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Aug 29,
2013

JEAN-FRANCOIS DUBOS
Chairman of the Management Board
Chief Executive Officer

PHILIPPE CAPRON
Member of the Management Board
Chief Financial Officer

FIRST HALF 2013 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

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JEAN-FRANCOIS DUBOS

Chairman of the Management Board

Chief Executive Officer

FIRST HALF 2013 HIGHLIGHTS

- Challenging economic environment across the board
- Resilience of media activities in this context and first positive impact of acquisitions and growth drivers
  - Completion of the disposal of EMI assets required by regulator for ~€700m
  - Successful EMI integration and D8 / D17 relaunch
- Key milestones reached in the strategic review initiated in 2012:
  - Agreement to sell over 85% of Vivendi's stake in Activision Blizzard
  - Exclusive negotiations with Etisalat for disposal of Vivendi's 53% stake in Maroc Telecom Group
  - SFR: exclusive negotiations for mobile network sharing agreement with Bouygues Telecom
- Value created for shareholders and financial flexibility restored
  - Priority given to deleveraging and creation of shareholders' value
  - Supervisory Board to consider options for next steps over the next weeks

STRATEGIC UPDATE

- Activision Blizzard: Agreement to sell over 85% of Vivendi's stake* for $8.2bn
  - Exit at a premium to historical average prices without any material tax impact, crystallizing value creation in video games for Vivendi
  - Closing expected in September 2013
  - Path defined to full exit in 2014 for the remaining 83m shares, currently valued at $1.3bn**
- Maroc Telecom Group: exclusive negotiations with Etisalat to sell Vivendi's 53% stake for €4.2 bn in cash
  - At a EV/EBITDA multiple of 6.2x, close to 10% after-tax annual return on investments since initial investment
  - Closing expected by end 2013
- SFR: value maximization
  - Exclusive negotiations with Bouygues Telecom to share a portion of mobile networks, signing expected by end 2013
  - Complete reengineering under review with new leadership at the helm

* 61.1% as of July 26, 2013
** Based on Activision Blizzard share price as of August 27, 2013

CONCLUSION

- Significant progress achieved in the strategic transformation

- Key priorities for 2013 :
  - Close announced deals
  - Focus on cash flow generation
  - Accelerate adaptation of SFR to challenging market conditions
  - Pursue integration of 2012 acquisitions and deliver announced synergies

PHILIPPE CAPRON

Member of the Management Board

Chief Financial Officer

CHANGES IN PERIMETER

Continuing operations

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

UNIVERSAL MUSIC GROUP — 100%
#1 worldwide in music

SFR — 100%
#1 alternative telecoms in France

GVT — 100%
#1 alternative broadband operator in Brazil

Discontinued operations

ACTIVISION BLIZZARD — 61.1%**
#1 worldwide in video games

Maroc Telecom — 53.1%**
#1 in telecoms in Morocco

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 14. 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 owns 80% in Canal+ France
** Based on shares outstanding as of June 30, 2013

FIRST HALF 2013 HIGHLIGHTS

- Challenging economic environment
- EBITA of €1,391m, down 27% :
  - UMG and Canal+ Group EBITA down 10%, impacted notably by higher restructuring and transition costs (€42m yoy), the tough music market in Japan, Canal+ Group's investments in content and softer advertising market
  - SFR trends improving with EBITDA down 16.3% in Q2 13 after 24.5% in Q1 13
  - GVT impacted by competitive environment and negative FX
- Full year guidance confirmed for UMG and slightly adjusted for SFR, GVT and Canal+ Group

KEY FINANCIAL METRICS AS OF JUNE 30, 2013

▪ Revenues:	€ 10,842 m	– 1.5%
▪ EBITDA:	€ 2,546 m	– 13.7%
▪ EBITA:	€ 1,391 m	– 27.0%
▪ Adjusted Net Income:	€ 845 m	– 25.0%
▪ Cash Flow From Operations:	€ 159 m	(vs. negative in H1 2012)
▪ Financial net debt, adjusted*:	€ 6.5 bn	

* Including expected proceeds of Maroc Telecom Group, Activision Blizzard (>85%) and music assets disposals as if received as of June 30, 2013

