

Paris, July 30, 2018

Strong performance of Vivendi's three main businesses in the first half of 2018

Evolution of Universal Music Group's share capital

Exclusive negotiations with Grupo Planeta for the acquisition of Editis

- **Strong performance of the three main businesses:** Universal Music Group's EBITA up 23.5%¹ and Canal+ Group's EBITA up 27.8%¹; Improvement of Havas' EBITA margin: 10.0% vs. 9.1% for the first half of 2017 (pro forma)
- **22.8% increase in adjusted net income** driven by a 54.0%¹ increase in the Group's EBITA
- **€1.2 billion capital gain on the sale of Vivendi's interest in Ubisoft** most of which was not included in adjusted net income or earnings attributable to Vivendi SA shareowners (impact of new IFRS standards)
- **Very low level of financial debt at €1.399 billion**, before receipt of the remaining proceeds from the disposals of the investments in Ubisoft and Fnac Darty (€768 million)
- **Universal Music Group's share capital:** looking for strategic partners
- **Exclusive negotiations with Grupo Planeta for the acquisition of Editis**

¹ At constant currency and perimeter

First Half 2018 Key Figures	Change		Change at constant
		year-on-year	currency and perimeter ² year-on-year
Revenues³	€6,463 M	+18.3%	+4.0%
Income from operations^{4,5}	€602 M	+50.2%	+27.8%
EBITA^{4,5}	€542 M	+54.0%	+31.6%
EBIT⁴	€492 M	+35.8%	+28.6%
Earnings attributable to Vivendi SA shareowners⁴	€165 M	-6.3%	
Adjusted net income^{4,5}	€393 M	+22.8%	

This press release contains unaudited condensed financial results established under IFRS, which were approved by Vivendi's Management Board on July 27, 2018, reviewed by the Vivendi Audit Committee on July 27, 2018 and by Vivendi's Supervisory Board on July 30, 2018.

Vivendi's Supervisory Board met today under the chairmanship of Yannick Bolloré and reviewed **the Group's Unaudited Condensed Financial Statements for the half-year ended June 30, 2018**, which were approved by the Management Board on July 27, 2018.

Revenues amounted to €6,463 million, compared to €5,462 million for the first half of 2017, an increase of 18.3%, taking into account the consolidation of Havas since July 3, 2017 (+€1,052 million). At constant currency and perimeter², revenues increased by 4.0% compared to the first half of 2017, driven by the growth of Universal Music Group (UMG) (+6.8%) and Canal+ Group (+1.3%).

Income from operations amounted to €602 million, compared to €401 million for the first half of 2017, an increase of 50.2%, notably resulting from the impact of the consolidation of Havas (+€115 million). At constant currency and perimeter, income from operations increased by €112 million (+27.8%) driven by the growth of UMG (+€73 million) and the performance growth of Canal+ Group (+€53 million).

² Constant perimeter reflects the impacts of the acquisition of Havas (July 3, 2017) and the acquisition of Paylogic (April 16, 2018) as well as the sale of Radionomy (August 17, 2017) by Vivendi Village.

³ For the second quarter of 2018, revenues amounted to €3,354 million, compared to €2,782 million for the second quarter of 2017, an increase of 20.6%, mainly as the result of the consolidation of Havas since July 3, 2017 (+€570 million). At constant currency and perimeter, revenues increased by 4.6% compared to the second quarter of 2017, primarily driven by the growth of Universal Music Group (+9.0%).

⁴ Reconciliations of EBIT to EBITA and to income from operations, as well as a reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, are presented in Appendix II.

⁵ Non-GAAP measures.

EBITA amounted to €542 million, compared to €352 million for the first half of 2017, an increase of +54.0%, notably resulting from the consolidation of Havas (+€102 million). At constant currency and perimeter, EBITA increased by €112 million (+31.6%), including +€67 million (+23.5%) for UMG and +€48 million (+27.8%) for Canal+ Group.

EBIT amounted to €492 million, compared to €362 million for the first half of 2017, an increase of 35.8% notably resulting from the increase in EBITA (+€190 million). EBIT in particular included the income from equity affiliates - operational which amounted to a profit of €3 million, compared to a profit of €48 million for the first half of 2017. This decrease primarily resulted from the reclassification of Vivendi's share of Telecom Italia's net earnings in "income from equity affiliates - non-operational", to account for the decrease of Vivendi's influence over Telecom Italia in 2018.

