9M 2015 are excluded. As a reminder, Dailymotion has been consolidated since June 30, 2015.

	9M 2015 average	9M 2014 average	% Change <i>(impact on 2015 earnings)</i>
■ USD / EUR:	1.12	1.36	+ 17.6 %
■ GBP / EUR:	0.73	0.82	+ 10.3 %
■ JPY / EUR:	135	140	+ 3.2 %

KEY FINANCIAL METRICS AT END SEPTEMBER 2015

		% Change Year-on-year	% Underlying change* Year-on-year
■ Revenues:	€ 7,615 m	+ 7.0 %	+ 1.4 %
■ EBIT:	€ 1,103 m	+ 63.5 %	
■ Net Income, group share:	€ 1,790 m	- 35.0 %	
■ Income from operations:	€ 757 m	- 8.8 %	- 9.4 %
■ EBITA:	€ 735 m	- 3.8 %	- 4.5 %
■ Adjusted Net Income:	€ 501 m	+ 13.4 %	
■ CFFO:	€ 379 m	- 14.5 %	
■ Net cash position:	€ 8.0 bn	vs. € 4.6 bn year end 2014	

<i>In euro millions - IFRS</i>	9M 2014	9M 2015	Change	Constant perimeter and constant currency *
Revenues	3,967	4,034	+ 1.7%	+ 0.7%
Pay-TV Mainland France	2,592	2,541	- 1.9%	- 1.9%
Pay-TV International	943	1,015	+ 7.6%	+ 4.6%
Free-to-Air TV Mainland France	135	142	+ 5.0%	+ 5.0%
Studiocanal	297	336	+ 12.9%	+ 8.8%
Income from operations	633	554	- 12.4%	- 13.0%
<i>Income from operations margin</i>	16.0%	13.7%	-2.3pt	-2.2pt
Charges related to equity-settled share-based compensation plans	(2)	(2)		
Other special items excluded from income from operations (including transition and restructuring costs)	(5)	(2)		
EBITA	626	550	- 12.2%	- 12.8%

HIGHLIGHTS

- Revenues up 0.7% at constant currency and perimeter*:
- Pay-TV revenues decreased in mainland France due to a decline in the committed subscriber base;
- FTA TV revenues driven by increased audiences mainly at D8 which reached 3.4% in September, however primetime audiences were negatively impacted in September by sports events broadcasted on non-DTT channels;
- International operations benefited from continued portfolio growth in Africa (+472k) and Vietnam (+100k), despite difficult comparables given the football World Cup in June/July 2014;
- Studiocanal revenues increased notably with the success of *Paddington*, *Imitation Game* and *Shaun the Sheep* and the solid performance of *Legend*, released in September in the UK.
- Income from operations down €79m mainly due to increased investment in content and in sports rights, timing effect at Studiocanal, and a positive one time item in 2014.
- Restructuring charge of €25m in Q3 2015.

<i>In euro millions - IFRS</i>	9M 2014	9M 2015	Change	Constant perimeter and constant currency *
Revenues	3,097	3,492	+ 12.8%	+ 2.1%
Recorded music	2,447	2,748	+ 12.3%	+ 1.9%
Music Publishing	501	565	+ 12.8%	+ 2.6%
Merchandising & Other	175	209	+ 19.1%	+ 2.3%
Intercompany Elimination	(26)	(30)		
Income from operations	290	278	- 4.2%	- 7.0%
<i>Income from operations margin</i>	9.4%	8.0%	-1.4pt	-0.9pt
Charges related to equity-settled share-based compensation plans	(2)	(4)		
Other special items excluded from income from operations (including transition and restructuring costs)	(14)	(15)		
EBITA	274	259	- 5.4%	- 8.7%

HIGHLIGHTS

- Revenues up 2.1%* driven by growth in all segments.
- Recorded music up 1.9%* thanks to growth in subscription and streaming:
 - Significant growth in subscription and streaming revenues more than offset decline in physical and download revenues;
 - Subscription and streaming up c. 33%, accounting for 51% of digital revenues in Q3, while download revenues down c. 8%.
- Music publishing growth due to improvements in digital and performance revenues.
- Income from operations down 7.0%* due to a positive one time item in 2014 and the effect of sales mix on recorded music and publishing.
- Restructuring charge of €37m in 9M 2015.