EBITDA

In euro millions - IFRS	H1 2012	H1 2013	Change	Constant currency
Canal+ Group	597	567	- 5.0%	- 5.1%
Universal Music Group	219	237	+ 8.2%	+ 11.3%
GVT	346	354	+ 2.3%	+ 13.3%
SFR	1,848	1,470	- 20.5%	- 20.5%
Holding & Corporate	(57)	(48)		
Others	(2)	(34)		
Total Vivendi	**2,951**	**2,546**	**- 13.7%**	**- 12.2%**

Incl. higher investment in content

+14.1% in Q2

-16.3% in Q2

Incl. launch costs for Watchever in Germany

EBITA

In euro millions - IFRS	H1 2012	H1 2013	Change	Constant currency
Canal+ Group	483	430	- 11.0%	- 11.0%
Universal Music Group	156	143	- 8.3%	- 5.5%
GVT	223	196	- 12.1%	- 2.6%
SFR	1,113	706	- 36.6%	- 36.6%
Holding & Corporate	(64)	(47)		
Others	(5)	(37)		
Total Vivendi	**1,906**	**1,391**	**- 27.0%**	**- 25.7%**

Incl. €19m transition costs for D8/D17 and nc+ in H1 2013 vs. €2m in H1 2012

Incl. restructuring and integration costs for €64m in H1 2013 vs. €39m in H1 2012

Strong acceleration of depreciation notably due to Pay TV

ADJUSTED NET INCOME

In euro millions - IFRS	H1 2012	H1 2013	Change	%
Revenues	**11,008**	**10,842**	**- 166**	**- 1.5%**
EBITA	**1,906**	**1,391**	**- 515**	**- 27.0%**
Income from equity affiliates	(13)	(8)	+ 5	
Income from investments	4	26	+ 22	
Interest	(276)	(276)	-	
Provision for income taxes	(413)	(208)	+ 205	
Non-controlling interests	(81)	(80)	+ 1	
Adjusted Net Income	**1,127**	**845**	**- 282**	**- 25.0%**

Interest rate on borrowings of 3.30% in H1 2013 vs. 3.60% in H1 2012 offsetting higher gross debt

Incl. positive one-off for €97m. Excluding this item, effective tax rate of 27% vs. 25% in H1 2012

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CFFO IMPACTED BY WORKING CAPITAL REQUIREMENTS

CFFO before capex, net				CFFO		
H1 2012	**H1 2013**	**Change**	*In euro millions - IFRS*	**H1 2012**	**H1 2013**	**Change**
417	418	+ 0.2%	Canal+ Group	312	318	+ 1.9%
126	82	- 34.9%	Universal Music Group	102	76	- 25.5%
271	299	+ 10.3%	GVT	(257)	(180)	
1,549	880	- 43.2%	SFR	(390)	47	
(80)	(84)		Holding & Corporate	(80)	(84)	
5	(15)		Others	2	(18)	
2,288	**1,580**	**- 30.9%**	**Total Vivendi**	**(311)**	**159**	

- Capex, net down €113m*, mostly driven by GVT (-€49m) and SFR* (-€41m)