Income from equity affiliates - non-operational amounted to a profit of €8 million (after amortization of intangible assets acquired through business combinations), compared to nil for the first half of 2017. This amount included Vivendi's share of Telecom Italia's net earnings calculated based on the financial information disclosed by Telecom Italia⁶ (corresponding to the fourth quarter of 2017 and the first quarter of 2018 due to a three-month reporting lag).

Interest amounted to an expense of €26 million, compared to €25 million for the first half of 2017 and included the impact of the cost of financing the acquisition of Havas.

Other financial charges and income amounted to a net charge of €42 million, compared to a net charge of €35 million for the first half of 2017. For the first half of 2018, other financial charges included the write down of Telecom Italia shares accounted for under the equity method for €512 million. Indeed, notwithstanding the expected improvement of Telecom Italia's outlook (assuming the 2018-2020 industrial plan approved unanimously on March 12, 2018 by Telecom Italia's former Board of Directors is effectively implemented by the newly appointed Board), Vivendi wrote down the value of its interest in Telecom Italia, notably to take into account the execution risks associated with this industrial plan given Vivendi's lower power to participate in Telecom Italia's financial and operating policy decisions. Other financial income included the revaluation between January 1 and June 30, 2018 of the interests in Spotify (€456 million) and in Ubisoft (€56 million), reported to profit or loss in accordance with the new accounting standard IFRS 9 financial instruments, applicable since January 1, 2018.

Vivendi realized a capital gain of €1,216 million on the sale of the interest in Ubisoft on March 20, 2018. However, of this amount, only the portion corresponding to the revaluation of the interest between January 1 and March 20, 2018 (€56 million) was recorded in the Statement of Earnings for the first half of 2018, in accordance with the new IFRS 9 accounting standard, applicable since January 1, 2018. The remaining portion of the capital gain (€1,160 million) corresponded to the revaluation of the interest until December 31, 2017, which was recorded in "charges and income directly recognized in equity" as of December 31, 2017, in accordance with the former IAS 39 accounting standard, and was reclassified as retained earnings as of January 1, 2018 as part of the initial application of IFRS 9. Under IAS 39, which was applicable until December 31, 2017, it would have been reported to profit or loss as part of the sale that occurred during the first half of 2018.

⁶ On May 16, 2018 (Financial Statements for the first quarter ended March 31, 2018) and on March 6, 2018 (Financial Statements for the year ended December 31, 2017).

For the first half of 2018, **earnings attributable to Vivendi SA shareowners (IFRS)** amounted to a profit of €165 million (or €0.13 per share - basic), compared to €176 million (or €0.14 per share - basic) for the first half of 2017, a decrease of 6.3%. The increase in EBIT (+€130 million), resulting from the good performances of Universal Music Group and Canal+ Group as well as the consolidation of Havas, was offset by the increase in provision for income taxes (-€141 million including -€114 million resulting from the revaluation of the Spotify shares).

Adjusted net income amounted to a profit of €393 million (or €0.31 per share - basic), compared to €320 million (or €0.26 per share - basic) for the first half of 2017, an increase of 22.8%. This change reflected in particular the growth in EBITA (+€190 million), resulting mainly from the good performances of Universal Music Group and Canal+ Group.

As of June 30, 2018, Vivendi's **financial net debt** amounted to €1.399 billion, compared to a financial net debt of €2.340 billion as of December 31, 2017. As of June 30, 2018, **the portfolio of listed equity interests** represented an aggregate market value of approximately €5.3 billion.

On March 20, 2018, Vivendi sold its 27.27% interest in **Ubisoft** for a total amount of €2 billion (against an original investment of €749 million). On March 23, 2018, Vivendi received €1.5 billion. In addition, the Group recently exercised its option to sell its 11% interest in **Fnac Darty** for a total amount of €267 million (against an original investment of €159 million) which was received on July 12, 2018.

ANNUAL OUTLOOK

Vivendi is confident in its outlook for the second half of 2018. In particular, Canal+ Group confirms that its target EBITA before restructuring charges could reach close to €450 million in 2018. In addition, Havas expects better organic growth of net revenues for the second half of 2018, thanks to major account wins in the first half of the year.

FUTURE EVOLUTION OF UNIVERSAL MUSIC GROUP'S SHARE CAPITAL

The Management Board presented to the Supervisory Board its recommendations following its analysis concerning the evolution of Universal Music Group (UMG)'s capital.

- Sale of up to 50% of UMG's share capital to one or more strategic partners, in order to extract the highest value
- An IPO was ruled out due to its complexity

The transaction will likely be launched this fall and could be completed within the next 18 months.

