Financial Report and Unaudited Condensed Financial Statements for the First Quarter Ended March 31, 2013

May 14, 2013

vivendi

VIVENDI

Société anonyme with a Management Board and a Supervisory Board with a share capital of €7,287,357,407.00

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Selected key consolidated financial data

	1st Quarter ended March 31, (unaudited)		Year ended December 31,			
	2013	2012 (a)	2012 (a)	2011	2010	2009
Consolidated data						
Revenues	7,051	7,119	28,994	28,813	28,878	27,132
EBITA (b)	1,344	1,623	5,300	5,860	5,726	5,390
Earnings attributable to Vivendi SA shareowners	534	699	179	2,681	2,198	830
Adjusted net income (b)	672	825	2,564	2,952	2,698	2,585
Financial Net Debt (b)	13,193	12,455	13,419	12,027	8,073	9,566
Total equity	22,546	22,429	21,291	22,070	28,173	25,988
of which Vivendi SA shareowners' equity	19,360	19,765	18,325	19,447	24,058	22,017
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	1,466	1,730	7,872	8,034	8,569	7,799
Capital expenditures, net (capex, net) (c)	(981)	(2,102)	(4,490)	(3,340)	(3,357)	(2,562)
Cash flow from operations (CFFO) (b)	485	(372)	3,382	4,694	5,212	5,237
Financial investments	(26)	(94)	(1,795)	(636)	(1,397)	(3,050)
Financial divestments	123	19	239	4,701	1,982	97
Dividends paid with respect to previous fiscal year	na* (d)	na*	1,245	1,731	1,721	1,639 (e)
Per share data						
Weighted average number of shares outstanding (f)	1,322.5	1,286.7	1,298.9	1,281.4	1,273.8	1,244.7
Adjusted net income per share (f)	**0.51**	**0.64**	**1.97**	**2.30**	**2.12**	**2.08**
Number of shares outstanding at the end of the period (excluding treasury shares) (f)	1,322.9	1,285.9	1,322.5	1,287.4	1,278.7	1,270.3
Equity per share, attributable to Vivendi SA shareowners (f)	14.63	15.37	13.86	15.11	18.81	17.33
Dividends per share paid with respect to previous fiscal year	**na*** (d)	**na***	**1.00**	**1.40**	**1.40**	**1.40**

na*: not applicable.

In millions of euros, number of shares in millions, data per share in euros.

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the first quarter ended March 31, 2013). As a result, the 2012 Financial Statements, notably EBIT, earnings, and total equity, were adjusted in accordance with the new standard (please refer to Appendix 1 of this Financial Report and to Note 12 to the Condensed Financial Statements for the first quarter ended March 31, 2013).

b. Vivendi considers that the non-GAAP measures of EBITA, Adjusted net income, Financial Net Debt, and Cash flow from operations (CFFO) are relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. These indicators should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as disclosed in the Consolidated Financial Statements and the related notes, or as described in this Financial Report. It should be noted that other companies may define and calculate these indicators differently from Vivendi thereby affecting comparability.

c. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

d. The dividend with respect to fiscal year 2012 was set at €1 per share, representing a total distribution of approximately €1.3 billion and to be paid in cash on May 17, 2013.

e. The dividend distribution with respect to fiscal year 2008 totaled €1,639 million, of which €904 million was paid in shares (which had no impact on cash) and €735 million was paid in cash.

f. The number of shares, adjusted net income per share, and the equity per share, attributable to Vivendi SA shareowners have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012 of one bonus share for each 30 shares held, in accordance with IAS 33 - *Earnings Per Share*.

I - Financial Report for the first quarter of 2013

Preliminary comments:

On May 13, 2013, the Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2013 were approved by Vivendi's Management Board, after having considered the Audit Committee's recommendation given at its meeting held on May 13, 2013.

The Financial Report for the first quarter of 2013 should be read in conjunction with the Financial Report for the year ended December 31, 2012 as published in the 2012"*Rapport annuel - Document de référence*" filed on March 18, 2013 with the "*Autorité des marchés financiers*" (AMF) (the "*Document de référence 2012*"). Please also refer to pages 168 through 211 of the English translation[1] of the "*Document de référence 2012*" (the "2012 Annual Report") which is available on Vivendi's website (www.vivendi.com) for informational purposes.

1 Major events

1.1 Major events for the first quarter of 2013

1.1.1 Ongoing strategic review

As publicly announced to shareholders on several occasions in 2012 and early 2013, Vivendi's Management and Supervisory Boards are carrying out a review of the group's strategic development marked by a desire to strengthen its position in media and content and to maximize the value of the group's Telecom activities. In particular, at the Annual Shareholders' Meeting held on April 30, 2013, Vivendi's Management announced its desire to sell one or two assets in order to reduce the group's debt and restore its financial flexibility and use the proceeds from such sales in away that optimizes the benefit to Vivendi's shareholders. Concerning maximizing the value of Telecom activities, Vivendi's Management stated the following:

- Regarding Maroc Telecom group, Vivendi received two binding offers to purchase on April 24, 2013 that it is currently reviewing. At this stage, no decision has been made and there is no certainty that this review will result in a sale.
- Regarding GVT, after having analyzed the value of the company and its growth prospects, a decision was taken to suspend the review. Vivendi will continue to support the strong and profitable growth of its Brazilian subsidiary.
- Finally, Vivendi has set targets for SFR to strengthen this business in a highly competitive market, with an aggressive sales policy and investment in 4G and fiber, etc. Vivendi is currently reviewing further prospects and looking at all the options that will allow it to achieve these growth and profitability goals. Therefore, after having established the most appropriate strategy for SFR, Vivendi could decide to carry out a public offering of SFR at a later date. However, no decision has been made and it is not something that can be achieved in the short term. In fact, the priority remains to strengthen SFR in the new competitive environment.

Given the stage of completion of this strategic review and considering the uncertainty of the timing of the potential disposal of Maroc Telecom group or the possible public offering of SFR, none of the group's business segments met the criteria of IFRS 5 standard, neither as of March 31, 2013 nor as of May 13, 2013, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the first quarter ended March 31, 2013.

Vivendi's Management Board remains committed to focusing on shareholder value creation, adjusted net income per share, and maintaining a long-term credit rating of BBB (Standard & Poor's / Fitch) / Baa2 (Moody's).

1.1.2 Completion of the acquisition of EMI Recorded Music by Vivendi and Universal Music Group (UMG)

As a reminder, Vivendi and UMG completed the acquisition of 100% of the recorded music business of EMI Group Global Limited (EMI Recorded Music) on September 28, 2012. EMI Recorded Music has been fully consolidated since that date. The purchase price, in enterprise value, amounted to £1,130 million (€1,404 million).

The authorization by the European Commission was notably conditioned upon the divestment of the Parlophone, Now, and Mute labels. In accordance with IFRS 5, Vivendi classified these assets as assets held for sale at market value (net of disposal costs), in the Statements of Financial Position as of March 31, 2013 and December 31, 2012.

[1] *This translation is qualified in its entirety by reference to the "Document de référence".*

On February 7, 2013, Vivendi and UMG announced the sale of Parlophone Label Group for £484 million to be paid in cash. The divestments of Sanctuary, Now, and Mute were also completed, bringing the total amount of disposals to approximately £550 million, less costs to sell (approximately €680 million including gains on foreign exchange hedging). To date, the Parlophone Label Group transaction is pending regulatory approvals.

With these sales, Vivendi nears the finalization of its regulatory commitments following the acquisition of EMI Recorded Music.

1.1.3 New financings

For a detailed description of the new financings set up in the first quarter of 2013, please refer to Section 5.4. For a detailed description of the maturities of the bonds and bank credit facilities as of March 31, 2013, please refer to Note 7 to the Condensed Financial Statements for the first quarter ended March 31, 2013.

1.1.4 Other events of the period

Distributions to shareholders of Vivendi SA and its subsidiaries

Dividend proposed by Vivendi SA with respect to fiscal year 2012

At the Annual Shareholders' Meeting held on April 30, 2013, Vivendi's shareholders approved the dividend distribution of €1 per share, representing a total distribution of approximately €1.3 billion, to be paid in cash on May 17, 2013 by a withdrawal from reserves, following the coupon detachment on May 14, 2013. The additional contribution of 3% on dividends will be recorded as a tax charge at the time of the payment of the dividend by Vivendi on May 17, 2013.

Dividend distributed by the subsidiaries

On February 7, 2013, Activision Blizzard announced that its Board of Directors declared a dividend of $0.19 per common share to its shareholders (representing approximately $130 million to be paid to Vivendi), to be paid in cash on May 15, 2013.

At the Annual Shareholders' Meeting of April 24, 2013, Maroc Telecom group's shareholders approved the Supervisory Board's recommendations relating to the allocation of distributable earnings for fiscal year 2012. As a result, the dividend payment was set at MAD 7.4 per share to its shareholders, representing approximately MAD 3.5 billion to be paid to Vivendi in cash on June 3, 2013.

Activision Blizzard

Stock repurchase program

On February 2, 2012, Activision Blizzard's Board of Directors authorized a stock repurchase program under which Activision Blizzard may repurchase up to $1 billion of its common stock. This stock repurchase program expired on March 31, 2013 without being renewed.

As of March 31, 2013, Vivendi held an approximate 61.2% non-diluted interest in Activision Blizzard (compared to approximately 61.5% at December 31, 2012).

Net cash position

As part of March 31, 2013, Activision Blizzard's net cash position amounted to €3,589 million (compared to €3,290 million as of December 31, 2012). On February 7, 2013, the Board of Directors of Activision Blizzard announced that it is considering, or may consider during 2013, substantial stock repurchases, dividends, acquisitions, licensing or other non-ordinary course transactions. These potential transactions could be financed by debt.

SFR

On March 11, 2013, SFR took note, with interest, of the French Competition Authority's notice by which it affirmed its commitment to the network infrastructure competition model, which assumes that each operator relies on its own network, and also indicated the conditions under which network sharing could be permitted without undermining the principle of network infrastructure competition.

1.2 Major events since March 31, 2013

On April 24, 2013, Vivendi announced that it received two binding offers to purchase its 53.1% interest in Maroc Telecom group. Vivendi is currently reviewing the offers, in the best interest of both Vivendi and Maroc Telecom group's shareholders.

2 Earnings analysis

2.1 Consolidated Statement of Earnings and Adjusted Statement of Earnings

CONSOLIDATED STATEMENT OF EARNINGS			ADJUSTED STATEMENT OF EARNINGS		
	1st Quarter ended March 31,		1st Quarter ended March 31,		
	2013	2012 (a)	2013	2012 (a)	
Revenues	**7,051**	**7,119**	**7,051**	**7,119**	**Revenues**
Cost of revenues	(3,580)	(3,425)	(3,580)	(3,425)	Cost of revenues
Margin from operations	**3,471**	**3,694**	**3,471**	**3,694**	**Margin from operations**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,085)	(2,043)	(2,085)	(2,043)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
Restructuring charges and other operating charges and income	(42)	(28)	(42)	(28)	Restructuring charges and other operating charges and income
Amortization of intangible assets acquired through business combinations	(119)	(111)			
Impairment losses on intangible assets acquired through business combinations	(20)	-			
Other income	-	5			
Other charges	(27)	(22)			
EBIT	**1,178**	**1,495**	**1,344**	**1,623**	**EBITA**
Income from equity affiliates	(7)	(19)	(7)	(19)	Income from equity affiliates
Interest	(140)	(139)	(140)	(139)	Interest
Income from investments	14	2	14	2	Income from investments
Other financial income	42	3			
Other financial charges	(29)	(28)			
Earnings from continuing operations before provision for income taxes	**1,058**	**1,314**	**1,211**	**1,467**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(259)	(371)	(270)	(396)	Provision for income taxes
Earnings from continuing operations	**799**	**943**			
Earnings from discontinued operations	-	-			
Earnings	**799**	**943**	**941**	**1,071**	**Adjusted net income before non-controlling interests**
Of which					*Of which*
Earnings attributable to Vivendi SA shareowners	**534**	**699**	**672**	**825**	**Adjusted net income**
Non-controlling interests	265	244	269	246	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**0.40**	**0.54**	**0.51**	**0.64**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**0.40**	**0.54**	**0.51**	**0.64**	**Adjusted net income per share - diluted (in euros)**

In millions of euros, except per share amounts.

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the first quarter ended March 31, 2013). As a result, the 2012 Financial Statements, notably EBIT and earnings, were adjusted in accordance with the new standard (please refer to Appendix 1 of this Financial Report and to Note 12 to the Condensed Financial Statements for the first quarter ended March 31, 2013).

2.2 Earnings review

For the first quarter of 2013, **adjusted net income** amounted to €672 million (or €0.51 per share[2]) compared to €825 million (or €0.64 per share[2]) for the first quarter of 2012. This €153 million decrease (-18.5%) in adjusted net income resulted primarily from:

- a €279 million decrease in EBITA to a total of €1,344 million (compared to €1,623 million for the first quarter of 2012). This change mainly reflected the decline in the performances of SFR (-€233 million), Canal+ Group (-€53 million, after taking into account the transition costs related to D8/D17 and nc+), Universal Music Group (-€13 million, after taking into account the restructuring charges and integration costs related to EMI Recorded Music), and GVT (-€17 million, notably related to an unfavorable foreign currency translation), partially offset by the operating performance of Activision Blizzard (+€47 million) and the stable operating performance of Maroc Telecom group;
- a €12 million increase attributable to change in income from equity affiliates;
- a €1 million increase in interest expense;
- a €12 million increase in income from investments;
- a €126 million decrease in income tax expense. This change notably reflected the impact of the decline in the group's business segments taxable income (+€97 million), primarily related to SFR; and
- a €23 million increase in the share of adjusted net income attributable to non-controlling interests.

Breakdown of the main items from the Statement of Earnings

Revenues were €7,051 million, compared to €7,119 million for the first quarter of 2012 (-1.0%, or +0.3% at constant currency). For a breakdown of revenues by business segment, please refer to Section 4 of this Financial Report.

Restructuring charges and other operating charges and income amounted to a net charge of €42 million, compared to a net charge of €28 million for the first quarter of 2012, a €14 million increase. For the first quarter of 2013, they primarily included restructuring charges at UMG (€26 million, compared to €21 million for the first quarter of 2012) as well as the transition costs incurred by Canal+ Group as part of the acquisition of the free-to-air channels D8 and D17 in France and the pay-TV platform "n" in Poland (€7 million) and the charges related to the integration of EMI Recorded Music at UMG (€5 million).

