



Feb. 18,
2016

FULL YEAR 2015 RESULTS

IMPORTANT NOTICE:

Financial results for the fiscal year ended December 31, 2015

Financial statements audited and prepared under IFRS

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

vivendi

ARNAUD DE PUYFONTAINE

Chairman of the Management Board
Chief Executive Officer

**2015 HIGHLIGHTS
STRATEGIC UPDATE**

HIGHLIGHTS

■ 2015 Financial outlook met

- With strong increase in both UMG's streaming and subscription services and Canal+'s international operations, total Revenue reached €10,762m, up 1.4%*;
- Despite tougher environment, Income from operations reached €1,061m, a 10.2% margin, at constant currency and perimeter;
- Adjusted Net Income of €697m, up 11.3%.

■ Good timing / value for the sale of our stakes

- 20% stake in Numericable-SFR;
- GVT and exit of Brazil.

■ Announced return to Shareholders

- €4bn** already paid;
- Buyback of 73m*** shares for a total amount of €1,386m***.

■ Execution of our strategy outlined in 2014.

- Vivendi: a leading European content and media group
- Investments in content
- Interests in content production companies
- Gameloft
- Investments in media and distribution
- Investments in digital platforms
- Partnerships with telcos
- Canal+ France channels
- Proposed agreement with beIN Sports in France

VIVENDI TODAY: A CONTENT AND MEDIA GROUP

Recorded Music & Publishing

Pay TV

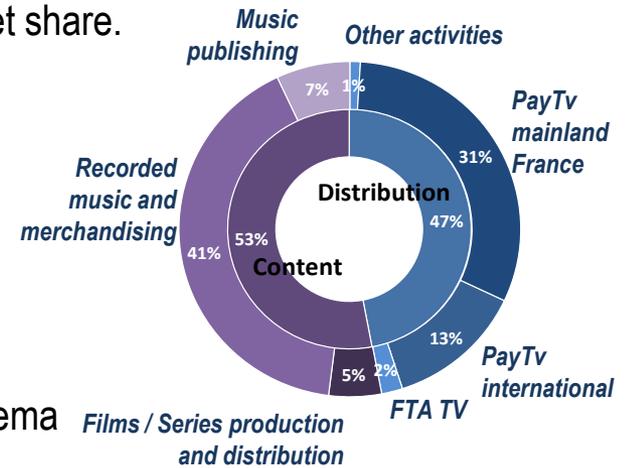
Videos production and distri.

Digital Distribution

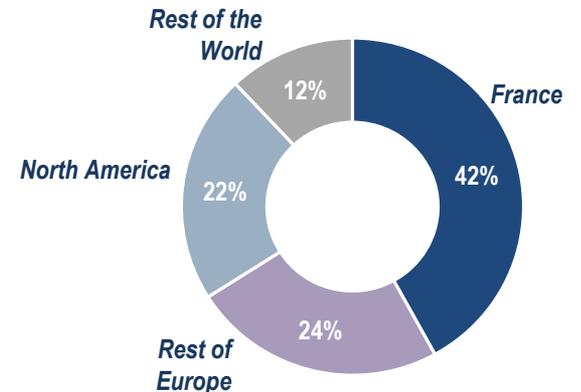
Talent and Events

- #1 worldwide in recorded music with 34%* of market share.
- #2 in music publishing with 23%* of market share.
- 11.2 million subscribers of which 5.5m outside mainland France.
- Canal+ Group invested c. €800m in 2015 in the cinema industry.
- Studiocanal: the #1 European studio.
- World-class platforms with international footprint: Dailymotion, Radionomy and Watchever.
- Partnerships with telcos.
- Talent.
- Ticketing & Venues (Olympia, Théâtre de l'Œuvre, CanalOlympia).

Revenues by activity



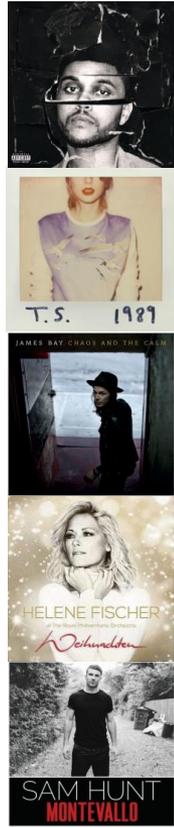
Revenues by geography



INVESTING IN CONTENT: CONTINUOUS INVESTMENT IN OUR ARTISTS TO STRENGTHEN OUR LEADING POSITION

RECORDED MUSIC

- UMG is the world leader in recorded music.
- UMG's labels recognized as top-of-the-class in scouting, developing and supporting artists.
- Laser-focused on breaking new artists and optimizing existing talent
 - **7 Albums in the Top 10 in the USA*** in 2015, including 2 of the top 3 with Taylor Swift's "1989" and Justin Bieber's "Purpose", and **9 of the Top 20 albums for the year in the UK**;
 - **The Weeknd**, the biggest industry wide breakthrough around the World in 2015;
 - UMG also **broke six artists in the U.S.:** Sam Hunt, Nick Jonas, Tove Lo, Shawn Mendes, Rae Sremmurd and Chris Stapleton. Sam Hunt was the top selling 2015 breakout artist in the U.S.;
 - **James Bay**, the winner of the UK's prestigious BBC Sound of 2015 poll, was the biggest breakthrough artist in the UK for 2015;
 - In Germany, **Helene Fischer** was the best-selling artist of the year for the third time in four years.



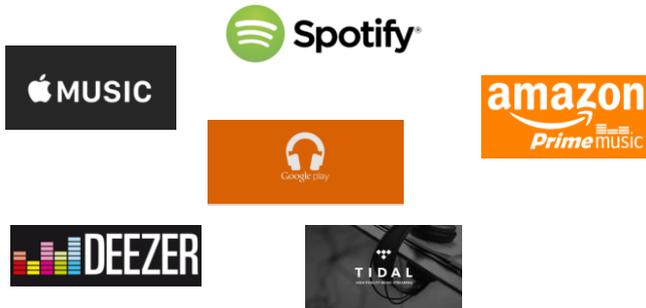
65%**

of UMG sales generated by local artists in their own country

INVESTING IN CONTENT: UMG, AS THE WORLD LEADER, IS LEADING THE TRANSITION TO SUBSCRIPTION SERVICES

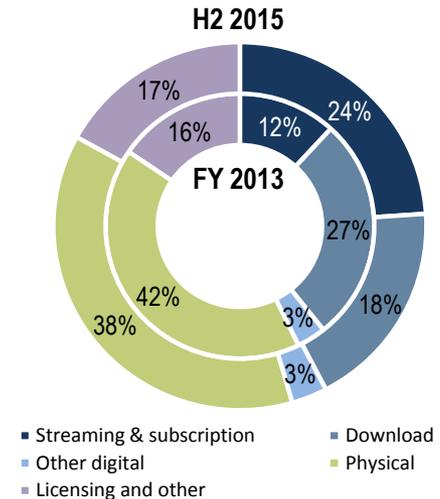
MUSIC INDUSTRY IN TRANSITION

- From the sale of a product to a service, enhancing the perceived value of music:
 - Playlists;
 - Recommendations;
 - 30+m tracks available.
- Multiplicity of platforms with different positioning
 - Competition on features and on innovation.



UMG

- Strong growth in Streaming and Subscription sales, which has more than offset the decline in physical sales and downloads, accounting for 24% of UMG recorded music revenue in H2 2015.



