



Credit Investor Presentation June 2019

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<https://www.vivendi.com/en/investment-analysts/>

Vivendi's profile

Key business units & Recent developments

Financial Profile

Appendix

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Vivendi's profile

- A strategy to build a **world-class content, media and communications group based in Europe**
- Strong **cash flow** generation and liquidity profile
- Prudent and diversified funding strategy
- Baa2 (Moody's) / BBB (S&P) ratings; both stable
- Solid start in 2019: +5.7% organic growth in Q1 revenues and selective **acquisitions (Editis, M7)** to implement Vivendi's strategy

Vivendi's profile and key figures

World-class content, media and communications group

Four pillars	Other businesses		2018
<p>100%  UNIVERSAL MUSIC GROUP</p> <p>100%  CANAL+ GROUP</p> <p>100%  HAVAS GROUP</p> <p>100%  editis E</p>	<p>100%  GAMELOFT</p> <p>100%  vivendi village</p> <p>100%  dailymotion</p>	<p>Headcount*</p> <p>Revenues</p> <p>EBITA</p> <p>Adjusted net income</p> <p>Dividend</p> <p>Market capitalization**</p>	<p>44,142</p> <p>€ 13,932 M</p> <p>€ 1,288 M</p> <p>€ 0.92 / share</p> <p>€ 0.5 / share</p> <p>€ 31.5 Bn</p>
	<p>Key holdings in the sector</p> <p>28.80%  MEDIASET</p> <p>23.94%  TIM</p> <p>31.4%  B</p>		

* Includes Editis acquired on January 31, 2019

** As of May 31, 2019

Positioned on markets with sustainable growth

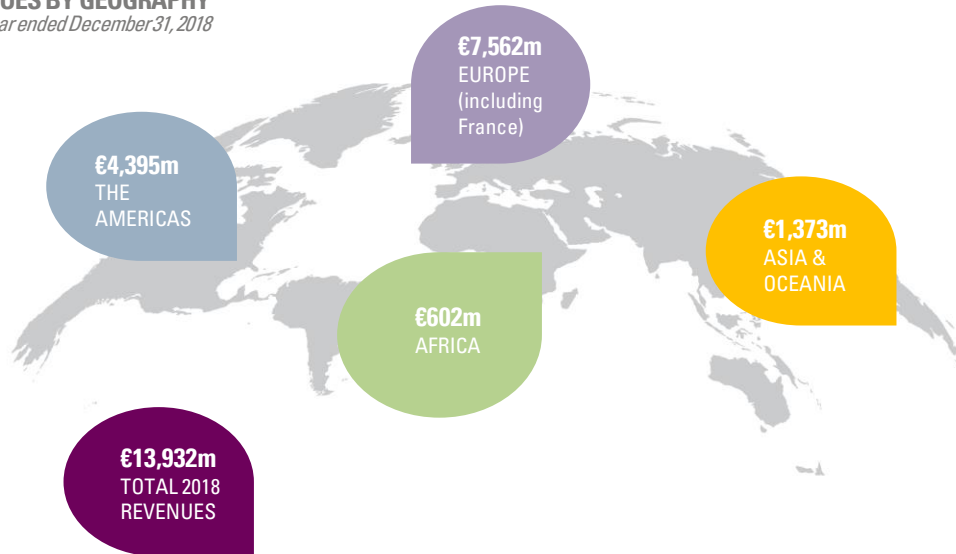
83%

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

** Latest Havas Prosumer report May 2019*

A global champion in the creative industries

REVENUES BY GEOGRAPHY Year ended December 31, 2018



REVENUES BY BUSINESS SEGMENT Year ended December 31

In millions of euros	2017	2018
Universal Music Group	5,673	6,023
Canal+ Group	5,198	5,166
Havas Group*	1,211	2,319
Other businesses**	436	424
TOTAL VIVENDI	12,518	13,932

* Havas is consolidated since July 3, 2017

** Other businesses include Gameloft, Vivendi Village and New Initiatives as well as intercompany elimination

Key business units & Recent developments

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 %

* At constant currency and perimeter

** Editis has been consolidated since February 2019. Proforma figures for the 3-month period amounted to €134 M in Q1 2019 compared to €136 M in Q1 2018 (-1.3% at constant currency and perimeter)

