



May 15,  
2014

# FIRST QUARTER 2014 RESULTS

**IMPORTANT NOTICE:**

Financial statements unaudited and prepared under IFRS

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

**vivendi**

**JEAN-FRANCOIS DUBOS**

Chairman of the Management Board  
Chief Executive Officer

# STRATEGIC HIGHLIGHTS

- Refocus on media & content completed
  - ▶ Closing of Maroc Telecom disposal for €4.1 billion
  - ▶ SFR disposal on track, for a total value in excess of €17 billion\*
  
- Sound financial structure restored
  - ▶ Net cash position of €5 billion end 2014 / early 2015\*\*
  
- Significant cash return to shareholders announced as part of transformation
  - ▶ €1.34 billion cash distribution proposed end June 2014
  - ▶ €3.5 billion dividend and/or buyback expected in 2014/2015

# DIGITAL AND EMERGING MARKETS FUELING GROWTH IN Q1 2014

- Revenues up 2.0%\* and EBITA up 2.8%\*
- Revenues from new growth opportunities up 7.8%\*
  - ▶ Benefit of growing exposure to content & digital
- Revenues in fast growing markets up 7.9%\*
  - ▶ Benefit of growing exposure to Latin America and Africa

**vivendi**

**HERVE PHILIPPE**  
Chief Financial Officer

# VIVENDI: KEY 2013 FIGURES\*

Revenues: € 12.0 bn  
Organic growth: +1.7%

Adjusted net cash end Q1 2014\*\*:  
€ 1.6 bn  
BBB/Baa2 target

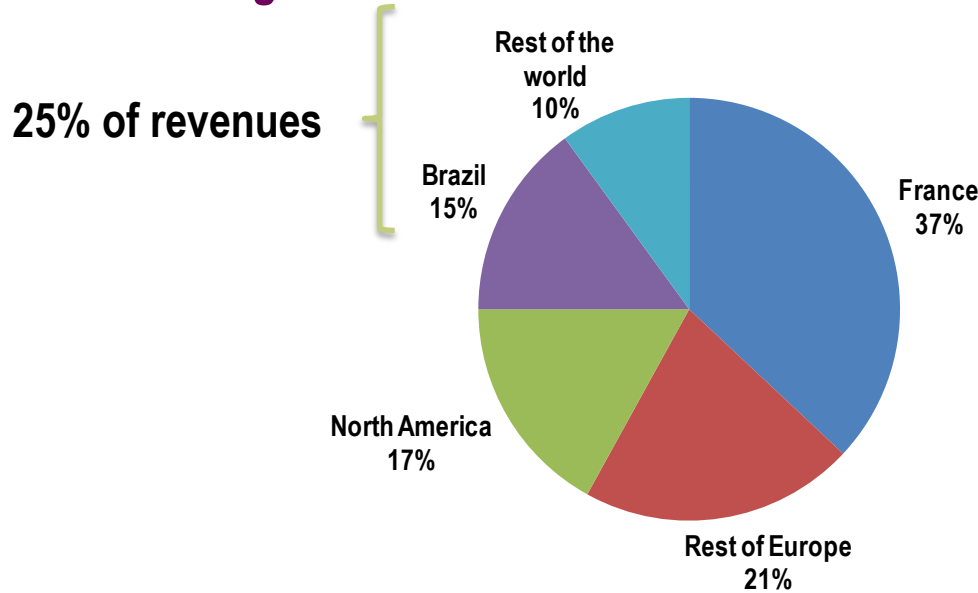


CFFO before capex: € 1.8 bn  
Capex: €1.0 bn

EBITDA: € 2.2 bn  
EBITA: € 1.4 bn

# VIVENDI : A LEADING PLAYER WITH A GLOBAL REACH...

*“More people consuming more content on more devices across more markets than ever”*



FY2013 revenues, excluding SFR



- **#1** in Artists & Repertoire
- **Undisputed leadership** position in recorded music

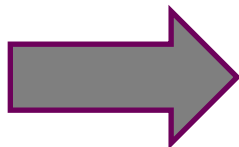


- **#1** French audiovisual group
- **#1** European player in production, acquisition and distribution of films/series




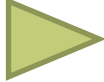

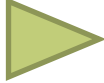

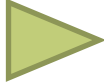

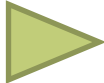





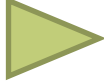



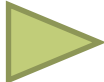
- **High growth** broadband & pay TV operator in Brazil
- Strong presence in VoD, OTT and music distribution