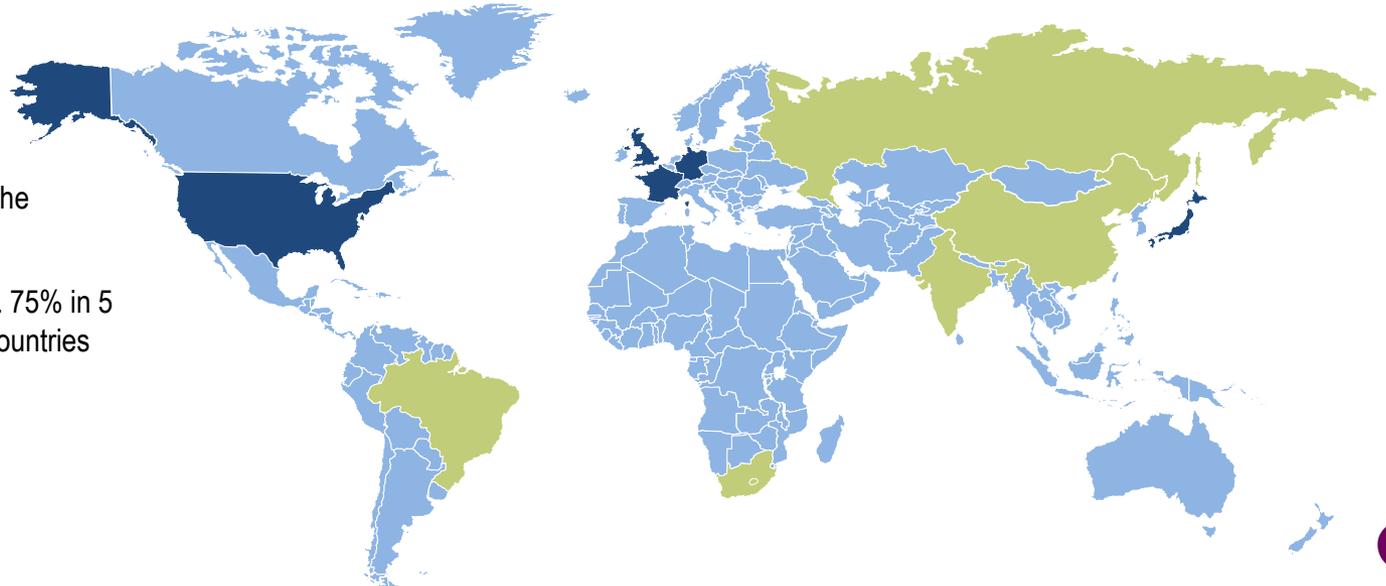
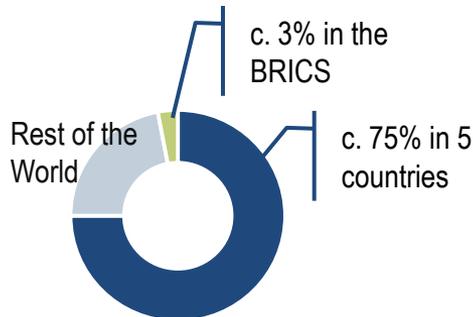
- UMG is enabling successful platforms that fairly compensate its artists.

INVESTING IN CONTENT: INVESTING IN NEW TERRITORIES IN ORDER TO CREATE A FAVORABLE ENVIRONMENT FOR MUSIC

WORLDWIDE OPPORTUNITY

- Today, the music industry is very concentrated
 - c. 75% of UMG revenues generated in 5 countries.
- Music is not well monetized in non-traditional markets
 - BRICS account for c. 3% of UMG revenues only.
- Improving trends, paving the way to future growth:
 - Launch of streaming services from global and local players;
 - Favorable evolution of copyright protection in some countries.

UMG revenues by geography



INVESTING IN CONTENT: CINEMA AND SERIES

CINEMA

- **Studiocanal: the #1 European Studio.** An average of 50 films released yearly in its three European territories*

- Some 2015 successes and nominations



\$ 100m+
global B.O.



Best start in
UK for a SC
movie



\$ 250m+
global B.O.



**Academy Awards
(Oscars) 2016**
18 nominations

*including Best Animated
Feature: Shaun The Sheep
The Movie*



Césars 2016
19 nominations



Golden Globes 2016
12 nominations

- **Canal+:** Number 1 financer of French movie industry

- Canal+ Mainland France invest c. €200m per year in European cinema.

- **UMG** also invests in movies with success

- “Amy”: BAFTA 2016 for best documentary, nominated at the Academy awards (Oscars)



SERIES

- **Canal+ original programming well recognized:**

- Versailles, Le Bureau des Légendes, Happy Valley (2015 BAFTA for Best Drama Series), Engrenages (Spiral - 2015 International Emmy Award for Best Drama Series)



INVESTING IN CONTENT: INTERESTS IN PRODUCTION COMPANIES

- Investing in production companies in order to reinforce its value proposition in terms of content.

VIDEOS

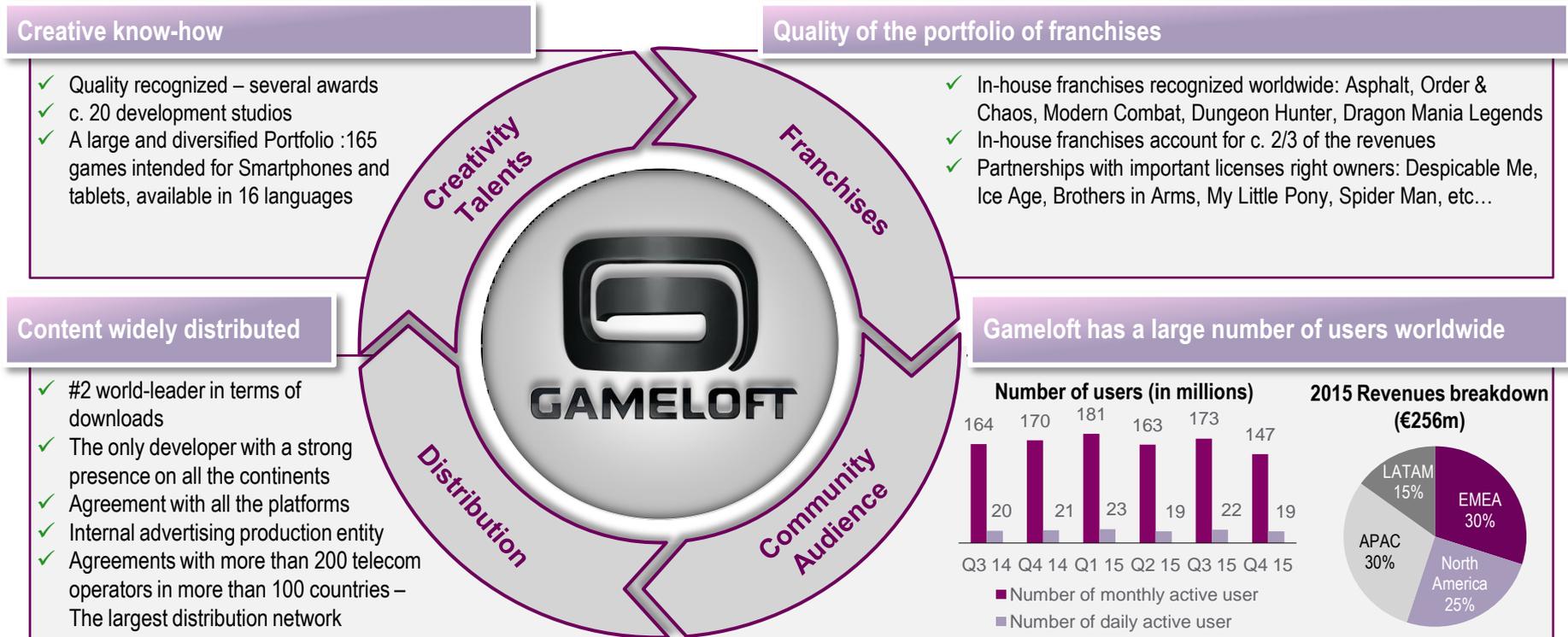
- **Banijay-Zodiak** (26.2% interest in the combined company): one of the most successful creators of scripted and non-scripted programs for television and multimedia platforms.
- **Mars Films** (30% interest): a leading French feature film producer and distributor.
- **Guilty Party***: Creation of a new UK film and TV series production company.
- And also, acquisition in H1 2015 of Flab Prod, Studio+ (La Parisienne d'images) and Can't Stop.