EBITA was €1,344 million, compared to €1,623 million for the first quarter of 2012, a €279 million decrease (-17.2%, or -16.1% at constant currency). For a breakdown of EBITA by business segment, please refer to Section 4 of this Financial Report.

Amortization of intangible assets acquired through business combinations was €119 million, compared to €111 million for the first quarter of 2012, an €8 million increase (+7.2%) related to the amortization of music rights and catalogs acquired by Universal Music Group from EMI Recorded Music on September 28, 2012.

Impairment losses on intangible assets acquired through business combinations amounted to €20 million for the first quarter of 2013 and were related to the portion of goodwill allocated to certain Universal Music Group assets held for sale.

Other charges and income amounted to a net charge of €27 million, compared to a net charge of €17 million for the first quarter of 2012.

EBIT was €1,178 million, compared to €1,495 million for the first quarter of 2012, a €317 million decrease (-21.2%).

Income from equity affiliates was a €7 million charge, compared to a €19 million charge for the first quarter of 2012.

Interest was an expense of €140 million, compared to €139 million for the first quarter of 2012. For the first quarter of 2013, interest expenses on borrowings were stable at €146 million (compared to €145 million for the first quarter of 2012). This change was attributable to the increase in average outstanding borrowings to €17.4 billion for the first quarter of 2013 (compared to €16.0 billion for the first quarter of 2012), primarily reflecting the impact of the acquisition of EMI Recorded Music in September 2012 (€1.4 billion), offset by the decrease in the average interest rate on borrowings to 3.35% for the first quarter of 2013 (compared to 3.63% for the first quarter of 2012). Interest income earned on cash and cash equivalents were stable at €6 million.

Income from investments amounted to €14 million, compared to €2 million for the first quarter of 2012.

Other charges and income amounted to a net income of €13 million, compared to a net charge of €25 million for the first quarter of 2012. For the first quarter of 2013, they mainly included the €38 million foreign exchange gain on GVT's intercompany euro loan from Vivendi, due to the appreciation of the Brazilian Real, compared to a net loss of €2 million for the first quarter of 2012.

[2] For the details of adjusted net income per share, please refer to Appendix 1 of this Financial Report.

Income taxes reported to adjusted net income was a net charge of €270 million, compared to a net charge of €396 million for the first quarter of 2012, a €126 million decrease. This change notably reflected the impact of the decline in the group's business segments' taxable income (+€97 million), primarily due to SFR. The effective tax rate reported to adjusted net income was 22.2% (compared to 26.7% for the first quarter of 2012).

In addition, **provision for income taxes** was a net charge of €259 million, compared to a net charge of €371 million for the first quarter of 2012, a €112 million decrease. In addition to the items that explained the increase in income taxes reported to adjusted net income, this change included the change in deferred tax savings related to Vivendi SA's tax group System, which was a €16 million charge for the first quarter of 2013 (compared to a €6 million charge for the first quarter of 2012).

Earnings attributable to non-controlling interests amounted to €265 million, compared to €244 million for the first quarter of 2012. The €21 million increase was mainly attributable to the impact of Activision Blizzard's operating performance (+€27 million).

Adjusted net income attributable to non-controlling interests amounted to €269 million, compared to €246 million for the first quarter of 2012. The €23 million increase was mainly attributable to the impact of Activision Blizzard's operating performance (+€27 million).

For the first quarter of 2013, **earnings attributable to Vivendi SA shareowners** amounted to €534 million (or €0.40 per share), compared to €699 million (or €0.54 per share) for the first quarter of 2012, a €165 million decrease (-23.6%).

The reconciliation of earnings attributable to Vivendi SA shareowners with adjusted net income is further described in Appendix 1 of this Financial Report. This reconciliation primarily included the amortization and impairment losses on intangible assets acquired through business combinations (-€99 million, after taxes and non-controlling interests, compared to -€75 million for the first quarter of 2012).

2.3 2013 Outlook

Confronted with a very challenging economic environment, Vivendi's subsidiaries are implementing the necessary adaptation measures. Consequently, first quarter 2013 results are in line with outlook and enable Vivendi to confirm its annual guidance across all the group's businesses (please refer to Section 6 of the 2012 Financial Report, pages 204 and 205 of the 2012 Annual Report).

3 Cash flow from operations analysis

Preliminary comment: *Vivendi considers that the non-GAAP measures cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and taxes (CFAIT) are relevant indicators of the group's operating and financial performance. These indicators should be considered in addition to, and not as substitutes for, other GAAP measures as reported in Vivendi's cash flow statement, contained in the group's Consolidated Financial Statements.*

For the first quarter of 2013, cash flow from operations after capital expenditures (CFFO after capex, net) generated by business segments was a €485 million net cash inflow (compared to a €372 million net cash outflow for the first quarter of 2012), an improvement of €857 million. As a reminder, in 2012, capital expenditures included the acquisition by SFR of 4G mobile spectrum for €1,065 million. Excluding this impact, CFFO after capex, net decreased by €208 million.

For the first quarter of 2013, cash flow from operations before capital expenditures (CFFO before capex, net) amounted to €1,466 million (compared to €1,730 million for the first quarter of 2012), a €264 million decrease. This change included a decrease in EBITDA after changes in net working capital (-€352 million), mainly related to the decrease in SFR's EBITDA (-€228 million), partially offset by the good performances of Activision Blizzard. Moreover, it also reflected the €22 million increase in restructuring charges paid (€43 million, compared to €21 million for the first quarter of 2012), offset by a €44 million decrease in content investments.

For the first quarter of 2013, capital expenditures, net amounted to €981 million (compared to €2,102 million for the first quarter of 2012), a €1,121 million decrease, notably attributable to the acquisition by SFR in January 2012 of 4G mobile spectrum for €1,065 million. Excluding this impact, capital expenditures, net decreased by €56 million.

For the first quarter of 2013, cash flow from operations after interest and income taxes paid (CFAIT) was a net cash inflow of €240 million (compared to a €135 million net cash outflow in the first quarter of 2012), a €375 million increase. This amount included the increase in CFFO (+€857 million) which was partially offset by the unfavorable change in cash flow related to income taxes (-€464 million). This change notably resulted from the reimbursement, received in the first quarter of 2012, of tax installments paid in 2011 by entities included in Vivendi SA's tax group (€530 million).

(in millions of euros)		2013	2012 (a)	€ Change	% Change
		1st Quarter ended March 31,			
Revenues		7,051	7,119	-68	-1.0%
Operating expenses excluding depreciation and amortization		(4,984)	(4,837)	-147	-3.0%
EBITDA	(b)	*2,067*	*2,282*	*-215*	*-9.4%*
Restructuring charges paid		(43)	(21)	-22	x 2.0
Content investments, net		4	(96)	+100	na*
of which content investments paid		*(561)*	*(605)*	*+44*	*+7.3%*
content recoupments/consumption impacting EBITDA		*565*	*509*	*+56*	*+11.0%*
Neutralization of change in provisions included in EBITDA		(2)	(23)	+21	+91.3%
Other cash operating items excluded from EBITDA		(18)	-	-18	na*
Other changes in net working capital		(549)	(412)	-137	-33.3%
Net cash provided by operating activities before income tax paid	(c)	***1,459***	***1,730***	***-271***	***-15.7%***
Dividends received from unconsolidated companies	(d)	7	-	+7	na*
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)		**1,466**	**1,730**	**-264**	**-15.3%**
Capital expenditures, net (capex, net)	(e)	(981)	(2,102)	+1,121	+53.3%
of which SFR (g)		*(485)*	*(1,588)*	*+1,103*	*+69.5%*
GVT		*(282)*	*(284)*	*+2*	*+0.7%*
Maroc Telecom Group		*(128)*	*(143)*	*+15*	*+10.5%*
Cash flow from operations (CFFO)		**485**	**(372)**	**+857**	**na***
Interest paid, net	(f)	(140)	(139)	-1	-0.7%
Other cash items related to financial activities	(f)	(17)	-	-17	na*
Financial activities cash payments		***(157)***	***(139)***	***-18***	***-12.9%***
Payment received from the French State Treasury as part of the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems		-	536	-536	-100.0%
Other taxes paid		(88)	(160)	+72	+45.0%
Income tax (paid)/received, net	(c)	***(88)***	***376***	***-464***	***na****
Cash flow from operations after interest and income tax paid (CFAIT)		**240**	**(135)**	**+375**	**na***

na*: not applicable.

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the first quarter ended March 31, 2013). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

b. EBITDA, a non-GAAP measure, is described in Section 4.2 of this Financial Report.

c. As presented in operating activities of Vivendi’s Statement of Cash Flows (please refer to Section 5.3).

d. As presented in investing activities of Vivendi’s Statement of Cash Flows (please refer to Section 5.3).

e. Relates to cash used for capital expenditures, net of proceeds from property, plant and equipment, and intangible assets as presented in investing activities of Vivendi’s Statement of Cash Flows (please refer to Section 5.3).

f. As presented in financing activities of Vivendi’s Statement of Cash Flows (please refer to Section 5.3).

g. In 2012, SFR’s capital expenditures notably included the acquisition of 4G spectrum for €1,065 million in January 2012.

4 Business segment performance analysis

4.1 Revenues and EBITA by business segment

	1st Quarter ended March 31,			
(in millions of euros)	2013	2012	% Change	% Change at constant rate
Revenues				
Canal+ Group	1,286	1,232	+4.4%	+4.3%
Universal Music Group	1,091	961	+13.5%	+15.5%
Activision Blizzard	1,003	894	+12.2%	+13.0%
Media	3,380	3,087	+9.5%	+10.3%
SFR	2,594	2,927	-11.4%	-11.4%
GVT	438	432	+1.4%	+15.5%
Maroc Telecom Group	644	676	-4.7%	-4.6%
Telecom	3,676	4,035	-8.9%	-7.3%
Non-core operations and others, and elimination of intersegment transactions	(5)	(3)	na*	na*
Total Vivendi	**7,051**	**7,119**	**-1.0%**	**+0.3%**
EBITA				
Canal+ Group	183	236	-22.5%	-22.4%
Universal Music Group	55	68	-19.1%	-18.9%
Activision Blizzard	442	395	+11.9%	+12.9%
Media	680	699	-2.7%	-2.1%
SFR	328	561	-41.5%	-41.5%
GVT	99	116	-14.7%	-3.1%
Maroc Telecom Group	273	273	-	+0.2%
Telecom	700	950	-26.3%	-24.9%
Holding & Corporate	(22)	(23)	+4.3%	+5.1%
Non-core operations and others	(14)	(3)	na*	na*
Total Vivendi	**1,344**	**1,623**	**-17.2%**	**-16.1%**

na*: not applicable.

Nota:

- Data presented above takes into account the consolidation of the following entities at the indicated dates:
  - at Canal+ Group: D8 and D17 (September 27, 2012), as well as “n” (November 30, 2012); and
  - at Universal Music Group: EMI Recorded Music (September 28, 2012).
- As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the first quarter ended March 31, 2013). As a result, the 2012 Financial Statements, notably EBITA, were adjusted in accordance with the new standard (please refer to Appendix 1 of this Financial Report).

4.2 Comments on the operating performance of business segments

Preliminary comments:

- *Vivendi Management evaluates the performance of Vivendi's business segments and allocates the necessary resources to them based on certain operating performance indicators, notably the non-GAAP measures EBITA (Adjusted Earnings Before Interest and Income Taxes) and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):*
  - *The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations and EBIT's "other charges" and "other income" as defined in Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2012.*
  - *As defined by Vivendi, EBITDA is calculated as 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 (as presented in the Consolidated Statement of Earnings by operating segment - Please refer to Note 3 to the Condensed Financial Statements for the first quarter ended March 31, 2013).*

  Moreover, it should be noted that other companies may define and calculate EBITA and EBITDA differently from Vivendi, thereby affecting comparability.
- *The Vivendi group operates through six businesses at the heart of the worlds of content, platforms and interactive networks. As of March 31, 2013, Vivendi's ownership interest in each of these businesses was as follows: Canal+ Group: 100% (Canal+ Group holds an 80% interest in Canal+ France), Universal Music Group (UMG): 100%, Activision Blizzard: 61.2%, SFR: 100%, GVT: 100%, and Maroc Telecom group: 53.1%.*

Canal+ Group

Canal+ Group's revenues were €1,286 million, a 4.4% increase compared to first quarter 2012. This rise is due mainly to the integration of the new free-to-air channels (FTA) in France (D8 and D17) and the 'n' platform in Poland[3]. The globally unfavorable economic environment, however, is reflected in a sharp decline in the advertising market.

At the end of March 2013, Canal+ Group's total subscription portfolio was up 285,000 year-on-year, thanks to good performances in the Canal+ Overseas territories, in particular in Africa and Vietnam.

Canal+ Group's EBITA was €190 million, excluding €7 million transition costs related to the integration of the new businesses. The change compared to March 2012 was notably due to the negative impact of the broadcasting schedule, different from one year to the next, of premium content (Ligue 1, movies and drama).

In the first quarter of 2013, Canal+ France renewed the exclusive broadcasting rights for all the English Premier League. In addition, the group strengthened its sports offer, already the most attractive on the French market, obtaining the exclusive broadcasting right for Formula 1. It also entered into a licensing agreement with HBO covering the French broadcasting of all new series of the prestigious American channel for the next five seasons.

The general entertainment free-to-air (FTA) channel D8 was successfully re-launched, achieving an audience of 3.2% in April 2013 (and a record 4% among the population aged 25-49). Within a few months, D8 ranked second among the digital terrestrial television channels.

Universal Music Group (UMG)

Universal Music Group (UMG)'s revenues were €1,091 million, up 13.5% compared to first quarter 2012 (+15.5% at constant currency). Revenues were bolstered by better-than-expected results from EMI labels, partially offset by lower revenues in Japan as well as the disposal of the company's VE/Fontana activities in 2012.

Digital sales represented 54% of recorded music sales compared to 46% in first quarter 2012.

Recorded music best sellers this quarter were led by the soundtrack from "Les Misérables," new releases from Rihanna, Bon Jovi, Justin Bieber, Lil Wayne, Emeli Sandé, Andrea Bocelli and a compilation of songs by 2013 Grammy Award-winning artists.

UMG's EBITA of €55 million was down 19.1% due to higher restructuring and integration costs and the benefit of the non-recurring gain on the disposal of the VE business in the prior year. Excluding the impact of those items, EBITA was up 6.2% as the lower revenues in Japan were offset by active cost management.

The group confirmed to be on track to deliver the EMI Recorded Music-related expected synergies of more than £100 million.

