



Investor Presentation- May 2019

Our key figures in 2018

A presence in

100+

countries

44,150

employees

Revenue of

€13.9 billion

€2.7 billion

invested in content

“

**Build a global leader with
European roots in content,
media and communication**

”

83%

of people regard **entertainment**
as a **vital necessity** *

** Latest Havas Prosumer report*

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vivendi



Consolidated Figures

Key consolidated figures

In millions of euros	2017	2018	% Change	% Organic change
Revenues	12,518	13,932	+ 11.3 %	+ 4.9 %
Adjusted earnings before interest and income taxes (EBITA)*	969	1,288	+ 33.0 %	+ 24.7 %
Earnings before interest and income taxes (EBIT)	1,018	1,182	+ 16.1 %	
Adjusted net income*	1,300	1,157	- 11.1 %	+ 33.6 %**
Net cash / (Net debt) as of December 31	(2,340)	176		
<i>o/w gross cash position</i>	<i>2,026</i>	<i>4,392</i>		

* Non-GAAP measures

** €434 M restated for non-recurring tax income in 2017

Revenues by business

In millions of euros - IFRS	2017	2018	% Change	% Organic change
Universal Music Group	5,673	6,023	+ 6.2 %	+ 10.0 %
Canal+ Group	5,198	5,166	- 0.6 %	- 0.3 %
Havas Group	1,211	2,319	na	na
Other businesses*	436	424	- 2.6 %	+ 4.3 %
TOTAL VIVENDI	12,518	13,932	+ 11.3 %	+ 4.9 %

* Including elimination of intersegment transactions

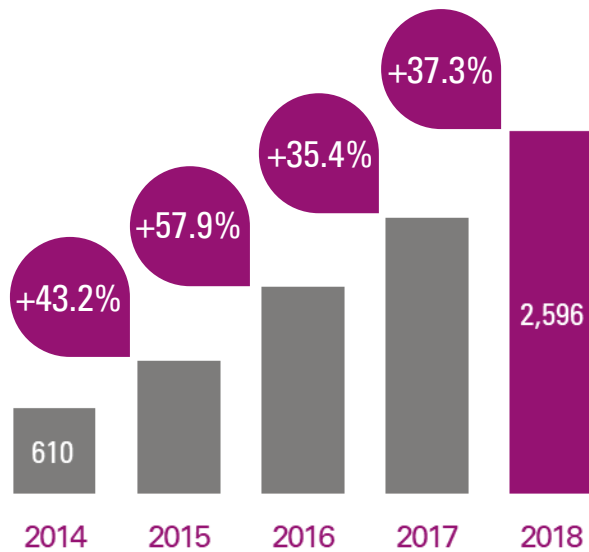
EBITA by business (Adjusted Earnings Before Interest and Income Taxes)

In millions of euros	2017	2018	% Organic change
Universal Music Group	761	902	+ 22.1 %
Canal+ Group	300	400	+ 32.8 %
Havas Group	111	215	na
Other businesses	(203)	(229)	na
TOTAL VIVENDI	969	1,288	+ 24.7 %

UMG: faster growth and improved profitability

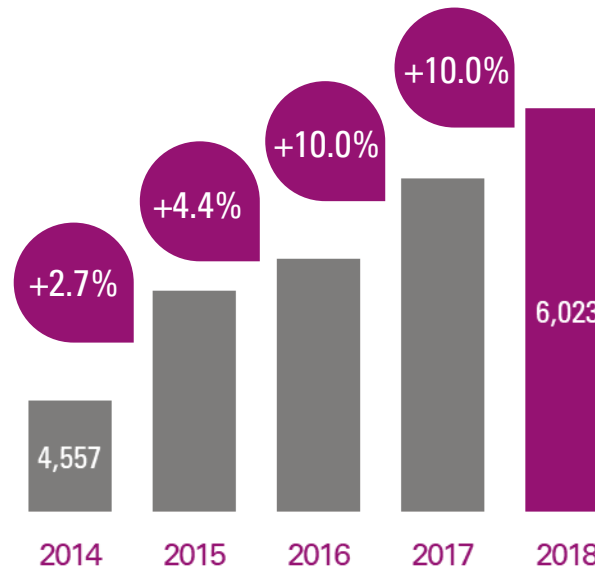
Significant increase of streaming and subscriptions revenues

(in millions of euros and organic growth*)