VIVENDI VILLAGE

<i>In euro millions - IFRS</i>	9M 2014	9M 2015	Change	Constant perimeter and constant currency *
Revenues	69	73	+ 5.5%	- 7.5%
Income from operations	(37)	9		
EBITA	(87)	8		

NEW INITIATIVES

<i>In euro millions - IFRS</i>	9M 2014	9M 2015	Change	Constant perimeter and constant currency *
Revenues	-	18		
Income from operations	-	(10)		
EBITA	-	(10)		

CORPORATE

<i>In euro millions - IFRS</i>	9M 2014	9M 2015	Change	Constant perimeter and constant currency *
Income from operations	(55)	(74)		
EBITA	(48)	(72)		

HIGHLIGHTS**Vivendi Village**

- Improvement of Income from operations and EBITA margin largely as a result of the Watchever transformation plan initiated in 2014.

New Initiatives

- Start up costs for new projects.
- New Initiatives business segment gathers:
 - Vivendi Contents (which acquired 100% of three companies during the first half of 2015: Flab Prod, la Parisienne d'Images – renamed Studio+ –, and Can't Stop);
 - Dailymotion (as from June 30, 2015).

Corporate

- 9M 2015 margin impacted by:
 - lower management fees received as a result of the divestiture of SFR and Maroc Telecom;
 - stable recurring personnel costs;
 - higher legal fees and share-based compensation charges.

ADJUSTED P&L

<i>In euro millions - IFRS</i>	9M 2014	9M 2015	Change	%	Constant perimeter and constant currency*
Revenues	7,118	7,615	+ 497	+ 7.0%	+ 1.4%
Income from operations	831	757	- 74	- 8.8%	- 9.4%
Equity settled share-based compensation plans	(10)	(13)	- 3		
Special items excluded from Income from operations (including transition/integration costs, and restructuring costs)	(56)	(9)	+ 47		
EBITA	765	735	- 30	- 3.8%	- 4.5%
Income from equity affiliates	(12)	(7)	+ 5		
Income from investments	3	35	+ 32		
Interest	(65)	(24)	+ 41		
Provision for income taxes	(196)	(184)	+ 12		
Non-controlling interests	(53)	(54)	- 1		
Adjusted Net Income	442	501	+ 59	+ 13.4%	

- Lower interest charges mainly due to lower average outstanding borrowings (€2.3bn in 9M 2015 vs. €11.3bn in 9M 2014) partially offset by lower interest received by Vivendi SA on the financing granted to SFR and to GVT.
- Adjusted effective tax rate of 24.7% in 9M 2015.

CONSOLIDATED P&L

In euro millions - IFRS

	9M 2014	9M 2015	Change	%
Revenues	7,118	7,615	+ 497	+ 7.0%
Cost of revenues	(4,243)	(4,596)		
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,033)	(2,219)		
Restructuring charges	(77)	(65)		
Amortization and depreciation on intangible assets acquired through business combinations	(251)	(305)		
Other income & charges	160	673		
EBIT	674	1,103	+ 429	+ 63.5%
Income from equity affiliates	(12)	(7)		
Interest	(65)	(24)		
Income from investments	3	35		
Other financial income and charges	(33)	(67)		
Provision for income taxes	(143)	(441)		
Earnings from discontinued operations	2,599	1,236		
Non-controlling interests	(271)	(45)		
Net Income, group share	2,752	1,790	- 962	- 35.0%
<i>of which earnings from continuing operations attributable to Vivendi SA shareowners</i>	378	554	+ 176	+ 46.7%

CONSOLIDATED BALANCE SHEET, AS OF SEPTEMBER 30, 2015

In euro millions

Assets	December 31, 2014	September 30, 2015	Equity and Liabilities	December 31, 2014	September 30, 2015
Goodwill	9,329	10,021	Consolidated equity *	22,988	21,302
Intangible and tangible assets	4,631	4,710	Provisions	3,178	3,051
Financial investments	6,360	6,258	Working capital requirements and other	3,143	4,735
Net deferred tax assets	53	73			
Net cash position	4,637	8,026			
Net assets held for sale	4,299	-			
Total	29,309	29,088	Total	29,309	29,088

■ Main Financial investments (valuation as of November 9th)

Telecom Italia (20.03% ⁽¹⁾ of the ordinary shares)	€ 3.1 bn
Telefónica (0.95% of the ordinary shares)	€ 0.6 bn
Ubisoft (10.81% ⁽²⁾ of the share capital)	€ 0.3 bn
Gameloft (15.98% ⁽²⁾ of the share capital)	€ 0.1 bn
Activision Blizzard (5.7% equity interest)	€ 1.0 bn
Total	€ 5.1 bn