[3] D8/D17 consolidated since September 27, 2012 and nc+ consolidated since November 30, 2012.

Activision Blizzard

Activision Blizzard's revenues were €1,003 million, up 12.2% (+13.0% at constant currency), and EBITA was €442 million, an 11.9% increase (+12.9% at constant currency) compared to first quarter 2012. These results take into account the accounting principles requiring that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period. The balance of the deferred operating margin was up 29% to €739 million as of March 31, 2013, compared to €573 million as of March 31, 2012.

The first-quarter performance was driven by continued consumer interest in all of key franchises. By the end of its first two days of sales, *StarCraft II: Heart of the Swarm* had sold through approximately 1.1 million copies worldwide[4]. In North America and Europe combined, Activision Publishing was the #1 publisher overall with the #1 and #2 best-selling franchises - *Skylanders* and *Call of Duty®*[5]. *World of Warcraft* remained the #1subscription-based MMORPG in the world, with 8.3 million subscribers[6].

During the quarter, digital revenues from *Call of Duty* increased more than 100% year over year. Activision Blizzard will release its new *Call of Duty* game, named *Call of Duty: Ghosts,* on November 5, 2013.

While Activision Blizzard has had an excellent start to the year, the company remains cautious for the rest of the year. The shift in release dates of competing products, the disappointing launch of the Wii U™, uncertainties regarding next-generation hardware, and subscriber declines in the *World of Warcraft* business all raise concerns, as do continued challenges in the global economy.

However, with better than expected first quarter 2013 earnings, the EBITA outlook for 2013 in IFRS is upgraded to around $1.15 billion.

SFR

SFR's revenues amounted to €2,594 million, an 11.4% decrease compared to first quarter 2012 due to the impact of price cuts related to the competitive environment and to price cuts imposed by the regulators[7]. Excluding the impact of these regulatory decisions, revenues decreased by 7.3%.

Mobile revenues[8] amounted to €1,642 million, a 17.4% decrease. Excluding the impact of regulated price cuts, mobile revenues decreased by 11.6%.

The new commercial offers launched in January 2013 maintained the commercial momentum initiated during the last quarter 2012. During the first quarter 2013, SFR's postpaid mobile customer base increased by 257,000 net additions. At the end of March 2013, SFR's postpaid mobile customer base reached 16.820 million, a 3.2% increase year-on-year. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 81.2%, a 3.0 percentage point increase year-on-year. SFR's total mobile customer base reached 20.719 million. Mobile Internet usage continued to progress, with 54% of SFR customers equipped with a smartphone (43% at the end of March 2012).

Broadband Internet and fixed revenues[8] amounted to €984 million, a 0.7% decrease, and a 0.7% increase excluding the impact of regulated price cuts.

At the end of March 2013, the postpaid broadband Internet residential customer base reached 5.131 million, with 56,000 net additions during the first quarter and an acceleration of fiber recruitments. The quadruple play offer ("Multi-Packs de SFR") reached nearly 2 million subscribers at the end of March 2013, representing almost 40% of the broadband Internet customer base.

In line with our guidance, SFR's EBITDA amounted to €702 million, a 24.5% decrease.

In a still fiercely competitive market, SFR maintained the attractiveness of its mobile offers: launch of new simplified "Formules Carrées" with tailored customer support, strengthening of its Red offers, and a proactive loyalty program for its customers.

In parallel, SFR continues to implement its adaptation plan in order to strengthen its capacity to invest in a very high speed fixed and mobile broadband. After completing negotiations with the trade union representatives, SFR's voluntary redundancy plan started on April 11, 2013.

SFR continues to expand its 4G network coverage. The objective is to exceed 30% of the population by the end of 2013. In addition, in early April, SFR signed an agreement with France Telecom and the Ile-de-France region regarding the deployment of the fiber-to-the-home technology, with the objective of having 100% of households and businesses in the region covered by 2020.

[4] *According to Activision Blizzard internal estimates including both retail and digital sales.*
[5] *According to The NPD Group, Gfk Chart-Track and Activision Blizzard internal estimates, including accessory packs and figures.*
[6] *According to Activision Blizzard internal estimates.*
[7] *Tariff cuts imposed by regulatory decision:*
i) 33% decrease in mobile voice termination regulated price on July 1, 2012 and a further 20% decrease on January 1, 2013;
ii) 33% decrease in SMS termination regulated price on July 1, 2012;
iii) Roaming tariff cuts on July 1, 2012; and
iv) 50% decrease in fixed voice termination regulated price on July 1, 2012 and a further 47% decrease on January 1, 2013.
[8] *Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*

GVT

GVT’s revenues increased by 15.5% at constant currency (+1.4% at actual currency) compared to first quarter 2012, reaching €438 million (BRL 1,165 million), due to a slowdown of the Brazilian economy and fierce competition. At the end of March 2013, GVT reached 142 cities provided with its services, reaching 8.838 million of Telecom lines in service, a 29.5% increase year-on-year.

GVT’s pay-TV service continues to perform well and has generated €38 million (BRL 103 million) in revenues during the first quarter 2013. The number of subscribers totaled approximately 460,000 as of March 31, 2013 (x4.1 year-on-year), representing a 20.7% penetration rate among the broadband customer base.

GVT, which strives to constantly innovate in order to consistently meet the needs of its customers, has been offering a new 25 Mbps broadband speed in its portfolio since January. At the end of March 2013, 47% of its customers base opted for speeds equal to or higher than 15 Mbps, compared to 40% one year ago.

GVT’s EBITDA was €176 million (BRL 467 million), an increase of 12.6% at constant currency (a 0.6% decrease at actual currency) and EBITDA margin maintained to a high level of 40.2% and 42.3% for Telecom activities only.

GVT’s EBITA was €99 million (BRL 263 million), a 3.1% decrease at constant currency (-14.7% at actual currency). This decrease reflected the expected increase of amortization charges due to the past capital expenditures increase, in particular in pay-TV.

GVT’s capital expenditures amounted to €282 million (BRL 748 million) in line with the first quarter 2012.

Maroc Telecom group

Maroc Telecom group’s revenues were €644 million, a 4.7% decrease year-on-year (-4.6% at constant currency). The group’s customer base stood at nearly 34 million as of March 31, 2013, a strong 14.1% increase year-on-year. This growth was attributable to the expansion of the Moroccan customer bases and to the dynamic momentum of the African subsidiaries, whose customer bases grew by 32% to almost 14 million customers.

Operations in Morocco generated revenues of €490 million, down 7.4% (-7.5% at constant currency). This decrease was attributable to the impact of additional price cuts in the mobile segment, partially offset by a growth of usage, successive reductions in mobile termination rates, and cannibalization of fixed-line revenue by the mobile segment.

Maroc Telecom group’s African subsidiaries revenues grew strongly by 6.5% (+7.7% at constant currency), with revenues totaling €165 million. This performance was achieved despite a difficult comparison basis in first quarter 2012, in particular in Mali. This performance resulted from a significant expansion of the mobile customer bases (+33%), enhanced product offers, and higher customer usage.

Maroc Telecom group’s EBITDA remained stable at €379 million (+0.2% at constant currency), leading to a 2.8 point increase in the EBITDA margin which reached a high level of 58.9%. This performance was achieved thanks to lower mobile termination rates, significant efforts to reduce acquisition costs and a reduction in operating expenses resulting from voluntary redundancy plans carried out in Morocco and in African subsidiaries during the second half of 2012.

Maroc Telecom group’s EBITA was stable at €273 million (+0.2% at constant currency), despite a slight rise in amortization charges. The operating margin rose by 2.0 point, to 42.4%.

Holding & Corporate

Holding & Corporate EBITA was stable at-€22 million (compared to -€23 million for the first quarter of 2012).

5 Treasury and capital resources

Preliminary comment: *Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring the group's indebtedness. Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants.*

5.1 Summary of Vivendi's exposure to credit and liquidity risks

Vivendi's financing policy consists of incurring long-term debt, mainly in bond and banking markets, at a variable or fixed rate, in euros or in US dollars, depending on general corporate needs and market conditions.

- Non-current financial debts are primarily raised by Vivendi SA, which centralizes the group's financing management, except for Activision Blizzard and Maroc Telecom group. In this context, in 2013, Vivendi is pursuing its policy of disintermediation, having recourse in priority to the bond market. Vivendi is also seeking to diversify its investor base and continues to pursue its policy of maintaining the "economic" average term of the group's debt above 4 years. In addition, Vivendi has a Euro Medium Term Notes program on the Luxembourg Stock Exchange, which is renewed each year, in order to take advantage of every euro bond market opportunity. Vivendi's bank counterparties must meet certain criteria of financial soundness, reflected in their credit rating with Standard & Poor's and Moody's. Moreover, to comply with the rating agencies' prudential regulations regarding liquidity management, Vivendi arranges to the extent possible, the refinancing of all expiring bank credit facilities or bonds one year in advance. As a result, on March 28, 2013, Vivendi completed the early refinancing of a €1.5 billion bank credit facility maturing in May 2014 by signing a new bank credit facility for the same amount with a five-year maturity.
- Contractual agreements for credit facilities granted to Vivendi SA do not include provisions that tie the conditions of the loan to its financial ratings from rating agencies. They contain customary provisions related to events of default, and at the end of each half-year, Vivendi SA is notably required to comply with a financial covenant. The credit facilities granted to group companies other than Vivendi SA are intended to finance either the general needs of the borrowing subsidiary or specific projects.

As of March 31, 2013:

- The group's bond debt amounted to €10,938 million (compared to €10,888 million as of December 31, 2012). The group's bond debt represented 61.6% of the borrowings in the group's Statement of Financial Position (compared to 61.5% as of December 31, 2012).
- The total amount of the group's confirmed credit facilities amounted to €9,045 million (compared to €9,039 million as of December 31, 2012). The group's aggregate amount of credit facilities neither drawn nor backed by commercial paper amounted to €3,337 million (compared to €3,361 million as of December 31, 2012).
- Vivendi SA's and SFR's total confirmed credit facilities amounted to €8,340 million as of March 31, 2013 (unchanged compared to December 31, 2012) including €2,600 million in available swinglines. All these credit facilities have a maturity greater than one year. These credit facilities were drawn for €2,145 million as of March 31, 2013. Considering the €2,992 million commercial paper issued at that date and backed to bank credit facilities, these facilities were available up to a maximum amount of €3,203 million.
- The short-term borrowings mainly included issued commercial paper (€2,992 million) and bonds with a maturity of less than one year (€1,594 million). The "economic" average term of the group's debt was 4.5 years (compared to 4.4 years as of December 31, 2012).

On March 4, 2013, Moody's rating agency confirmed Vivendi's long-term senior unsecured debt at Baa2 and changed the outlook to negative.

A letter of credit for €975 million was issued on March 4, 2013 in connection with Vivendi's appeal against the Liberty Media judgment. This off-balance sheet financial commitment has no impact on Vivendi's net debt.

As of May 13, 2013, the date of the Management Board meeting that approved Vivendi's Financial Statements for the first quarter ended March 31, 2013, Vivendi SA and SFR had available confirmed credit facilities amounting to €8,340 million, of which €300 million were drawn. Considering the amount of commercial paper issued at that date, and backed on bank credit facilities for €4,312 million, these facilities were available for an aggregate amount of €3,728 million.

5.2 Financial Net Debt changes

As of March 31, 2013, Vivendi's Financial Net Debt amounted to €13,193 million (compared to €13,419 million as of December 31, 2012), a €226 million decrease. This change notably reflected the cash generated by operating activities of business segments (€1,371 million), partially offset by the cash payments related to capital expenditures (€981 million) and interest expense (€140 million).

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	March 31, 2013	December 31, 2012
Borrowings and other financial liabilities		17,828	17,757
of which long-term (a)	7	*12,092*	*12,667*
short-term (a)	7	*5,736*	*5,090*
Cash management financial assets (b) (c)		(242)	(301)
Derivative financial instruments in assets (b)		(132)	(137)
Cash deposits backing borrowings (b)		(2)	(6)
		17,452	**17,313**
Cash and cash equivalents (a)		(4,259)	(3,894)
of which Activision Blizzard		*(3,347)*	*(2,989)*
Financial Net Debt		**13,193**	**13,419**

a. As presented in the Consolidated Statement of Financial Position.

b. Included in the Financial Assets items of the Consolidated Statement of Financial Position.

c. Primarily included Activision Blizzard's US treasuries and government agency securities, with a maturity exceeding three months.

(in millions of euros)	Cash and cash equivalents	Borrowings and other financial items (a)	Impact on Financial Net Debt
Financial Net Debt as of December 31, 2012	**(3,894)**	**17,313**	**13,419**
Outflows/(inflows) generated by:			
Operating activities	(1,371)	-	(1,371)
Investing activities	877	72	949
Financing activities	171	(10)	161
Foreign currency translation adjustments	(42)	77	35
Change in Financial Net Debt over the period	(365)	139	(226)
Financial Net Debt as of March 31, 2013	**(4,259)**	**17,452**	**13,193**

a. "Other financial items" include commitments to purchase non-controlling interests, derivative financial instruments (assets and liabilities), cash deposits backed on borrowings, as well as cash management financial assets.