GAMES

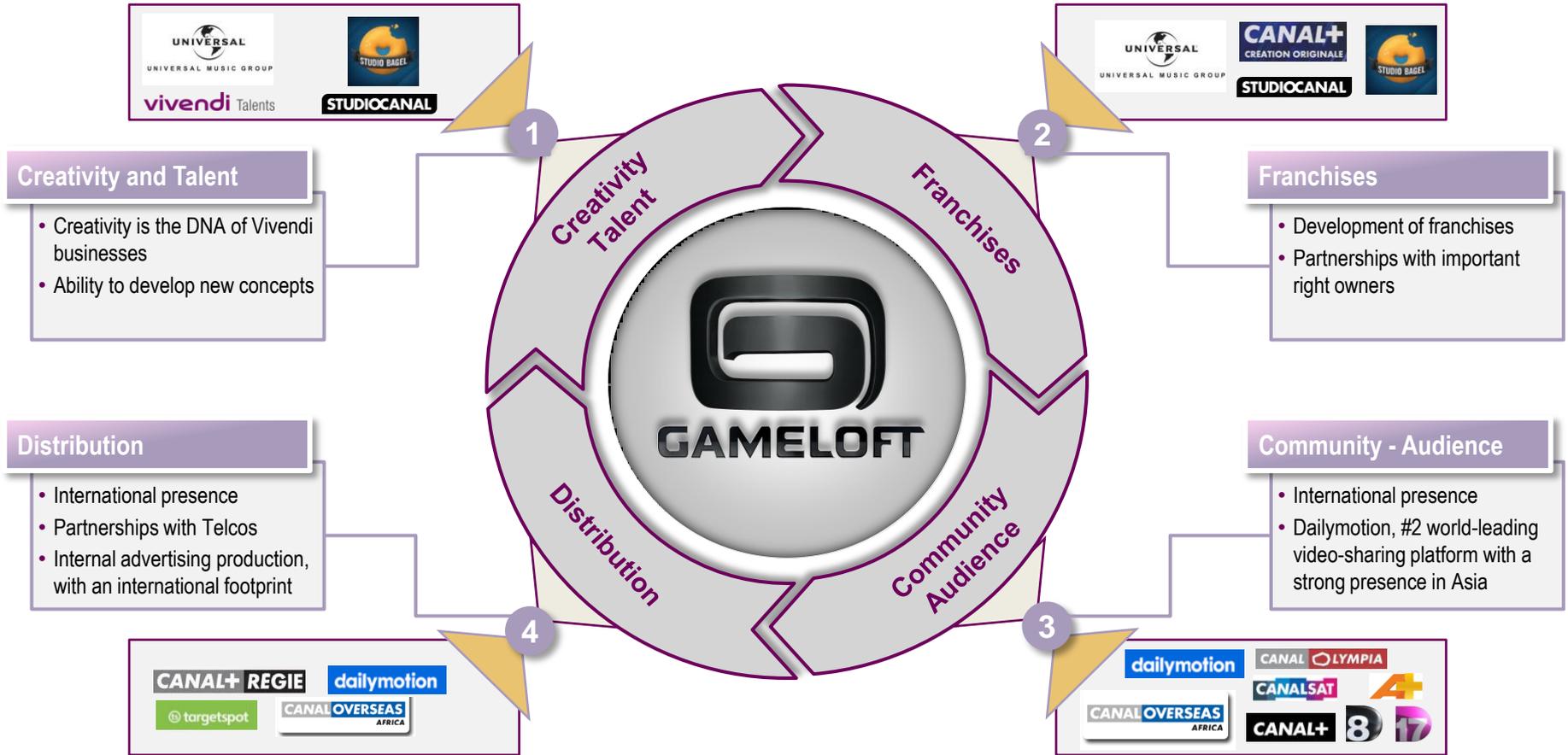
- **Ubisoft** (14.9%** of the share capital): the 3rd worldwide independent publisher with strong franchises:
 - Assassin's Creed, Far Cry, Rayman, Watch Dogs, Rainbow Six, The Crew, Just Dance...
- **Gameloft** (29.8%** of the share capital): a leading company in mobile games.

GAMELOFT – A LEADING PLAYER IN ONE OF THE MOST ATTRACTIVE SEGMENT IN ENTERTAINMENT

- Videogame is already one of the biggest segments of the media industry
- Mobile games already account for 1/3 of the videogame industry, with the highest expected growth
- Mobile games reach broader audience both in terms of demographics and in terms of geographical penetration
- Gameloft has built a strong position based on a rare combination of key assets



GAMELOFT AND VIVENDI COOPERATION SHOULD BENEFIT BOTH AND SHOULD BOLSTER GAMELOFT'S DEVELOPMENT

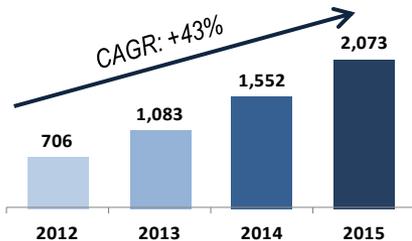


INVESTING IN DISTRIBUTION & MEDIA: PAY-TV INTERNATIONAL, A GROWTH OPPORTUNITY

AFRICA

- Investing in African content
 - *Launch of A+ (Oct. 2014);*
 - *25 new channels launched in 2015.*
- Partnership with iRoko to launch a SVOD platform.
- Easy TV: DTT offer (*launched in January 2016*).
- A strong presence of Canal+ in Africa which benefits the whole group
 - *Island Africa (UMG office in Abidjan);*
 - *CanalOlympia.*

Canal+ subscribers in Africa



- Fast growing territory
- Subscribers*: 2,073k
- Revenues**: € 400m

POLAND

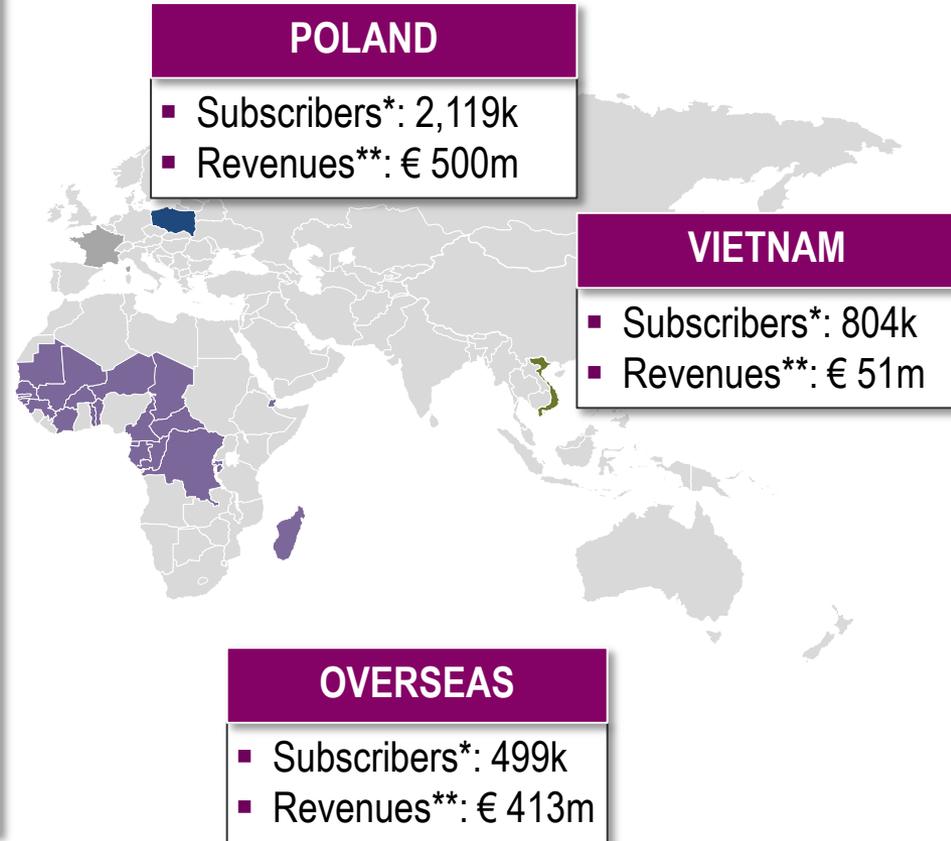
- Subscribers*: 2,119k
- Revenues**: € 500m

VIETNAM

- Subscribers*: 804k
- Revenues**: € 51m

OVERSEAS

- Subscribers*: 499k
- Revenues**: € 413m



INVESTING IN DISTRIBUTION & MEDIA: STRENGTHENED THE GROUP FREE-TO-AIR CHANNELS

- Thanks to continuous investments, free-to-air channels are well established and recognized.
- 2015: A record year for Canal+ Group DTT channels with a total audience share of 5.6%*.