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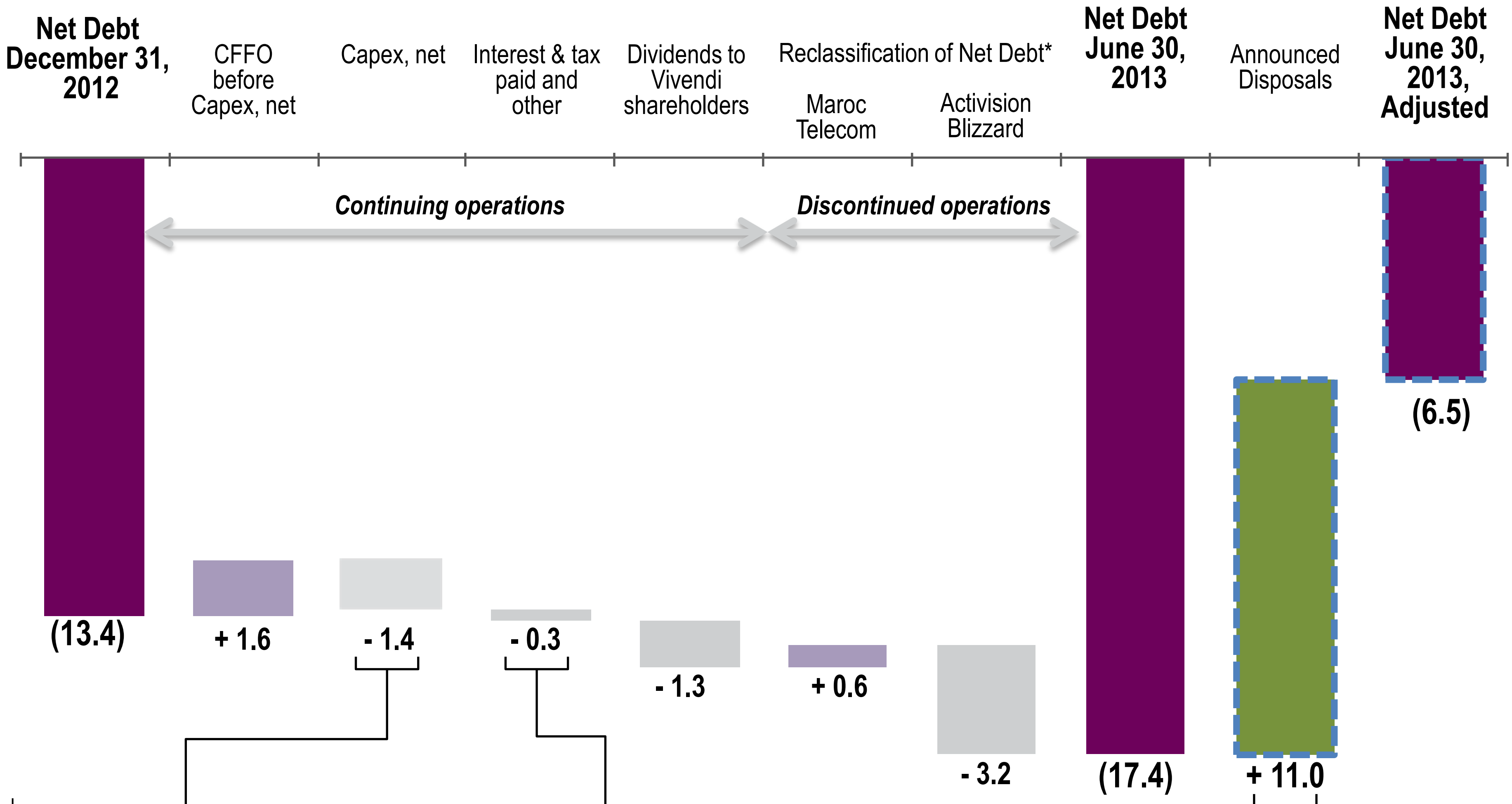
* Excluding 4G spectrum acquisition by SFR: €1,065m in 2012

NET DEBT EVOLUTION



Including:
- GVT: €(479)m growth capex, net

Including:
- Interest: €(276)m
- Taxes: €(21)m

- Activision Blizzard (85%): €6.2bn
- Maroc Telecom Group: €4.2bn
- Parlophone and others: €0.6bn

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* In compliance with IFRS 5

In euro billions - IFRS

ACTIVE REFINANCING THANKS TO MARKET SUPPORT

- In H1 2013, low interest expense thanks to a €5 billion commercial paper program (backed with credit lines) at ~0.2% cost
- In March 2013, early refinancing of a €1.5 billion bank credit line maturing in May 2014 by signing a new credit line for the same amount with a 5-year maturity
- A letter of credit for €975 million was issued in March 2013 in connection with our appeal against the Liberty Media judgment. This off-balance sheet financial commitment has no impact on Vivendi's net debt
- In July 2013, issuance of a €750m bond with a 5.5 year maturity refinancing a bond with a 7.75% coupon maturing in January 2014

► **Solid investment grade rating sustained since 2005**

► **Average economic debt maturity: 4.1 years end H1 2013**

► **60% of issued debt in bonds end H1 2013**

► **€2.2 billion of credit lines available end H1 2013** (net of credit lines used as back-up to commercial paper program)

CANAL+ GROUP

CHALLENGING MARKET CONDITIONS

In euro millions - IFRS	H1 2012	H1 2013	Change	Constant currency
Revenues	**2,470**	**2,600**	**+ 5.3%**	**+ 5.2%**
EBITA before transition costs	485	449	- 7.4%	- 7.5%
EBITA	**483**	**430**	**- 11.0%**	**- 11.0%**

2013 GUIDANCE ADJUSTED

EBITA around €650m
(excluding transition costs)