**vivendi**



**Aiming to increase exposure to fast growing markets**

# ... AND PARTICIPATING IN INNOVATIVE DIGITAL MODELS

		60%	<ul style="list-style-type: none"><li>• Digital content producer</li></ul>
		~13%	<ul style="list-style-type: none"><li>• Premium headphones and music subscription service</li></ul>
		100%	<ul style="list-style-type: none"><li>• Music streaming in Brazil</li></ul>
		47%	<ul style="list-style-type: none"><li>• All-premium music video and entertainment platform</li></ul>
		100%	<ul style="list-style-type: none"><li>• SVOD service</li></ul>
		94%	<ul style="list-style-type: none"><li>• Online marketplace for professional services</li></ul>
		~5%	<ul style="list-style-type: none"><li>• Music streaming service</li></ul>
		100%	<ul style="list-style-type: none"><li>• Ticketing service</li></ul>
		100%	<ul style="list-style-type: none"><li>• SVOD service</li></ul>



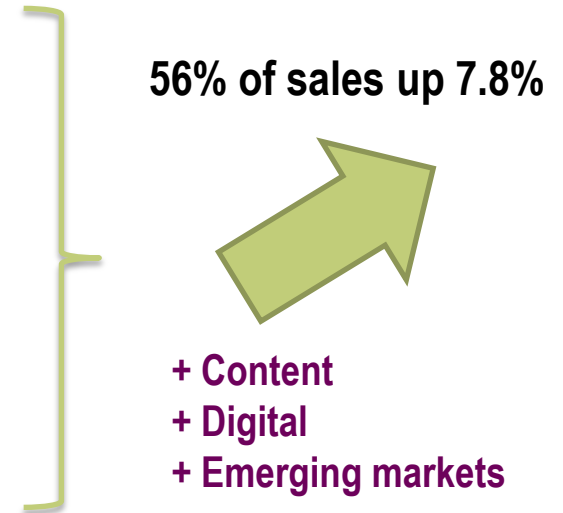
# KEY FINANCIAL METRICS Q1 2014

*Preliminary comment: in compliance with IFRS5, SFR qualifies as discontinued operations from Q1 2014 hence SFR earnings are reported as “Earnings from discontinued operations”. This classification retrospectively applies to Statement of Earnings and Cash Flows.*

		% Change	% Change, yoy, at constant currency	% Change, underlying*
■ Revenues:	€ 2,722 m	- 3.7 %	+ 1.2 %	<b>+ 2.0 %</b>
■ EBITA:	€ 268 m	- 11.2 %	- 3.3 %	<b>+ 2.8 %</b>
■ Adjusted Net Income:	€ 161 m	+ 20.1 %		
■ Financial net debt, post Maroc Telecom disposal**:	€ 7.1 bn		vs. € 13.2 bn end March 2013	

# GROWTH OPPORTUNITIES UP 7.8% AND REPRESENTING 56% OF TOTAL SALES

	Revenues in Q1 14	% underlying growth rate
<b>REVENUES</b>	<b>2,722</b>	<b>+ 2.0%</b>
<b>including GROWTH OPPORTUNITIES</b>	<b>1,530</b>	<b>+ 7.8%</b>
Recorded music - Digital & Licence	512	+ 3.2%
GVT Telecom	354	+ 7.9%
Canal+ Pay-TV International	297	+ 3.0%
Music publishing	163	+ 5.9%
Studiocanal	109	+ 23.3%
GVT Pay-TV	51	+ 61.1%
Free-to-air TV France	44	+ 28.9%



# REVENUES

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change	Constant currency	Comparable basis and constant currency *
Canal+ Group	1,286	1,317	+ 2.4%	+ 2.5%	+ 1.2%
Universal Music Group	1,091	984	- 9.8%	- 5.4%	- 2.0%
GVT	438	405	- 7.6%	+ 12.6%	+ 12.6%
Other	16	21	+ 38.2%	+ 36.8%	+ 36.8%
Intercompany elimination	(5)	(5)			
<b>Total Vivendi</b>	<b>2,826</b>	<b>2,722</b>	<b>- 3.7%</b>	<b>+ 1.2%</b>	<b>+ 2.0%</b>

# EBITA UP 2.8% ON A COMPARABLE BASIS

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change	Constant currency	Comparable basis and constant currency*
Canal+ Group	183	175	- 4.7%	- 4.7%	- 5.5%
Universal Music Group	55	56	+ 2.0%	+ 12.7%	+ 72.5%
GVT	99	83	- 16.5%	+ 1.7%	+ 1.7%
Other	(14)	(20)			
Holding & Corporate	(22)	(26)			
<b>Total Vivendi</b>	<b>301</b>	<b>268</b>	<b>- 11.2%</b>	<b>- 3.3%</b>	<b>+ 2.8%</b>

