vivendi

December
2013

INVESTOR PRESENTATION

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

DE-MERGER PLAN TO BE IMPLEMENTED END JUNE 2014

- Objective: split the Group into two separate entities...
  - Vivendi to become an international media group, with very strong brands in the production and distribution of original content
  - SFR, the 2nd largest telecom operator in France, with greater strategic autonomy

- ... offering potential for significant value creation for shareholders
  - Mediaco expected to benefit from valuation multiples in line with its growth prospects: Mediaco is currently trading at 6-7x 2014 EV/EBITDA* vs. 10-12x for global media conglomerates
  - SFR multiples expected to benefit from telecom sector multiple re-rating without conglomerate discount

- Timetable
  - De-merger study announced on September 11 and validated by the Supervisory Board on Nov 28
  - Next steps : terms to be announced in Q1 2014, implementation after AGM planned on June 24, 2014

► The de-merger would unlock significant value

* Based on analysts' consensus and current Vivendi share price

VIVENDI IS DELIVERING ON STRATEGIC TRANSFORMATION

- Strategic transformation well advanced:
  - Activision Blizzard: sale of over 85% of stake* for $8.2 billion completed on October 11, 2013; 83 million remaining shares representing $1.4 billion** value to be fully sold 15 months post closing
  - Maroc Telecom Group: definitive agreement signed with Etisalat to sell Vivendi's 53% stake for €4.2 billion in cash announced on November 5, 2013; closing expected by early 2014
- Canal+ France: buyout of 20% minority interests for €1.02 billion in cash completed on November 5, 2013; price based on 6.2x 2014 EV/EBITDA and a 37% discount to consensus estimate
- SFR value maximization key steps:
  - Ongoing exclusive negotiations with Bouygues Telecom to share a portion of mobile networks
  - Complete re-engineering planned under new leadership

* 60.85% as of September 30, 2013
** Based on Activision Blizzard share price as of November 12, 2013

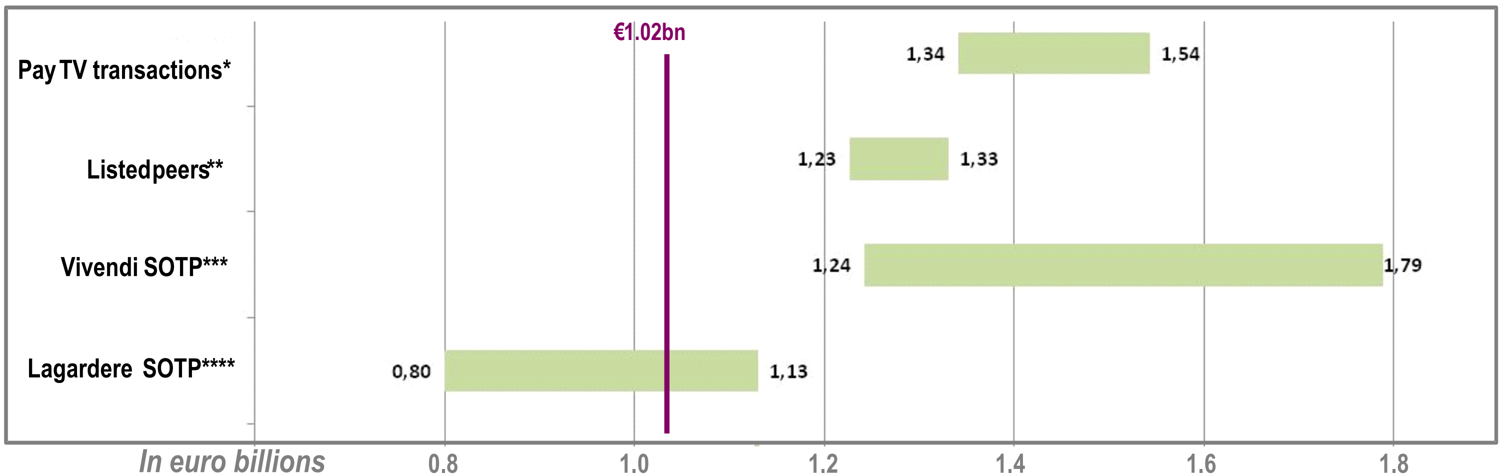
ACQUISITION OF CANAL+ FRANCE STAKE IS IN LINE WITH STRATEGY; 5% ACCRETIVE ON EARNINGS