Vivendi will soon be engaging banks to help identify strategic partners.

Vivendi will establish a floor price for the entry of partners into UMG's share capital.

EXCLUSIVE NEGOTIATIONS WITH GRUPO PLANETA FOR THE ACQUISITION OF EDITIS

Vivendi has entered into exclusive negotiations with Grupo Planeta to acquire 100% of the share capital of EDITIS, the second-largest French publishing group owned by Grupo Planeta. The enterprise value considered is €900 million. EDITIS had revenues of approximately €750 million and a recurrent EBIT of approximately €60 million in 2017.

In the context of this project, Vivendi and Grupo Planeta, the leading publishing, media and learning group in Spain and Latin America, would explore new opportunities in the publishing industry.

EDITIS's development is based on a portfolio of prestigious publishing brands, leading positions in literature, education and reference books, recognized strength in diffusion and distribution as well as the quality of its teams. EDITIS combines more than 50 publishing houses (including Nathan, Bordas, Robert Laffont, Presses de la Cité, Julliard, XO, Plon, Perrin, Pocket, Belfond, Le cherche midi) as well as a large number of well-known authors and superior editorial projects.

The acquisition of EDITIS would be another major step in its building of an integrated media, content and communication group.

The proximity of the businesses of the two groups, their common culture focused on creativity and the importance of their know-how in talent management would be all elements that would facilitate EDITIS's integration. As part of Vivendi, EDITIS would benefit from a unique ecosystem to attract and retain the best talent and to enrich the Group's content portfolio. Educational publishing would also allow Vivendi to have a better understanding of the younger generations.

Any agreement resulting from these negotiations would be subject to the prior consultation of the concerned works councils, confirmatory due diligence and the finalization of definitive documentation.

COMMENTS ON BUSINESS KEY FINANCIALS

Universal Music Group

Universal Music Group's (UMG) revenues amounted to €2,628 million, up 6.8% at constant currency and perimeter compared to the first half of 2017 (-1.4% on an actual basis).

Recorded music revenues grew by 7.4% at constant currency and perimeter as growth in subscription and streaming revenues (+34.3%) more than offset the continued decline in both download (-26.5%) and physical (-19.1%) sales.

Recorded music best sellers for the first half of 2018 included new releases from Post Malone, Drake and Migos, as well as the soundtrack release from *Black Panther*.

According to Nielsen's Mid-Year Report 2018 on the U.S. market, UMG represented all of the Top 5, and eight artists overall on the Top 10 Artist chart. UMG also had all of the Top 8 artists ranked by on-demand audio streams, an unprecedented achievement.

Music publishing revenues grew by 11.1% at constant currency and perimeter, also driven by increased subscription and streaming revenues, as well as better performance revenues.

Merchandising and other revenues declined by 15.7% at constant currency and perimeter, due to lower touring and retail activity.

UMG's income from operations amounted to €355 million, up 23.5% at constant currency and perimeter compared to the first half of 2017 (+14.0% on an actual basis) and EBITA amounted to €326 million, up 23.5% at constant currency and perimeter compared to the first half of 2017 (+13.9% on an actual basis) reflecting the revenue growth.

On July 9, 2018, UMG and The Rolling Stones announced an expansive worldwide agreement covering the band's iconic recorded music and audio-visual catalogues, archival support, global merchandising and brand management. Demonstrating the range of resources that UMG can provide to an artist, this multi-faceted partnership marked the beginning of a new era of expanded collaboration between The Rolling Stones and UMG.

Canal+ Group

Canal+ Group's revenues amounted to €2,575 million, up 0.8% compared to the first half of 2017 (+1.3% at constant currency and perimeter). This change was driven by the significant growth in the group's subscriber base, which reached a total of 16 million subscribers compared to 14.6 million at the end of June 2017.

The recovery in mainland France continues: although revenues are still slightly decreasing, the churn rate sharply improved (a 19 % decrease in cancellations for the first half of 2018 compared to the first half of 2017). The total individual subscriber base in mainland France (self-distributed subscribers, customers via wholesale partnerships and Canalplay subscribers) decreased by 62,000; excluding Canalplay, this subscriber base was almost stable (-4,000 subscribers). The Canal+ channel's individual subscriber base recorded a year-on-year increase of 271,000 subscribers.