HIGHLIGHTS

- **Pay-TV in mainland France:**
  - Very good Canal+ gross sales in mainland France boosted by attractive programming (Formula 1, Champions League)
  - ARPU growing to €49.5 (+€1.6 yoy) while churn is higher due to recent price increases and economic environment
  - Investments in content
- **Growth drivers:**
  - Free-to-air TV in France*: record audience for D8 at 3.4%** in June 2013 (+1.1ppt yoy), in a softer advertising market in H1
  - Sustained commercial momentum in Africa (over 1m subscriptions to date, +32% yoy) and Vietnam
  - Poland*: commercial launch of nc+ brand and packages in H1 13, leading to €16m transition costs

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

UNIVERSAL MUSIC GROUP

REVENUE GROWTH IMPROVING

In euro millions - IFRS	H1 2012	H1 2013	Change	Constant currency
Revenues	**1,922**	**2,236**	**+ 16.3%**	**+ 19.0%**
EBITA	**156**	**143**	**- 8.3%**	**- 5.5%**
o/w restructuring and integration costs	*(39)*	*(64)*		

2013 GUIDANCE

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

HIGHLIGHTS

- **Revenues increased 16% (up 19% in constant currency)**
  - Recorded music up 21%* over last year's first half
  - Digital recorded music sales accounting for 53% of recorded music sales compared to 47% in 2012
  - Top sellers: Rihanna, Imagine Dragons, the 'Les Miserables' soundtrack and Justin Bieber
  - Music Publishing up 1%*, benefitting from an increase in digital income
  - Merchandising up 38%* primarily due to higher touring and retail in the US
- **EBITA up 6.2%, excluding restructuring and integration costs**
  - UMG core margin broadly in line thanks to active cost management offsetting top line pressure, particularly in Japan
  - Marginal contribution from EMI after restructuring and integration costs
- **Synergies related to EMI acquisition, expected to be more than £100m, on track to be delivered by the end of 2014**
- **Parlophone sale to Warner Music Group for £487 million completed on July 1st**

* constant currency

HIGH TOP LINE GROWTH WITH HIGH PROFITABILITY SUSTAINED IN A TOUGH ENVIRONMENT

In euro millions - IFRS	H1 2012	H1 2013	Change	Constant Currency
Revenues	**853**	**884**	**+ 3.6%**	**+ 14.7%**
Telecoms	829	803	- 3.1%	+ 7.2%
Pay TV	24	81	x 3.4	x 3.7
EBITDA	**346**	**354**	**+ 2.3%**	**+ 13.3%**
EBITDA Margin	*40.6%*	*40.0%*		
Telecoms	357	338	- 5.3%	+ 4.8%
Pay TV	(11)	16		
EBITA	**223**	**196**	**- 12.1%**	**- 2.6%**

2013 GUIDANCE ADJUSTED

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

HIGHLIGHTS

- **Revenues up 15% at constant currency, thanks to network expansion and improvement in retail trends in Q2**
  - 9.2m Telecom LIS at end June 2013, up 23.8% yoy
    - Q2 net new adds 29% above Q1 in the telecom retail segment*: higher sales, higher installations and lower disconnections
    - Pressure on ARPU due to competitive and economic environment
  - Pay-TV: exceeding 500k subs at end June, 13.6%** net adds market share, with 3P bundle penetration reaching 22.0% of retail* broadband customers vs 20.7% at end March
  - Corporate revenue down due to lower voice traffic
- **Strong telecom EBITDA margin maintained at 42.1% due to lower interconnection costs and overall cost discipline**
- **Expansion into 7 new cities in the first six months of 2013: 146 cities are covered by GVT vs. 130 cities a year ago**

* Retail & SME
** Source: Anatel & GVT

SFR

IMPROVING TRENDS IN Q2

In euro millions - IFRS	H1 2012	H1 2013	Change
Revenues	**5,761**	**5,108**	**- 11.3%**
Mobile	3,881	3,204	- 17.4%
Broadband Internet & Fixed	1,981	1,966	- 0.8%
Intercos	(101)	(62)	
EBITDA	**1,848**	**1,470**	**- 20.5%**
Restructuring costs	(11)	(17)	
D&A and others	(724)	(747)	
EBITA	**1,113**	**706**	**- 36.6%**