- Canal+ Group performance includes negative impact of Ligue 1 calendar: one more game compared to Q1 2013
- UMG profit benefits from lower overheads and restructuring costs, and is impacted by disposal of Parlophone in 2013
- GVT EBITDA up 9.5%\*\* thanks to 12.6%\*\* top line growth; Slower EBITA increase at +1.7%\*\* due to accelerated D&A (increased weight of TV investments in the capex mix)
- Start-up losses at Watchever amounting to €21m. Strategic options under review

# ADJUSTED P&L

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change	%
<b>Revenues</b>	<b>2,826</b>	<b>2,722</b>	<b>- 104</b>	<b>- 3.7%</b>
<b>EBITDA</b>	<b>492</b>	<b>429</b>	<b>- 63</b>	<b>- 12.8%</b>
<b>EBITA</b>	<b>301</b>	<b>268</b>	<b>- 33</b>	<b>- 11.2%</b>
Income from equity affiliates	(8)	(6)	+ 2	
Income from investments	14	-	- 14	
Interest	(80)	(19)	+ 61	
Provision for income taxes	(57)	(63)	- 6	
Non-controlling interests	(36)	(19)	+ 17	
<b>Adjusted Net Income</b>	<b>134</b>	<b>161</b>	<b>+ 27</b>	<b>+ 20.1%</b>

- Lower interest charge mainly due to lower bond debt leading to lower average interest rate (2.8% in Q1 2014 vs. 3.3% in Q1 2013)
- Adjusted tax rate of 25% in Q1 2014
- Lower non-controlling interests following full ownership of Canal+ France since November 2013