Strategic and financial benefits

- Mediaco will own 100% of all its businesses
- Benefit of tax integration
- 5% accretive on 2014 EPS
- Acquisition removes uncertainty related to litigations

Attractive valuation

- Acquisition price of €1.02 billion for 20%, including €672 million enterprise value and €348 million cash
- Corresponds to 6.2x 2014 EV/EBITDA and a 37% discount to analysts' estimates (in Vivendi SOTP valuation)



* Pay TV transactions in Europe since 2009
** EBITDA – Capex multiple for BSkyB and Polsat
*** Analysts' consensus in Vivendi SOTP valuation
**** Analysts' consensus in Lagardere SOTP valuation

KEY FINANCIAL METRICS AS OF SEPTEMBER 30, 2013

		% Change, yoy	% Change, yoy, at constant currency
▪ Revenues:	€ 16,190 m	– 1.0 %	+ 1.0 %
▪ EBITDA:	€ 3,851 m	– 12.6 %	– 10.7 %
▪ EBITA:	€ 2,121 m	– 25.7 %	– 23.8 %
▪ Adjusted Net Income:	€ 1,248 m	– 22.0 %	
▪ Cash Flow From Operations:	€ 755 m	x 2.7	
▪ Financial net debt, adjusted*:	€ 7.2 bn	vs. € 13.4 bn end 2012	

* Including the disposal of the first tranche of the Activision Blizzard stake (completed on October 11), the acquisition of the Canal+ France 20% stake (completed on November 5) as well as the disposal of the Maroc Telecom stake (completion expected early 2014 upon terms previously announced)

Q3 2013 HIGHLIGHTS

- Our businesses delivered performances in line with full-year targets: guidance for each business is confirmed
  - Excellent commercial momentum for UMG (+7%* underlying growth in Q3 in revenues excluding EMI) and strong cost management leading to 47%* EBITA growth in Q3
  - Canal+ Group EBITA down €22m in Q3 as expected, due to reinvestment in content leading to improved recruitments and stabilized churn at Canal+ channel, and temporary unfavorable calendar of Ligue 1 football games
  - GVT EBITDA up 15%* in Q3 thanks to 18%* revenue growth in the Retail & SME segment and overall cost discipline
  - Improvement in SFR EBITDA trend in Q3 at -13%** yoy vs. -21% in H1:
    - ▶ Better commercial momentum both in mobile and fixed mass market confirmed
    - ▶ ~ €900m cumulated fixed and variable opex reduction since end 2011

* At constant currency and comparable basis
** Excluding €51m positive one-offs in Q3 12

EBITDA

In euro millions - IFRS	9M 2012	9M 2013	Change	Constant currency
Canal+ Group	908	847	- 6.7%	- 6.8%
Universal Music Group	321	386	+ 20.2%	+ 25.5%
GVT	528	531	+ 0.6%	+ 14.0%
SFR	2,735	2,201	- 19.5%	- 19.5%
Holding & Corporate	(80)	(61)		
Others	(4)	(53)		
Total Vivendi	**4,408**	**3,851**	**- 12.6%**	**- 10.7%**

Incl. higher investment in content and temporary unfavorable calendar of Ligue 1 football games

+15.3% in Q3 after +13.3% in H1

-12.6% in Q3 excl. non recurring items after -20.5% in H1

Launch costs for Watchever in Germany

EBITA

In euro millions - IFRS	9M 2012	9M 2013	Change	Constant currency
Canal+ Group	722	647	- 10.4%	- 10.5%
Universal Music Group	238	255	+ 7.1%	+ 12.5%
GVT	341	298	- 12.6%	- 1.1%
SFR	1,650	1,040	- 37.0%	- 37.0%
Holding & Corporate	(89)	(61)		
Others	(8)	(58)		
Total Vivendi	**2,854**	**2,121**	**- 25.7%**	**- 23.8%**

Incl. €28m transition costs for D8/D17 and nc+ in 9M 2013 vs. €4m in 9M 2012

Incl. restructuring and integration costs for €88m in 9M 2013 vs. €48m in 9M 2012