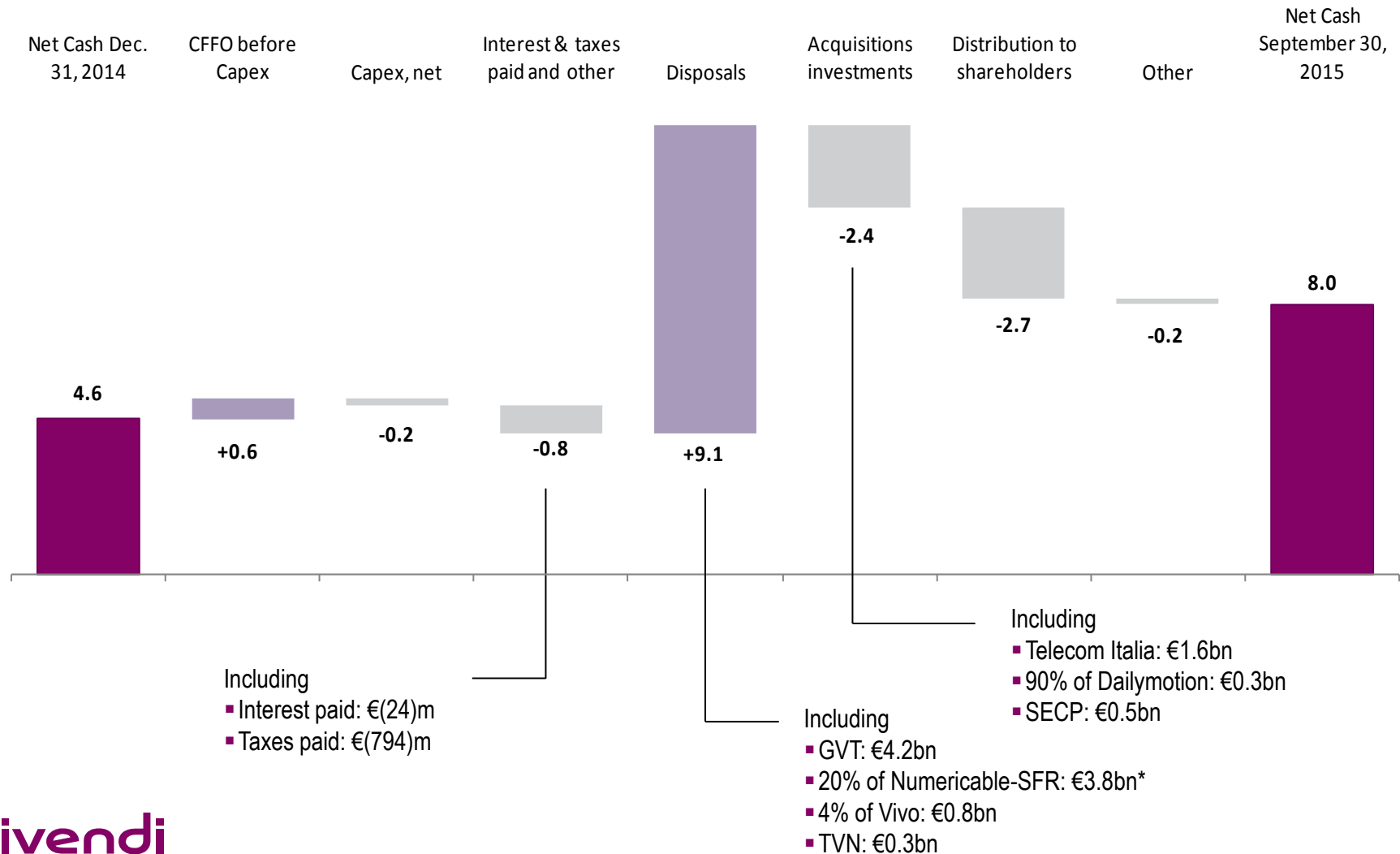
* Including non-controlling interests

(1) Source: Press release issued on October 23, 2015

(2) Source: Press release issued on November 10, 2015

NET CASH AT END SEPTEMBER 2015

In euro billions



* including the price adjustment on SFR sale of € -116m

APPENDICES

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Detailed Vivendi Financial Results: slides 16-20

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<i>In '000</i>	September 30, 2014	September 30, 2015	Change
individual subscribers	10,611	11,023	+ 412
Mainland France	6,014	5,926	- 88
International	4,596	5,098	+ 502
Poland	2,154	2,084	- 70
Overseas	492	492	+ 0
Africa	1,272	1,744	+ 472
Vietnam	678	778	+ 100