2013 GUIDANCE ADJUSTED for "Copé tax"

EBITDA around €2.8 billion
Capex around €1.6 billion

HIGHLIGHTS

- **Good commercial momentum, particularly in mobile**
  - Mobile: +809k subscribers at 17.4m (+5.8% yoy), with improving churn rate due to proactive migration process
  - Broadband: +89k subscribers with acceleration of fiber recruitments; Increasing penetration of 4P offers at 41%
- **Mobile service revenues of €2,968m,** -13.8% excl. regulatory impacts, due to effects of accelerated re-pricing and offer mix: postpaid ARPU excl. MtoM down 14% yoy
- **EBITDA down 16.3% in Q2 after 24.5% in Q1,** increasing benefits from opex adaptation plan, which is fully on track to deliver ~€500m savings per year by end 2014
- **Amended 2013 EBITDA guidance around €2.8 billion** due to European Court of Justice's unfavorable decision on "Copé tax" in July 2013*
- **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, half of which in 4G

* on electronic communications

CONCLUSION

- Key priorities for 2013:
  - Close announced deals
  - Focus on cash flow generation
  - Accelerate adaptation of SFR to challenging market conditions
  - Pursue integration of 2012 acquisitions and deliver announced synergies

APPENDICES

APPENDICES

Details of Business Operations

In '000	June 30, 2012	June 30, 2013	Change
Portfolio Canal+ Group	**12,979**	**13,988**	**+ 1,009**
ow Canal+ France*	11,218	11,260	+ 42
ow Poland** & Vietnam	1,761	2,728	+ 967

In Mainland France	June 30, 2012	June 30, 2013	Change
Churn per digital subscriber	**11.8%**	**15.1%**	**+ 3.3 pts**
ARPU per subscriber	**47.9 €**	**49.5 €**	**+ 1.6 €**

* Individual and collective subscriptions at Canal+, CanalSat, CanalPlay Infinity (173k on a 12 month equivalent basis) in Mainland France, Overseas territories and Africa

** n' platform had 983k subscribers as of June 30, 2012

UNIVERSAL MUSIC GROUP

Recorded music : Best Sellers*			
In euro millions	**H1 2012**		**H1 2013**
Justin Bieber		Rihanna	
Madonna		Les Miserables	
Nicki Minaj		Imagine Dragons	
Gotye		Justin Bieber	
Lana del Rey		Taylor Swift	
Top 5 Albums	**~101**	**Top 5 Albums**	**~66**

Recorded Music Revenues	H1 2012	H1 2013
Europe	39%	38%
North America	38%	41%
Asia	16%	13%
Rest of the world	7%	8%

In euro millions - IFRS	H1 2013	Constant currency
Physical	704	+ 4.5%
Digital	807	+ 34.4%
License and Other	307	+ 36.6%
Recorded music	**1,818**	**+ 21.1%**
Music Publishing	303	+ 1.2%
Merchandising and Other	132	+ 38.1%
Intercompany elimination	(16)	
Revenues	**2,236**	**+ 19.0%**
Recorded music	52	- 16.6%
Music Publishing	84	+ 0.6%
Merchandising and Other	7	+ 35.9%
EBITA	**143**	**- 5.5%**

2013 UPCOMING RELEASES**

Ben L'Oncle Soul	Naughty Boy
Drake	Jack Johnson
Elton John	Sting
Eminem	Paul McCartney
Enrique Iglesias	Arcade Fire
Jessie J	Avicii
Katy Perry	Metallica Live (Ex US)
Lady Gaga	Pearl Jam
The Wanted	Gaetan Roussel
Stromae	Florent Pagny

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* Physical and digital album / track / DVD sales

** This is a selected release schedule, subject to change

In '000	June 30, 2012	June 30, 2013	Change
Total Homes passed	**8,376**	**9,617**	**+ 14.8%**
Total Lines in Services (LIS)	**7,617**	**9,684**	**+ 27.1%**
Retail and SME*	**5,014**	**5,875**	**+ 17.2%**
Voice	3,073	3,553	+ 15.6%
Broadband Internet	1,941	2,322	+ 19.6%
Proportion of offers ≥ 10 Mbps	*77%*	*84%*	+ 7 pts
Pay-TV	**203**	**509**	x 2.5
Corporate	**2,400**	**3,300**	**+ 37.5%**