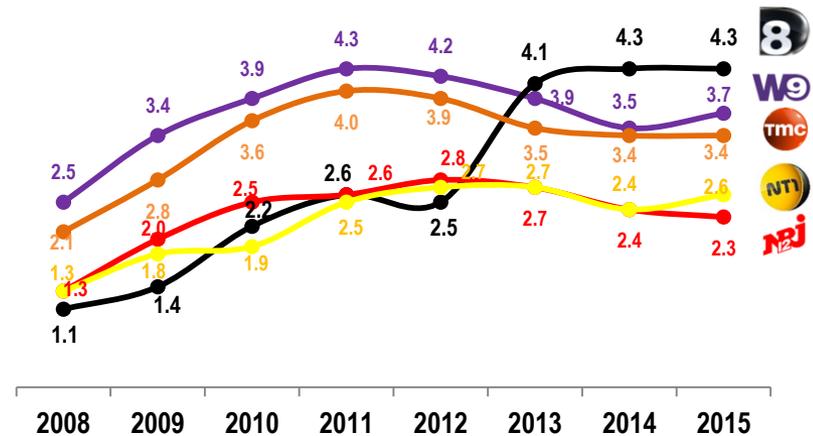
D8 CONSOLIDATED ITS POSITION

- 1st DTT channel and 5th national channel with an audience share of 3.4%*.
- 4th national channel on advertising targets 25-49 y.o (audience share of 4,3%) and WRPs<50** y.o. (4.1%).
- 70*** programs in the Top 100 of DTT programs of 2015.
- A general-interest value offer focused on Entertainment (TV shows, cinema, series, magazines, TV games,...).

Itélé: #2 NEWS CHANNEL IN FRANCE

- 2015 audience share up 0.1pt to 1%, in a crowded competitive environment.

Audience share (25-49 y.o.) for main DTT channels



INVESTING IN DISTRIBUTION & MEDIA: A WORLD CLASS LEADER IN DIGITAL DISTRIBUTION

- Vivendi became a world class leader in digital distribution through in-house platforms and bolt-on acquisitions

DAILYMOTION

- One of the largest aggregation and digital distribution platform: 3.5bn videos viewed per month.
- International footprint with strong audience in Asia and Latam.
- Joint development of original and distinctive content and formats (e.g. short formats) together with the Universal Music Group and Canal+ Group teams.

RADIONOMY

- #1 worldwide internet radio network, with more than 123m* active listeners in December 2015.
- Unique tools to develop and monetize FM radio's digital audience.
- Over 57k radio stations are currently using Radionomy tools.

WATCHEVER

- Re-launch of Watchever in Germany, with a new design and SVOD channels in partnership with BBC First, Disney movies on demand, CBS, MTV and UMG.

PARTNERSHIPS WITH TELCOS

TELECOM ITALIA

- Vivendi is an industrial and long-term investor in Telecom Italia...
 - 21.4%* of the ordinary shares;
 - 4 new members to Telecom Italia Board of Directors appointed in December, including 3 Vivendi representatives and 1 independent member.
- ... in order to realize ambitious projects together
 - Support Telecom Italia development, bringing our expertise;
 - Opportunity for Vivendi to expand the distribution of its content.

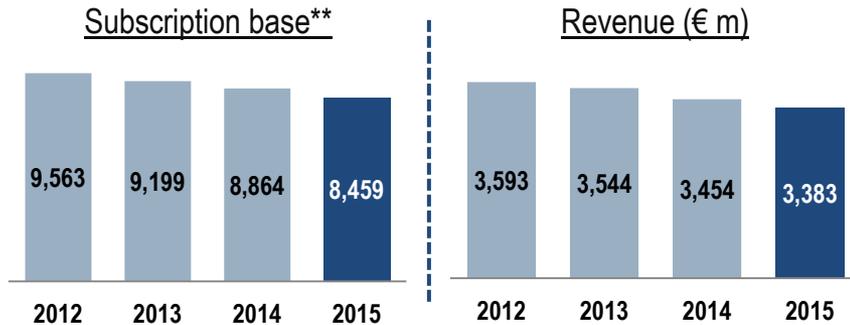
TELEFONICA

- Increase the distribution footprint of Vivendi content.
- Advanced discussions to launch innovative mobile first video services across Latam this autumn.

ONE CHALLENGE TO ADDRESS: CANAL+ CHANNELS* IN FRANCE

PAY-TV MAINLAND FRANCE IS FACING CHALLENGES...

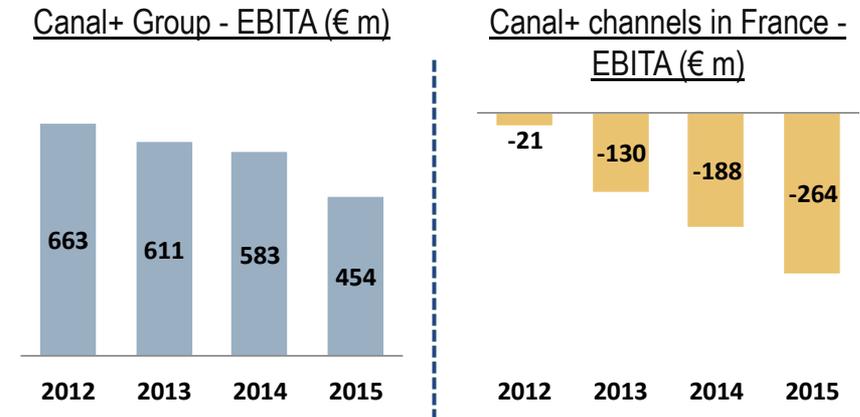
- An erosion of the subscription base



- Deterioration of the value perception
- Price increase for premium content rights

...AND GENERATING LARGER LOSSES

- Canal+ channels* in France increasing negative impact on Canal+ Group results:



Need to stop the losses at the Canal+ channels* in France which have lasted for many years with the implementation of a transformation plan

ONE CHALLENGE TO ADDRESS: CANAL+ CHANNELS* IN FRANCE - IMPLEMENTATION OF A TRANSFORMATION PLAN

- A tough situation, but we know what has to be done: **regain perceived value by investing in what matters to our clients.**

CONTENT

- Continue to invest in premium content, including sport rights, cinema and series.
- Increase investment in original programming
 - Reduce dependency on external content while creating IPs.



- Partnerships with European peers and telcos.

CUSTOMER EXPERIENCE

- Technology: investment to regain our place at the forefront of new consumer behavior trends:
 - New set-top boxes with additional features;
 - OTT services with MyCanal;
 - Interface evolution.