International operations recorded a very strong increase in revenues (+7.2% at constant currency and perimeter) driven by the outstanding growth in the individual subscriber base (+1.5 million year-on-year, including +1.1 million in Africa), notably as a result of the positive impact of the 2018 FIFA World Cup. The subscriber base in Vietnam exceeded one million subscribers for the first time.

Studiocanal's revenues grew by 17.9% at constant currency and perimeter, driven by a larger number of theatrical releases and very strong video sales, particularly of *Paddington 2*.

Canal+ Group's income from operations amounted to €241 million, compared to €186 million for the first half of 2017, up 28.4% at constant currency and perimeter.

EBITA before restructuring charges amounted to €249 million, compared to €192 million for the first half of 2017 (+28.5% at constant currency and perimeter), driven by revenue growth and the cost-reduction plan. After restructuring charges, EBITA amounted to €221 million, compared to €171 million for the first half of 2017 (+27.8% at constant currency and perimeter).

For the full year, Canal+ Group confirms that its target EBITA before restructuring charges could reach close to €450 million in 2018.

Havas

Havas's net revenues amounted to €1,020 million, down 8.0% compared to the first half of 2017, primarily due to the effect of unfavorable exchange rates of -6.5% (primarily the US dollar, South American currencies and the British pound). Acquisitions contributed +1.4% and organic growth was -2.9%. Excluding the impact of Arnold's underperformance, the Havas Group's organic growth was -1.4%.

Profitability improved in the first half of 2018 compared to the first half of 2017, as it benefited from the cost containment measures introduced in the second half of 2017. For the first half of 2018, income from operations amounted to €115 million and the income from operations margin/net revenues ratio was up +60 basis points from 10.7% to 11.3%.

EBITA amounted to €102 million, up +5.3% organically compared to the first half of 2017; the EBITA margin/net revenues ratio increased by +90 basis points, from 9.1% to 10.0%.

By region, the North American agencies strongly improved in the second quarter of 2018. This good performance was driven by the Media business (thanks in particular to last year's win of the Sanofi account), renewed momentum at the New York and Chicago agencies and very strong performances from Havas Edge, Havas Health and Abernathy.

As expected, business in Europe is slowing down following the loss of the SFR and PSA media accounts. The United Kingdom returned to solid growth in the second quarter of 2018, thanks to the creative and healthcare communications businesses. Italy and Poland also reported positive growth over the period.

Asia-Pacific was up slightly, and Latin America continued to record strong organic growth in the first half of 2018.

Havas's creativity was lavishly rewarded in the second quarter of 2018, in particular at Cannes Lions in June 2018. 15 Havas agencies were recognized at the festival, winning a total of 47 awards (outdoing last year's total of 41) including 3 Grand Prix, 5 Gold, 18 Silver and 21 Bronze. This represents a 15% improvement compared to 2017, despite the approximate 20% decrease in the number of Lions awarded (reduction in the number of categories). 2018 marked a record year for Havas.

Havas pursued its policy of targeted acquisitions and continued to strengthen in certain areas of strategic expertise and certain geographical regions. Since the beginning of the year, Havas has made two acquisitions: DAA (Deekeling Arndt Advisors), a German-based agency specializing in public relations and finance, and M&C Consultancy, a London-based healthcare communication agency.

In early July 2018, Havas acquired Catchi, the leading Conversion Rate Optimization (CRO) specialist across Australia and New Zealand. Catchi's skill-set and expertise will expand the services currently offered by Havas on this market.

In June, in addition to the new offerings launched over the first quarter of 2018 (Plead, China Desk, Blockchain and Havas Health Plus), Havas announced the deployment of the second phase of its Together strategy, which sets out to combine local excellence with Havas Group's global reach by developing powerful verticals totally integrated into its "villages":

- AMO, an international strategic advisory network of corporate and financial communications consultancies, with an ambitious plan to invest €100 million over the next five years;
- Edge Performance Network, a global performance marketing network;
- Havas Events, an experiential network was launched internationally;
- Havas Helia, the global CRM (Customer Relationship Management) network; and
- The Annex, a network dedicated to culture and entertainment and focusing on millennials and centennials.

Havas expects stronger organic growth of net revenues for the second half of 2018, thanks to major account wins in the first half of the year.

Gameloft

With almost 2 million downloads per day across all platforms in the first half of 2018, Gameloft is one of the leading mobile game publishers in the world. For the first half of 2018, Gameloft's average number of monthly active users (MAU) was 107 million and its average daily active users (DAU) was 12 million.