In BRL millions - IFRS	H1 2012	H1 2013	Change
Total Revenues	**2,052**	**2,353**	**+ 14.7%**
Voice	**1,263**	**1,313**	**+ 4.0%**
Pay-TV	**59**	**217**	**x 3.7**
Next Generation Services	**730**	**823**	**+ 12.7%**
Corporate and carrier data	128	132	+ 3.1%
Broadband Internet	569	665	+ 16.9%
VoIP	33	26	- 21.2%

In '000	H1 2012	H1 2013	Change
New Net Adds (NNA)	**1,259**	**609**	**- 51.6%**
Retail and SME*	**642**	**360**	**- 43.9%**
Voice	363	195	- 46.3%
Broadband Internet	279	165	- 40.9%
Pay-TV	**171**	**103**	**- 39.8%**
Corporate	**446**	**146**	**- 67.3%**

In BRL per month	H1 2012	H1 2013	Change
Retail and SME			
Revenue by Line - Voice	**66.8**	**59.9**	**- 10.3%**
Revenue by Line - Broadband Internet	**52.1**	**49.5**	**- 5.0%**
Revenue by Line - Pay-TV	**76.0**	**77.0**	**+ 1.3%**

* Including internet customers

In euro millions - IFRS	H1 2012	H1 2013	Change	Change excl. Regulatory Impacts*
Service revenues	3,663	2,968	- 19.0%	- 13.8%
Equipment sales, net	218	236	+ 8.3%	
Mobile revenues	**3,881**	**3,204**	**- 17.4%**	**- 12.5%**
Broadband Internet and fixed revenues	**1,981**	**1,966**	**- 0.8%**	**+ 0.6%**
Intercos	(101)	(62)		
Total revenues	**5,761**	**5,108**	**- 11.3%**	**- 7.9%**

* 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
- Free Mobile SMS termination price
- roaming tariff cuts on July 1st, 2012
- 50% decrease in fixed voice termination regulated price on July 1st, 2012, and a further 47% decrease on January 1st, 2013

	H1 2012	H1 2013	Change
MOBILE			
Customers (in '000)*	20,790	21,049	+ 1.2%
Postpaid customers (in '000)*	16,414	17,372	+ 5.8%
*Proportion of postpaid clients**	*79.0%*	*82.5%*	*+ 3.5 pts*
Smartphone penetration **	46%	55%	+ 9 pts
Market share on customer base (%)*	29.5%	28.1%	- 1.4 pt
12-month rolling blended ARPU (€/year)***	364	316	- 13.2%
12-month rolling postpaid ARPU (€/year)***	442	380	- 14.0%
12-month rolling prepaid ARPU (€/year)***	126	102	- 19.0%
Acquisition costs as a % of service revenues	6.7%	6.8%	+ 0.1 pt
Retention costs as a % of services revenues	7.5%	8.9%	+ 1.4 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	5,016	5,164	+ 3.0%

* 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

STRONG PRODUCTS AND FINANCIAL PERFORMANCE

In euro millions - IFRS	H1 2012	H1 2013	Change
Revenues	1,731	1,807	+ 4.4%
EBITA	572	774	+ 35.3%

HIGHLIGHTS

- Activision Blizzard was the #1 third-party publisher in North America and Europe combined *
- Activision Blizzard had the top-two best-selling games in North America and Europe combined, with Activision Publishing's Skylanders Giants and Call of Duty: Black Ops II.*
- In both North America and Europe, Activision Publishing's Skylanders Giants was the #1 best-selling console and hand-held game overall in dollars for the first six months of 2013.*
- As of July 31, 2013, the Skylanders franchise has generated, life-to-date, more than $1.5 billion in worldwide retail sales.*
- As of June 30, 2013, Blizzard Entertainment's World of Warcraft remains the #1 subscription-based MMORPG, with approximately 7.7 million subscribers.**
- During the quarter, Activision Blizzard paid a cash dividend of $0.19 per common share, totaling $216 million

* According to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates and including toys and accessories.
** According to Activision Blizzard internal estimates

Maroc Telecom

SOLID FUNDAMENTALS

In euro millions - IFRS	H1 2012	H1 2013	Change
Revenues	1,363	1,300	- 4.6%
EBITDA	751	755	+ 0.5%
EBITA	463	535	+ 15.6%