5.3 Analysis of Financial Net Debt changes

(in millions of euros)		Refer to section	1st Quarter 2013 Impact on cash and cash equivalents	Impact on borrowings and other financial items	Impact on Financial Net Debt
EBIT		2	**(1,178)**	**-**	**(1,178)**
Adjustments			(826)	-	(826)
Content investments, net			(4)	-	(4)
Gross cash provided by operating activities before income tax paid			***(2,008)***	***-***	***(2,008)***
Other changes in net working capital			549	-	549
Net cash provided by operating activities before income tax paid		3	***(1,459)***	***-***	***(1,459)***
Income tax paid, net		3	88	-	88
Operating activities	**A**		**(1,371)**	**-**	**(1,371)**
Financial investments					
Purchases of consolidated companies, after acquired cash			13	-	13
Increase in financial assets			13	-	13
Total financial investments			***26***	***-***	***26***
Financial divestments					
Proceeds from sales of consolidated companies, after divested cash			-	1	1
Decrease in financial assets			(123)	71	(52)
Total financial divestments			***(123)***	***72***	***(51)***
Financial investment activities			**(97)**	**72**	**(25)**
Dividends received from unconsolidated companies			(7)	-	(7)
Net investing activities excluding capital expenditures and proceeds from sales of property, plant, equipment and intangible assets			**(104)**	**72**	**(32)**
Capital expenditures			983	-	983
Proceeds from sales of property, plant, equipment and intangible assets			(2)	-	(2)
Capital expenditures, net		3	***981***	***-***	***981***
Investing activities	**B**		**877**	**72**	**949**
Transactions with shareowners					
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans			(7)	-	(7)
of which exercise of stock options by executive management and employees			*(7)*	-	*(7)*
Other transactions with shareowners			(15)	-	(15)
Dividends paid by consolidated companies to their non-controlling interests			5	-	5
Total transactions with shareowners			***(17)***	***-***	***(17)***
Transactions on borrowings and other financial liabilities					
Setting up of long-term borrowings and increase in other long-term financial liabilities			(2,185)	2,185	-
of which bank credit facilities			*(2,145)*	*2,145*	-
Principal payments on long-term borrowings and decrease in other long-term financial liabilities			1,901	(1,901)	-
of which bank credit facilities			*1,894*	*(1,894)*	-
Principal payments on short-term borrowings			492	(492)	-
of which commercial paper			*263*	*(263)*	-
Other changes in short-term borrowings and other financial liabilities			(177)	177	-
Non-cash transactions			-	21	21
Interest paid, net		3	140	-	140
Other cash items related to financial activities		3	17	-	17
Total transactions on borrowings and other financial liabilities			***188***	***(10)***	***178***
Financing activities	**C**		**171**	**(10)**	**161**
Foreign currency translation adjustments	D		(42)	77	35
Change in Financial Net Debt	**A+B+C+D**		**(365)**	**139**	**(226)**

5.4 New financings

On March 28, 2013, Vivendi completed the early refinancing of a €1.5 billion bank credit facility maturing in May 2014 by signing a new bank credit facility for the same amount with a five-year maturity.

For a detailed analysis of the bond and bank credit facilities as of March 31, 2013, please refer to Note 7 to the Condensed Financial Statements for the first quarter ended March 31, 2013.

6 Forward looking statements

Cautionary note

This Financial Report contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans, and outlook of Vivendi, including 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 in connection with certain transactions as well as the risks described in the documents of the group filed with the *Autorité des Marchés Financiers* (AMF) (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this Financial Report. 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.

7 Other Disclaimers

Unsponsored ADRs

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

Translation

This Financial Report is an English translation of the French version of such report and is provided for informational purposes only. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II - Appendices to the Financial Report: Unaudited supplementary financial data

1. Adjusted net income

Vivendi considers adjusted net income, a non-GAAP measure, to be a relevant indicator of the group's operating and financial performance. Vivendi Management uses adjusted net income because it illustrates the underlying performance of continuing operations more effectively by excluding most non-recurring and non-operating items. Adjusted net income is defined in Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2012.

Application of the amended IAS 19 standard

As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the first quarter ended March 31, 2013). As a result, the 2012 Financial Statements, notably EBITA, adjusted net income, and adjusted net income per share, were adjusted in accordance with the new standard.

	2012						
(in millions of euros)	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,	Three months ended September 30,	Nine months ended September 30,	Three months ended December 31,	Year ended December 31,
Adjusted earnings before interest and income taxes (EBITA) (as previously published)	**1,621**	**1,316**	**2,937**	**1,394**	**4,331**	**952**	**5,283**
Adjustments							
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2	+ 6	+ 11	+ 17
Adjusted earnings before interest and income taxes (EBITA) (restated)	**1,623**	**1,318**	**2,941**	**1,396**	**4,337**	**963**	**5,300**
Adjusted net income (as previously published)	**823**	**706**	**1,529**	**665**	**2,194**	**356**	**2,550**
Adjustments							
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2	+ 6	+ 11	+ 17
Provision for income taxes	-	-	-	-	-	- 3	- 3
Adjusted net income (restated)	**825**	**708**	**1,533**	**667**	**2,200**	**364**	**2,564**
Adjusted net income per share (as previously published)	**0.64**	**0.55**	**1.19**	**0.51**	**1.70**	**0.27**	**1.96**
Adjusted net income per share (restated)	**0.64**	**0.55**	**1.19**	**0.51**	**1.70**	**0.28**	**1.97**

Reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income

	1st Quarter ended March 31,	
(in millions of euros)	2013	2012 (a)
Earnings attributable to Vivendi SA shareowners (b)	**534**	**699**
Adjustments		
Amortization of intangible assets acquired through business combinations	119	111
Impairment losses on intangible assets acquired through business combinations (b)	20	-
Other income (b)	-	(5)
Other charges (b)	27	22
Other financial income (b)	(42)	(3)
Other financial charges (b)	29	28
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	16	6
Non-recurring items related to provision for income taxes	7	7
Provision for income taxes on adjustments	(34)	(38)
Non-controlling interests on adjustments	(4)	(2)
Adjusted net income	**672**	**825**

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013. As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

b. As presented in the Consolidated Statement of Earnings.

Adjusted net income per share

	1st Quarter ended March 31,			
	2013		2012 (a)	
	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	672	671 (b)	825	824 (b)
Number of shares (in millions)				
Weighted average number of shares outstanding (c)	1,322.5	1,322.5	1,286.7	1,286.7
Potential dilutive effects related to share-based compensation	-	4.2	-	2.2
Adjusted weighted average number of shares	**1,322.5**	**1,326.7**	**1,286.7**	**1,288.9**
Adjusted net income per share (in euros)	0.51	0.51	0.64	0.64

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013. As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

b. Includes only the potential dilutive effect related to employee stock option plans and restricted stock plans for Activision Blizzard in a non-significant amount.

c. Net of treasury shares (1.6 million shares for the first quarter of 2013).

2. Reconciliation of Activision Blizzard's revenues and EBITA[1]

As reported below, the reconciliation of Activision Blizzard's revenues and EBITA to IFRS as of March 31, 2013 and March 31, 2012 is based on:

- Activision Blizzard's data prepared in compliance with U.S. GAAP standards, in US dollars, contained in its Form 10-Q for the first quarter ended March 31, 2013 and non-GAAP measures published by Activision Blizzard on May 8, 2013; and
- Data relating to Activision Blizzard established in accordance with IFRS standards, in euros, as published by Vivendi in its Condensed Financial Statements for the first quarter ended March 31, 2013.

Non-GAAP measures of Activision Blizzard

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share, operating margin data and guidance both including (in accordance with US GAAP) and excluding (non-GAAP) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period:

i. the change in deferred net revenues and related costs of sales with respect to certain of the company's online-enabled games;

ii. expenses related to equity-based compensation;

iii. expenses related to restructuring;

iv. impairment of intangibles acquired through business combinations;

v. the amortization of intangibles acquired through business combinations; and

vi. the income tax adjustments associated with any of the above items.

[1] *Note: for a definition of EBITA, please refer to Section 4.2 of this Financial Report.x*

Revenues reconciliation:

	1st Quarter ended March 31, (unaudited)	
	2013	2012
Non-GAAP Net Revenues (in millions of dollars), as published by Activision Blizzard	**804**	**587**
Elimination of non-GAAP adjustments:		
Changes in deferred net revenues (a)	520	585
Net Revenues in U.S. GAAP (in millions of dollars), as published by Activision Blizzard	**1,324**	**1,172**
Elimination of U.S. GAAP vs. IFRS differences:	*na**	*na**
Net Revenues in IFRS (in millions of dollars)	**1,324**	**1,172**
Dollar to euro translation:		
Net Revenues in IFRS (in millions of euros), as published by Vivendi	**1,003**	**894**
of which		
Activision	717	649
Blizzard	248	196
Distribution	38	49

EBITA reconciliation:

	1st Quarter ended March 31, (unaudited)	
	2013	2012
Non-GAAP Operating Income/(Loss) (in millions of dollars), as published by Activision Blizzard	**247**	**90**
Elimination of non-GAAP adjustments:		
Changes in deferred net revenues and related cost of sales (a)	369	447
Equity-based compensation expense	(26)	(21)
Amortization of intangibles acquired through business combinations	(3)	(3)
Operating Income/(Loss) in U.S. GAAP (in millions of dollars), as published by Activision Blizzard	**587**	**513**
Elimination of U.S. GAAP vs. IFRS differences:	(6)	2
Operating Income/(Loss) in IFRS (in millions of dollars)	**581**	**515**
Elimination of items excluded from EBITA:		
Amortization of intangibles acquired through business combinations	3	3
Other	-	(1)
EBITA in IFRS (in millions of dollars)	**584**	**517**
Dollar to euro translation:		
EBITA in IFRS (in millions of euros), as published by Vivendi	**442**	**395**
of which		
Activision	349	320
Blizzard	93	75
Distribution	-	-

na*: not applicable.

a. Relates to the impact of the change in deferred net revenues, and related costs of sales with respect to certain of the company's online-enabled games. As of March 31, 2013, both in U.S. GAAP and IFRS:
   - the change in deferred net revenues resulted in the recognition of net revenues for $520 million (€394 million) and, after taking into account related costs of sales, the recognition of margin from operations for $369 million (€279 million); and
   - the deferred net revenues balance in the Statement of Financial Position amounted to $1,125 million (€876 million), compared to $917 million (€688 million) as of March 31, 2012. After taking into account related costs of sales, the deferred margin balance in the Statement of Financial Position amounted to $949 million (€739 million), compared to $764 million (€573 million) as of March 31, 2012.

3. Revenues and EBITA by business segment - 2013 and 2012 quarterly data

(in millions of euros)	2013 1st Quarter ended March 31
Revenues	
Canal+ Group	1,286
Universal Music Group	1,091
Activision Blizzard	1,003
Media	3,380
SFR	2,594
GVT	438
Maroc Telecom Group	644
Telecom	3,676
Non-core operations and others, and elimination of intersegment transactions	(5)
Total Vivendi	**7,051**
EBITA	
Canal+ Group	183
Universal Music Group	55
Activision Blizzard	442
Media	680
SFR	328
GVT	99
Maroc Telecom Group	273
Telecom	700
Holding & Corporate	(22)
Non-core operations and others	(14)
Total Vivendi	**1,344**

	2012			
(in millions of euros)	1st Quarter ended March 31	2nd Quarter ended June 30	3rd Quarter ended Sept. 30	4th Quarter ended Dec. 31
Revenues				
Canal+ Group	1,232	1,238	1,177	1,366
Universal Music Group	961	961	981	1,641
Activision Blizzard	894	837	673	1,364
Media	3,087	3,036	2,831	4,371
SFR	2,927	2,834	2,747	2,780
GVT	432	421	429	434
Maroc Telecom Group	676	687	665	661
Telecom	4,035	3,942	3,841	3,875
Non-core operations and others, and elimination of intersegment transactions	(3)	(13)	(5)	(3)
Total Vivendi	**7,119**	**6,965**	**6,667**	**8,243**
EBITA				
Canal+ Group	236	247	239	(59)
Universal Music Group	68	88	82	288
Activision Blizzard	395	177	182	395
Media	699	512	503	624
SFR	561	552	537	(50)
GVT	116	107	118	147
Maroc Telecom Group	273	190	266	259
Telecom	950	849	921	356
Holding & Corporate	(23)	(42)	(24)	(11)
Non-core operations and others	(3)	(1)	(4)	(6)
Total Vivendi	**1,623**	**1,318**	**1,396**	**963**

Nota:

- Data presented above takes into account the consolidation of the following entities at the indicated dates: D8 and D17 (September 27, 2012), as well as "n" (November 30, 2012) at Canal+ Group and EMI Recorded Music (September 28, 2012) at Universal Music Group.
- As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1 to the Condensed Financial Statements for the first quarter ended March 31, 2013). As a result, the 2012 Financial Statements, notably EBITA, were adjusted in accordance with the new standard.

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III - Condensed Financial Statements for the first quarter ended March 31, 2013

Condensed Statement of Earnings

	Note	1st Quarter ended March 31, (unaudited) 2013	2012 (a)	Year ended December 31, 2012 (a)
Revenues	3	**7,051**	**7,119**	**28,994**
Cost of revenues		(3,580)	(3,425)	(14,364)
Selling, general and administrative expenses		(2,204)	(2,154)	(9,465)
Restructuring charges and other operating charges and income		(42)	(28)	(352)
Impairment losses on intangible assets acquired through business combinations		(20)	-	(760)
Reserve accrual regarding the Liberty Media Corporation litigation in the United States	10	-	-	(945)
Other income		-	5	22
Other charges		(27)	(22)	(235)
Earnings before interest and income taxes (EBIT)		**1,178**	**1,495**	**2,895**
Income from equity affiliates		(7)	(19)	(38)
Interest	4	(140)	(139)	(568)
Income from investments		14	2	9
Other financial income		42	3	37
Other financial charges		(29)	(28)	(209)
Earnings from continuing operations before provision for income taxes		**1,058**	**1,314**	**2,126**
Provision for income taxes	5	(259)	(371)	(1,162)
Earnings from continuing operations		**799**	**943**	**964**
Earnings from discontinued operations		-	-	-
Earnings		**799**	**943**	**964**
Of which				
Earnings attributable to Vivendi SA shareowners		**534**	**699**	**179**
Non-controlling interests		265	244	785
Earnings from continuing operations attributable to Vivendi SA shareowners per share - basic	6	0.40	0.54	0.14
Earnings from continuing operations attributable to Vivendi SA shareowners per share - diluted	6	0.40	0.54	0.14
Earnings attributable to Vivendi SA shareowners per share - basic	6	**0.40**	**0.54**	**0.14**
Earnings attributable to Vivendi SA shareowners per share - diluted	6	0.40	0.54	0.14

In millions of euros, except per share amounts, in euros.