Strong acceleration of depreciation notably due to Pay-TV

Acceleration of depreciation and amortization notably due to 4G license

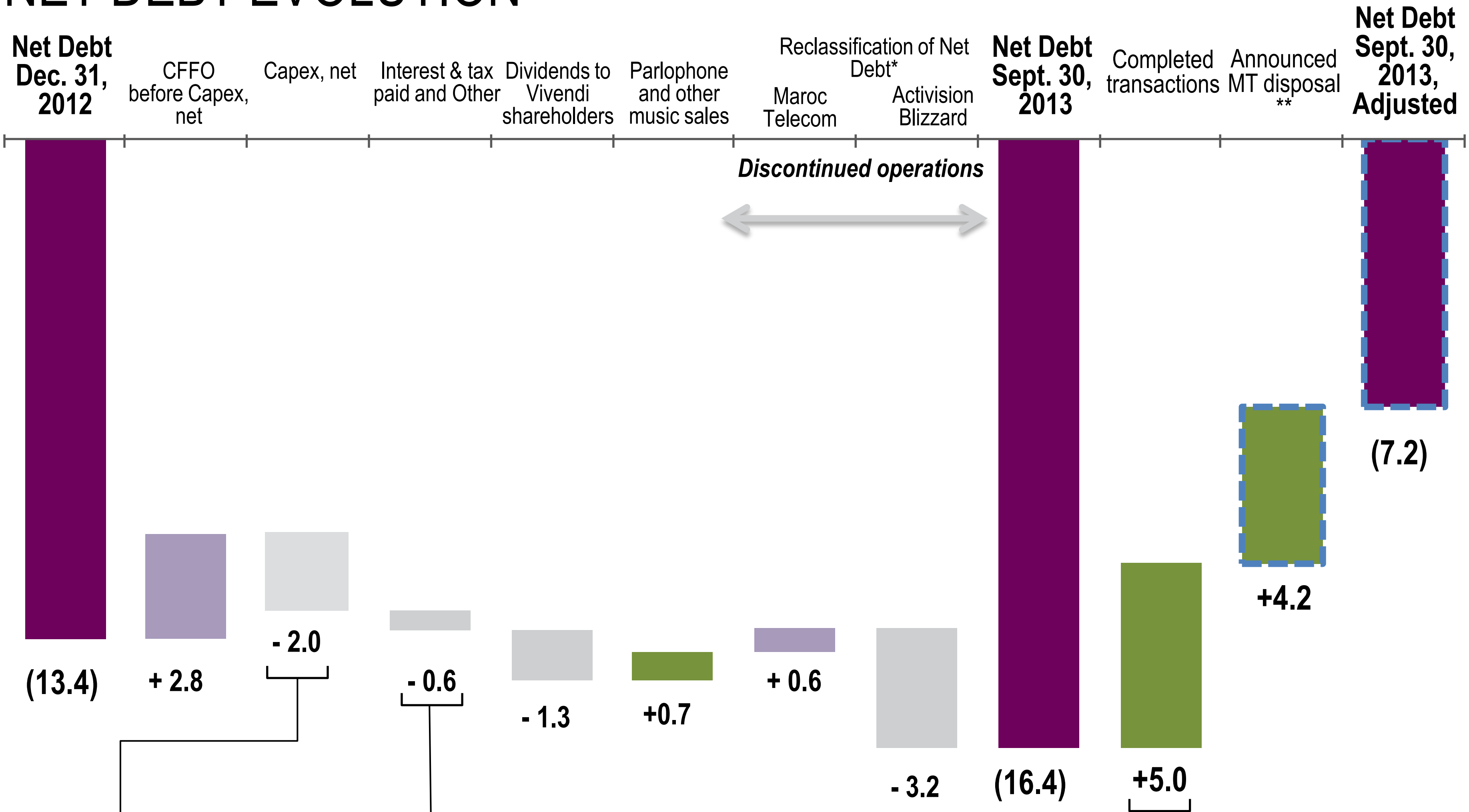
ADJUSTED NET INCOME

In euro millions - IFRS	9M 2012	9M 2013	Change	% change
Revenues	**16,347**	**16,190**	**- 157**	**- 1.0%**
EBITA	**2,854**	**2,121**	**- 733**	**- 25.7%**
Income from equity affiliates	(19)	(9)	+ 10	
Income from investments	6	21	+ 15	
Interest	(406)	(413)	- 7	
Provision for income taxes	(712)	(353)	+ 359	
Non-controlling interests	(123)	(119)	+ 4	
Adjusted Net Income	**1,600**	**1,248**	**- 352**	**- 22.0%**