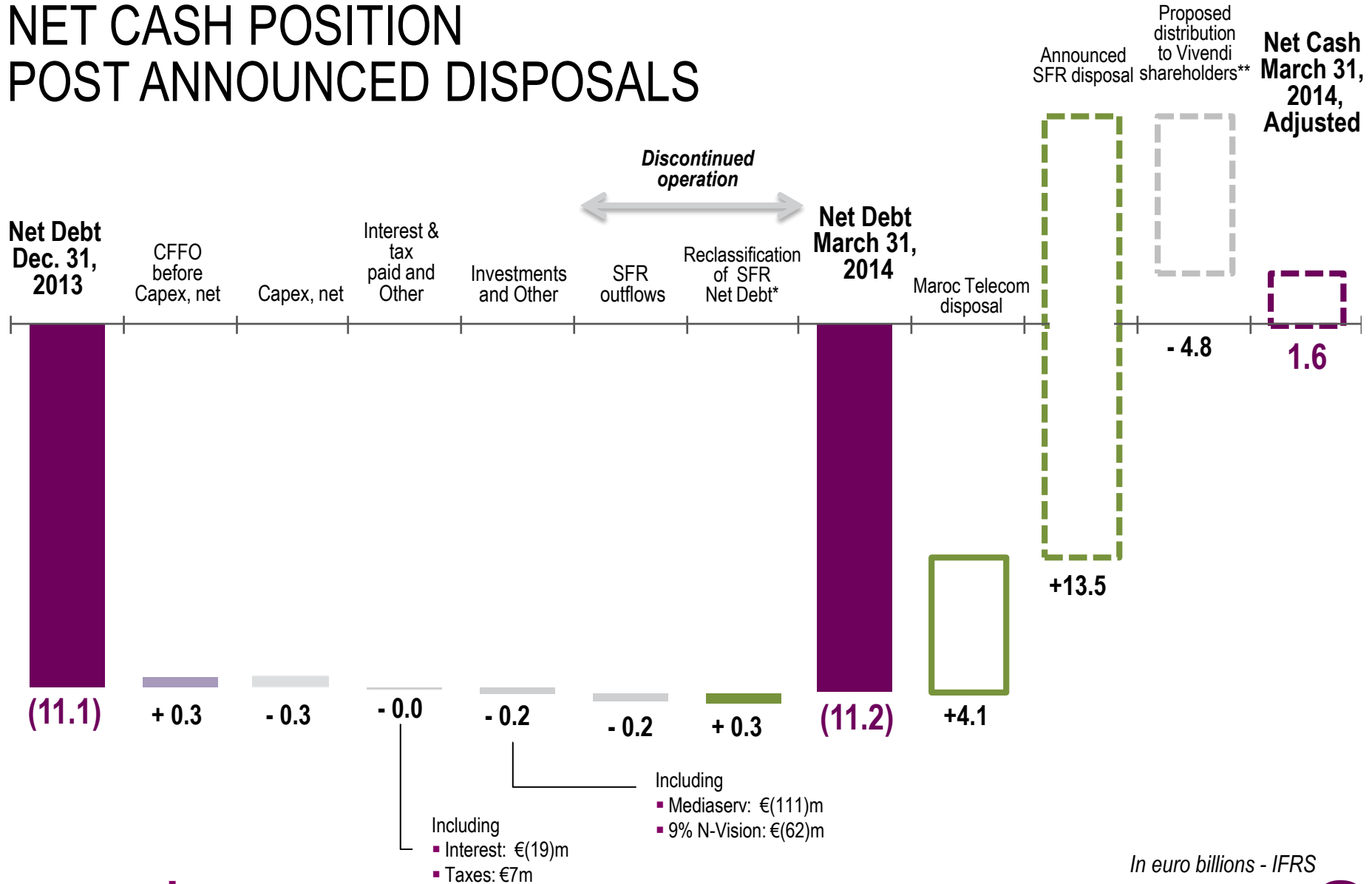
# CONSOLIDATED BALANCE SHEET

*In euro millions*

<b>Assets</b>	<b>December 31, 2013</b>	<b>March 31, 2014</b>
Goodwill	17,147	10,519
Intangible and tangible assets	15,619	7,113
Equity affiliates and other investments	1,017	816
Net deferred tax assets	53	
Net assets held for sale	5,211	17,983
<b>Total</b>	<b>39,047</b>	<b>36,431</b>

<b>Liabilities</b>	<b>December 31, 2013</b>	<b>March 31, 2014</b>
Consolidated equity <sup>(1)</sup>	19,030	19,623
Provisions	3,523	2,987
Net financial debt	11,097	11,242
Working Capital Requirement and other	5,397	2,561
Net deferred tax liabilities		18
<b>Total</b>	<b>39,047</b>	<b>36,431</b>

# NET CASH POSITION POST ANNOUNCED DISPOSALS



\* External net debt, in compliance with IFRS 5

\*\* €1.34 billion cash distribution (€1 per share) proposed at the AGM and €3.5 billion dividend and/or buy-back expected in 2014/2015

# KEY MEDIA & CONTENT SUCCESS IN Q1

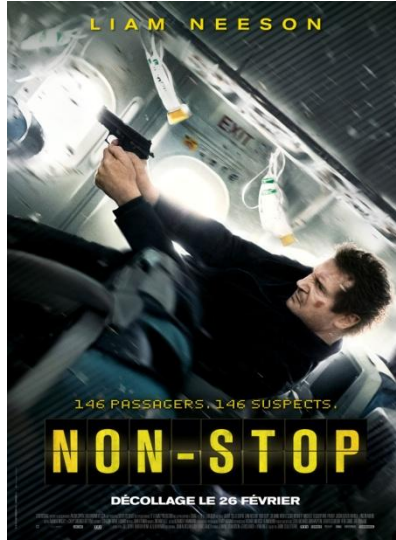


Successful renewal of key sports rights in France: “Ligue 1” (football), “Champions’ League” and “Top 14” (rugby)



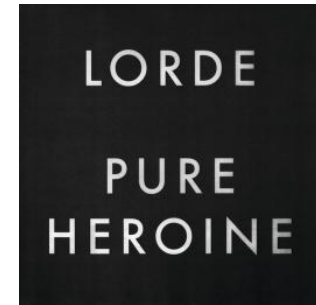
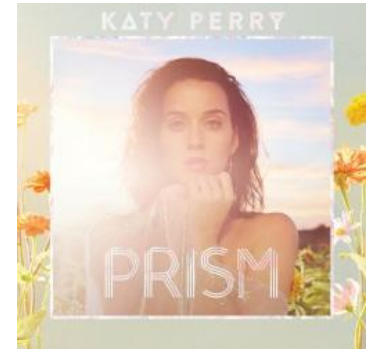
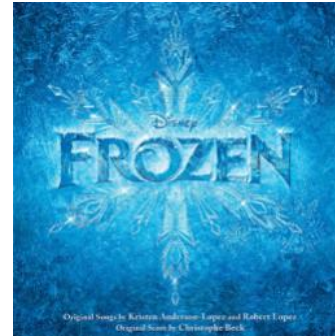
French pay-TV audience record: PSG-Chelsea with 45% of subscribers watching the game

**vivendi**



StudioCanal movie: \$200m+ revenues in box office

UMG best sellers (selection)