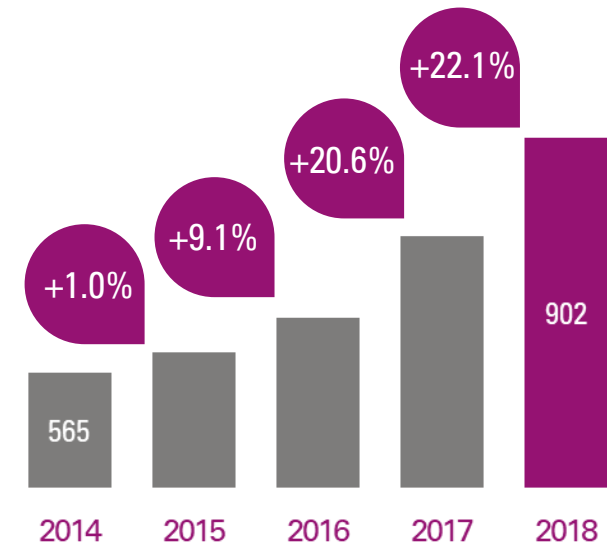
Revenues evolution

(in millions of euros and organic growth*)



EBITA growth

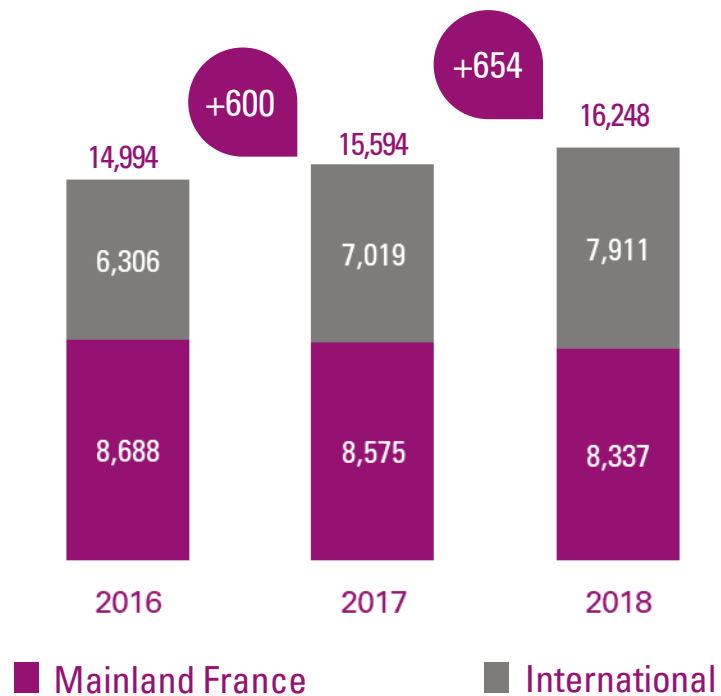
(in millions of euros and organic growth*)



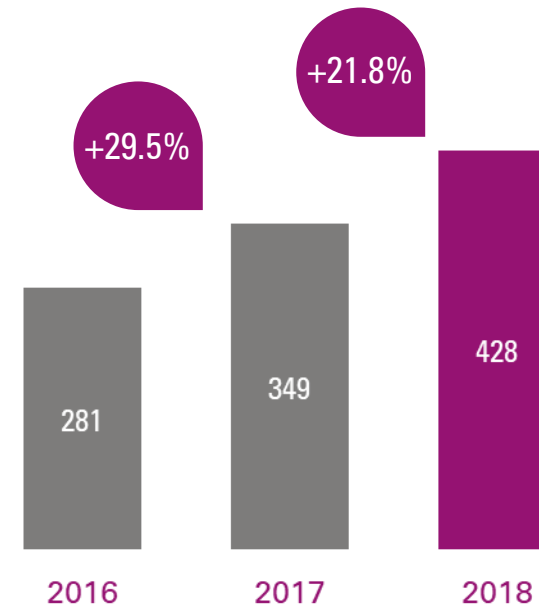
* At constant currency and perimeter

Canal+ Group: recovery of the activity in France and continuous growth internationally

Sustained growth of the subscriber base (in thousands)

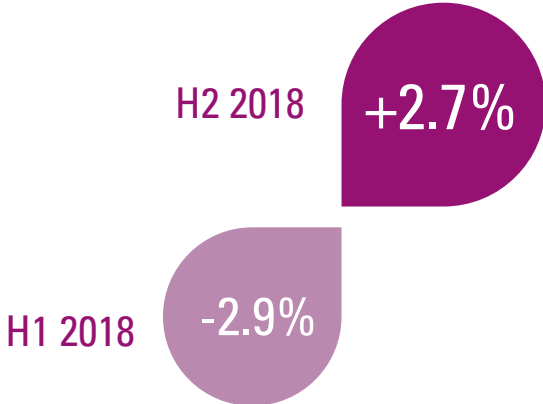


Improvement of EBITA before restructuring charges (in millions of euros and organic growth)