Interest rate on borrowings of 3.32% in 9M 2013 vs. 3.52% in 9M 2012 offsetting higher gross debt

Incl. positive one-off for €92m. Excluding this item, effective tax rate of 26% in 9M 2013 vs. 29% in 9M 2012

NET DEBT EVOLUTION



Including:
- GVT: €(614)m growth capex, net

Including:
- Interest: €(413)m
- Taxes: €(113)m

- Disposal of Activision Blizzard (1st tranche): €6.0bn
- Acquisition of 20% of Canal+ France: €(1.0)bn

* In compliance with IFRS 5

** Completion expected early 2014 upon terms previously announced

In euro billions - IFRS

ACTIVE OPTIMIZATION OF DEBT STRUCTURE AND COST

- Activision Blizzard €6.0bn sales proceeds: used immediately to reduce bonds by €3.1bn to avoid negative cost-of-carry:
  - Repayment of 78% of the total US dollar securities debt for €1.6bn, through a tender offer and a “make-whole” redemption completed in October and November
  - “Make-whole” redemption of two euro bonds maturing on 2015 for €1.5bn completed in November
- Active refinancing policy sustained:
  - In March 2013, early refinancing of a €1.5bn bank credit line
  - In July 2013, issuance of a €750m bond with a 5.5 year maturity
  - In October 2013, cancellation of €1.2bn SFR credit line
- Letter of credit for €975m issued March 2013 in connection with appeal against the Liberty Media judgment. This off-balance sheet financial commitment has no impact on Vivendi’s net debt

► Average debt cost of 3.3% YTD

► €7.8 billion of bonds by mid-November, representing ~60% of the issued debt with an average cost of 4.5% and a 4.4 years average duration

► €7.1 billion of credit lines as of September 30th at Vivendi, including €2.6 billion of available* credit lines after cancellation of the €1.2 billion SFR credit line

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* Net of credit lines used as back-up to commercial paper program

CANAL+ GROUP

GROWTH DRIVERS MAKING AN IMPACT

In euro millions - IFRS	9M 2012	9M 2013	Change	Constant currency
Revenues	**3,647**	**3,857**	**+ 5.8%**	**+ 5.9%**
EBITA before transition costs	726	675	- 7.0%	- 7.1%
EBITA	**722**	**647**	**- 10.4%**	**- 10.5%**

2013 GUIDANCE

EBITA around €650m
(excluding transition costs)

HIGHLIGHTS

- **Group revenues benefit from the integration of FTA TV channels* and ‘n’ platform in Poland*; profit impacted by content reinvestments in France and one-off transition costs (€28m year-to-date)**
- **Pay-TV in mainland France:**
  - Good trends for Canal+ in terms of gross adds thanks to attractive programming
  - Churn trends stabilized over Q3 and ARPU growing to €49.4 (+€1.5 yoy)
  - Higher content costs (F1, English Premier League, Champions League, theme channels) partly financed by active subscriber management cost savings (magazine, bank processing fees)
  - Temporary unfavorable calendar of Ligue 1 games to be reversed in Q4 (one extra day in Q3 versus last year)
- **Growth drivers:**
  - Free-to-air TV in France: D8 #1 DTT channel in September 2013 with a record audience of 3.2%** (+ 1.1pt yoy); EBITA breakeven achieved in September; good advertising performance in Q3 following a softer advertising market in H1
  - Pay-TV overseas profit up 13% YTD thanks to sustained commercial momentum in Africa and Vietnam and first cost savings delivered in Poland
  - StudioCanal profit YTD stable and poised for a good Q4 with key theater releases

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* D8/D17 consolidated since Sept. 27, 2012 and n’ consolidated since November 30, 2012
** Source : Mediametrie rating in Sept. 2013 on population aged above 4 years

UNIVERSAL MUSIC GROUP

REVENUE GROWTH IMPROVING

In euro millions - IFRS	9M 2012	9M 2013	Change	Constant currency
Revenues	**2,903**	**3,398**	**+ 17.1%**	**+ 21.9%**
EBITA	**238**	**255**	**+ 7.1%**	**+ 12.5%**
o/w restructuring and integration costs	*(48)*	*(88)*		