HIGHLIGHTS

- Strong growth in customer bases: +12.5%, to more than 35 million customers
- Rapid development of voice and data usage in Morocco, a consequence of enhanced rate plans and additional price cuts
- Strong profitability growth among subsidiaries: revenues up 9.1% and EBITDA margin up by 7.0 pts, to 50.7%
- Growth of Group's EBITDA underpinned by the growth of African subsidiaries and significant efforts to control costs, and particularly by the impact from voluntary redundancy plans carried out in H2 2012
- EBITDA and EBITA* margin growth of 3.0 points and 1.9 point (58.1% and 41.1%), respectively

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* The change in EBITA margin is calculated exclusive of restructuring costs accounted for in H1 2012

APPENDICES

Detailed Vivendi Financial Results

REVENUES

Q2 2012	Q2 2013	Change	Constant currency	*In euro millions - IFRS*	H1 2012	H1 2013	Change	Constant currency
1,238	1,314	+ 6.1%	+ 6.1%	Canal+ Group	2,470	2,600	+ 5.3%	+ 5.2%
961	1,145	+ 19.1%	+ 22.5%	Universal Music Group	1,922	2,236	+ 16.3%	+ 19.0%
421	446	+ 5.9%	+ 13.9%	GVT	853	884	+ 3.6%	+ 14.7%
2,834	2,514	- 11.3%	- 11.3%	SFR	5,761	5,108	- 11.3%	- 11.3%
(2)	8			Others, and elimination of intersegment transactions	2	14		
5,452	**5,427**	**- 0.5%**	**+ 0.7%**	**Total Vivendi**	**11,008**	**10,842**	**- 1.5%**	**- 0.2%**

EBITDA Q2

In euro millions - IFRS	Q2 2012	Q2 2013	Change	Constant currency
Canal+ Group	308	319	+ 3.6%	+ 3.3%
Universal Music Group	118	136	+ 15.3%	+ 20.5%
GVT	169	178	+ 5.3%	+ 14.1%
SFR	918	768	- 16.3%	- 16.3%
Holding & Corporate	(35)	(27)		
Others	(1)	(22)		
Total Vivendi	**1,477**	**1,352**	**- 8.5%**	**- 7.1%**

EBITA Q2

In euro millions - IFRS	Q2 2012	Q2 2013	Change	Constant currency
Canal+ Group	247	247	-	- 0.3%
Universal Music Group	88	88	-	+ 4.9%
GVT	107	97	- 9.3%	- 2.1%
SFR	552	378	- 31.5%	- 31.5%
Holding & Corporate	(41)	(25)		
Others	(2)	(23)		
Total Vivendi	**951**	**762**	**- 19.9%**	**- 18.6%**

CAPEX, NET

In euro millions - IFRS	H1 2012	H1 2013	Change
Canal+ Group	105	100	- 4.8%
Universal Music Group	24	6	- 75.0%
GVT	528	479	- 9.3%
SFR	1,939	833	- 57.0%
Holding & Corporate	-	-	
Others	3	3	
Total Vivendi	**2,599**	**1,421**	**- 45.3%**

-4.7% excluding 4G spectrum acquisition (€1,065m in 2012)

INTEREST

In euro millions (except where noted) – IFRS	H1 2012	H1 2013
Interest	**(276)**	**(276)**
Interest expense on borrowings	(288)	(285)
Average interest rate on borrowings (%)	*3.60%*	*3.30%*
Average outstanding borrowings (in euro billions)	*16.0*	*17.3*
Interest income from cash and cash equivalents	12	9
Average interest income rate (%)	*3.54%*	*4.23%*
Average amount of cash equivalents (in euro billions)	*0.7*	*0.4*

INCOME TAXES

In euro millions – IFRS	H1 2012 Adjusted net income	H1 2012 Net income	H1 2013 Adjusted net income	H1 2013 Net income
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	209	198	158	127
Tax charge	(622)	(549)	(366)	(299)
Provision for income taxes	**(413)**	**(351)**	**(208)**	**(172)**
Effective tax rate	***25%***		***18%***	
Taxes (paid) / collected in cash	**(94)**		**(21)**	

Incl. positive one off for €97m. Excluding this item, effective tax rate of 27%

RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

In euro millions - IFRS	H1 2012	H1 2013
Adjusted Net Income	**1,127**	**845**
Amortization and impairment losses of intangible assets acquired through business combinations	(297)	(240)
Other income & expenses	(124)	(126)
Earnings from discontinued operations (before non-controlling interests)	716	936
Provision for income taxes and Non-controlling interests	(257)	(380)
Net Income, group share	**1,165**	**1,035**

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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