Gameloft's revenues amounted to €149 million, down 5.4% at constant currency and perimeter compared to the first half of 2017, due to the slowdown of the telco carriers operations and the decline in advertising revenues. The OTT operations (game sales on platforms, such as Apple, Google, Microsoft and Amazon) represented 72% of Gameloft's total revenues, up 3% at constant currency.

Gameloft has benefited from the strong performance of its catalogue, notably its bestselling games such as *War Planet Online*, *Dragon Mania Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Asphalt 8: Airborne*.

62% of Gameloft's revenues were generated by internally developed franchises.

On May 3, 2018, Gameloft successfully launched *Dungeon Hunter Champions* and the much-anticipated *Asphalt 9: Legends*, the latest entry in the world's most downloaded mobile racing franchise, was released on July 26, 2018

Vivendi Village

Vivendi Village is organized around various activities: talent support, festivals, venues, ticketing, franchise management (in particular Paddington) and digital services connecting individuals and professionals.

Following the acquisition of Paylogic in April 2018, the ticketing business represents about half of Vivendi Village's revenues (€52 million for the first half of 2018) and generates ticket sales in excess of 20 million annually. The group now has a strong and complementary presence in three major markets: it is a leading player

in the United Kingdom, it offers significant opportunities for synergies in Continental Europe and it is strongly growing as challenger in the United States.

As for the live business, whose revenues grew by 36.7% compared to the first half of 2017, Olympia Production continues its development and currently supports 29 artists (music and comedy). *Les Déferlantes*, *Brive Festival* and *Live au Campo*, the three festivals owned by Vivendi Village, which took place in July, attracted record crowds: their attendance rates grew by 17%, 30 % and 15%, respectively. L'Olympia recorded an excellent month of June with a total of 27 events while the Soccer World Cup (FIFA) took place at the same time.

In Africa, an additional CanalOlympia venue was opened on June 1, 2018 in Ouagadougou, the second in this city and the ninth of the cinema and entertainment venues network. As part of the partnership between Vivendi and Orange, announced in April 2018, a concert attended by 6,000 people was organized at the Douala CanalOlympia venue in Cameroon for Music Day in June, which included a performance by Tenor, a Universal Music Group artist.

New Initiatives

New Initiatives, which groups together businesses being launched or under development, recorded revenues amounting to €32 million, up 36.6% compared to the first half of 2017, mainly due to Dailymotion's good performance.

Dailymotion's new user experience, deployed worldwide at the end of 2017 continues to bear fruit. Primarily targeting the 25-49 age group, it makes it easier to discover videos, tapping into users' interests. The share of premium content consumption increased by 41% between the first half of 2017 and the first half of 2018, and the number of desktop premium content views increased by 52% upon launch.

Vivendi Entertainment is the creator of TV formats such as the game *Guess My Age*, now sold in 12 territories. *Couple or not*, the second season of which has just been shot in France, has already been adapted in Russia, Hungary and Thailand, and is in development in Italy and Spain. *Facing the Classroom* is rapidly growing internationally with very strong audience rates in New-Zealand and Lebanon. In September, Vivendi Entertainment will also shoot a pilot for an American version of the *Guignols* for Fox.

GVA, a player in the African telecoms market, was granted an Internet service provider license in the Republic of Congo on April 10, 2018, leading to the launch of engineering studies in Pointe-Noire. GVA already offers the CANALBOX ultra-high-speed fiber Internet service, launched in partnership with Canal+ Group, in Libreville (Gabon) since October 2017 and in Lomé (Togo) since March 2018. In these two countries, GVA also launched CANALBOX PRO offers aimed at businesses, providing a variety of added-value services such as IP addressing, hosting and premium customer service.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the half year ended June 30, 2018" which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. The clear and ambitious strategy that was set in motion three years ago has been successfully executed by the Management Board. First, in content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), mobile games (Gameloft) as well as movies and series (Canal+ Group), which are the three most popular forms of entertainment content in the world today. Second, in the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In 2017, a third building block – communications – was added to this structure, via Havas. Havas possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises, ticketing and digital technology that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com, www.cultureswithvivendi.com

Important Disclaimers

This press release contains information that may be characterized, before becoming public, as inside information as defined by Article 7, par. 1, of the European Regulation 596/2014 regarding the acquisition of EDITIS.

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 of the Group filed by Vivendi with the Autorité des marchés financiers (the 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 readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. 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.

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ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: July 30, 2018

6:00pm Paris time – 5:00pm London time – 12:00pm New York time

Media invited on a listen-only basis.

The conference will be held in English.