2013 GUIDANCE

Increase in EBITA with positive contribution from EMI Recorded Music, including restructuring

HIGHLIGHTS

- **Revenues up 22%* and up 1%* excluding EMI****
  - Excellent Q3 with revenues up 7%* excluding EMI based on strong release schedule: Jay-Z, Robin Thicke and Drake
  - Recorded Music up 25%* YTD and down 2%* excluding EMI due to Japan shortfall offsetting overall growth in other regions
  - Digital music sales represented 54% of recorded music revenues (+6 pts yoy) and increased 40%*
  - Music Publishing up 5%* as stronger digital income more than offset lower mechanicals
  - Merchandising up 30%* due to growth in most countries, especially the US
- **EBITDA and EBITA up 26%* excluding restructuring and integration costs**
  - All regions except Japan were up. Growth driven by higher revenues and improved cost management
- **EMI synergies are on track to exceed £100m p.a. by end 2014**
- **Recent transaction crystallizes value of the 14% stake in Beats at $215m** ($1.6bn at 100%)

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* at constant currency
** EMI is consolidated since September 28, 2012

HIGH GROWTH SUSTAINED IN A TOUGH ENVIRONMENT

In euro millions - IFRS	9M 2012	9M 2013	Change	Constant Currency
Revenues	**1,282**	**1,297**	**+ 1.2%**	**+ 14.4%**
Retail & SME	1,096	1,159	+ 5.7%	+ 19.7%
Corporate & Wholesale	186	138	- 25.8%	- 16.6%
EBITDA	**528**	**531**	**+ 0.6%**	**+ 14.0%**
EBITDA Margin	*41.2%*	*40.9%*		
EBITA	**341**	**298**	**- 12.6%**	**- 1.1%**

2013 GUIDANCE

Revenue growth: Mid "teens" at constant currency
EBITDA margin: Above 40%
EBITDA – Capex close to breakeven

HIGHLIGHTS

- **Revenues up 14.4% at constant currency, due to a continued strong growth in Retail and SME in a tough macro-economic environment**
  - **Retail & SME revenues up 18.1% YTD on a comparable basis***: 6.3m telecom LIS at end Q3 2013, up 15% yoy and 567k Pay-TV subs (x1.8 yoy)
    - Telecom net new adds continue to improve: 229k* net new adds in Q3, after 225k* in Q2 and 148k* in Q1
    - Pressure on ARPU due to competitive and economic environment
    - Pay-TV success: €125m revenues YTD; 27.0%** net adds market share for the last twelve months, 3P bundle penetration reaching 22.6% of retail broadband customers vs. 22.0% at end June ; New DTH-only pay-TV offer launched in July representing 73% of sales
  - Large corporate revenue down due to lower voice traffic, reduction of wholesale data and disconnection of unprofitable consumers
- **Strong EBITDA margin maintained at 40.9%** due to lower interconnection costs and overall cost discipline (headcount reduction due to higher efficiency in operations)
- **Network expansion into 10 new cities since January 2013: 149 cities are covered by GVT vs. 137 cities a year ago and commercial launch in Sao Paulo city in Q3**
- **Positive EBITDA – Capex in Q3 for GVT overall**
- **Negotiations with EchoStar announced on October 1, 2013, to form a joint-venture for pay-TV services in Brazil**

* Comparable basis regarding Corporate clients which were migrated to SME during the third quarter of 2013.
** Source: Anatel & GVT, market share in cities where GVT is present

SFR

IMPROVED COMMERCIAL TRENDS

In euro millions - IFRS	9M 2012	9M 2013	Change
Revenues	**8,508**	**7,616**	**- 10.5%**
Mobile	5,697	4,758	- 16.5%
Broadband Internet & Fixed	2,959	2,953	- 0.2%
Intercos	(148)	(95)	
EBITDA	**2,735**	**2,201**	**- 19.5%**
Restructuring costs	(19)	(22)	
D&A and others	(1,066)	(1,139)	
EBITA	**1,650**	**1,040**	**- 37.0%**