*** Other businesses include Gameloft, Vivendi Village and New Initiatives as well as intercompany elimination

Universal Music Group

- UMG, the world's leading music company, engaged in:
 - **recorded music (more than 80% of its revenues)** - the world leader (> 30% market share) with more than 50 labels representing all musical styles and the biggest recorded music catalog in the world (more than 3 million titles)



- **music publishing** - owns and administers music rights
- and **merchandising**

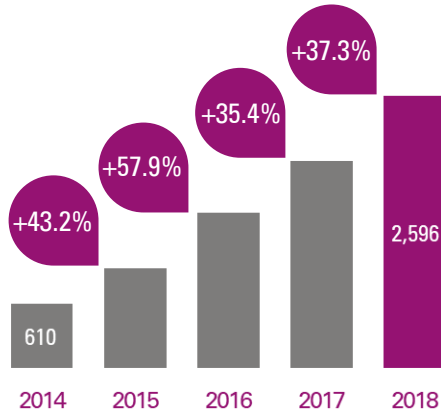
- In 2018, UMG posted more than **€6 Bn of revenues** and **€902 M of EBITA**

- The digital revolution has drastically transformed the music business model, with **streaming, and subscription** represented **54% of UMG total recorded music** revenues in 2018

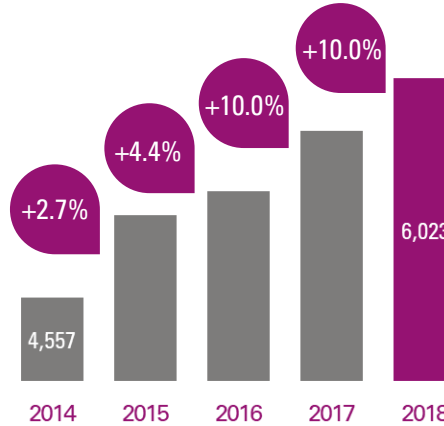


UMG: faster growth and improved profitability

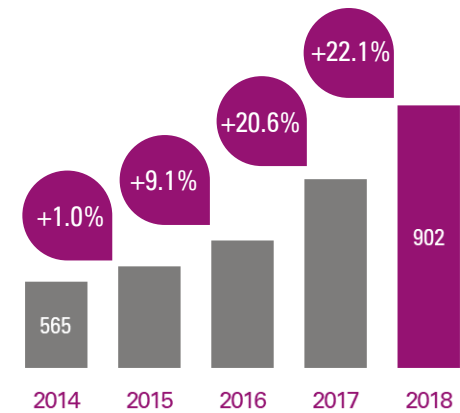
Significant increase of streaming and subscriptions revenues
(in millions of euros and organic growth*)



Revenues evolution
(in millions of euros and organic growth*)



EBITA growth
(in millions of euros and organic growth*)



* At constant currency and perimeter

UMG: Strong organic growth in Q1 2019

<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
Recorded music	980	1,208	+23.3%	+19.2%
<i>Subscriptions and streaming</i>	557	737	+32.4%	+28.1%
<i>Other digital sales (mainly downloads)</i>	121	104	-14.1%	-18.2%
<i>Physical sales</i>	155	193	+24.2%	+20.8%
<i>License and Other</i>	147	174	+18.6%	+15.3%
Music Publishing	208	225	+8.2%	+4.7%
Merchandising and Other	40	72	+80.1%	+72.7%
Intercompany elimination	(6)	(3)		
Revenues - Universal Music Group	1,222	1,502	+22.9%	+18.8%

* At constant currency

Opening of UMG's share capital

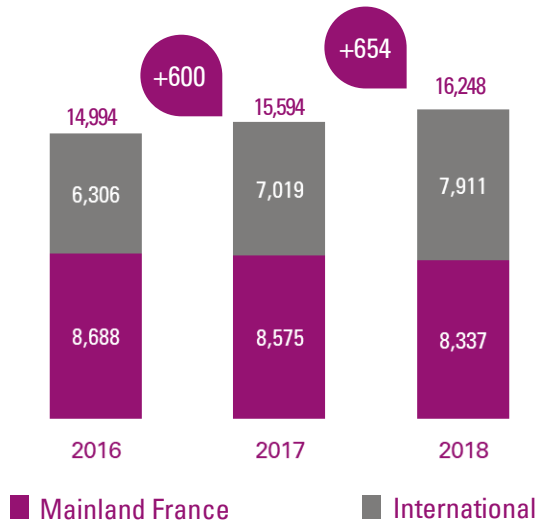
- Vivendi is **continuing the process of opening up UMG's share capital**, as announced in July 2018. The Company has set itself the objective, in close collaboration with the UMG teams, **to sell up to 50% of the UMG's share capital** to one or more partners likely to accelerate UMG's development and increase its value
 - Corporate structure reorganization was completed at year-end 2018
 - Floor price has been set
 - PwC was engaged to conduct the Vendor Due Diligence, that was completed and presented to the Supervisory Board on May 23rd
 - The process of selecting the potential partnering banks and the advisors should be completed shortly
 - The cash from this sale may be used for a significant share repurchase program through a tender offer and for potential acquisitions