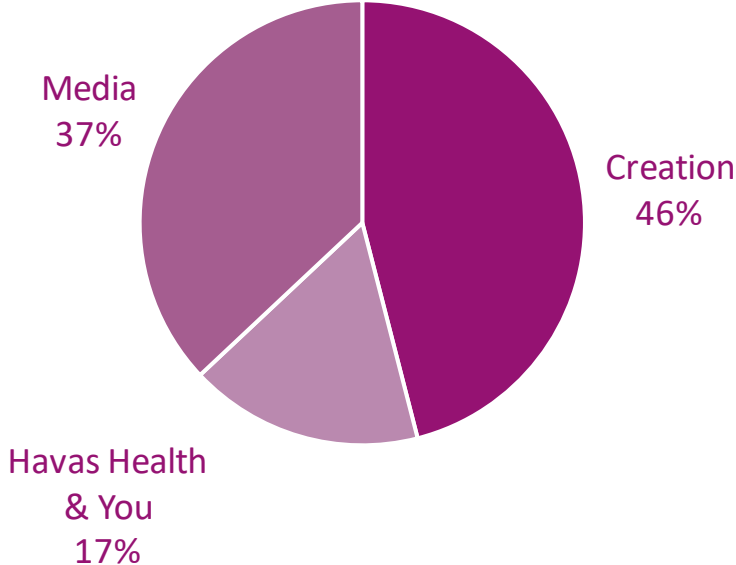


Havas Group: Strong momentum in the second half of 2018

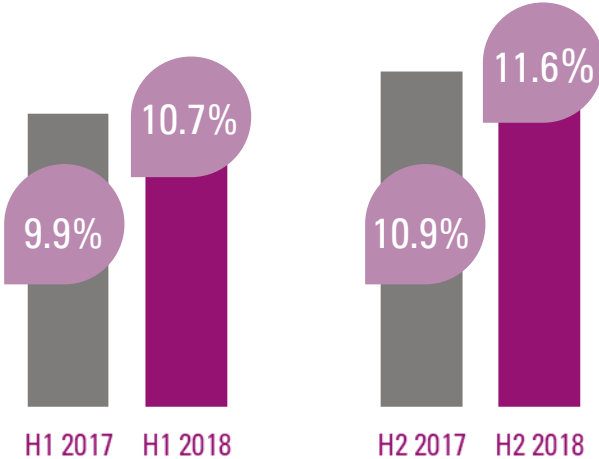
Sequential organic net revenues growth*



Net revenues breakdown by division



Margin**/Net revenues improvement



* At constant currency and perimeter
 ** EBITA before restructuring charges

Consolidated balance sheet

Assets

(in billions of euros)

December 31,
2018

Goodwill

12.4

Intangible and tangible assets

5.0

Financial investments

6.0

Net cash position

0.2

TOTAL

23.6

Equity and liabilities

(in billions of euros)