2013 GUIDANCE

EBITDA around €2.8 billion
Capex around €1.6 billion

HIGHLIGHTS

- **Better commercial trends sustained since Q2**
  - Mobile: +1,169k subscribers at 17.7m (+7.8% yoy), with highest net adds performance in Q3 in postpaid voice mass-market segment since Q4 11, thanks to lower mass-market churn (back to Q4 11 level)
  - Broadband: +134k subscribers with acceleration of fiber recruitments; increased penetration of 4P “Multi-Packs” offers to 43% (2.2m subs)
- **Mobile service revenues of €4,408m,** -13.3% excl. regulatory impacts, due to effects of accelerated re-pricing (~80% to date*)
- **EBITDA down 12.6%** in Q3 after -20.5% in H1,** increasing benefits from opex adaptation plan running slightly ahead of plan for the year ; **~€900m fixed and variable opex reduction since end 2011**
- **Capex focused on extending 4G network coverage with an objective for 4G and Dual Carrier of 70% of the population by the end of 2013, of which 40% in 4G**

* Around 80% of mass-market postpaid subscribers on tariffs launched since January 2012
** Excluding €51m positive one-offs in Q3 2012

CONCLUSION

- Vivendi is delivering on strategic transformation
- Confirmed full year guidance for each business
- Key priorities for Q4 2013:
  - Focus on cash flow generation
  - Pursue integration of 2012 acquisitions and deliver announced synergies
  - Accelerate adaptation of SFR to challenging market conditions
  - Progress on de-merger study

APPENDICES

CHANGES IN PERIMETER

VIVENDI

Continuing operations as of September 30, 2013

100%* CANAL+ GROUP
#1 in pay TV in France

100% UNIVERSAL MUSIC GROUP
#1 worldwide in music

100% GVT
#1 alternative broadband operator in Brazil

100% wengo, digitick, See TICKETS, WATCHEVER

100% SFR
#1 alternative telecoms in France

Discontinued operations as of September 30, 2013

53.1%** Maroc Telecom

60.85%** ACTIVISION BLIZZARD

In compliance with IFRS 5, Activision Blizzard and Maroc Telecom Group qualify as discontinued operations from Q2 2013: their contributions are excluded from all figures presented in the following pages, except in the net debt evolution comments on page 11. This classification applies to Statement of Earnings and Cash-Flows retrospectively. As a consequence, all 2012 and 2013 quarters have been restated accordingly.

* Canal+ Group owned 80% in Canal+ France as of September 30, 2013. It now owns 100% in Canal+ France since the closing of the buyout of the 20% minority interests on November 5, 2013

** Based on shares outstanding as of September 30, 2013. Vivendi owns ~12% of Activision Blizzard since the closing of the first tranche sale on October 11, 2013

APPENDICES

Details of Business Operations

In '000	September 30, 2012	September 30, 2013	Change
Portfolio Canal+ Group	**13,015**	**13,998**	**+ 983**
ow Canal+ France*	11,236	11,278	+ 42
ow Poland** & Vietnam	1,778	2,720	+ 942

* Individual and collective subscriptions at Canal+, CanalSat, CanalPlay Infinity (196k on a 12 month equivalent basis) in Mainland France, Overseas territories, and Africa

** n' platform had 991k subscribers as of Sept 30, 2012

UNIVERSAL MUSIC GROUP

Recorded music : Best Sellers*			
In euro millions	9M 2012		9M 2013
Justin Bieber		Imagine Dragons	
Nicki Minaj		Rihanna	
Lana del Rey		Robin Thicke	
Maroon 5		Drake	
Gotye		Taylor Swift	
Top 5 Sellers	**~121**	**Top 5 Sellers**	**~89**

Recorded Music Revenues	9M 2012	9M 2013
Europe	39%	38%
North America	38%	42%
Asia	16%	13%
Rest of the world	7%	7%

In euro millions - IFRS	9M 2013	Constant currency
Physical	1,063	+ 10.1%
Digital	1,239	+ 39.9%
License and Other	430	+ 29.2%
Recorded music	**2,733**	**+ 24.9%**
Music Publishing	492	+ 4.8%
Merchandising and Other	200	+ 29.9%
Intercompany elimination	(27)	
Revenues	**3,398**	**+ 21.9%**
Recorded music	106	+ 29.2%
Music Publishing	136	+ 1.8%
Merchandising and Other	12	+ 13.2%
EBITA	**255**	**+ 12.5%**

2013 UPCOMING RELEASES**

Katy Perry	Gary Barlow
Lady Gaga	Florent Pagny
Robbie Williams	Pearl Jam
Arcade Fire	The Killers (GH)
Keane (GH)	Paul McCartney
David Garrett	Eminem
Scotty McCreery	The Wanted
Mary J. Blige	The Beatles at BBC
	Hunger Games OST