- A leader in the production, bundling and distribution of first-run movie channels and thematic channels:
 - **in France,**
 - in Africa (c.25 countries), in Poland, in Vietnam and in Myanmar
- **16.2 M subscribers** end of 2018, of which **c. 50% of subscribers** from international operations
- **Studiocanal** is the European market leader in the production, distribution and international sales of films and TV series. It manages one of the world's largest movie catalogs
- In 2018, Canal+ Group posted **revenues of €5.2 Bn** and **EBITA (before restructuring) of €428 M** (+21.8% organic growth)



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)



Sustained growth of the international subscriber base

REVENUES BY BUSINESS SEGMENT

<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
TV - International	386	401	+3.9%	+4.7%
TV - Mainland France	801	761	-5.0%	-5.0%
Studiocanal	111	90	-19.4%	-19.3%
Revenues - Canal+ Group	1,298	1,252	-3.6%	-3.3%

EVOLUTION OF SUBSCRIBER BASE

<i>in thousands</i>	March 31, 2018	March 31, 2019	Δ
Individual subscribers	14,747	15,158	+411
International	6,736	7,431	+695
Mainland France	4,871	4,643	-228
France - Wholesale customers	3,140	3,084	-56
Collective contracts	580	588	+8
Total	15,327	15,746	+419

* At constant currency and perimeter

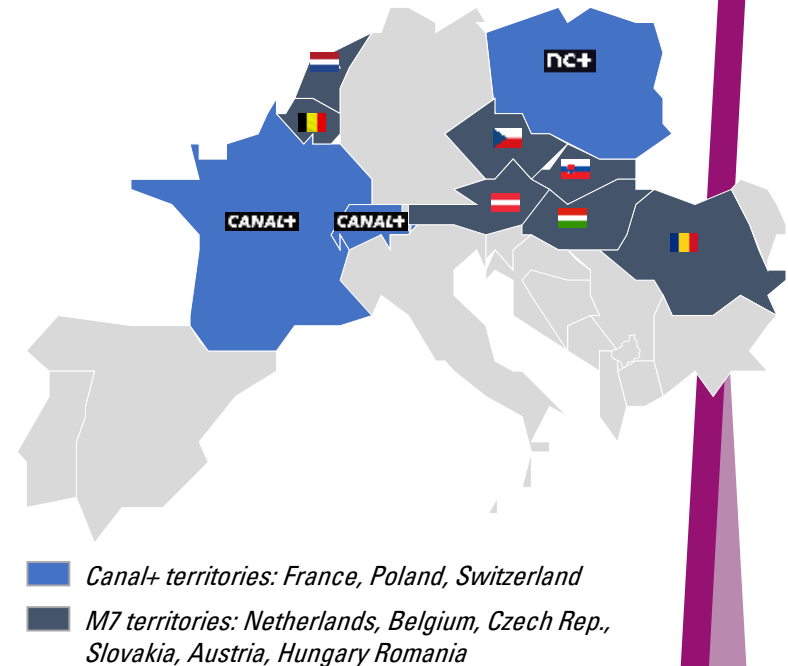
M7 Acquisition Project

- On May 27, 2019, Canal+ Group announced acquisition project of **M7** to expand its European footprint
- M7, is one of the largest **independent pay-TV** companies in Europe operating in Benelux and Central Europe and owned by Astorg, a leading European private equity firm:
 - Aggregator and distributor of local and international channels via satellite and OTT platforms
 - 3 M subscribers, of which 0.8 M to a basic access package
 - More than €400 M of turnover
- The purchase price would be slightly over €1 Bn
- This acquisition is subject to the European commission's approval

➤ *Gaining access to 7 new European countries*

➤ *A profitability accretive transaction to Canal+ Group and Vivendi*

➤ *After closing the operation, Canal+ Group would total nearly 20 M subscribers worldwide, including 12 M in Europe*