December 31,
2018

Consolidated equity*

17.5

Provisions

1.9

Net deferred tax liabilities

0.1

Working capital requirements and
others

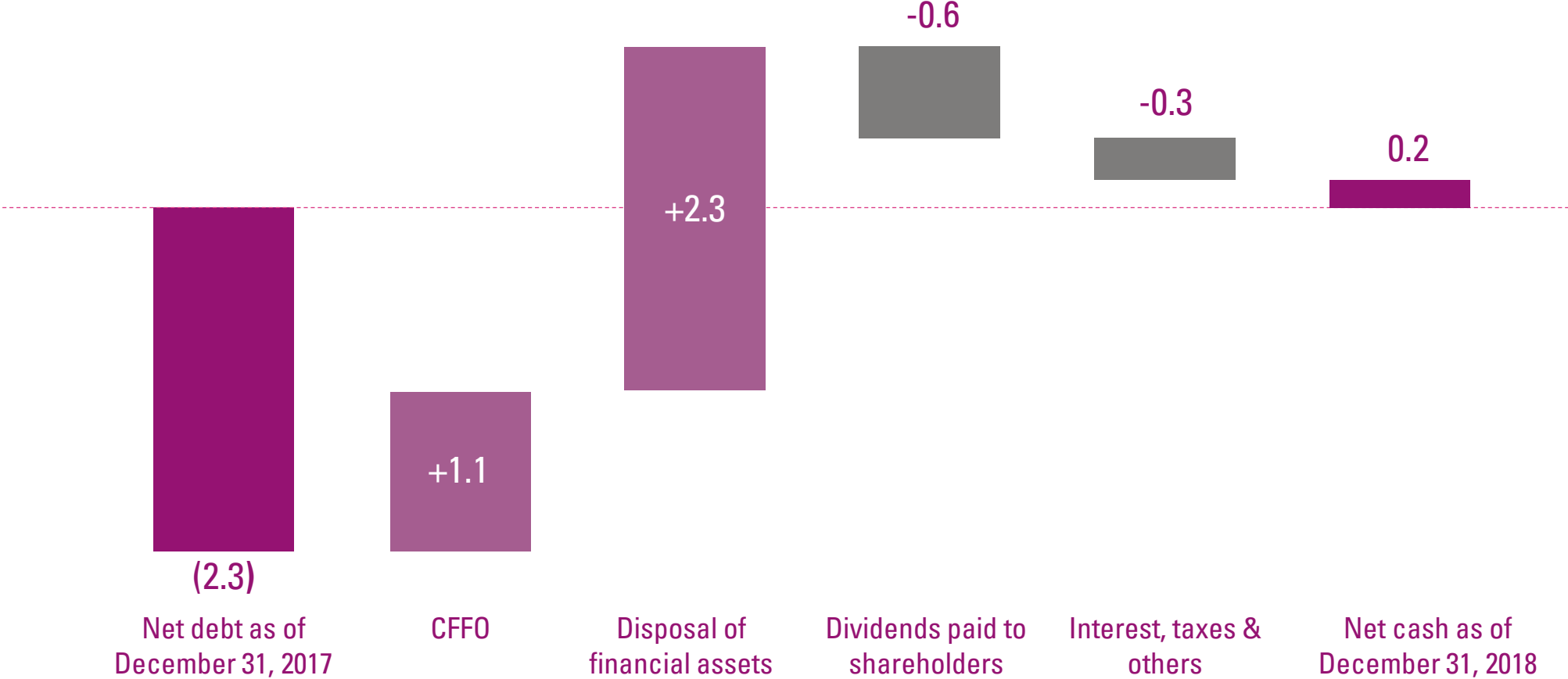
4.1

TOTAL

23.6

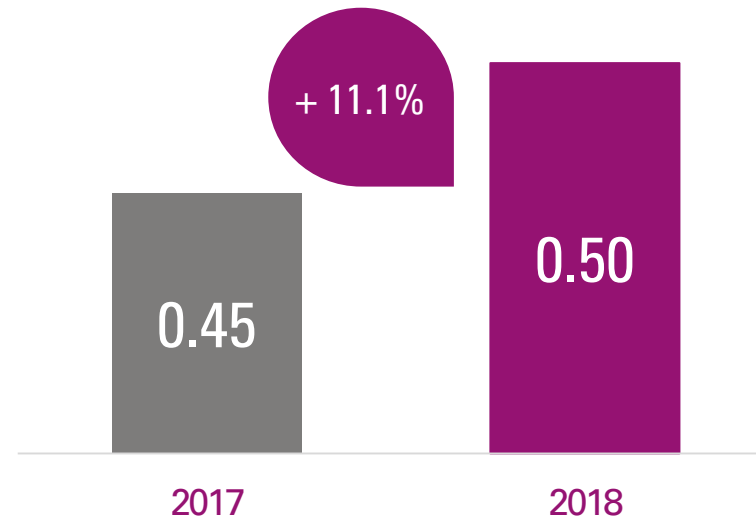
** Including minority interests*

Changes in cash position



(in billions of euros)

Dividend per share (€)



Retained earnings after the dividend payment would stand at €1.9 billions

First quarter 2019 revenues

In millions of euros - IFRS	Q1 2018	Q1 2019	% Change	% Organic change
Universal Music Group	1,222	1,502	+ 22.9 %	+ 18.8 %
Canal+ Group	1,298	1,252	- 3.6 %	- 3.3 %
Havas Group	506	525	+ 3.8 %	+ 0.1 %
Editis*	na	89		
Other businesses**	98	91		
TOTAL VIVENDI	3,124	3,459	+ 10.7 %	+ 5.7 %

* Editis has been consolidated since February 2019

** Including elimination of intersegment transactions

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Thank you!