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* Physical and digital album / track / DVD sales
** This is a selected release schedule, subject to change

In '000	September 30, 2012*	September 30, 2013	Change
Retail & SME - Homes passed	**8,920**	**10,108**	**+ 13.3%**
Retail & SME - Revenue Generating Units	**5,824**	**6,897**	**+ 18.4%**
Telecom	**5,512**	**6,330**	**+ 14.8%**
Voice	3,370	3,815	+ 13.2%
Broadband Internet	2,142	2,515	+ 17.4%
Proportion of offers ≥ 10 Mbps	*78%*	*85%*	+ 7 pts
Pay-TV	**312**	**567**	**x 1.8**

In BRL millions - IFRS	9M 2012	9M 2013	Change
Total Revenues	**3,147**	**3,599**	**+ 14.4%**
Retail & SME	**2,689**	**3,218**	**+ 19.7%**
Voice	1,686	1,828	+ 8.4%
Broadband Internet	865	1,026	+ 18.6%
Pay-TV	123	347	x2.8
VoIP	15	17	+ 13.3%
Corporate & Wholesale	**457**	**381**	**- 16.6%**

In '000	9M 2012*	9M 2013	Change
Retail & SME - New Net Adds (NNA)	**1,239**	**763**	**- 38.4%**
Telecom	**959**	**602**	**- 37.2%**
Voice	541	326	- 39.7%
Broadband Internet	418	276	- 34.0%
Pay-TV	**280**	**161**	**- 42.5%**

In BRL per month - IFRS	9M 2012	9M 2013	Change
Retail & SME			
Revenue by Line - Voice	**65.7**	**60.0**	**- 8.7%**
Revenue by Line - Broadband Internet	**51.2**	**49.4**	**- 3.5%**
Revenue by Line - Pay-TV	**76.7**	**77.8**	**+ 1.4%**

* Comparable basis. Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

In euro millions - IFRS	9M 2012	9M 2013	Change	Change excl. Regulatory Impacts*
Service revenues	5,362	4,408	- 17.8%	- 13.3%
Equipment sales, net	335	350	+ 4.5%	
Mobile revenues	**5,697**	**4,758**	**- 16.5%**	**- 12.2%**
Broadband Internet and fixed revenues	**2,959**	**2,953**	**- 0.2%**	**+ 0.9%**
Intercos	(148)	(95)		
Total revenues	**8,508**	**7,616**	**- 10.5%**	**- 7.5%**

* Including:

- 33% decrease in mobile voice termination regulated price on July 1st, 2012, and a further 20% decrease on January 1st, 2013 at €0.8
- 33% decrease in SMS termination regulated price on July 1st, 2012
- roaming tariff cuts on July 1st, 2012 and on July 1st, 2013
- 50% decrease in fixed voice termination regulated price on July 1st, 2012, and a further 47% decrease on January 1st, 2013

SFR

	9M 2012	9M 2013	Change
MOBILE			
Customers (in '000)*	20,876	21,237	+ 1.7%
Postpaid customers (in '000)*	16,454	17,732	+ 7.8%
*Proportion of postpaid clients**	*78.8%*	*83.5%*	*+ 4.7 pts*
Smartphone penetration **	47%	56%	+ 9 pts
Market share on customer base (%)*	29.0%	28.1%	- 0.9 pt
12-month rolling blended ARPU (€/year)***	354	306	- 13.6%
12-month rolling postpaid ARPU (€/year)***	429	364	- 15.2%
12-month rolling prepaid ARPU (€/year)***	119	100	- 16.0%
Acquisition costs as a % of service revenues	6.7%	6.9%	+ 0.2 pt
Retention costs as a % of services revenues	7.9%	8.7%	+ 0.8 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	5,040	5,209	+ 3.4%

* Including customers to all SFR group's brands

** SFR customers in Mainland France, excl. MtoM and dongles

*** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes MtoM (Machine to Machine) data.

APPENDICES

Details for Discontinued Operations

Maroc Telecom

SOLID FUNDAMENTALS MAINTAINED

In euro millions - IFRS	9M 2012	9M 2013	Change
Revenues	**2,028**	**1,927**	**- 5.0%**
EBITDA	**1,128**	**1,112**	**- 1.4%**