- **One of the world's largest** communication groups **acquired by Vivendi in July 2017**
- **The most integrated group** in the industry with more than **60 Villages on 5 continents**
- In 2018, Havas posted **Net Revenues of €2.2 Bn**. It counts approximately **20,000 employees** in over **100 countries**
- Havas has three main business units covering all communication disciplines:
 - Havas Creative – **46% of Havas' Net Revenues*** – brings together experts from the creative, media and data sectors to deliver integrated solutions to brands
 - Havas Media – **37% of Havas' Net Revenues*** specializes in media expertise and advertising space buying
 - Havas Health&You – **17% of Havas' Net Revenues*** a global leader in health-and-wellness communications

2018 SELECTED WINS



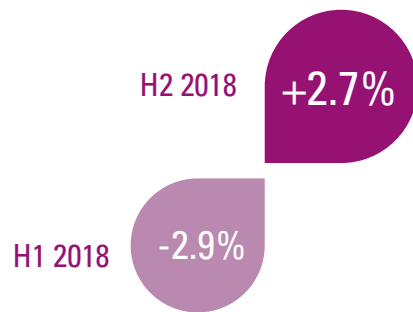
FURTHER TARGETED ACQUISITIONS IN 2018 AND IN EARLY 2019

- Acquisition and integration of five new agencies in 2018: *Catchi, DAA, Etoile Rouge, M&C Consultancy, Republica*
- In January 2019, Havas Group finalized the deal to acquire a 51% interest in the largest communications group in the Baltic region

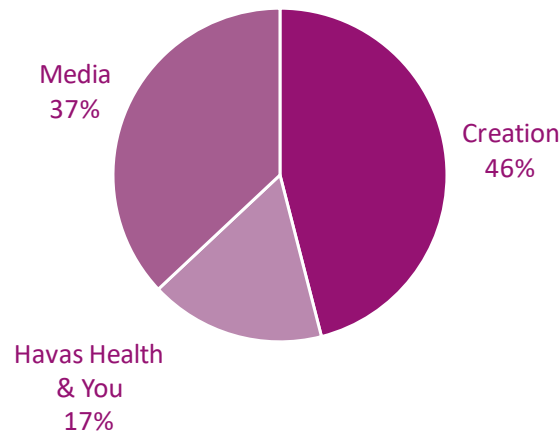
* As of December 31, 2018. Net revenues correspond to revenues less the pass-through costs rebilled to customers

Havas Group: sequential improvement in organic growth and profitability in 2018

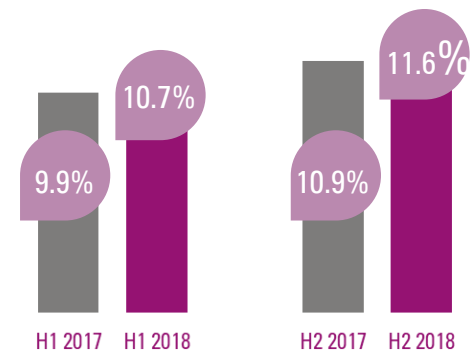
Sequential organic net revenues growth*



Net revenues breakdown by division



Margin**/Net revenues improvement



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

Havas Group: Q1 2019 Net Revenues

NET REVENUES BY GEOGRAPHY

In millions of euros	Q1 2018	Q1 2019	% change	% Organic change*
Revenues	506	525	+3.8%	+0.1%
Net Revenues**	482	502	+4.0%	+0.1%
Europe	244	247	+1.0%	+0.0%
North America	169	190	+12.1%	+1.5%
Asia Pacific and Africa	39	39	+0.8%	-1.8%
Latin America	30	26	-13.1%	-7.0%

Impacts on Q1 2019 Net Revenues

- Organic Growth: +0.1%
- Acquisitions: +1.1%
- Forex: +2.8%

*At constant currency and perimeter

** Net Revenues correspond to revenues less pass-through costs rebilled to customers

Acquisition of Editis, a new milestone

- Another brick in the implementation of Vivendi's strategy
- Acquisition of **100% of Editis** was completed on January 31, 2019, based on an EV of €900 M*
- **#2 French-language publishing group**
- Strong expertise in the management of IP rights and creativity
- ~€750 M revenues in 2017, and 2,400 people
- Q1 2019: €89 M (€134 M pro forma figure for 3-month period, -1.3%**)
- A large portfolio of internationally-acclaimed authors, 4,000 new books published each year and a catalogue of more than 45,000 titles, in the fields of fiction, children's books, non-fiction, graphic and illustrated books, educational & reference books
- And some 50 prestigious publishing houses, amongst which:



PLON

Éditions
Robert Laffont



Éditions
Julliard

POCKET

* Consolidated since Feb 2019; Outflow at closing of €833M

** At constant currency and perimeter

Other businesses



- Leading French mobile video game publisher
- 189 smartphone games developed in its 19 design studios
- 98 million players a month
- In 2018, Gameloft had revenues of €293 M



- Gameloft has a broad portfolio of proprietary brands, with franchises such as Asphalt
- Gameloft develops a wide variety of games through partnership agreements with major rights holders, including Universal, DisneyPixar, Marvel®, or Lego®
- Two new Disney mobile games in 2019

vivendi village

- Live entertainment, franchise promotion, and ticketing
- Vivendi Village is a testing ground to experiment new ideas and quickly launch projects for the benefit of the entire Group across the whole value chain



daily motion

- One of the leading video platforms in the world
- 2.2 Bn views per month
- Strategy to become the go-to place sourced from trusted international content providers
- Internal and first monetization solution

Other businesses

2018

<i>in euro millions - IFRS</i>	2017	2018	Δ (%)	Δ organic (%)*
Gameloft	320	293	-8.3%	-5.1%
Vivendi Village	109	123	+12.6%	+11.5%
New Initiatives	51	66	+30.5%	+30.5%
Intercompany Elimination	(44)	(58)		
Revenues - Other businesses	436	424	-2.6%	+4.3%

Q1 2019

<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
Gameloft	70	68	-2.3%	-7.0%
Vivendi Village	23	23	+0.4%	+16.4%
New Initiatives	16	15	-6.2%	-6.2%
Intercompany Elimination	(11)	(15)		
Revenues - Other businesses	98	91	-5.8%	-6.1%

* At constant currency and perimeter.

Financial profile

Prudent financial policy with strong liquidity

Solid financial profile

- Rating Baa2 by Moody's and BBB by S&P (stable in both cases)

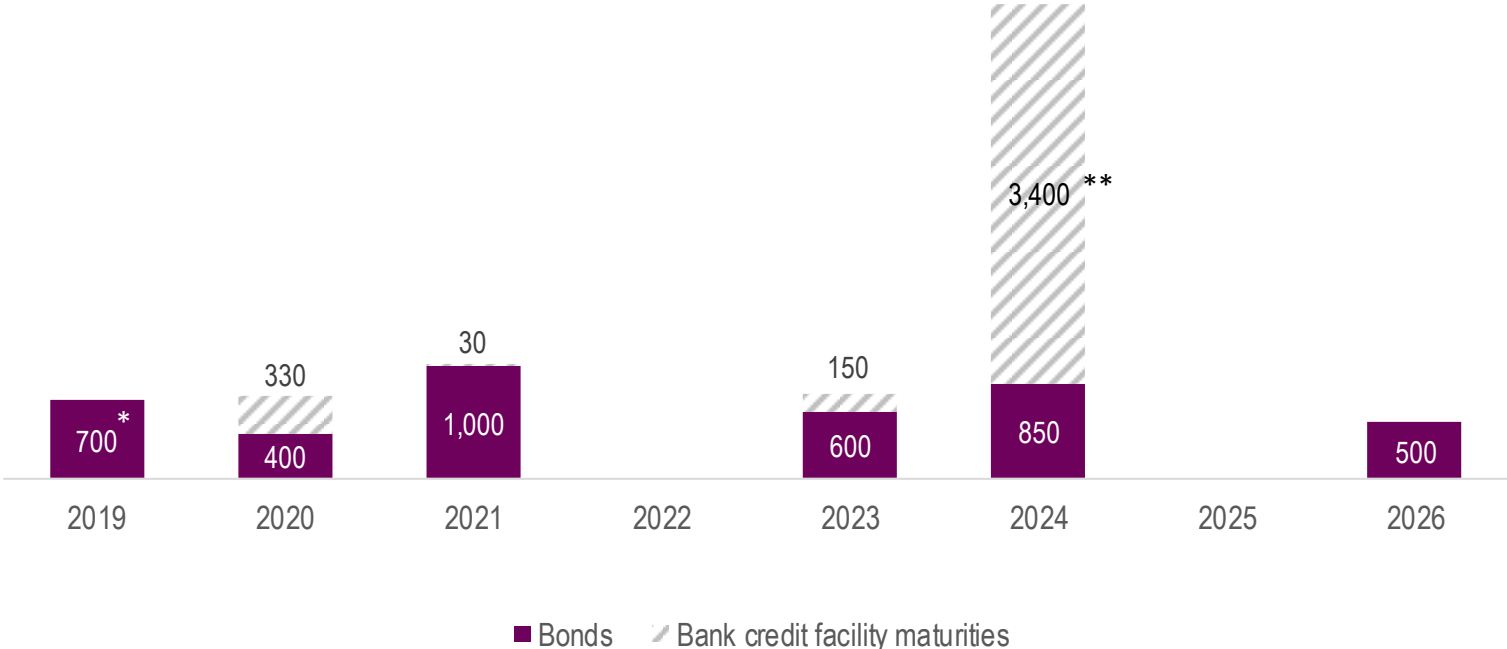
Rating Agency	Type of debt	Ratings	Outlook	Rating date
Standard & Poor's	Senior unsecured debt	BBB	Stable	July 27, 2005
Moody's	Senior unsecured debt	Baa2	Stable	September 13, 2005