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 12).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	1st Quarter ended March 31, (unaudited) 2013	2012 (a)	Year ended December 31, 2012 (a)
Earnings	**799**	**943**	**964**
Actuarial gains/(losses) related to employee defined benefit plans, net	(2)	(15)	(61)
Items not reclassified to profit or loss	**(2)**	**(15)**	**(61)**
Foreign currency translation adjustments	475	(224)	(605)
Unrealized gains/(losses), net	20	18	103
of which hedging instruments	*18*	*11*	*40*
assets available for sale	*2*	*7*	*63*
Other impacts, net	1	(1)	-
Items to be subsequently reclassified to profit or loss	**496**	**(207)**	**(502)**
Charges and income directly recognized in equity	**494**	**(222)**	**(563)**
Total comprehensive income	**1,293**	**721**	**401**
of which			
Total comprehensive income attributable to Vivendi SA shareowners	**1,003**	**503**	**(362)**
Total comprehensive income attributable to non-controlling interests	290	218	763

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amendments of the IAS 19 standard - *Employee Benefits* - and the IAS 1 standard - *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income,* the applications of which are mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standards (please refer to Note 12).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Financial Position

(in millions of euros)	Note	March 31, 2013 (unaudited)	December 31, 2012 (a)	January 1st, 2012 (a)
ASSETS				
Goodwill		24,913	24,656	25,029
Non-current content assets		3,296	3,327	2,485
Other intangible assets		5,120	5,190	4,329
Property, plant and equipment		10,056	9,926	9,001
Investments in equity affiliates		403	388	135
Non-current financial assets		534	488	379
Deferred tax assets		1,421	1,445	1,447
Non-current assets		**45,743**	**45,420**	**42,805**
Inventories		631	738	805
Current tax receivables		786	819	542
Current content assets		977	1,044	1,066
Trade accounts receivable and other		6,402	6,587	6,730
Current financial assets		400	364	478
Cash and cash equivalents		4,259	3,894	3,304
		13,455	**13,446**	**12,925**
Assets held for sale	2	658	667	-
Current assets		**14,113**	**14,113**	**12,925**
TOTAL ASSETS		**59,856**	**59,533**	**55,730**
EQUITY AND LIABILITIES				
Share capital		7,282	7,282	6,860
Additional paid-in capital		8,271	8,271	8,225
Treasury shares		(25)	(25)	(28)
Retained earnings and other		3,832	2,797	4,295
Vivendi SA shareowners' equity		**19,360**	**18,325**	**19,352**
Non-controlling interests		3,186	2,966	2,619
Total equity		**22,546**	**21,291**	**21,971**
Non-current provisions		3,223	3,258	1,679
Long-term borrowings and other financial liabilities	7	12,092	12,667	12,409
Deferred tax liabilities		1,014	991	728
Other non-current liabilities		981	1,002	864
Non-current liabilities		**17,310**	**17,918**	**15,680**
Current provisions		721	711	586
Short-term borrowings and other financial liabilities	7	5,736	5,090	3,301
Trade accounts payable and other		13,144	14,196	13,987
Current tax payables		399	321	205
		20,000	**20,318**	**18,079**
Liabilities associated with assets held for sale		-	6	-
Current liabilities		**20,000**	**20,324**	**18,079**
Total liabilities		**37,310**	**38,242**	**33,759**
TOTAL EQUITY AND LIABILITIES		**59,856**	**59,533**	**55,730**

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 12).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Cash Flows

(in millions of euros)	1st Quarter ended March 31, (unaudited) 2013	2012 (a)	Year ended December 31, 2012 (a)
Operating activities			
EBIT	1,178	1,495	2,895
Adjustments	826	743	5,182
Including amortization and depreciation of tangible and intangible assets	*815*	*746*	*3,929*
reserve accrual regarding the Liberty Media Corporation litigation in the United States	-	-	*945*
other income from EBIT	-	*(5)*	*(22)*
other charges from EBIT	*27*	*22*	*235*
Content investments, net	4	(96)	(299)
Gross cash provided by operating activities before income tax paid	***2,008***	***2,142***	***7,778***
Other changes in net working capital	(549)	(412)	90
Net cash provided by operating activities before income tax paid	***1,459***	***1,730***	***7,868***
Income tax paid, net	(88)	376	(762)
Net cash provided by operating activities	**1,371**	**2,106**	**7,106**
Investing activities			
Capital expenditures	(983)	(2,106)	(4,516)
Purchases of consolidated companies, after acquired cash	(13)	(11)	(1,374)
Investments in equity affiliates	-	-	(322)
Increase in financial assets	(13)	(83)	(99)
Investments	***(1,009)***	***(2,200)***	***(6,311)***
Proceeds from sales of property, plant, equipment and intangible assets	2	4	26
Proceeds from sales of consolidated companies, after divested cash	-	5	13
Disposal of equity affiliates	-	-	11
Decrease in financial assets	123	14	215
Divestitures	***125***	***23***	***265***
Dividends received from equity affiliates	-	-	3
Dividends received from unconsolidated companies	7	-	1
Net cash provided by/(used for) investing activities	**(877)**	**(2,177)**	**(6,042)**
Financing activities			
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	7	-	131
Sales/(purchases) of Vivendi SA's treasury shares	-	(22)	(18)
Dividends paid by Vivendi SA to its shareowners	-	-	(1,245)
Other transactions with shareowners	15	(188)	(229)
Dividends paid by consolidated companies to their non-controlling interests	(5)	(19)	(483)
Transactions with shareowners	***17***	***(229)***	***(1,844)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	2,185	2,425	5,859
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(1,901)	(3,767)	(4,217)
Principal payment on short-term borrowings	(492)	(1,027)	(2,615)
Other changes in short-term borrowings and other financial liabilities	177	2,601	3,056
Interest paid, net	(140)	(139)	(568)
Other cash items related to financial activities	(17)	-	(98)
Transactions on borrowings and other financial liabilities	***(188)***	***93***	***1,417***
Net cash provided by/(used for) financing activities	**(171)**	**(136)**	**(427)**
Foreign currency translation adjustments	42	(33)	(47)
Change in cash and cash equivalents	**365**	**(240)**	**590**
Cash and cash equivalents			
At beginning of the period	**3,894**	**3,304**	**3,304**
At end of the period	**4,259**	**3,064**	**3,894**

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 12).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statements of Changes in Equity

First quarter ended March 31, 2013 (unaudited)

(in millions of euros, except number of shares)	Capital					Retained earnings and other				Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings (a)	Net unrealized gains/(losses)	Foreign currency translation adjustments	Subtotal	
	Number of shares (in thousands)	Share capital								
BALANCE AS OF DECEMBER 31, 2012 - AS PUBLISHED	***1,323,962***	**7,282**	**8,271**	**(25)**	**15,528**	**6,491**	**126**	**(709)**	**5,908**	**21,436**
Attributable to Vivendi SA shareowners	***1,323,962***	***7,282***	***8,271***	***(25)***	***15,528***	***3,669***	***129***	***(861)***	***2,937***	***18,465***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***2,822***	***(3)***	***152***	***2,971***	***2,971***
Adjustments related to the application of amended IAS 19, with retrospective effect, net of income taxes	-	-	-	-	-	- 145	-	-	- 145	- 145
Attributable to Vivendi SA shareowners	-	-	-	-	-	*- 140*	-	-	*- 140*	*- 140*
Attributable to non-controlling interests	-	-	-	-	-	*- 5*	-	-	*- 5*	*- 5*
BALANCE AS OF DECEMBER 31, 2012 - RESTATED (a)	***1,323,962***	**7,282**	**8,271**	**(25)**	**15,528**	**6,346**	**126**	**(709)**	**5,763**	**21,291**
Attributable to Vivendi SA shareowners	***1,323,962***	***7,282***	***8,271***	***(25)***	***15,528***	***3,529***	***129***	***(861)***	***2,797***	***18,325***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***2,817***	***(3)***	***152***	***2,966***	***2,966***
Contributions by/distributions to Vivendi SA shareowners	**-**	**-**	**-**	**-**	**-**	***8***	**-**	**-**	***8***	***8***
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	***24***	**-**	**-**	***24***	***24***
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	**-**	**-**	**-**	**-**	**-**	**32**	**-**	**-**	**32**	**32**
Contributions by/distributions to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***(99)***	**-**	**-**	***(99)***	***(99)***
of which dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(99)	-	-	(99)	(99)
Changes in non-controlling interests that result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	***(1)***	**-**	**-**	***(1)***	***(1)***
Changes in non-controlling interests that do not result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	***30***	**-**	**-**	***30***	***30***
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	**-**	**-**	**-**	**-**	**-**	**(70)**	**-**	**-**	**(70)**	**(70)**
Earnings	**-**	**-**	**-**	**-**	**-**	***799***	**-**	**-**	***799***	***799***
Charges and income directly recognized in equity	**-**	**-**	**-**	**-**	**-**	***(1)***	***20***	***475***	***494***	***494***
TOTAL COMPREHENSIVE INCOME (C)	**-**	**-**	**-**	**-**	**-**	**798**	**20**	**475**	**1,293**	**1,293**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	**-**	**-**	**-**	**-**	**-**	***760***	***20***	***475***	***1,255***	***1,255***
Attributable to Vivendi SA shareowners	-	-	-	-	-	*566*	*18*	*451*	*1,035*	*1,035*
Attributable to non-controlling interests	-	-	-	-	-	*194*	*2*	*24*	*220*	*220*
BALANCE AS OF MARCH 31, 2013	***1,323,962***	**7,282**	**8,271**	**(25)**	**15,528**	**7,106**	**146**	**(234)**	**7,018**	**22,546**
Attributable to Vivendi SA shareowners	***1,323,962***	***7,282***	***8,271***	***(25)***	***15,528***	***4,095***	***147***	***(410)***	***3,832***	***19,360***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***3,011***	***(1)***	***176***	***3,186***	***3,186***

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

The accompanying notes are an integral part of the Condensed Financial Statements.

First quarter ended March 31, 2012 (unaudited)

(in millions of euros, except number of shares)	Capital: Common shares – *Number of shares* (in thousands)	Capital: Common shares – Share capital	Capital: Additional paid-in capital	Capital: Treasury shares	Capital: Subtotal	Retained earnings and other: Retained earnings (a)	Retained earnings and other: Net unrealized gains/(losses)	Retained earnings and other: Foreign currency translation adjustments	Retained earnings and other: Subtotal	**Total equity**
BALANCE AS OF DECEMBER 31, 2011 - AS PUBLISHED	***1,247,263***	**6,860**	**8,225**	**(28)**	**15,057**	**7,094**	**23**	**(104)**	**7,013**	**22,070**
Attributable to Vivendi SA shareowners	***1,247,263***	***6,860***	***8,225***	***(28)***	***15,057***	***4,641***	***23***	***(274)***	***4,390***	***19,447***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***2,453***	**-**	***170***	***2,623***	***2,623***
Adjustments related to the application of amended IAS 19, with retrospective effect, net of income taxes	-	-	-	-	-	- 99	-	-	- 99	- 99
Attributable to Vivendi SA shareowners	-	-	-	-	-	*- 95*	-	-	*- 95*	*- 95*
Attributable to non-controlling interests	-	-	-	-	-	*- 4*	-	-	*- 4*	*- 4*
BALANCE AS OF JANUARY 01, 2012 - RESTATED (a)	***1,247,263***	**6,860**	**8,225**	**(28)**	**15,057**	**6,995**	**23**	**(104)**	**6,914**	**21,971**
Attributable to Vivendi SA shareowners	***1,247,263***	***6,860***	***8,225***	***(28)***	***15,057***	***4,546***	***23***	***(274)***	***4,295***	***19,352***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***2,449***	**-**	***170***	***2,619***	***2,619***
Contributions by/distributions to Vivendi SA shareowners	**-**	**-**	**-**	***(22)***	***(22)***	***7***	**-**	**-**	***7***	***(15)***
of which Vivendi SA's stock repurchase program	-	-	-	(22)	(22)	-	-	-	-	(22)
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	***(75)***	**-**	**-**	***(75)***	***(75)***
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(91)	-	-	(91)	(91)
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	**-**	**-**	**-**	**(22)**	**(22)**	**(68)**	**-**	**-**	**(68)**	**(90)**
Contributions by/distributions to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***(80)***	**-**	**-**	***(80)***	***(80)***
of which dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(80)	-	-	(80)	(80)
Changes in non-controlling interests that do not result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	***(93)***	**-**	**-**	***(93)***	***(93)***
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(108)	-	-	(108)	(108)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	**-**	**-**	**-**	**-**	**-**	**(173)**	**-**	**-**	**(173)**	**(173)**
Earnings	**-**	**-**	**-**	**-**	**-**	***943***	**-**	**-**	***943***	***943***
Charges and income directly recognized in equity	**-**	**-**	**-**	**-**	**-**	***(16)***	***18***	***(224)***	***(222)***	***(222)***
TOTAL COMPREHENSIVE INCOME (C)	**-**	**-**	**-**	**-**	**-**	**927**	**18**	**(224)**	**721**	**721**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	**-**	**-**	**-**	***(22)***	***(22)***	***686***	***18***	***(224)***	***480***	***458***
Attributable to Vivendi SA shareowners	-	-	-	*(22)*	*(22)*	*616*	*19*	*(200)*	*435*	*413*
Attributable to non-controlling interests	-	-	-	-	-	*70*	*(1)*	*(24)*	*45*	*45*
BALANCE AS OF MARCH 31, 2012 - RESTATED (a)	***1,247,263***	**6,860**	**8,225**	**(50)**	**15,035**	**7,681**	**41**	**(328)**	**7,394**	**22,429**
Attributable to Vivendi SA shareowners	***1,247,263***	***6,860***	***8,225***	***(50)***	***15,035***	***5,162***	***42***	***(474)***	***4,730***	***19,765***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***2,519***	***(1)***	***146***	***2,664***	***2,664***

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

The accompanying notes are an integral part of the Condensed Financial Statements.