Internet: The conference can be followed on the Internet at: www.vivendi.com/en/investment-analysts/
(audiocast)

Numbers to dial:

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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
QUARTERLY REVENUES BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	2018		2017			
	Three months ended March 31,	Three months ended June 30,	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
	Revenues					
Universal Music Group	1,222	1,406	1,284	1,382	1,319	1,688
Canal+ Group	1,298	1,277	1,272	1,283	1,252	1,391
Havas	482	570	-	-	539	648
Gameloft	79	70	91	77	77	82
Vivendi Village	23	29	26	30	25	28
New Initiatives	16	16	10	13	11	17
Elimination of intersegment transactions	(11)	(14)	(3)	(3)	(16)	(22)
Total Vivendi	3,109	3,354	2,680	2,782	3,207	3,832

Nota: During the first half of 2018, Vivendi has applied the new accounting standard IFRS 15 – *Revenues from Contracts with Customers* (please refer to Appendix V).

APPENDIX II
VIVENDI
CONDENSED STATEMENT OF EARNINGS
(IFRS, unaudited)

Half-Year

	Six months ended June 30,		% Change
	2018	2017	
REVENUES	6,463	5,462	+ 18.3%
Cost of revenues	(3,565)	(3,423)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,296)	(1,638)	
Income from operations*	602	401	+ 50.2%
Restructuring charges	(62)	(38)	
Other operating charges and income	2	(11)	
Adjusted earnings before interest and income taxes (EBITA)*	542	352	+ 54.0%
Amortization and depreciation of intangible assets acquired through business combinations	(53)	(65)	
Reversal of reserve related to the Securities Class Action litigation in the United States	-	27	
Income from equity affiliates - operational	3	48	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	492	362	+ 35.8%
Income from equity affiliates - non-operational	8	-	
Interest	(26)	(25)	
Income from investments	15	15	
Other financial charges and income	(42)	(35)	
	(53)	(45)	
Earnings before provision for income taxes	447	317	+ 41.3%
Provision for income taxes	(265)	(124)	
Earnings from continuing operations	182	193	- 5.6%
Earnings from discontinued operations	-	-	
Earnings	182	193	- 5.6%
Non-controlling interests	(17)	(17)	
EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS	165	176	- 6.3%
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	0.13	0.14	
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	0.13	0.14	
Adjusted net income*	393	320	+ 22.8%
Adjusted net income per share - basic (in euros)*	0.31	0.26	
Adjusted net income per share - diluted (in euros)*	0.31	0.25	

In millions of euros, except per share amounts.

* non-GAAP measures.

Nota: During the first half of 2018, Vivendi has applied two new accounting standards: IFRS 15 – *Revenues from Contracts with Customers* and IFRS 9 – *Financial Instruments* (please refer to Appendix V).

The non-GAAP measures of “Income from operations”, “adjusted earnings before interest and income taxes (EBITA)” and “adjusted net income”, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group’s operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments’ performances.

For any additional information, please refer to the “Financial Report for the half-year 2018”, which will be released online later on Vivendi’s website (www.vivendi.com).

APPENDIX II (Cont'd)
VIVENDI
CONDENSED STATEMENT OF EARNINGS
(IFRS, unaudited)

Reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income

(in millions of euros)	Six months ended June 30,	
	2018	2017
Earnings attributable to Vivendi SA shareowners (a)	165	176
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations	53	65
Amortization of intangible assets related to equity affiliates	30	30
Reversal of reserve related to the Securities Class Action litigation in the United States (a)	-	(27)
Other financial charges and income	42	35
Provision for income taxes on adjustments	106	45
Impact of adjustments on non-controlling interests	(3)	(4)
Adjusted net income	393	320

a. As reported in the Consolidated Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Six months ended June 30,		% Change
	2018	2017	
Revenues	6,463	5,462	+ 18.3%
Income from operations	602	401	+ 50.2%
EBITA	542	352	+ 54.0%
Income from equity affiliates - operational	3	78	
Income from equity affiliates - non-operational	38	-	
Interest	(26)	(25)	
Income from investments	15	15	
Adjusted earnings from continuing operations before provision for income taxes	572	420	
Provision for income taxes	(159)	(79)	
Adjusted net income before non-controlling interests	413	341	
Non-controlling interests	(20)	(21)	
Adjusted net income	393	320	+ 22.8%