Strong liquidity

- Gross Cash position of €4.4 Bn** as of December 31, 2018
- €3.7 Bn of available credit lines** as of February 11, 2019
- Very centralized cash management by Vivendi SA
- An additional liquidity cushion with a €3.3 Bn* worth portfolio of listed non-controlling equity interest

* Market values as of May 24th

Vivendi average debt maturity of 5.3 years



* Maturing Dec. 2019

** €3.4 Bn of Vivendi SA undrawn credit facilities (CF), maturing in January 2024 without any financial covenants, of which €2.2 Bn syndicated CF (with two one-year extension options) and €1.2 Bn bilateral CF

Rationale for a potential bond issue

- Benefit from current optimal market conditions to finance M7 acquisition announced in May 2019
- Refinance the €700 M bond maturing in December 2019
- General corporate purposes

Key consolidated figures

In millions of euros	2017	2018	% Change	% Organic* change
Revenues	12,518	13,932	+ 11.3 %	+ 4.9 %
EBITDA	1,377	1,740	+ 26.3 %	
CFFO (Cash Flow from Operations)	989	1,126	+ 13.8 %	
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>		
Net Debt / EBITDA	1,7x	nm		

* At constant currency and perimeter

** €434 M restated for non-recurring tax income in 2017 (see details P258 of 2018 Annual Report)

EBITDA by business

In millions of euros	2017	2018
Universal Music Group	832	979
Canal+ Group	570	638
Havas Group*	151	293
Other businesses**	(176)	(170)
TOTAL VIVENDI	1,377	1,740

* Havas is consolidated since July 3, 2017

**Other businesses include Gameloft, Vivendi Village and New Initiatives

CFFO (Cash Flow From Operations) by business

In millions of euros	2017	2018
Universal Music Group	646	838
Canal+ Group	238	259
Havas Group*	308	230
Other businesses**	(203)	(201)
TOTAL VIVENDI	989	1,126

* Havas is consolidated since July 3, 2017

**Other businesses include Gameloft, Vivendi Village and New Initiatives

Consolidated balance sheet

Assets

(in billions of euros)

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)

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

Return to shareholders

- **Ordinary dividend of €0.50 per share paid in April 2019 (€636 M) with respect to 2018 fiscal year**
- **Share buyback**
 - In accordance with the authorization granted by the Shareholders' meeting on April 15, 2019, Vivendi gave mandate on May 28th to a bank to purchase up to 5% of shares (65.5M) by July 25th at a **maximum price of €25 per share**, so as to cancel the shares acquired

Appendix

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 %

* Havas is consolidated since July 3, 2017

**Other businesses include Gameloft, Vivendi Village and New Initiatives as well as intercompany elimination

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 %

* Havas is consolidated since July 3, 2017

**Other businesses include Gameloft, Vivendi Village and New Initiatives

Liquidity and capital resources

In millions of euros	Dec. 31, 2017	Dec. 31, 2018
Cash and cash equivalents	1,951	3,793
Cash management financial assets	75	599
Gross Cash position	2,026	4,392
Bonds	(4,150)	(4,050)
Other financial liabilities, net	(216)	(166)
(NET DEBT) / NET CASH POSITION	(2,340)	176

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