Year ended December 31, 2012

(in millions of euros, except number of shares)	Capital: Common shares – Number of shares (in thousands)	Capital: Common shares – Share capital	Capital: Additional paid-in capital	Capital: Treasury shares	Capital: Subtotal	Retained earnings and other: Retained earnings (a)	Retained earnings and other: Net unrealized gains/(losses)	Retained earnings and other: Foreign currency translation adjustments	Retained earnings and other: Subtotal	Total equity
BALANCE AS OF DECEMBER 31, 2011 - AS PUBLISHED	**1,247,263**	**6,860**	**8,225**	**(28)**	**15,057**	**7,094**	**23**	**(104)**	**7,013**	**22,070**
Attributable to Vivendi SA shareowners	***1,247,263***	***6,860***	***8,225***	***(28)***	***15,057***	***4,641***	***23***	***(274)***	***4,390***	***19,447***
Attributable to non-controlling interests	-	-	-	-	-	***2,453***	-	***170***	***2,623***	***2,623***
Adjustments related to the application of amended IAS 19, with retrospective effect, net of income taxes	-	-	-	-	-	- 99	-	-	- 99	- 99
Attributable to Vivendi SA shareowners	-	-	-	-	-	*- 95*	-	-	*- 95*	*- 95*
Attributable to non-controlling interests	-	-	-	-	-	*- 4*	-	-	*- 4*	*- 4*
BALANCE AS OF JANUARY 01, 2012 - RESTATED (a)	**1,247,263**	**6,860**	**8,225**	**(28)**	**15,057**	**6,995**	**23**	**(104)**	**6,914**	**21,971**
Attributable to Vivendi SA shareowners	***1,247,263***	***6,860***	***8,225***	***(28)***	***15,057***	***4,546***	***23***	***(274)***	***4,295***	***19,352***
Attributable to non-controlling interests	-	-	-	-	-	***2,449***	-	***170***	***2,619***	***2,619***
Contributions by/distributions to Vivendi SA shareowners	***76,699***	***422***	***46***	***3***	***471***	***(1,201)***	-	-	***(1,201)***	***(730)***
Capital increase related to Direct 8 and Direct Star acquisition (September 27, 2012)	*22,356*	123	213	-	336	-	-	-	-	336
Vivendi SA's stock repurchase program	-	-	-	(18)	(18)	-	-	-	-	(18)
Dividends paid by Vivendi SA (€1 per share)	-	-	-	-	-	(1,245)	-	-	(1,245)	(1,245)
Grant of one bonus share for each 30 shares held (May 9, 2012)	*41,575*	229	(229)	-	-	-	-	-	-	-
Capital increase related to Vivendi SA's share-based compensation plans	*12,768*	70	62	21	153	44	-	-	44	197
of which Vivendi Employee Stock Purchase Plans (July 19, 2012)	*12,289*	*67*	*60*	-	*127*	-	-	-	-	*127*
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	***65***	-	-	***65***	***65***
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(110)	-	-	(110)	(110)
Gain on the dilution of Canal+ Group's interest by 24% in Cyfra+ following the creation of nc+	-	-	-	-	-	114	-	-	114	114
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	***76,699***	**422**	**46**	**3**	**471**	**(1,136)**	-	-	**(1,136)**	**(665)**
Contributions by/distributions to non-controlling interests	-	-	-	-	-	***(481)***	-	-	***(481)***	***(481)***
of which dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(481)	-	-	(481)	(481)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	***133***	-	-	***133***	***133***
of which ITI Neovision non-controlling interests	-	-	-	-	-	131	-	-	131	131
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	***(68)***	-	-	***(68)***	***(68)***
of which Activision Blizzard's stock repurchase program	-	-	-	-	-	(131)	-	-	(131)	(131)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	**(416)**	-	-	**(416)**	**(416)**
Earnings	-	-	-	-	-	***964***	-	-	***964***	***964***
Charges and income directly recognized in equity	-	-	-	-	-	***(61)***	***103***	***(605)***	***(563)***	***(563)***
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	**903**	**103**	**(605)**	**401**	**401**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***76,699***	***422***	***46***	***3***	***471***	***(649)***	***103***	***(605)***	***(1,151)***	***(680)***
Attributable to Vivendi SA shareowners	*76,699*	*422*	*46*	*3*	*471*	*(1,017)*	*106*	*(587)*	*(1,498)*	*(1,027)*
Attributable to non-controlling interests	-	-	-	-	-	*368*	*(3)*	*(18)*	*347*	*347*
BALANCE AS OF DECEMBER 31, 2012 - RESTATED (a)	**1,323,962**	**7,282**	**8,271**	**(25)**	**15,528**	**6,346**	**126**	**(709)**	**5,763**	**21,291**
Attributable to Vivendi SA shareowners	***1,323,962***	***7,282***	***8,271***	***(25)***	***15,528***	***3,529***	***129***	***(861)***	***2,797***	***18,325***
Attributable to non-controlling interests	-	-	-	-	-	***2,817***	***(3)***	***152***	***2,966***	***2,966***

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

The accompanying notes are an integral part of the Condensed Financial Statements.

Notes to the Condensed Financial Statements

On May 13, 2013, during a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the unaudited Condensed Financial Statements for the first quarter ended March 31, 2013, after having considered the Audit Committee's recommendation given at its meeting held on May 13, 2013.

The Unaudited Condensed Financial Statements for the first quarter ended March 31, 2013 should be read in conjunction with the audited Consolidated Financial Statements of Vivendi for the year ended December 31, 2012, as published in the 2012 "*Rapport annuel - Document de référence*" filed on March 18, 2013 with the "*Autorité des marchés financiers*" (AMF) (the "*Document de référence 2012*"). Please also refer to pages 212 to 319 of the English translation[1] of the "*Document de référence 2012*" (the "2012 Annual Report") which is available on Vivendi's website (www.vivendi.com) for informational purposes.

Note 1 Accounting policies and valuation methods

1.1 Interim Financial Statements

The Condensed Financial Statements of Vivendi for the first quarter of 2013 are presented and have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, except as described in paragraph 1.2 below, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2012 (please refer to Note 1 "Accounting policies and valuation methods" presented in the Consolidated Financial Statements from pages 222 to 237 of the 2012 Annual Report), and the following provisions were applied:

- provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to the pre-tax earnings of the period. The assessment of the annual effective tax rate takes into consideration notably the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- compensation costs recorded for share-based compensation, employee benefits and profit-sharing have been included on a pro rata basis of the estimated cost for the year, adjusted for any non-recurring events which occurred over the period, if necessary.

1.2 New IFRS standards and interpretations applicable from January 1, 2013

The new IFRS described in Note 1.6 "New IFRS Standards and IFRIC Interpretations that have been published but are not yet effective" of Vivendi's audited Consolidated Financial Statements for the year ended December 31, 2012 (page 237 of the 2012 Annual Report), are applicable from the first quarter of 2013.

The major subjects for Vivendi concern:

- Presentation of other items in the condensed statement of comprehensive income;
- Employee benefit plans; and
- Principles of consolidation.

1.2.1 Presentation of Financial Statements

Amendments to IAS 1 - *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income*, were published by IASB on June 16, 2011, endorsed by the EU on June 5, 2012 and published in the EU Official Journal on June 6, 2012. These amendments mandatorily apply to periods beginning on or after January 1, 2013, with retrospective effect as of January 1, 2012. They relate to the presentation of items of other comprehensive income (denominated "Charges and income directly recognized in equity" in the Condensed Statement of Comprehensive Income), which are henceforth grouped according to whether or not they are recycled in the Statement of Earnings.

1.2.2 Employee benefit plans

Amendments to IAS 19 - *Employee Benefits* were published by IASB on June 16, 2011, endorsed by the EU on June 5, 2011, and published in the EU Official journal on June 6, 2012. These amendments mandatorily apply to periods beginning on or after January 1, 2013, with retrospective effect as of January 1, 2012. The main impacts of these amendments for Vivendi are:

- Suppression of the "corridor method" relating to the recognition through profit and loss for the year of actuarial gains and losses on defined employee benefit plans: thus, actuarial gains and losses not yet recognized at December 31, 2011 were recorded against consolidated equity as of January 1, 2012.

[1] *This translation is qualified in its entirety by reference to the "Document de reference 2012".*

- As from January 1, 2012, actuarial gains and losses are immediately recognized in other comprehensive income in the Statement of Comprehensive Income, and will no longer be recycled in profit and loss. As a consequence, the Consolidated Financial Statements for the year ended December 31, 2012 were adjusted to reflect the cancellation of the recognition of actuarial gains and losses' in selling, administrative and general expenses, and the recording of actuarial gains and losses generated in 2012 in items of other comprehensive income not reclassified to profit and loss.
- Past service costs resulting from plan amendments or curtailments as from January 1, 2012 are immediately recognized in profit and loss, as selling, administrative and general expenses, unvested rights being no longer spread over the vesting period. As a consequence, past service costs not yet recognized at December 31, 2011 were recorded against consolidated equity as of January 1, 2012, and the Consolidated Financial Statements for the year ended December 31, 2012 were adjusted to reflect the recognition of past service costs' in selling, administrative and general expenses.
- Expected return on plan assets is determined using the discount rate retained for the valuation of the benefit obligation.

Due to the retrospective application of the amendments to IAS 19 - *Employee Benefits,* the Consolidated Financial Statements for the year ended December 31, 2012 were adjusted for comparison purposes. The details of the related impacts are presented in Note 12.

1.2.3 Principles of consolidation

New standards relating to the principles of consolidation: IFRS 10 - *Consolidated Financial Statements*, IFRS 11 - *Joint Arrangements*, IFRS 12 - *Disclosure of Interests in Other Entities*, IAS 27 - *Separate Financial Statements*, and IAS 28 - *Investments in Associates and Joint Ventures*, were published by IASB on May 12, 2011, endorsed by the EU on December 11, 2012 and published in the EU Official Journal on December 29, 2012. These standards mandatorily apply to periods beginning on or after January 1, 2014. However Vivendi decided to early apply them in the Condensed Financial Statements for the first quarter of 2013 and retrospectively as of January 1, 2012. The application of these standards had no material impact on Vivendi's financial statements.

Consolidation

IFRS 10 supersedes IAS 27 revised - *Consolidated and Separate Financial Statements*, and interpretation SIC 12 - *Consolidation – Special Purpose Entities*. The principle of control is based on the following three criteria to be fulfilled simultaneously in order to conclude that the parent company exercises control:

- A parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e. the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual agreements. Voting rights must be substantial, i.e. they shall be exercisable at any time, without limitation particularly during decision making related to significant activities. The assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- The parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The concept of returns is broadly defined and includes dividends and other distributions of economic benefits, changes in the value of the investment in the subsidiary, and economies of scale, business synergies, etc.; and,
- The parent company has the ability to use its power to affect the returns. Power without any impact on returns does not qualify as control.

All companies in which Vivendi has a controlling interest are fully consolidated.

Consolidated Financial Statements of a group are presented as those of a single economic entity with two categories of owners: Vivendi SA shareowners and the owners of non-controlling interests. A non-controlling interest is defined as the equity in a subsidiary that is not attributable, directly or indirectly, to a parent. As a result, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control does not change within the economic entity.

Accounting for joint arrangements

IFRS 11 supersedes IAS 31 – *Financial Reporting of Interests in Joint Ventures,* and interpretation SIC 13 - *Jointly Controlled Entities - Non-monetary Contributions by Venturers,* and establishes principles for financial reporting by parties to a joint arrangement.

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control of the arrangement. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties or a group of the parties, control of the arrangement collectively. Once it has been established that all the parties or a group of the parties collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- Joint operations: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator shall recognize 100% of wholly-owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly.
- Joint ventures: these are joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer shall recognize its interest in a joint venture as an investment, and shall account for that investment using the equity method in accordance with IAS 28 (please refer below).

The suppression of proportionate consolidation for joint ventures has no impact on Vivendi, which already accounted for under the equity method companies that were jointly controlled by Vivendi, directly or indirectly, and a limited number of other shareholders under the terms of a contractual arrangement.

Equity Accounting

Entities over which Vivendi exercises significant influence as well as joint ventures are accounted for under the equity method.

Significant influence is presumed to exist when Vivendi holds, directly or indirectly, at least 20% of voting rights in an entity unless it can be clearly demonstrated that Vivendi does not exercise significant influence. Significant influence can be evidenced through other criteria, such as representation on the Board of Directors or the entity's equivalent governing body, participation in policy making processes, material transactions with the entity or the interchange of managerial personnel.

1.2.4 Other

New standard IFRS 13 - *Fair Value Measurement*, relating to the definition of the concept of fair value in terms of measurement and disclosures, was issued by IASB on May 12, 2011, endorsed by the EU on December 11, 2012 and published in the EU Official Journal on December 29, 2012. IFRS 13 applies prospectively and mandatorily to periods beginning on or after January 1, 2013. There has been no significant impact on Vivendi's valuation methods, nor on the information disclosed in the notes to the financial statements, pursuant to its application.

Amendments to various IFRS included in the Annual Improvements to IFRSs 2009-2011 Cycle were published by IASB on May 2012, endorsed by the EU on March 27, 2013 and published in the EU Official Journal on March 28, 2013. These amendments mandatorily apply to periods beginning on or after January 1, 2013, retrospectively from January 1, 2012. Their application has had no significant impact on Vivendi's financial statements.

Note 2 Major changes in the scope of consolidation

2.1 Completion of the acquisition of EMI Recorded Music by Vivendi and Universal Music Group (UMG)

As a reminder, Vivendi and UMG completed the acquisition of 100% of the recorded music business of EMI Group Global Limited (EMI Recorded Music) on September 28, 2012. EMI Recorded Music has been fully consolidated since that date. The purchase price, in enterprise value, amounted to £1,130 million (€1,404 million).

The authorization by the European Commission was notably conditioned upon the divestment of the Parlophone, Now, and Mute labels. In accordance with IFRS 5, Vivendi classified these assets as assets held for sale at market value (net of disposal costs), in the Statements of Financial Position as of March 31, 2013 and December 31, 2012.

On February 7, 2013, Vivendi and UMG announced the sale of Parlophone Label Group for £484 million to be paid in cash. The divestments of Sanctuary, Now, and Mute were also completed, bringing the total amount of disposals to approximately £550 million, less costs to sell (approximately €680 million including gains on foreign exchange hedging). To date, the Parlophone Label Group transaction is pending regulatory approvals.

With these sales, Vivendi nears the finalization of its regulatory commitments following the acquisition of EMI Recorded Music.

2.2 Ongoing strategic review

Given the stage of completion of this strategic review and considering the uncertainty of the timing of the potential disposal of Maroc Telecom group or the possible public offering of SFR, none of the group's business segments met the criteria of IFRS 5 standard, neither as of March 31, 2013 nor as of May 13, 2013, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the first quarter ended March 31, 2013.

Note 3 Segment data

The Vivendi group comprises six businesses operating at the heart of the worlds of content, platforms, and interactive networks: Canal+ Group, Universal Music Group, Activision Blizzard, SFR, GVT, and Maroc Telecom group.