ESSENTIAL COST SAVING AND COST EFFICIENCY

ONE CHALLENGE TO ADDRESS: CANAL+ CHANNELS* IN FRANCE - IMPLEMENTATION OF A TRANSFORMATION PLAN

PRIORITIES

1

**BUSINESS: RESUME TO GROWTH
IN TERMS OF SUBSCRIBER BASE
AND REVENUES**

- Development of entry-level segment
- Brand architecture redesigning
- Optimization of promotional strategy
- Anti-churn plan

2

**BEST IN CLASS IN CUSTOMER
EXPERIENCE**

- Overhauling set-top box strategy
- Digitalization of customer path
- Merger of web sites

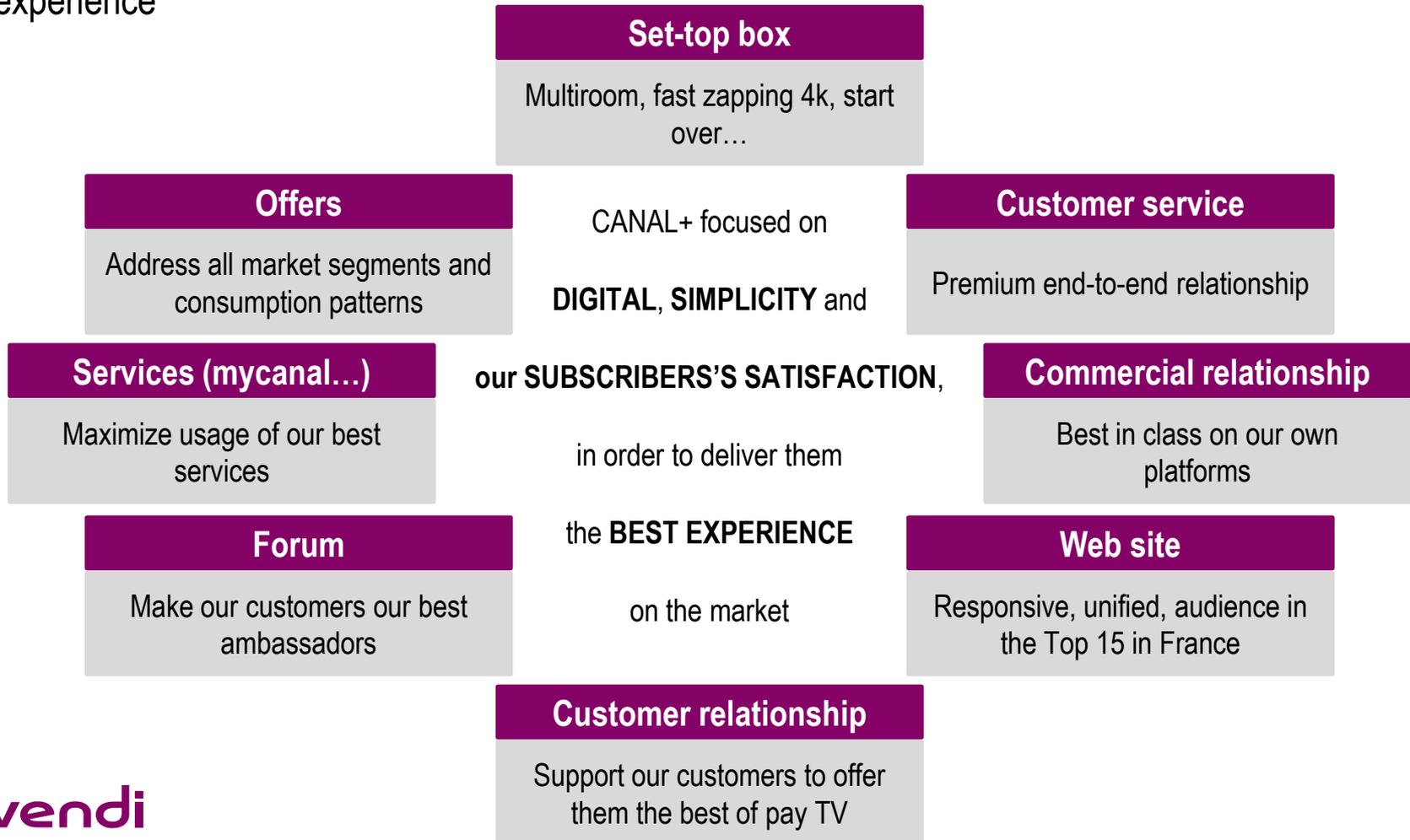
3

**INCREASE OUR OPERATIONAL
EFFICIENCY: TO SIMPLIFY, TO
IMPROVE, TO CHOOSE**

- By value steering systematization
- Harmonization of technical infrastructures

ONE CHALLENGE TO ADDRESS: CANAL+ CHANNELS* IN FRANCE - IMPLEMENTATION OF A TRANSFORMATION PLAN

- The need to address all market segments and consumption patterns and redesign the customer experience



PROPOSED AGREEMENT WITH BEIN SPORTS IN FRANCE

- A 5-year agreement for the distribution of beIN Sports offers by Canal+ in France
 - Agreement covering all technical platforms (ADSL, DTH, OTT);
 - Consideration comprised of an annual minimum guaranteed amount and a revenue sharing beyond the minimum guaranteed;
 - BeIN Sports committed to retain key sport rights or replacement by equivalent rights.

- Next steps:
 - Review by the Antitrust Authority;
 - Information and consultation with the employee representative bodies of Canal+ Group.

OUTLOOK

UNIVERSAL MUSIC GROUP

- We continue to see positive momentum in the business, driven by ongoing growth in streaming and subscription and tempered by continued declines in download and physical, leading to a reasonable increase in results this year – and enhanced results from 2017 and onwards.

CANAL+ GROUP

- To stop the losses at the Canal+ channels* in France which could lead to a significant decline in the operating results in 2016, we will implement a transformation plan with the objective, for the Canal+ channels* in France, of reaching breakeven in 2018 and of achieving a level of profitability similar to that of the best European players in the sector in the medium term.

vivendi

HERVE PHILIPPE

Member of the Management Board
Chief Financial Officer

FINANCIALS

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT qualifies as a discontinued operation from 3Q 2014, SFR from 1Q 2014 and Maroc Telecom group from 2Q 2013 hence their earnings are reported as “Earnings from discontinued operations”.

This classification retrospectively applies to Statements of Earnings and Cash Flows.

Vivendi deconsolidated GVT, SFR and Maroc Telecom group as from May 28, 2015, November 27, 2014 and May 14, 2014, respectively.

Constant perimeter takes into account the following:

- the impacts of Thema at Canal+ Group in Q4/FY 2015 are excluded. As a reminder, Thema has been consolidated by Canal+ Group since October 28, 2014;
- the 2014 impacts of l'Olympia were reclassified from UMG to Vivendi Village (following the transfer of l'Olympia from UMG to Vivendi Village as from January 1, 2015);
- the impacts of Dailymotion in Q4/FY 2015 are excluded. As a reminder, Dailymotion has been consolidated since June 30, 2015.