GVT Pay-TV up 55% yoy with over 700k subscribers



# SLIGHT TOP LINE GROWTH DESPITE VAT IMPACT

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change	Comparable basis and constant currency*
<b>Revenues</b>	<b>1,286</b>	<b>1,317</b>	<b>+ 2.4%</b>	<b>+ 1.2%</b>
Pay-TV Mainland France	889	867	- 2.5%	- 2.5%
Free-to-Air TV Mainland France	34	44	+ 28.9%	+ 28.9%
Pay-TV International	281	297	+ 5.6%	+ 3.0%
Studiocanal	82	109	+ 33.0%	+ 23.3%
<b>EBITDA</b>	<b>248</b>	<b>236</b>	<b>- 5.2%</b>	<b>- 7.1%</b>
<b>EBITA before transition costs</b>	<b>190</b>	<b>176</b>	<b>- 7.7%</b>	<b>- 8.4%</b>
Transition costs	(7)	(1)		
<b>EBITA</b>	<b>183</b>	<b>175</b>	<b>- 4.7%</b>	<b>- 5.5%</b>

\* Excluding Mediaserv consolidated since February 13, 2014 and Red Production consolidated since December 5, 2013

\*\* VAT applicable to subscription services in France increase from 7% to 10% as from January 1, 2014

## HIGHLIGHTS

- Success in key sports rights renegotiation:
  - Ligue 1 football rights in France secured and improved until 2020
  - Champions' League football rights secured until 2018
  - TOP 14 rugby rights in France renewed until 2019
- Revenues up 1.2% at constant currency and perimeter\* :
  - Pay-TV revenues in mainland France almost flat excluding the impact of VAT rate increase\*\*, with continued churn rate reduction
  - FTA-TV revenues picked up significantly due to audience increase following investments into programming schedule
  - International activities benefited from growing portfolio in Africa and Vietnam
  - Studiocanal: excellent performance notably thanks to *Non-Stop* and *Robocop* releases
- EBITA down €8m mainly due to temporary negative impact of Ligue 1 calendar (one more match day compared to Q1 2013) partially offset by a decrease of transitions costs

# STRONG PERFORMANCE WITH EBITA UP 72%\* IN Q1

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change	Comparable basis and constant currency*
<b>Revenues</b>	<b>1,091</b>	<b>984</b>	<b>- 9.8%</b>	<b>- 2.0%</b>
Recorded music	878	784	- 10.7%	- 1.8%
Publishing	161	163	+ 1.4%	+ 5.9%
Merchandising & Other	59	45	- 24.0%	- 22.2%
Elimination of intersegment transactions	(8)	(9)		
<b>EBITDA</b>	<b>101</b>	<b>80</b>	<b>- 20.9%</b>	<b>+ 5.6%</b>
<b>% margin</b>	<b>9.3%</b>	<b>8.1%</b>		
<b>EBITA before restructuring and integration costs</b>	<b>86</b>	<b>66</b>	<b>- 22.9%</b>	<b>+ 8.7%</b>
Restructuring and integration costs	(31)	(10)		
<b>EBITA</b>	<b>55</b>	<b>56</b>	<b>+ 2.0%</b>	<b>+ 72.5%</b>

## HIGHLIGHTS

- Revenues down 2%\* due to lower recorded music and merchandising sales
- Recorded music down 1.8%\* due to lower physical sales and digital downloads while subscription and streaming revenues grow significantly
  - Digital sales are 49% of total recorded music sales and subscription and streaming are 35% of digital sales
  - Asia down 2%\* due to lower digital revenues in Japan
- Publishing up 5.9%\* in part due to a reclassification of income from recorded music
- Merchandising & other down 22%\* due to decline in touring income and license sales (unfavorable base of comparison)
- EBITDA up 5.6%\* due to overhead savings
- EBITA up 72.5%\* benefitting from better EBITDA and lower restructuring costs

# TOP LINE GROWTH ACCELERATION IN Q1 2014 VS Q4 2013

<i>In euro millions - IFRS</i>	Q1 2013*	Q1 2014	Change	Comparable basis and constant currency
<b>Revenues</b>	<b>438</b>	<b>405</b>	<b>- 7.6%</b>	<b>+ 12.6%</b>
Retail & SME	397	372	- 6.3%	+ 14.2%
Telecoms	358	321	- 10.4%	+ 9.2%
Pay-TV	39	51	+ 32.1%	+ 61.1%
Corporate & Wholesale	41	33	- 20.2%	- 2.9%
<b>EBITDA</b>	<b>176</b>	<b>158</b>	<b>- 10.2%</b>	<b>+ 9.5%</b>
<i>EBITDA Margin</i>	40.2%	39.0%		
<b>EBITA</b>	<b>99</b>	<b>83</b>	<b>- 16.5%</b>	<b>+ 1.7%</b>