Statement of Earnings

1st Quarter ended March 31, 2013

(in millions of euros)	Canal+ Group	Universal Music Group	Activision Blizzard	**Media**	SFR	GVT	Maroc Telecom Group	**Telecom**	Holding & Corporate	Non-core operations and others	Eliminations	**Total Vivendi**
External revenues	1,283	1,090	1,003	3,376	2,589	438	634	3,661	-	14	-	7,051
Intersegment revenues	3	1	-	4	5	-	10	15	-	1	(20)	-
Revenues	**1,286**	**1,091**	**1,003**	**3,380**	**2,594**	**438**	**644**	**3,676**	**-**	**15**	**(20)**	**7,051**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(1,036)	(988)	(489)	(2,513)	(1,890)	(262)	(264)	(2,416)	(20)	(27)	20	(4,956)
Charges related to share-based compensation plans	(2)	(2)	(20)	(24)	(2)	-	(1)	(3)	(1)	-	-	(28)
EBITDA	**248**	**101**	**494**	**843**	**702**	**176**	**379**	**1,257**	**(21)**	**(12)**	**-**	**2,067**
Restructuring charges	-	(26)	-	(26)	(3)	-	-	(3)	-	-	-	(29)
Gains/(losses) on sales of tangible and intangible assets	(6)	-	-	(6)	-	-	-	-	-	-	-	(6)
Other non-recurring items	(7)	(5)	-	(12)	2	-	-	2	(1)	(1)	-	(12)
Depreciation of tangible assets	(38)	(15)	(16)	(69)	(224)	(71)	(85)	(380)	-	-	-	(449)
Amortization of intangible assets excluding those acquired through business combinations	(14)	-	(36)	(50)	(149)	(6)	(21)	(176)	-	(1)	-	(227)
Adjusted earnings before interest and income taxes (EBITA)	**183**	**55**	**442**	**680**	**328**	**99**	**273**	**700**	**(22)**	**(14)**	**-**	**1,344**
Amortization of intangible assets acquired through business combinations	-	(80)	(2)	(82)	(17)	(12)	(7)	(36)	-	(1)	-	(119)
Impairment losses on intangible assets acquired through business combinations	-	(20)	-	(20)	-	-	-	-	-	-	-	(20)
Other income												-
Other charges												(27)
Earnings before interest and income taxes (EBIT)												**1,178**
Income from equity affiliates												(7)
Interest												(140)
Income from investments												14
Other financial income												42
Other financial charges												(29)
Provision for income taxes												(259)
Earnings from discontinued operations												-
Earnings												**799**
Of which												
Earnings attributable to Vivendi SA shareowners												**534**
Non-controlling interests												265

1st Quarter ended March 31, 2012 (a)

(in millions of euros)	Canal+ Group	Universal Music Group	Activision Blizzard	**Media**	SFR	GVT	Maroc Telecom Group	**Telecom**	Holding & Corporate	Non-core operations and others	Eliminations	**Total Vivendi**
External revenues	1,228	960	894	3,082	2,922	432	668	4,022	-	15	-	7,119
Intersegment revenues	4	1	-	5	5	-	8	13	-	1	(19)	-
Revenues	**1,232**	**961**	**894**	**3,087**	**2,927**	**432**	**676**	**4,035**	**-**	**16**	**(19)**	**7,119**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(942)	(855)	(449)	(2,246)	(1,995)	(255)	(296)	(2,546)	(20)	(17)	19	(4,810)
Charges related to share-based compensation plans	(1)	(5)	(16)	(22)	(2)	-	(1)	(3)	(2)	-	-	(27)
EBITDA	**289**	**101**	**429**	**819**	**930**	**177**	**379**	**1,486**	**(22)**	**(1)**	**-**	**2,282**
Restructuring charges	-	(21)	-	(21)	(3)	-	-	(3)	-	(1)	-	(25)
Gains/(losses) on sales of tangible and intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Other non-recurring items	-	1	-	1	2	-	(1)	1	(1)	-	-	1
Depreciation of tangible assets	(38)	(13)	(15)	(66)	(227)	(56)	(81)	(364)	-	-	-	(430)
Amortization of intangible assets excluding those acquired through business combinations	(15)	-	(19)	(34)	(141)	(5)	(24)	(170)	-	(1)	-	(205)
Adjusted earnings before interest and income taxes (EBITA)	**236**	**68**	**395**	**699**	**561**	**116**	**273**	**950**	**(23)**	**(3)**	**-**	**1,623**
Amortization of intangible assets acquired through business combinations	-	(70)	(2)	(72)	(16)	(15)	(7)	(38)	-	(1)	-	(111)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Other income												5
Other charges												(22)
Earnings before interest and income taxes (EBIT)												**1,495**
Income from equity affiliates												(19)
Interest												(139)
Income from investments												2
Other financial income												3
Other financial charges												(28)
Provision for income taxes												(371)
Earnings from discontinued operations												-
Earnings												**943**
Of which												
Earnings attributable to Vivendi SA shareowners												**699**
Non-controlling interests												244

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 12).

Statement of Financial Position

(in millions of euros)	Canal+ Group	Universal Music Group	Activision Blizzard	**Media**	SFR	GVT	Maroc Telecom Group	**Telecom**	Holding & Corporate	Non-core operations and others	**Total Vivendi**
March 31, 2013											
Segment assets (a)	7,271	8,948	3,744	19,963	20,901	5,420	6,040	32,361	172	236	52,732
incl. investments in equity affiliates	*183*	*84*	-	*267*	*136*	-	-	*136*	-	-	*403*
Unallocated assets (b)											7,124
Total Assets											**59,856**
Segment liabilities (c)	2,557	3,545	1,473	7,575	3,807	522	1,668	5,997	4,421	76	18,069
Unallocated liabilities (d)											19,241
Total Liabilities											**37,310**
Increase in tangible and intangible assets	43	10	12	65	280	181	96	557	-	1	623
Capital expenditures, net (capex, net) (e)	61	10	14	85	485	282	128	895	-	1	981

a. Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, investments in equity affiliates, financial assets, inventories and trade account receivables, and other.

b. Unallocated assets include deferred tax assets, current tax receivables, cash and cash equivalents as well as assets held for sale.

c. Segment liabilities include provisions, other non-current liabilities, and trade accounts payable.

d. Unallocated liabilities include borrowings and other financial liabilities, deferred tax liabilities, current tax payables as well as liabilities related to assets held for sale.

e. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Note 4 Interest

(in millions of euros)	1st Quarter ended March 31, 2013	1st Quarter ended March 31, 2012	Year ended December 31, 2012
(Charge)/Income			
Interest expense on borrowings	(146)	(145)	(599)
Interest income from cash and cash equivalents	6	6	31
Interest	**(140)**	**(139)**	**(568)**
Fees and premiums on borrowings and credit facilities issued/redeemed and early unwinding of hedging derivative instruments	*(5)*	*(3)*	*(15)*
	(145)	***(142)***	***(583)***

Note 5 Income taxes

(in millions of euros)	1st Quarter ended March 31, 2013		1st Quarter ended March 31, 2012	Year ended December 31, 2012 (a)
(Charge)/Income				
Impact of the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	69	(b)	103	333
Other components of the provision for income taxes	(328)		(474)	(1,495)
Provision for income taxes	**(259)**		**(371)**	**(1,162)**

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013. As a result, certain adjustments have been made to the 2012 Consolidated Financial Statements (please refer to Note 12).

b. Primarily related to 25% of the expected tax saving for the 2014 fiscal year.

Note 6 Earnings per share

	1st Quarter ended March 31, 2013 Basic	1st Quarter ended March 31, 2013 Diluted	1st Quarter ended March 31, 2012 (a) Basic	1st Quarter ended March 31, 2012 (a) Diluted	Year ended December 31, 2012 (a) Basic	Year ended December 31, 2012 (a) Diluted
Earnings attributable to Vivendi SA shareowners (in millions of euros)	534	533 (b)	699	698 (b)	179	176 (b)
Number of shares (in millions)						
Weighted average number of shares outstanding (c)	1,322.5	1,322.5	1,286.7	1,286.7	1,298.9	1,298.9
Potential dilutive effects related to share-based compensation	-	4.2	-	2.2	-	3.5
Adjusted weighted average number of shares	**1,322.5**	**1,326.7**	**1,286.7**	**1,288.9**	**1,298.9**	**1,302.4**
Earnings attributable to Vivendi SA shareowners per share (in euros)	0.40	0.40	0.54	0.54	0.14	0.14

Earnings from discontinued operations are not applicable over the presented periods. Therefore, the caption "earnings from continuing operations attributable to Vivendi SA shareowners" relates to earnings attributable to Vivendi SA shareowners.

a. As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013 (please refer to Note 1). As a result, the 2012 Financial Statements were adjusted in accordance with the new standard (please refer to Note 12).

b. Only includes the potential dilutive effect related to employee stock option and restricted stock plans of Activision Blizzard for a non-material amount.

c. Net of treasury shares (1.6 million shares for the first quarter of 2013).

Note 7 Borrowings and other financial liabilities

(in millions of euros)	March 31, 2013 Total	March 31, 2013 Long-term	March 31, 2013 Short-term	December 31, 2012 Total	December 31, 2012 Long-term	December 31, 2012 Short-term
Bonds	10,938	9,344	1,594	10,888	10,188	700
Bank credit facilities (drawn confirmed)	2,716	2,614	102	2,423	2,326	97
Commercial paper issued	2,992	-	2,992	3,255	-	3,255
Bank overdrafts	306	-	306	192	-	192
Accrued interest to be paid	222	-	222	205	-	205
Other	594	107	487	751	120	631
Nominal value of borrowings	**17,768**	12,065	5,703	**17,714**	12,634	5,080
Cumulative effect of amortized cost and reevaluation due to hedge accounting	9	12	(3)	(1)	4	(5)
Commitments to purchase non-controlling interests	8	8	-	8	8	-
Derivative financial instruments	43	7	36	36	21	15
Borrowings and other financial liabilities	**17,828**	**12,092**	**5,736**	**17,757**	**12,667**	**5,090**

7.1 Bonds

(in millions of euros)	Interest rate (%) nominal	Interest rate (%) effective	Maturity	March 31, 2013		Maturing before March 31, 2014	2015	2016	2017	2018	Maturing after March 31, 2018	December 31, 2012
€700 million (December 2012)	2.500%	2.65%	Jan-20	700		-	-	-	-	-	700	700
$550 million (April 2012)	2.400%	2.50%	Apr-15	420	(a)	-	-	420	-	-	-	420
$650 million (April 2012)	3.450%	3.56%	Jan-18	506		-	-	-	-	506	-	491
$800 million (April 2012)	4.750%	4.91%	Apr-22	623		-	-	-	-	-	623	604
€1,250 million (January 2012)	4.125%	4.31%	Jul-17	1,250		-	-	-	-	1,250	-	1,250
€500 million (November 2011)	3.875%	4.04%	Nov-15	500		-	-	500	-	-	-	500
€500 million (November 2011)	4.875%	5.00%	Nov-18	500		-	-	-	-	-	500	500
€1,000 million (July 2011)	3.500%	3.68%	Jul-15	1,000		-	-	1,000	-	-	-	1,000
€1,050 million (July 2011)	4.750%	4.67%	Jul-21	1,050		-	-	-	-	-	1,050	1,050
€750 million (March 2010)	4.000%	4.15%	Mar-17	750		-	-	-	750	-	-	750
€700 million (December 2009)	4.875%	4.95%	Dec-19	700		-	-	-	-	-	700	700
€500 million (December 2009)	4.250%	4.39%	Dec-16	500		-	-	-	500	-	-	500
€300 million - SFR (July 2009)	5.000%	5.05%	Jul-14	300		-	300	-	-	-	-	300
€1,120 million (January 2009)	7.750%	7.69%	Jan-14	894		894	-	-	-	-	-	894
$700 million (April 2008)	6.625%	6.85%	Apr-18	545		-	-	-	-	-	545	529
€700 million (October 2006)	4.500%	5.47%	Oct-13	700		700	-	-	-	-	-	700
Nominal value of bonds				**10,938**		1,594	300	1,920	1,250	1,756	4,118	**10,888**

a. A USD/EUR foreign currency hedge (cross-currency swap) was set up to hedge this tranche denominated in US dollar and issued in April 2012 with a 1.3082 EUR/USD rate, or a €420 million counter value at maturity. As of March 31, 2013, the counter value of this bond converted at the closing rate amounted to €428 million.

The bonds denominated in euro are listed on the Luxembourg Stock Exchange.

The bonds denominated in US dollar were converted into euro based on the closing rate, i.e., 1.28445 EUR/USD as of March 31, 2013 (compared to 1.3244 EUR/USD as of December 31, 2012).

7.2 Bank credit facilities

(in million of euros)	Maturity	Maximum amount		March 31, 2013	Maturing before March 31, 2014	2015	2016	2017	2018	Maturing after March 31, 2018	December 31, 2012
€1.5 billion revolving facility (March 2013)	Mar-18	1,500	(a)	-	-	-	-	-	-	-	-
€1.5 billion revolving facility (May 2012)	May-17	1,500		475	-	-	-	-	475	-	-
€1.1 billion revolving facility (January 2012)	Jan-17	1,100		-	-	-	-	-	-	-	-
€40 million revolving facility (January 2012)	Jan-15	40		-	-	-	-	-	-	-	-
€5.0 billion revolving facility (May 2011)											
tranche B: €1.5 billion	-	-	(a)	-	-	-	-	-	-	-	725
tranche C: €2.0 billion	May-16	2,000		1,195	-	-	-	1,195	-	-	819
€1.0 billion revolving facility (September 2010)	Sep-15	1,000		475	-	-	475	-	-	-	350
€1.2 billion revolving facility - SFR (June 2010)	Jun-15	1,200		-	-	-	-	-	-	-	-
GVT - BNDES	-	588		459	32	64	86	86	61	130	406
Maroc Telecom - MAD 3 billion loan	Jul-14	81		81	54	27	-	-	-	-	94
Canal+ Group - VSTV	-	36		31	16	5	10	-	-	-	29
Drawn confirmed bank credit facilities				**2,716**	**102**	**96**	**571**	**1,281**	**536**	**130**	**2,423**
Undrawn confirmed bank credit facilities				6,329	5	52	1,747	1,927	2,547	51	6,616
Total of group's bank credit facilities				**9,045**	**107**	**148**	**2,318**	**3,208**	**3,083**	**181**	**9,039**
Commercial paper issued (b)				2,992	2,992						3,255

a. On March 28, 2013, Vivendi completed the early refinancing of a €1.5 billion bank credit facility maturing in May 2014 by signing a new bank credit facility for the same amount with a five-year maturity.

b. The commercial paper is backed to confirmed bank credit facilities. It is recorded as short-term borrowing on the Consolidated Statement of Financial Position. On February 20, 2013, Vivendi increased the maximum amount authorized by the Banque de France regarding Vivendi SA's commercial paper program from €4 billion to €5 billion.

Vivendi SA and SFR bank credit facilities, when drawn, bear interest at floating rates.

Moreover, a letter of credit for €975 million was issued on March 4, 2013 in connection with Vivendi's appeal against the Liberty Media judgment (please refer to Note 10). This off-balance sheet financial commitment has no impact on Vivendi's net debt.