APPENDIX III
VIVENDI
REVENUES, INCOME FROM OPERATIONS AND EBITA
BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	Six months ended June 30,				
	2018	2017	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	2,628	2,666	-1.4%	+6.8%	+6.8%
Canal+ Group	2,575	2,555	+0.8%	+1.3%	+1.3%
Havas	1,052	-	na	na	na
Gameloft	149	168	-11.1%	-5.4%	-5.4%
Vivendi Village	52	56	-8.1%	-7.3%	-3.7%
New Initiatives	32	23	+36.6%	+36.6%	+36.6%
Elimination of intersegment transactions	(25)	(6)			
Total Vivendi	6,463	5,462	+18.3%	+24.1%	+4.0%
Income from operations					
Universal Music Group	355	311	+14.0%	+23.5%	+23.5%
Canal+ Group	241	186	+29.7%	+28.4%	+28.4%
Havas	115	-	na	na	na
Gameloft	(4)	2			
Vivendi Village	(7)	(7)			
New Initiatives	(42)	(38)			
Corporate	(56)	(53)			
Total Vivendi	602	401	+50.2%	+58.5%	+27.8%
EBITA					
Universal Music Group	326	286	+13.9%	+23.5%	+23.5%
Canal+ Group	221	171	+29.2%	+27.8%	+27.8%
Havas	102	-	na	na	na
Gameloft	(8)	(1)			
Vivendi Village	(6)	(9)			
New Initiatives	(43)	(38)			
Corporate	(50)	(57)			
Total Vivendi	542	352	+54.0%	+62.6%	+31.6%

na: not applicable.

- a. Constant perimeter reflects the impacts of the acquisition of Havas (July 3, 2017) and Paylogic by Vivendi Village (April 16, 2018), as well as the sale of Radionomy by Vivendi Village (August 17, 2017).

Nota: During the first half of 2018, Vivendi has applied two new accounting standards: IFRS 15 – *Revenues from Contracts with Customers* and IFRS 9 – *Financial Instruments* (please refer to Appendix V).

APPENDIX IV
VIVENDI
CONDENSED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)	June 30, 2018 (unaudited)	January 1, 2018
ASSETS		
Goodwill	12,327	12,084
Non-current content assets	2,208	2,087
Other intangible assets	445	440
Property, plant and equipment	934	930
Investments in equity affiliates	3,929	4,526
Non-current financial assets	2,675	4,502
Deferred tax assets	732	627
Non-current assets	23,250	25,196
Inventories	197	177
Current tax receivables	415	406
Current content assets	942	1,160
Trade accounts receivable and other	4,729	5,208
Current financial assets	1,141	138
Cash and cash equivalents	2,672	1,951
Current assets	10,096	9,040
TOTAL ASSETS	33,346	34,236
EQUITY AND LIABILITIES		
Share capital	7,150	7,128
Additional paid-in capital	4,393	4,341
Treasury shares	(649)	(670)
Retained earnings and other	6,206	6,835
Vivendi SA shareowners' equity	17,100	17,634
Non-controlling interests	236	222
Total equity	17,336	17,856
Non-current provisions	1,501	1,515
Long-term borrowings and other financial liabilities	4,154	4,170
Deferred tax liabilities	822	589
Other non-current liabilities	208	226
Non-current liabilities	6,685	6,500
Current provisions	400	412
Short-term borrowings and other financial liabilities	355	373
Trade accounts payable and other	8,378	9,019
Current tax payables	192	76
Current liabilities	9,325	9,880
Total liabilities	16,010	16,380
TOTAL EQUITY AND LIABILITIES	33,346	34,236

Nota: During the first half of 2018, Vivendi has applied two new accounting standards: IFRS 15 – *Revenues from Contracts with Customers* and IFRS 9 – *Financial Instruments* (please refer to Appendix V).

APPENDIX V
VIVENDI
RESTATEMENT OF COMPARATIVE INFORMATION
(IFRS, unaudited)

During the first half of 2018, Vivendi has applied two new accounting standards:

- IFRS 15 - *Revenues from Contracts with Customers*: in accordance with IFRS 15, Vivendi applied this change of accounting standard to 2017 revenues, thereby ensuring comparability of the data relative to each period of 2018 and 2017 contained in this press release.
- IFRS 9 – *Financial Instruments*: in accordance with IFRS 9, Vivendi applied this change of accounting standard exclusively to the 2018 Statement of Earnings and restated its opening balance sheet as from January 1, 2018; therefore, the data relative to 2017 contained in this press release is not comparable.