<i>In '000</i>	September 30, 2014	September 30, 2015	Change
subscriptions	14,819	15,438	+ 619
Mainland France*	9,399	9,315	- 84
International	5,420	6,123	+ 703

Mainland France	September 30, 2014	September 30, 2015	Change
Churn per subscriber (%)**	14.2%	14.9%	+ 0.7pt
ARPU per subscriber (€)***	44.0 €	44.3 €	+ 0.3 €

FTA-TV audience share ****	September 30, 2014	September 30, 2015	Change
D8	3.2%	3.4%	+ 0.2pt
D17	1.2%	1.2%	+ 0.0pt
i>Télé	0.9%	1.0%	+ 0.1pt
Total	5.3%	5.6%	+ 0.3pt

* 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 four years and older

<i>In euro millions - IFRS</i>	9M 2015	Constant perimeter and constant currency *
Recorded music	2,748	+ 1.9%
Physical sales	867	- 7.9%
Digital music sales	1,376	+ 5.9%
License and Other	505	+ 11.3%
Music Publishing	565	+ 2.6%
Merchandising and Other	209	+ 2.3%
Intercompany elimination	(30)	
Total Revenues	3,492	+ 2.1%

Recorded Music Revenues	9M 2014	9M 2015
Europe	38%	37%
North America	41%	43%
Asia	13%	12%
Rest of the world	8%	8%

Recorded music: Best Sellers**	
9M 2014	9M 2015
Frozen OST	Taylor Swift
Katy Perry	Fifty Shades Of Grey
Sam Smith	Sam Smith
Ariana Grande	Dreams Come True
Lorde	Maroon 5

2015 UPCOMING RELEASES ***

Andre Rieu	Justin Bieber
back number	Kendji Girac
Beatles "1" (audiovisual)	Mylene Farmer
Ellie Goulding	Sam Smith (repack)
Fukuyama	Star Wars OST
Helene Fischer	

* See details on page 3

** Sales of physical and digital supports (albums, tracks, DVDs and streaming)

*** This is a selected release schedule, subject to change

APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Q3 2014	Q3 2015	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	9M 2014	9M 2015	Change	Constant currency	Constant perimeter and constant currency *
1,300	1,300	-	-0.4%	-0.9%	Canal+ Group	3,967	4,034	+1.7%	+1.1%	+0.7%
1,094	1,181	+8.0%	-0.5%	-0.4%	Universal Music Group	3,097	3,492	+12.8%	+1.9%	+2.1%
23	22	-3.5%	-6.9%	-11.5%	Vivendi Village	69	73	+5.5%	+1.6%	-7.5%
-	17				New Initiatives	-	18			
(5)	-				Intercompany elimination	(15)	(2)			
2,412	2,520	+4.5%	+0.4%	-0.5%	Total Vivendi	7,118	7,615	+7.0%	+1.9%	+1.4%

Q3 2014	Q3 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITDA In euro millions - IFRS	9M 2014	9M 2015	Change	Constant currency	Constant perimeter and constant currency *
265	244	-7.8%	-7.7%	-8.5%	Canal+ Group	807	748	-7.3%	-7.3%	-8.0%
145	114	-21.7%	-24.2%	-24.5%	Universal Music Group	349	341	-2.3%	-7.1%	-6.9%
1	1	na	na	na	Vivendi Village	(34)	10	na	na	na
-	(7)				New Initiatives	-	(8)			
(12)	(22)				Corporate	(43)	(84)			
399	330	-17.3%	-17.9%	-17.1%	Total Vivendi	1,079	1,007	-6.7%	-8.1%	-8.2%

Q3 2014	Q3 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions - IFRS	9M 2014	9M 2015	Change	Constant currency	Constant perimeter and constant currency *
206	162	-21.4%	-21.2%	-22.0%	Canal+ Group	626	550	-12.2%	-12.1%	-12.8%
121	88	-27.3%	-28.4%	-28.8%	Universal Music Group	274	259	-5.4%	-8.8%	-8.7%
-	-	na	na	na	Vivendi Village	(87)	8	na	na	na
-	(9)				New Initiatives	-	(10)			
(17)	(22)				Corporate	(48)	(72)			
310	219	-29.2%	-29.2%	-27.6%	Total Vivendi	765	735	-3.8%	-4.8%	-4.5%