	FY 2015 average	FY 2014 average	% Change <i>(impact on 2015 earnings)</i>
■ USD / EUR:	1.12	1.34	+ 16.7 %
■ GBP / EUR:	0.73	0.81	+ 9.9 %
■ JPY / EUR:	135	140	+ 4.0 %

KEY FINANCIAL METRICS AT END DECEMBER 2015

		% change year-on-year	% underlying change* year-on-year
▪ Revenues:	€ 10,762 m	+ 6.7 %	+ 1.4 %
<u>IFRS</u>			
▪ EBIT:	€ 1,231 m	+ 67.2 %	
▪ Net Income, group share:	€ 1,932 m	- 59.3 %	
<u>Adjusted measures**</u>			
▪ Income from operations:	€ 1,061 m	- 4.3 %	- 5.9 %
▪ EBITA:	€ 942 m	- 5.7 %	- 7.4 %
▪ Adjusted Net Income:	€ 697 m	+ 11.3 %	
<u>Cash**</u>			
▪ Cash Flow From Operations:	€ 892 m	+ 5.9 %	
▪ Net cash position:	€ 6.4 bn	vs. € 4.6 bn year end 2014	

<i>In euro millions - IFRS</i>	2014	2015	Change	Constant perimeter and constant currency *
Revenues	4,557	5,108	+ 12.1%	+ 2.7%
Recorded music	3,688	4,113	+ 11.5%	+ 2.4%
Music Publishing	673	756	+ 12.4%	+ 3.0%
Merchandising & Other	232	276	+ 19.1%	+ 3.5%
Intercompany Elimination	(36)	(37)		
Income from operations	606	626	+ 3.2%	- 0.6%
<i>Income from operations margin</i>	13.3%	12.3%	-1.0pt	-0.4pt
Charges related to equity-settled share-based compensation plans	(2)	(5)		
Other special items excluded from income from operations (including transition and restructuring costs)	(39)	(28)		
EBITA	565	593	+ 5.0%	+ 1.0%

HIGHLIGHTS

- Revenues up 2.7%* driven by growth in all segments.
- Recorded music revenues up 2.4%* thanks to growth in subscription and streaming:
 - Significant growth in subscription and streaming revenues more than offset decline in physical and download revenues;
 - Subscription and streaming up c. 43%* in 2015, accounting for c. 52% of digital revenues in H2 2015, while download revenues down c. 13%* in 2015;
 - Subscription and streaming accounted for c. 52% of digital revenues in H2 2015;
 - Revenues also benefitted from legal settlements.
- Music publishing grew by 3.0%* largely thanks to streaming and subscription growth, while performance and synchronization revenue also grew.
- Income from operations slightly down 0.6%*.
- As % of revenues, Income from operations margin up +0.1pt* excluding one time items**.
- Restructuring charges of €51m in 2015.

* At constant currency and perimeter. See details on page 24

** 2015 OTIs correspond to legal settlements included in Revenues for €56m but excluded from Income from operations and 2014 OTI corresponds to a reversal of provisions included in Income from operations for €19m

<i>In euro millions - IFRS</i>	2014	2015	Change	Constant perimeter and constant currency *
Revenues	5,456	5,513	+ 1.1%	+ 0.2%
Pay-TV Mainland France	3,454	3,383	- 2.1%	- 2.1%
Pay-TV International	1,273	1,364	+ 7.2%	+ 4.7%
<i>o/w Poland</i>	515	500	- 2.8%	- 2.5%
Overseas	406	413	+ 1.7%	+ 1.9%
Africa	312	400	+ 28.2%	+ 20.0%
Vietnam	40	51	+ 29.3%	+ 11.1%
Free-to-Air TV Mainland France	196	203	+ 3.3%	+ 3.3%
Studiocanal	533	563	+ 5.7%	+ 2.3%
Income from operations	618	542	- 12.2%	- 13.1%
<i>Income from operations margin</i>	11.3%	9.8%	-1.5pt	
Charges related to equity-settled share-based compensation plans	(3)	(3)		
Other special items excluded from income from operations (including transition and restructuring costs)	(32)	(85)		
EBITA	583	454	- 22.1%	- 23.0%

HIGHLIGHTS

- Revenues up 0.2%*:
 - Pay-TV revenues decreased in mainland France due to a decline in the committed subscriber base;
 - Although FTA TV revenues were up 3.3%, driven by increased audiences mainly at D8 which reached 3.4% in 2015, FTA TV is still facing a very tough French ad-market;
 - International operations benefited from continued strong portfolio growth in Africa reaching more than 2m individual subscribers at year-end;
 - Studiocanal revenues increased notably thanks to the success of *Paddington*, *Imitation Game* and *Shaun the Sheep* and the solid performance of *Legend*, released in September in the UK.
- Income from operations down €76m mainly due to a decrease in Pay-TV revenues in mainland France as well as increased investment in content and in sports rights, and a positive one time item in 2014.
- Restructuring charges of €47m and negative one time items of €38m in 2015.

VIVENDI VILLAGE

<i>In euro millions - IFRS</i>	2014	2015	Change	Constant perimeter and constant currency *
Revenues	96	100	+ 3.5%	- 9.6%
Income from operations	(34)	10	na	na
EBITA	(79)	9	na	na

NEW INITIATIVES

<i>In euro millions - IFRS</i>	2014	2015	Change	Constant perimeter and constant currency *
Revenues	-	43		
Income from operations	-	(18)		
EBITA	-	(20)		

CORPORATE

<i>In euro millions - IFRS</i>	2014	2015	Change	Constant perimeter and constant currency *
Income from operations	(82)	(99)		
EBITA	(70)	(94)		

HIGHLIGHTS

Vivendi Village

- Improvement in Income from operations and EBITA largely as a result of the Watchever transformation plan initiated in 2014 and satisfactory performances of the other activities.

New Initiatives

- Start up costs for new projects.
- New Initiatives business segment brings together:
 - Vivendi Contents which acquired 100% of Flab Prod and la Parisienne d'Images (renamed Studio+) during the first half of 2015;
 - Dailymotion (as from June 30, 2015).

Corporate

- FY 2015 EBITA impacted by:
 - Lower management fees received as a result of the divestiture of SFR and Maroc Telecom;
 - Stable recurring personnel costs;
 - Higher legal fees, share-based compensation charges and new businesses set-up costs.

ADJUSTED P&L

<i>In euro millions - IFRS</i>	2014	2015	Change	%	Constant perimeter and constant currency*
Revenues	10,089	10,762	+ 673	+ 6.7%	+ 1.4%
Income from operations	1,108	1,061	- 47	- 4.3%	- 5.9%
<i>Income from operations margin</i>	11.0%	9.9%		- 1.1pt	- 0.8pt
Equity settled share-based compensation plans	(9)	(16)	- 7		
Special items excluded from Income from operations (including transition/integration costs, and restructuring costs)	(100)	(103)	- 3		
EBITA	999	942	- 57	- 5.7%	- 7.4%
Income from equity affiliates	(18)	(10)	+ 8		
Income from investments	3	52	+ 49		
Interest	(96)	(30)	+ 66		
Provision for income taxes	(200)	(199)	+ 1		
Non-controlling interests	(62)	(58)	+ 4		
Adjusted Net Income	626	697	+ 71	+ 11.3%	

- Lower interest charges mainly due to lower average outstanding borrowings (€2.2bn in FY 2015 vs. €9.7bn in FY 2014) partially offset by lower interest received by Vivendi SA on the financing granted to SFR and to GVT.
- Adjusted effective tax rate of 20.6% in FY 2015.

CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	2014	2015	Change	%
Revenues	10,089	10,762	+ 673	+ 6.7%
Cost of revenues	(6,121)	(6,555)		
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,865)	(3,163)		
Restructuring charges	(104)	(102)		
Amortization and depreciation on intangible assets acquired through business combinations	(436)	(411)		
Other income & charges	173	700		
EBIT	736	1,231	+ 495	+ 67.2%
Income from equity affiliates	(18)	(10)		
Interest	(96)	(30)		
Income from investments	3	52		
Other financial income and charges	(732)	(57)		
Provision for income taxes	(130)	(441)		
Earnings from discontinued operations	5,262	1,233		
Non-controlling interests	(281)	(46)		
Earnings attributable to Vivendi SA shareowners	4,744	1,932	- 2,812	- 59.3%
<i>of which earnings from continuing operations attributable to Vivendi SA shareowners</i>	<i>(290)</i>	<i>699</i>	<i>+ 989</i>	<i>na</i>