For a detailed description, please refer to Notes 1 and 21 to the Condensed Financial Statements for the half-year ended June 30, 2018, of the “Financial Report for the half-year 2018”, which will be released online later on Vivendi’s website (www.vivendi.com).

Impacts related to the application of IFRS 15 on revenues by business segment

(in millions of euros)	2017					
	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,	Three months ended September 30,	Three months ended December 31,	Year ended December 31,
Revenues (as previously published) (A)						
Universal Music Group	1,284	1,382	2,666	1,319	1,688	5,673
Canal+ Group	1,278	1,290	2,568	1,257	1,421	5,246
Havas (a)	-	-	-	525	626	1,151
Gameloft	68	62	130	63	65	258
Vivendi Village	26	30	56	25	28	109
New Initiatives	10	13	23	11	17	51
Elimination of intersegment transactions	(3)	(3)	(6)	(16)	(22)	(44)
Total Vivendi	2,663	2,774	5,437	3,184	3,823	12,444
IFRS 15 restatements (B)						
Universal Music Group	-	-	-	-	-	-
Canal+ Group	(6)	(7)	(13)	(5)	(30)	(48)
Havas (a)	-	-	-	14	22	36
Gameloft	23	15	38	14	17	69
Vivendi Village	-	-	-	-	-	-
New Initiatives	-	-	-	-	-	-
Elimination of intersegment transactions	-	-	-	-	-	-
Total Vivendi	17	8	25	23	9	57
Restated revenues (A+B)						
Universal Music Group	1,284	1,382	2,666	1,319	1,688	5,673
Canal+ Group	1,272	1,283	2,555	1,252	1,391	5,198
Havas (a)	-	-	-	539	648	1,187
Gameloft	91	77	168	77	82	327
Vivendi Village	26	30	56	25	28	109
New Initiatives	10	13	23	11	17	51
Elimination of intersegment transactions	(3)	(3)	(6)	(16)	(22)	(44)
Total Vivendi	2,680	2,782	5,462	3,207	3,832	12,501

a. As a reminder, Vivendi has fully consolidated Havas since July 3, 2017.

APPENDIX V (Cont'd)

VIVENDI

RESTATEMENT OF COMPARATIVE INFORMATION

(IFRS, unaudited)

Restatements of the Consolidated Statement of Financial Position

(in millions of euros)	December 31, 2017			IFRS 9 restatements	IFRS 9 and IFRS 15 restatements by equity affiliates	January 1, 2018
	Published	IFRS 15 restatements	Restated			
ASSETS						
Goodwill	12,084		12,084			12,084
Non-current content assets	2,087		2,087			2,087
Other intangible assets	440		440			440
Property, plant and equipment	930		930			930
Investments in equity affiliates	4,540		4,540		(14)	4,526
Non-current financial assets	4,583		4,583	(81)		4,502
Deferred tax assets	619	6	625	2		627
Non-current assets	25,283	6	25,289	(79)	(14)	25,196
Inventories	177		177			177
Current tax receivables	406		406			406
Current content assets	1,160		1,160			1,160
Trade accounts receivable and other	5,218		5,218	(10)		5,208
Current financial assets	138		138			138
Cash and cash equivalents	1,951		1,951			1,951
Current assets	9,050	-	9,050	(10)	-	9,040
TOTAL ASSETS	34,333	6	34,339	(89)	(14)	34,236
EQUITY AND LIABILITIES						
Share capital	7,128		7,128			7,128
Additional paid-in capital	4,341		4,341			4,341
Treasury shares	(670)		(670)			(670)
Retained earnings and other	6,857	(12)	6,845	4	(14)	6,835
Vivendi SA shareowners' equity	17,656	(12)	17,644	4	(14)	17,634
Non-controlling interests	222		222			222
Total equity	17,878	(12)	17,866	4	(14)	17,856
Non-current provisions	1,515		1,515			1,515
Long-term borrowings and other financial liabilities	4,263		4,263	(93)		4,170
Deferred tax liabilities	589		589			589
Other non-current liabilities	226		226			226
Non-current liabilities	6,593	-	6,593	(93)	-	6,500
Current provisions	412		412			412
Short-term borrowings and other financial liabilities	373		373			373
Trade accounts payable and other	9,001	18	9,019			9,019
Current tax payables	76		76			76
Current liabilities	9,862	18	9,880	-	-	9,880
Total liabilities	16,455	18	16,473	(93)	-	16,380
TOTAL EQUITY AND LIABILITIES	34,333	6	34,339	(89)	(14)	34,236