* See details on page 3

REVENUES / INCOME FROM OPERATIONS / EBITA

Q3 2014	Q3 2015	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	9M 2014	9M 2015	Change	Constant currency	Constant perimeter and constant currency *
1,300	1,300	-	- 0.4%	- 0.9%	Canal+ Group	3,967	4,034	+ 1.7%	+ 1.1%	+ 0.7%
1,094	1,181	+ 8.0%	- 0.5%	- 0.4%	Universal Music Group	3,097	3,492	+ 12.8%	+ 1.9%	+ 2.1%
23	22	- 3.5%	- 6.9%	- 11.5%	Vivendi Village	69	73	+ 5.5%	+ 1.6%	- 7.5%
-	17				New Initiatives	-	18			
(5)	-				Intercompany elimination	(15)	(2)			
2,412	2,520	+ 4.5%	+ 0.4%	- 0.5%	Total Vivendi	7,118	7,615	+ 7.0%	+ 1.9%	+ 1.4%
Q3 2014	Q3 2015	Change	Constant currency	Constant perimeter and constant currency *	Income from operations In euro millions - IFRS	9M 2014	9M 2015	Change	Constant currency	Constant perimeter and constant currency *
208	186	- 10.4%	- 10.2%	- 11.1%	Canal+ Group	633	554	- 12.4%	- 12.3%	- 13.0%
131	99	- 24.5%	- 26.3%	- 26.6%	Universal Music Group	290	278	- 4.2%	- 7.1%	- 7.0%
-	1	na	na	na	Vivendi Village	(37)	9	na	na	na
-	(9)				New Initiatives	-	(10)			
(15)	(20)				Corporate	(55)	(74)			
324	257	- 20.4%	- 20.8%	- 19.3%	Total Vivendi	831	757	- 8.8%	- 9.7%	- 9.4%
Q3 2014	Q3 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions - IFRS	9M 2014	9M 2015	Change	Constant currency	Constant perimeter and constant currency *
206	162	- 21.4%	- 21.2%	- 22.0%	Canal+ Group	626	550	- 12.2%	- 12.1%	- 12.8%
121	88	- 27.3%	- 28.4%	- 28.8%	Universal Music Group	274	259	- 5.4%	- 8.8%	- 8.7%
-	-	na	na	na	Vivendi Village	(87)	8	na	na	na
-	(9)				New Initiatives	-	(10)			
(17)	(22)				Corporate	(48)	(72)			
310	219	- 29.2%	- 29.2%	- 27.6%	Total Vivendi	765	735	- 3.8%	- 4.8%	- 4.5%

* See details on page 3

INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	9M 2014	9M 2015
Interest	(65)	(24)
Interest expense on borrowings	(224)	(50)
<i>Average interest rate on borrowings (%)</i>	2.66%	2.89%
<i>Average outstanding borrowings (in euro billions)</i>	11.3	2.3
Interest income from Vivendi S.A. loan to SFR	141	na
Interest income from Vivendi S.A. loan to GVT	9	5
Interest income from cash and cash equivalents	9	21
<i>Average interest income rate (%)</i>	0.87%	0.33%
<i>Average amount of cash equivalents (in euro billions)</i>	1.3	8.6

<i>In euro millions – IFRS</i>	9M 2014		9M 2015	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Tax savings / (charges) related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	76	54	60	(168)
Other tax components	(272)	(197)	(244)	(273)
Provision for income taxes	(196)	(143)	(184)	(441)
<i>Effective tax rate</i>	<i>27.9%</i>		<i>24.7%</i>	
Tax (payment) / reimbursement	82		(794)	

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

<i>In euro millions - IFRS</i>	9M 2014	9M 2015
Earnings attributable to Vivendi SA shareowners (*)	2,752	1,790
Amortization and depreciation of intangible assets acquired through business combinations (*)	251	305
Other income & charges (*)	(160)	(673)
Other financial income & charges (*)	33	67
Earnings from discontinued operations (*)	(2,599)	(1,236)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	22	228
Non-recurring items related to provision for income taxes	5	131
Provision for income taxes on adjustments	(80)	(102)
Non-controlling interests on adjustments	218	(9)
Adjusted net income	442	501

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	9M 2014	9M 2015
EBIT	674	1,103
Amortization and depreciation of intangible assets acquired through business combinations	251	305
Other income & charges	(160)	(673)
EBITA	765	735
Equity settled share-based compensation plans	10	13
Special items excluded from Income from operations (including transition costs, and restructuring costs)	56	9
Income from operations	831	757



APPENDICES

Glossary & 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 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).

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, 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.

Net Cash Position: Net Cash Position is calculated as the sum of cash and cash equivalents, cash management financials assets, as well as derivative financial instruments in assets and cash deposits backing borrowings, less long-term and short-term borrowings and other financial liabilities.

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

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