## HIGHLIGHTS

- 12.6%\*\* revenue growth mainly driven by improved performance in the Retail & SME segment in a market that remains very competitive
  - Telecom: strong commercial performance of +199k RGU\*\*\* in Q1 (up 35% yoy) leading to 6.75m LIS end Q1 2014, up 15% yoy; continued pressure on ARPU due to fierce competition
  - Pay-TV: 715k subs up 55% yoy, 3P bundle penetration now reaching 26.5% of retail broadband base
- Strong EBITDA margin rate at 39.0%, slightly impacted by higher programming costs and higher marketing costs driving Q1 commercial performance
- Targeted and controlled network rollout: +299k new homes passed in Q1 2014 vs +462k in Q1 2013



# SLOWDOWN OF REVENUES AND EBITDA EROSION

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change
<b>Revenues</b>	<b>2,594</b>	<b>2,443</b>	<b>- 5.8%*</b>
Retail	1,769	1,611	- 8.9%
B to B	464	427	- 8.0%
Wholesale & Other	361	405	+ 12.2%
<b>EBITDA</b>	<b>702</b>	<b>625</b>	<b>- 11.0%</b>
Restructuring costs	(3)	(4)	
D&A and others	(372)	(367)	
<b>EBITA</b>	<b>328</b>	<b>255</b>	<b>- 22.2%</b>

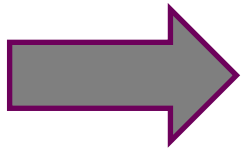
\* -5.4% excluding regulatory impacts (impacts of mobile voice, SMS and fixed voice termination rates decrease, roaming tariff cuts and VAT)

## HIGHLIGHTS

- Slowdown of revenues erosion with revenues down 5.8% in Q1 2014 after -9.6% over 2013
- EBITDA decrease limited to half of the revenue decrease thanks to proactive transformation actions delivering savings
- Improved retail trends: revenues down 8.9% in Q1 2014 vs. -13.8% over 2013
  - 83% of mobile retail postpaid clients at end March 2014 repriced to January 2013 tariffs
  - Retail mobile subscriber base up 2.9% at end March 2014 to 11.4m due to strong commercial performance over Q4 2013; -21k net adds over Q1 mainly due to a slowdown of Red low-cost net adds; good success of 4G with over 1.4m customers to date
  - Retail fixed subscriber base up 3.2% at end March 2014; +43k net adds in Q1, o/w 56% in fiber
- BtoB revenues impacted by continued challenging economic environment
- Wholesale revenues growth driven by both mobile and fixed wholesale business

# CONCLUSION

- Vivendi now positioned as a Media & Content group
- Good Q1 2014 earnings
- Organic growth opportunities: content, digital, fast growing markets



**Vivendi is poised for future growth**

**APPENDICES**

**APPENDICES**

Details of Business Operations

<i>In '000</i>	Mar. 31, 2013	Mar. 31, 2014	Change
<b>Group individual subscribers</b>	<b>10,169</b>	<b>10,419</b>	<b>+ 250</b>
Mainland France	6,037	6,037	-
International	4,132	4,382	+ 250
Poland	2,455	2,185	- 270
Overseas	480	486	+ 6
Africa	735	1,107	+ 372
Vietnam	462	604	+ 142

<i>In '000</i>	Mar. 31, 2013	Mar. 31, 2014	Change
<b>Group subscriptions</b>	<b>14,345</b>	<b>14,593</b>	<b>+ 248</b>
Mainland France*	9,538	9,438	- 100
International	4,807	5,155	+ 348

<b>Mainland France</b>	Q1 2013	Q1 2014	Change
Churn per subscriber (%)**	14.5%	14.3%	- 0.2 pt
ARPU per subscriber (€)***	43.5 €	44.0 €	+ 0.5 €

<b>FTA TV ****</b>	Q1 2013	Q1 2014	Change
D8 rating share	3.1%	3.2%	+ 0.1 pt
D17 rating share	1.2%	1.1%	- 0.1 pt
i>Tele rating share	0.8%	0.8%	-
<b>Total</b>	<b>5.1%</b>	<b>5.1%</b>	<b>-</b>

\* Individual and collective subscriptions with commitment and without commitment (Canal+, CanalSat, CanalPlay)