CONSOLIDATED BALANCE SHEET

In euro millions

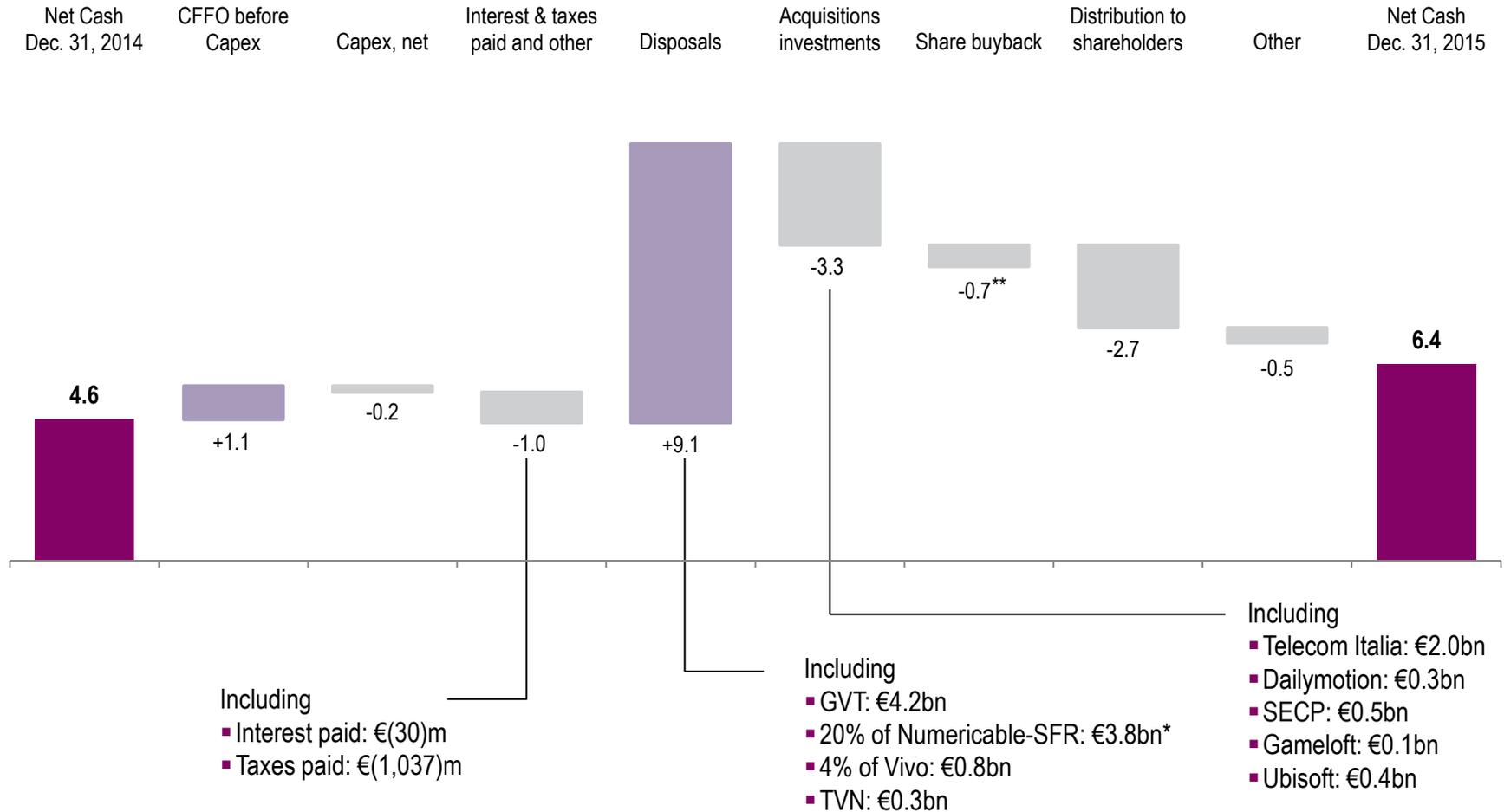
Assets	December 31, 2014	December 31, 2015	Equity and Liabilities	December 31, 2014	December 31, 2015
Goodwill	9,329	10,177	Consolidated equity *	22,988	21,086
Intangible and tangible assets	4,631	4,335	Provisions	3,178	3,042
Financial investments	6,360	7,543	Working capital requirements and other	3,143	4,266
Net deferred tax assets	53	-	Net deferred tax liabilities	-	83
Net cash position	4,637	6,422			
Net assets held for sale	4,299	-			
Total	29,309	28,477	Total	29,309	28,477

CASH FLOW FROM OPERATIONS (CFFO)

CFFO before capex, net			<i>In euro millions - IFRS</i>	CFFO		
2014	2015	Change		2014	2015	Change
471	620	+ 31.5%	Universal Music Group	425	567	+ 33.3%
721	653	- 9.4%	Canal+ Group	531	472	- 11.1%
(37)	(3)	+ 92.8%	Vivendi Village	(44)	(10)	+ 78.6%
-	(18)		New Initiatives	-	(22)	
(69)	(114)		Corporate	(69)	(115)	
1,086	1,138	+ 4.8%	Total Vivendi	843	892	+ 5.9%

NET CASH AT YEAR END 2015

In euro billions



* Including the price adjustment of € -116m

** Of which €193m linked to the commitment related to the mandate given on share buyback until Jan. 13, 2016

RECOGNITION OF OUR CSR POLICY



Recognition of Vivendi's positioning in **The Global Diversity List** compiled for the 1st time by The Economist (Oct. 2015)



Integration of Vivendi in "**SICAV Libertés et solidarité**" of the FIDH managed by Banque Postale AM (Nov. 2014)



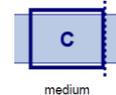
#2 of the European media sector (Jan. 2015)



#3 of the CAC 40 on the Children's Rights* (Oct. 2013)



#10 French company and the only French media company included in the 2016 ranking of the Global 100 Most Sustainable Companies (Jan. 2016)



* Based on compliance with the guidelines on Children's Rights adopted in March 2012 by Unicef, The United Nations Global Compact and the NGO "Save the Children"

APPENDICES

Details of Business Operations: slides 36-37

Detailed Vivendi Financial Results: slides 39-44

Glossary & Disclaimer: slides 46-47

<i>In euro millions - IFRS</i>	2015	Constant perimeter and constant currency *
Recorded music	4,113	+ 2.4%
Physical sales	1,410	- 6.7%
Digital music sales	1,975	+ 8.6%
<i>o/w Streaming and subscription</i>	954	+ 43.2%
License and Other	728	+ 7.1%
Music Publishing	756	+ 3.0%
Merchandising and Other	276	+ 3.5%
Intercompany elimination	(37)	
Total Revenues	5,108	+ 2.7%

Recorded Music Revenues	2014	2015
Europe	41%	38%
North America	39%	42%
Asia	11%	11%
Rest of the world	9%	9%

Recorded music: Best Sellers**	
2014	2015
Frozen OST	Taylor Swift
Taylor Swift	Justin Bieber
Sam Smith	Sam Smith
Ariana Grande	The Weeknd
Katy Perry	Fifty Shades Of Grey OST

2016 RELEASES ***

Ariana Grande	Jack Garratt
Beck	Kanye West
Drake	Nick Jonas
Elton John	Nolwenn Leroy (France)
Florent Pagny (France)	Rihanna
Gwen Stefani	Utada Hikaru (Japan)
	Will.I.Am

<i>In '000</i>	December 31, 2014	December 31, 2015	Change
individual subscribers	11,048	11,241	+ 193
Mainland France	6,062	5,746	- 316
International	4,986	5,495	+ 509
Poland	2,146	2,119	- 27
Overseas	494	499	+ 5
Africa	1,552	2,073	+ 521
Vietnam	794	804	+ 10

<i>In '000</i>	December 31, 2014	December 31, 2015	Change
subscriptions	15,349	15,749	+ 400
Mainland France*	9,463	9,072	- 391
<i>o/w CanalPlay</i>	599	613	+ 14
International	5,886	6,677	+ 791

Mainland France	2014	2015	Change
Churn per subscriber (%)**	14.5%	14.9%	+ 0.4pt
ARPU per subscriber (€)***	44.0 €	44.7 €	+ 0.7 €