HIGHLIGHTS

- Customer bases in Morocco continue to grow: postpaid mobile (+15.2%), 3G internet (+31.2%), and ADSL (+21.8%);
- Fixed-line and mobile networks have been equipped for migration from high speed to very high-speed broadband
- Group growth continues to show strength internationally: customer bases have expanded by 18.1%, revenue, EBITDA and EBITA have risen by 9.5%, 24% and 44% respectively
- Solid control of operating expenses (-5.3%) and gross margins (+1.9 pt)
- EBITDA margin has risen by 2.1 pts, to 57.7%

APPENDICES

Detailed Vivendi Financial Results

REVENUES

Q3 2012	Q3 2013	Change	Constant currency	*In euro millions - IFRS*	9M 2012	9M 2013	Change	Constant currency
1,177	1,257	+ 6.8%	+ 7.4%	Canal+ Group	3,647	3,857	+ 5.8%	+ 5.9%
981	1,162	+ 18.5%	+ 27.7%	Universal Music Group	2,903	3,398	+ 17.1%	+ 21.9%
429	413	- 3.7%	+ 13.9%	GVT	1,282	1,297	+ 1.2%	+ 14.4%
2,747	2,508	- 8.7%	- 8.7%	SFR	8,508	7,616	- 10.5%	- 10.5%
5	8			Others, and elimination of intersegment transactions	7	22		
5,339	**5,348**	**+ 0.2%**	**+ 3.4%**	**Total Vivendi**	**16,347**	**16,190**	**- 1.0%**	**+ 1.0%**

Q3 EBITDA

In euro millions - IFRS	Q3 2012	Q3 2013	Change	Constant currency
Canal+ Group	311	280	- 10.0%	- 9.9%
Universal Music Group	102	149	+ 46.1%	+ 56.0%
GVT	182	177	- 2.7%	+ 15.3%
SFR	887	731	- 17.6%	- 17.6%
Holding & Corporate	(23)	(13)		
Others	(2)	(19)		
Total Vivendi	**1,457**	**1,305**	**- 10.4%**	**- 7.5%**

Q3 EBITA

In euro millions - IFRS	Q3 2012	Q3 2013	Change	Constant currency
Canal+ Group	239	217	- 9.2%	- 9.3%
Universal Music Group	82	112	+ 36.6%	+ 46.8%
GVT	118	102	- 13.6%	+ 1.9%
SFR	537	334	- 37.8%	- 37.8%
Holding & Corporate	(25)	(14)		
Others	(3)	(21)		
Total Vivendi	**948**	**730**	**- 23.0%**	**- 20.1%**

INTEREST

In euro millions (except where noted) – IFRS	9M 2012	9M 2013
Interest	**(406)**	**(413)**
Interest expense on borrowings	(428)	(429)
Average interest rate on borrowings (%)	*3.52%*	*3.32%*
Average outstanding borrowings (in euro billions)	*16.2*	*17.2*
Interest income from cash and cash equivalents	22	16
Average interest income rate (%)	*4.84%*	*3.57%*
Average amount of cash equivalents (in euro billions)	*0.6*	*0.6*

INCOME TAXES

In euro millions – IFRS	9M 2012 Adjusted net income	9M 2012 Net income	9M 2013 Adjusted net income	9M 2013 Net income
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	274	226	239	178
Tax charge	(986)	(883)	(592)	(510)
Provision for income taxes	**(712)**	**(657)**	**(353)**	**(332)**
Effective tax rate	***29%***		***20%***	
Taxes (paid) / collected in cash	**(242)**		**(113)**	

Incl. positive one off for €92m. Excluding this item, effective tax rate of 26%

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RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

In euro millions - IFRS	9M 2012	9M 2013
Adjusted Net Income	**1,600**	**1,248**
Amortization and impairment losses of intangible assets acquired through business combinations	(404)	(357)
Other income & expenses	(182)	(203)
Earnings from discontinued operations (before non-controlling interests)	1,063	1,299
Provision for income taxes and Non-controlling interests	(419)	(576)
Net Income, group share	**1,658**	**1,411**

APPENDICES

Glossary & Disclaimer

GLOSSARY

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, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

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

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA' s tax group and Consolidated Global Profit Tax Systems and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

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

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

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

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