\*\* Churn per individual subscriber with commitment

\*\*\* Net ARPU per individual subscriber with commitment

\*\*\*\* Source: Médiamétrie - Population aged 4 and over



<i>In euro millions - IFRS</i>	Q1 2014	Comparable basis and constant currency
Recorded music	784	- 1.8%
Physical	273	- 10.0%
Digital	383	+ 5.9%
License and Other	129	- 4.1%
Music Publishing	163	+ 5.9%
Merchandising and Other	45	- 22.2%
Intercompany elimination	(9)	
<b>Total Revenues</b>	<b>984</b>	<b>- 2.0%</b>

Recorded Music Revenues	Q1 2013	Q1 2014
Europe	38%	39%
North America	41%	41%
Asia	13%	12%
Rest of the world	9%	8%

Recorded music : Best Sellers*	
Q1 2013	Q1 2014
Les Miserables	Frozen
Justin Bieber	Lorde
Rihanna	Masaharu Fukuyama
Bon Jovi	Katy Perry
Lil Wayne	Avicii

### 2014 UPCOMING RELEASES\*\*

Mariah Carey	Taylor Swift
Sam Smith	Avicii
Lana Del Rey	Rihanna
Tiesto	Chimène Badi
5 Seconds Of Summer	Take That
Nicki Minaj	The Beatles
Maroon 5	Lil Wayne
Tsuyoshi Nagabuchi	U2
Lady Gaga & Tony Bennett	

<i>In '000</i>	Mar. 31, 2013	Mar. 31, 2014	Change
<b>Retail &amp; SME - Homes passed</b>	9,557	10,747	+ 12.5%
<b>Retail &amp; SME - Revenue Generating Units</b>	6,335	7,469	+ 17.9%
<b>Telecom</b>	5,875	6,754	+ 15.0%
Voice	3,569	4,047	+ 13.4%
Broadband Internet	2,306	2,707	+ 17.4%
<i>Proportion of offers ≥ 10 Mbps</i>	82%	87%	+ 5 pts
<b>Pay-TV</b>	460	715	+ 55.4%

<i>In BRL millions - IFRS</i>	1Q 2013	1Q 2014	Change
<b>Total Revenues</b>	1,165	1,312	+ 12.6%
<b>Retail &amp; SME</b>	1,055	1,205	+ 14.2%
Voice	606	654	+ 7.8%
Broadband Internet	345	386	+ 11.7%
Pay-TV	103	165	+ 61.1%
<b>Corporate &amp; Wholesale</b>	110	107	- 2.9%

<i>In '000</i>	1Q 2013	1Q 2014	Change
<b>Retail &amp; SME - New Net Adds (NNA)</b>	202	271	+ 34.2%
<b>Telecom</b>	148	199	+ 34.5%
Voice	81	113	+ 39.5%
Broadband Internet	67	86	+ 28.4%
<b>Pay-TV</b>	54	72	+ 33.3%

<i>In BRL per month - IFRS</i>	1Q 2013	1Q 2014	Change
<b>Revenue by Line - Voice</b>	60.2	57.1	- 5.1%
<b>Revenue by Line - Broadband Internet</b>	50.4	48.2	- 4.4%
<b>Revenue by Package - Pay-TV</b>	77.0	79.9	+ 3.7%

Note : 2013 numbers are provided on a comparable basis. Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

**APPENDICES**

Details for Discontinued Operations

MOBILE - GROUP DATA *	Q1 2013	Q1 2014	Change
Mobile Customers (in '000)*	20,626	21,293	+ 3.2%
Acquisition costs (in €m)	109	101	(8)
Retention costs (in €m)	144	123	(21)

RETAIL SEGMENT **	Q1 2013	Q1 2014	Change
<b>MOBILE</b>			
Customers (in '000) ***	14,684	14,387	- 2.0%
Postpaid clients (in '000) ***	11,042	11,360	+ 2.9%
Proportion of smartphones (% of customers)	56.6%	66.0%	+ 9 pts
12-month rolling Mobile ARPU (by month)****	€ 27.2	€ 23.5	- 13.6%
<b>BROADBAND INTERNET</b>			
Broadband Internet customer base (in '000)	5,092	5,252	+ 3.2%
o.w. FTTH customers (in '000)	141	221	+ 56.3%
o.w. quadruple-play customers ("Multipack") (% of customers)	38.4%	47.3%	+ 9 pts
12-month rolling Broadband Internet ARPU (by month)	€ 33.0	€ 32.3	- 2.1%

\* Including customers to all SFR group's brands, in Retail and B2B segments in mainland France and La Reunion Island. Q1 2013 portfolio excludes 92k inactive lines which have been cancelled in Q4 13

\*\* Retail segment in Mainland France

\*\*\* Q1 2013 portfolio excludes 92k inactive lines which have been cancelled in Q4 13

\*\*\*\* Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues over the last 12 months, 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.