FTA-TV audience share ****	2014	2015	Change
D8	3.3%	3.4%	+ 0.1pt
D17	1.2%	1.2%	+ 0.0pt
iTele	0.9%	1.0%	+ 0.1pt
Total	5.4%	5.6%	+ 0.2pt

* 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 four years and older

APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Q4 2014	Q4 2015	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	2014	2015	Change	Constant currency	Constant perimeter and constant currency *
1,460	1,616	+ 10.7%	+ 3.7%	+ 4.0%	Universal Music Group	4,557	5,108	+ 12.1%	+ 2.5%	+ 2.7%
1,489	1,479	- 0.7%	- 1.1%	- 1.2%	Canal+ Group	5,456	5,513	+ 1.1%	+ 0.5%	+ 0.2%
27	27	- 1.5%	- 4.8%	- 15.2%	Vivendi Village	96	100	+ 3.5%	- 0.2%	- 9.6%
-	25				New Initiatives	-	43			
(5)	-				Intercompany elimination	(20)	(2)			
2,971	3,147	+ 5.9%	+ 2.2%	+ 1.4%	Total Vivendi	10,089	10,762	+ 6.7%	+ 2.0%	+ 1.4%

Q4 2014	Q4 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITDA In euro millions - IFRS	2014	2015	Change	Constant currency	Constant perimeter and constant currency *
339	370	+ 9.0%	+ 3.7%	+ 4.0%	Universal Music Group	688	711	+ 3.3%	- 1.8%	- 1.5%
34	(13)	na	na	na	Canal+ Group	841	735	- 12.6%	- 12.7%	- 13.4%
5	3	- 44.9%	- 46.9%	- 56.7%	Vivendi Village	(29)	13	na	na	na
-	(9)				New Initiatives	-	(17)			
(14)	(25)				Corporate	(57)	(109)			
364	326	- 10.6%	- 15.6%	- 15.2%	Total Vivendi	1,443	1,333	- 7.7%	- 10.0%	- 10.0%

Q4 2014	Q4 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions - IFRS	2014	2015	Change	Constant currency	Constant perimeter and constant currency *
291	334	+ 14.9%	+ 9.8%	+ 10.2%	Universal Music Group	565	593	+ 5.0%	+ 0.8%	+ 1.0%
(43)	(96)	x 2.2	x 2.2	x 2.2	Canal+ Group	583	454	- 22.1%	- 22.2%	- 23.0%
8	1	- 90.1%	- 92.6%	- 93.4%	Vivendi Village	(79)	9	na	na	na
-	(10)				New Initiatives	-	(20)			
(22)	(22)				Corporate	(70)	(94)			
234	207	- 11.8%	- 18.1%	- 16.9%	Total Vivendi	999	942	- 5.7%	- 7.9%	- 7.4%

* At constant currency and perimeter. See details on page 24

REVENUES / INCOME FROM OPERATIONS / EBITA

Q4 2014	Q4 2015	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	2014	2015	Change	Constant currency	Constant perimeter and constant currency *
1,460	1,616	+ 10.7%	+ 3.7%	+ 4.0%	Universal Music Group	4,557	5,108	+ 12.1%	+ 2.5%	+ 2.7%
1,489	1,479	- 0.7%	- 1.1%	- 1.2%	Canal+ Group	5,456	5,513	+ 1.1%	+ 0.5%	+ 0.2%
27	27	- 1.5%	- 4.8%	- 15.2%	Vivendi Village	96	100	+ 3.5%	- 0.2%	- 9.6%
-	25				New Initiatives	-	43			
(5)	-				Intercompany elimination	(20)	(2)			
2,971	3,147	+ 5.9%	+ 2.2%	+ 1.4%	Total Vivendi	10,089	10,762	+ 6.7%	+ 2.0%	+ 1.4%

Q4 2014	Q4 2015	Change	Constant currency	Constant perimeter and constant currency *	Income from operations In euro millions - IFRS	2014	2015	Change	Constant currency	Constant perimeter and constant currency *
316	348	+ 9.9%	+ 4.9%	+ 5.2%	Universal Music Group	606	626	+ 3.2%	- 0.9%	- 0.6%
(15)	(12)	+ 19.1%	+ 13.2%	+ 9.9%	Canal+ Group	618	542	- 12.2%	- 12.3%	- 13.1%
3	1	- 68.8%	- 75.0%	- 81.0%	Vivendi Village	(34)	10	na	na	na
-	(8)				New Initiatives	-	(18)			
(27)	(25)				Corporate	(82)	(99)			
277	304	+ 9.4%	+ 3.6%	+ 4.6%	Total Vivendi	1,108	1,061	- 4.3%	- 6.3%	- 5.9%

Q4 2014	Q4 2015	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions - IFRS	2014	2015	Change	Constant currency	Constant perimeter and constant currency *
291	334	+ 14.9%	+ 9.8%	+ 10.2%	Universal Music Group	565	593	+ 5.0%	+ 0.8%	+ 1.0%
(43)	(96)	x 2.2	x 2.2	x 2.2	Canal+ Group	583	454	- 22.1%	- 22.2%	- 23.0%
8	1	- 90.1%	- 92.6%	- 93.4%	Vivendi Village	(79)	9	na	na	na
-	(10)				New Initiatives	-	(20)			
(22)	(22)				Corporate	(70)	(94)			
234	207	- 11.8%	- 18.1%	- 16.9%	Total Vivendi	999	942	- 5.7%	- 7.9%	- 7.4%

* At constant currency and perimeter. See details on page 24

INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	2014	2015
Interest	(96)	(30)
Interest expense on borrowings	(283)	(65)
<i>Average interest rate on borrowings (%)</i>	2.94%	2.91%
<i>Average outstanding borrowings (in euro billions)</i>	9.7	2.2
Interest income from Vivendi S.A. loan to SFR	159	na
Interest income from Vivendi S.A. loan to GVT	13	4
Interest income from cash and cash equivalents	15	31
<i>Average interest income rate (%)</i>	0.70%	0.35%
<i>Average amount of cash equivalents (in euro billions)</i>	2.1	8.8

<i>In euro millions – IFRS</i>	2014		2015	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Tax savings / (charges) related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	147	110	100	(129)
Other tax components	(347)	(240)	(299)	(312)
Provision for income taxes	(200)	(130)	(199)	(441)
<i>Effective tax rate</i>	<i>22.0%</i>		<i>20.6%</i>	
Tax (payment) / reimbursement	280		(1,037)	

CAPEX, NET

<i>In euro millions - IFRS</i>	2014	2015	Change
Universal Music Group	46	53	+ 15.2%
Canal+ Group	190	181	- 4.7%
Vivendi Village	7	7	-
New Initiatives	-	4	
Corporate	-	1	
Total Vivendi	243	246	+ 1.2%

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

<i>In euro millions - IFRS</i>	2014	2015
Earnings attributable to Vivendi SA shareowners (*)	4,744	1,932
Amortization and depreciation of intangible assets acquired through business combinations (*)	436	411
Other income & charges (*)	(173)	(700)
Other financial income & charges (*)	732	57
Earnings from discontinued operations (*)	(5,262)	(1,233)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	37	229
Non-recurring items related to provision for income taxes	5	145
Provision for income taxes on adjustments	(112)	(132)
Non-controlling interests on adjustments	219	(12)
Adjusted net income	626	697

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	2014	2015
EBIT	736	1,231
Amortization and depreciation of intangible assets acquired through business combinations	436	411
Other income & charges	(173)	(700)
EBITA	999	942
Equity settled share-based compensation plans	9	16
Special items excluded from Income from operations (including transition costs, and restructuring costs)	100	103
Income from operations	1,108	1,061



APPENDICES

Glossary & Disclaimer

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers this to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

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).

Income from operations: As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

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.

Net Cash Position: Net Cash Position is calculated as the sum of cash and cash equivalents, cash management financials assets, as well as derivative financial instruments in assets and cash deposits backing borrowings, less long-term and short-term borrowings and other financial liabilities.

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

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