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change
<b>Revenues</b>	<b>644</b>	<b>641</b>	<b>- 0.4%</b>
<b>EBITDA</b>	<b>379</b>	<b>351</b>	<b>- 7.5%</b>

## HIGHLIGHTS (in Dirhams)

- Renewal of slight growth in revenues (+0.4%)
- Strong growth in customer bases: +16.5%, to 39 million customers
- Steady fixed-line growth in Morocco (+5.3%), thanks to growth in customer bases for fixed lines (+9.2%) and broadband (+22.7%)
- Steady growth in subsidiaries: revenues and EBITDA up 11.4% and 8.4% respectively on a like-for-like basis, attributable to the 35% expansion of customer bases
- Group consolidated EBITDA down by 6.8%
- Continuation of the modernization programs for the fixed-line and mobile networks in Morocco and in the subsidiaries.



## APPENDICES

Detailed Vivendi Financial Results

# EBITDA

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change	Constant currency	Comparable basis and constant currency
Canal+ Group	248	236	- 5.2%	- 5.2%	- 7.1%
Universal Music Group	101	80	- 20.9%	- 14.3%	+ 5.6%
GVT	176	158	- 10.2%	+ 9.5%	+ 9.5%
Other	(12)	(19)			
Holding & Corporate	(21)	(26)			
<b>Total Vivendi</b>	<b>492</b>	<b>429</b>	<b>- 12.8%</b>	<b>- 4.5%</b>	<b>- 1.6%</b>

# INTEREST

<i>In euro millions (except where noted) – IFRS</i>	Q1 2013	Q1 2014
<b>Interest</b>	<b>(80)</b>	<b>(19)</b>
Interest expense on borrowings	(135)	(86)
<i>Average interest rate on borrowings (%)</i>	3.27%	2.83%
<i>Average outstanding borrowings (in euro billions)</i>	16.4	12.2
Interest income from Vivendi S.A. loan to SFR	51	62
Interest income from cash and cash equivalents	4	5
<i>Average interest income rate (%)</i>	4.56%	2.60%
<i>Average amount of cash equivalents (in euro billions)</i>	0.4	0.8



# INCOME TAXES

<i>In euro millions – IFRS</i>	Q1 2013		Q1 2014	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	17	69	26	(23)
Tax charge	(74)	(59)	(89)	(78)
<b>Provision for income taxes</b>	<b>(57)</b>	<b>10</b>	<b>(63)</b>	<b>(101)</b>
<b>Effective tax rate</b>	<b>24.6%</b>		<b>25.4%</b>	
<b>Taxes reimbursement</b>	<b>63</b>		<b>7</b>	

# CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	Q1 2013	Q1 2014	Change	%
<b>Revenues</b>	<b>2,826</b>	<b>2,722</b>	<b>-104</b>	<b>- 3.7%</b>
<b>EBITA</b>	<b>301</b>	<b>268</b>	<b>-33</b>	<b>- 11.2%</b>
Amortization and impairment losses on intangible assets acquired through business combinations	(113)	(89)		
Other income & charges	(27)	(3)		
<b>EBIT</b>	<b>161</b>	<b>176</b>	<b>15</b>	<b>+ 9.2%</b>
Income from equity affiliates	(8)	(6)		
Interest	(80)	(19)		
Other financial income and charges	18	22		
Income from investments	14	-		
Provision for income taxes	10	(101)		
Earnings from discontinued operations	684	516		
Non-controlling interests	(265)	(157)		
<b>Net Income, group share</b>	<b>534</b>	<b>431</b>	<b>-103</b>	<b>- 19.3%</b>

**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, and 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.

# IMPORTANT LEGAL DISCLAIMER

## Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans, and outlook of Vivendi, including projections regarding the payment of dividends and distribution as well as 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 Vivendi's 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 with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi's website ([www.vivendi.com](http://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](http://www.amf-france.org), or directly from Vivendi. Accordingly, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. 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.

## Un-sponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “un-sponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

# INVESTOR RELATIONS TEAM

## Jean-Michel Bonamy

Deputy CFO

+33.1.71.71.12.04

jean-michel.bonamy@vivendi.com

## PARIS

France Bentin

IR Director

france.bentin@vivendi.com

+33.1.71.71.30.45

42, avenue de Friedland  
75380 Paris cedex 08 / France

## NEW YORK

Eileen McLaughlin

Vice President IR North America

eileen.mclaughlin@vivendi.com

+1.212.572.1334

800 Third Avenue  
New York, NY 10022 / USA

For all financial or business information,  
please refer to our Investor Relations website  
at: <http://www.vivendi.com>