7.3 Credit ratings

As of May 13, 2013, the date of the Management Board meeting that approved the Condensed Financial Statements for the first quarter ended March 31, 2013, the credit ratings of Vivendi were as follows:

Rating agency	Rating date	Type of debt	Ratings	Outlook
Standard & Poor's	July 27, 2005	Long-term *corporate* debt	BBB	Negative
		Short-term *corporate* debt	A-2	
		Senior unsecured debt	BBB	
Moody's	September 13, 2005 (a)	Long-term senior unsecured debt	Baa2	Negative (a)
Fitch Ratings	December 10, 2004	Long-term senior unsecured debt	BBB	Stable

a. On March 4, 2013, Moody's rating agency confirmed Vivendi's long-term senior unsecured debt at Baa2 and changed the outlook to negative.

Note 8 Transactions with related parties

Compensation of corporate officers

Compensation paid upon termination of employment of Mr. Jean-Bernard Lévy, former Chairman of the Management Board

At its meeting of June 28, 2012, the Supervisory Board authorized the payment to Mr. Jean-Bernard Lévy, in respect to the termination of his duties as Chairman of the Management Board, a severance payment of €3.888 million, representing sixteen months of fixed and variable compensation. These elements were approved by the General Shareholders' Meeting held on April 30, 2013 (3rd resolution). In addition, in March 2013, he received the prorated variable compensation due with respect to 2012 (€560,000), as approved by the Supervisory Board on February 22, 2013.

Amendment to the employment contract of Mr. Philippe Capron, Chief Financial Officer and member of the Management Board

At its meeting of February 22, 2013, the Supervisory Board, upon the recommendation of the Human Resources Committee, reviewed the elements of the employment contract of Mr. Philippe Capron and authorized the execution of an amendment under the terms of which he would be awarded contractual severance pay for a gross amount equal to 18 months of compensation (comprising fixed and variable amounts), in accordance with the recommendations of AFEP and MEDEF. The Management Board decided during its meeting held on April 17, 2013, to propose to the Supervisory Board that the payment of the contractual severance be subject to performance conditions and to an additional cap, equal to two years' compensation actually paid. This severance payment would only be awarded in case of dismissal of Mr. Philippe Capron by the company. It would not be payable in the event of resignation, retirement or gross negligence. Mr. Philippe Capron is not entitled to any other severance package under the terms of his employment contract or due to his position as a Corporate Officer. This conditional commitment in favor of Mr. Philippe Capron was approved by the General Shareholders' Meeting held on April 30, 2013 (5th resolution).

Note 9 Commitments

The main contractual commitments undertaken/revised since December 31, 2012 are described below.

- Content commitments undertaken by Canal+ Group:
  - January 31, 2013: renewal of its exclusive rights with England's Premier League for the next three seasons;
  - February 14, 2013: obtained exclusive rights to broadcast the Formula 1 world championship in France; and
  - April 2, 2013: execution of a license agreement pertaining to all the new HBO series for the next five seasons.
- On January 16, 2013, Maroc Telecom and the Moroccan State entered into a fourth capital expenditure agreement pursuant to which Maroc Telecom has committed to carrying out a capital expenditure program for a total amount of more than MAD 10 billion (approximately €908 million) between 2013 and 2015, which should create 500 direct jobs. This program aims to modernize and expand the infrastructure to meet the growing needs of mobile traffic and broadband Internet as well to deploy a fiber optic network for very-high speed broadband access.
- Lagardère's liquidity right regarding its non-controlling interest in Canal+ France: on April 11, 2013, Lagardère again exercised its liquidity right for 2013.

Note 10 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in Note 27 to the Consolidated Financial Statements for the year ended December 31, 2012, contained in the 2012 Annual Report (pages 310-315) and in Section 3 of Chapter 1 contained in the 2012 Annual Report (pages 45-50). The following paragraphs update such disclosure through May 13, 2013, the date of the Management Board meeting held to approve Vivendi's financial statements for the first quarter ended March 31, 2013.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including, to the company's knowledge, any pending or threatened proceedings) in which it is a defendant, which may have or have had in the recent past a significant effect on the company and on its group's financial position, profit, business and property, other than those described herein.

Complaint of Liberty Media Corporation

On March 28, 2003, Liberty Media Corporation and certain of its affiliates filed suit against Vivendi and Jean-Marie Messier and Guillaume Hannezo in the District Court for the Southern District of New York for claims arising out of the agreement entered into by Vivendi and Liberty Media relating to the formation of Vivendi Universal Entertainment in May 2002. The plaintiffs allege that the defendants violated certain provisions of the US Exchange Act of 1934 and breached certain contractual representations and warranties. The case had been consolidated with the securities class action for pre-trial purposes but was subsequently deconsolidated on March 2, 2009 for purposes of trial. The judge granted Liberty Media's request that they be permitted to avail themselves of the verdict rendered by the securities class action jury with respect to Vivendi's liability (theory of "collateral estoppel").

The Liberty Media jury returned its verdict on June 25, 2012. It found Vivendi liable to Liberty Media for making certain false or misleading statements and for breaching several representations and warranties contained in the parties' agreement and awarded damages to Liberty Media in the amount of €765 million. Vivendi filed certain post-trial motions challenging the jury's verdict, including motions requesting that the Court set aside the jury's verdict for lack of evidence and order a new trial.

On January 9, 2013, the Court confirmed the jury's verdict. It also awarded Liberty Media pre-judgment interest accruing from December 16, 2001 until the date of the entry of judgment, using the average rate of return on one-year U.S. Treasury bills. On January 17, 2013, the Court entered a final judgment in the total amount of €945 million, including pre-judgment interest, but stayed its execution while it considered two pending post-trial motions, which were denied on February 12, 2013.

On February 15, 2013, Vivendi filed with the Court a Notice of Appeal against the judgment awarded, for which it believes it has strong arguments. On March 13, 2013, Vivendi filed a motion in the Second Circuit Court of Appeals requesting that the Court stay the Liberty Media appeal until the Class Action judgment is entered so that the two appeals can be heard simultaneously. On April 4, 2013, the Court of Appeals issued an Order granting Vivendi's motion, agreeing to hear the Liberty Media case together with the Class Action. The appeal in the Liberty Media case is stayed until Vivendi can appeal from the Class Action final judgment.

On the basis of the verdict rendered on June 25, 2012, and following the entry of the final judgment by the Court, at December 31, 2012, Vivendi recognized a provision in the amount of €945 million.

Parabole Réunion

In July 2007, the group Parabole Réunion filed a legal action before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, under fine, from allowing the broadcast by third parties of these channels or those replacement channels that have substituted these channels. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially reversed the judgment and stated that these replacement channels were not to be granted exclusively if the channels were made available to third parties prior to the merger with TPS. Parabole Réunion was again unsuccessful in its claims concerning the content of the channels in question. On September 19, 2008, Parabole Réunion appealed to the French Supreme Court. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion. In the context of this dispute, various jurisdictions have taken the opportunity to recall that in the event of the loss of the TPS Foot channel, Canal+ Group must make available to Parabole Réunion a channel of similar attractiveness. Noncompliance with this order would result in a penalty. On September 24, 2012, Parabole Réunion filed a claim against Canal+ France, Canal+ Group and Canal+ Distribution before the enforcement magistrate of the Court of First Instance of Nanterre (Tribunal de grande instance de Nanterre) seeking enforcement of this fine (a request for such enforcement having been previously rejected by the enforcement magistrate of Nanterre, the Paris Court of Appeal and the French Supreme Court). On November 6, 2012, Parabole Réunion expanded its claim to cover the TPS Star, Cinecinema Classic, Cult and Star channels. On April 9, 2013, the enforcement magistrate dismissed in part Parabole Réunion's claim and declared the rest inadmissible. He took care to recall that Group Canal+ had no legal obligation with respect to the content or the maintaining of programming on channels made available to Parabole Réunion. Parabole Réunion filed an appeal against this judgment.

In parallel with the foregoing proceedings, on October 21, 2008, Parabole Réunion and its shareholders filed a claim against Canal Réunion, Canal Overseas, CanalSatellite Réunion, Canal+ France, Canal+ Group and Canal+ Distribution, seeking the enforcement of the agreement entered into on May 30, 2008, pursuant to which the companies would combine their TV channel broadcasting activities in the Indian Ocean. The execution of this agreement was contingent upon the satisfaction of certain conditions precedent. As these conditions were not satisfied, the agreement became null and void. On June 15, 2009, the Commercial Court rejected Parabole Réunion's claim. Parabole Réunion appealed this decision and the appeal was denied. On May 23, 2011, Parabole Réunion appealed to the French Supreme Court. This appeal was dismissed on May 30, 2012.

On April 26, 2012, Parabole Réunion filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance asking the Tribunal to acknowledge the failure of the companies of the Group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy.

Koninklijke Philips Electronics against UMG

On April 30, 2008, Koninklijke Philips Electronics (Philips) filed suit against UMG in the District Court for the Southern District of New York claiming breach of contract and patent infringement in connection with a license to manufacture CDs. On March 1, 2013, a jury rendered an unfavorable verdict against UMG. UMG has filed several post-trial motions. A trial on damages will be held in June 2013.

Telefonica against Vivendi in Brazil

On May 2, 2011, TELESP, Telefonica's Brazilian subsidiary, filed a claim against Vivendi before the Civil Court of São Paulo (3ª Vara Cível do Foro Central da Comarca da Capital do Estado de São Paulo). The company is seeking damages for having been blocked from acquiring control of GVT and damages in the amount of 15 million Brazilian reals (approximately 5.5 million euros) corresponding to the expenses incurred by TELESP in connection with its offer for GVT. At the beginning of September, 2011, Vivendi filed an objection to jurisdiction, challenging the jurisdiction of the courts of São Paulo to hear a case involving parties from Curitiba. This objection was dismissed on February 14, 2012, which was confirmed on April 4, 2012 by the Court of Appeals.

On April 30, 2013, the Court dismissed Telefonica's claim for lack of sufficient and concrete evidence of Vivendi's responsibility for Telefonica's failing to acquire GVT. The Court highlighted the inherently risky nature of operations in the financial markets, of which Telefonica must have been aware. Moreover, the Court dismissed Vivendi's counterclaim for compensation for the damage it suffered as a result of the defamatory campaign carried out against it by Telefonica.

Note 11 Subsequent events

On April 24, 2013, Vivendi announced that it received two binding offers to purchase its 53.1% interest in Maroc Telecom group. Vivendi is currently reviewing the offers, in the best interest of both Vivendi and Maroc Telecom group's shareholders.

Note 12 Application of the amended IAS 19 standard

As of January 1, 2013, Vivendi applied, with retrospective effect as of January 1, 2012, the amended IAS 19 standard - *Employee Benefits* - the application of which is mandatory in the European Union beginning on or after January 1, 2013. The amended accounting principles applied by Vivendi are described in Note 1. As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.

12.1 Adjustments made to the main aggregates of the Consolidated Statement of Earnings

(in millions of euros)	2012						
	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,	Three months ended September 30,	Nine months ended September 30,	Three months ended December 31,	Year ended December 31,
Earnings before interest and income taxes (EBIT) (as previously published)	**1,493**	**1,082**	**2,575**	**1,259**	**3,834**	**(956)**	**2,878**
Adjustments							
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2	+ 6	+ 11	+ 17
Earnings before interest and income taxes (EBIT) (restated)	**1,495**	**1,084**	**2,579**	**1,261**	**3,840**	**(945)**	**2,895**
Earnings attributable to Vivendi SA shareowners (as previously published)	**697**	**463**	**1,160**	**491**	**1,651**	**(1,487)**	**164**
Adjustments							
Selling, general and administrative expenses	+ 2	+ 2	+ 4	+ 2	+ 6	+ 11	+ 17
Other financial charges	-	+ 1	+ 1	-	+ 1	-	+ 1
Provision for income taxes	-	-	-	-	-	- 3	- 3
Earnings attributable to Vivendi SA shareowners (restated)	**699**	**466**	**1,165**	**493**	**1,658**	**(1,479)**	**179**
Earnings attributable to Vivendi SA shareowners per share - basic (as previously published)	**0.54**	**0.36**	**0.90**	**0.38**	**1.28**	**(1.12)**	**0.13**
Earnings attributable to Vivendi SA shareowners per share - basic (restated)	**0.54**	**0.36**	**0.91**	**0.38**	**1.28**	**(1.12)**	**0.14**

12.2 Adjustments related to charges and income directly recognized in equity

(in millions of euros)	1st Quarter ended March 31 2012			Year ended December 31, 2012		
	Published	Application of amended IAS 19	Restated	Published	Application of amended IAS 19	Restated
Earnings	**941**	**+ 2**	**943**	**949**	**+ 15**	**964**
Actuarial gains/(losses) related to employee defined benefit plans, net	-	- 15	(15)	-	- 61	(61)
Items not reclassified to profit or loss	**-**	**- 15**	**(15)**	**-**	**- 61**	**(61)**
Foreign currency translation adjustments	(224)	-	(224)	(605)	-	(605)
Unrealized gains/(losses), net	18	-	18	103	-	103
of which *Cash flow hedge instruments*	*9*	-	*9*	*22*	-	*22*
Net investment hedge instruments	-	-	-	*17*	-	*17*
Tax	*2*	-	*2*	*1*	-	*1*
Hedging instruments, net	*11*	-	*11*	*40*	-	*40*
Assets available for sale, net	*7*	-	*7*	*63*	-	*63*
Other impacts, net	(1)	-	(1)	-	-	-
Items to be subsequently reclassified to profit or loss	**(207)**	**-**	**(207)**	**(502)**	**-**	**(502)**
Charges and income directly recognized in equity	**(207)**	**- 15**	**(222)**	**(502)**	**- 61**	**(563)**
Total comprehensive income	**734**	**- 13**	**721**	**447**	**- 46**	**401**
of which						
Total comprehensive income attributable to Vivendi SA shareowners	**515**	**- 12**	**503**	**(317)**	**- 45**	**(362)**
Total comprehensive income attributable to non-controlling interests	219	- 1	218	764	- 1	763

12.3 Adjustments made to the Statements of Financial Position

(in millions of euros)	December 31, 2012 Published	Application of amended IAS 19	December 31, 2012 Restated	December 31, 2011 Published	Application of amended IAS 19	January 1st, 2012 Restated
ASSETS						
Goodwill	24,656	-	24,656	25,029	-	25,029
Non-current content assets	3,327	-	3,327	2,485	-	2,485
Other intangible assets	5,190	-	5,190	4,329	-	4,329
Property, plant and equipment	9,926	-	9,926	9,001	-	9,001
Investments in equity affiliates	388	-	388	135	-	135
Non-current financial assets	514	- 26	488	394	- 15	379
Deferred tax assets	1,400	+ 45	1,445	1,421	+ 26	1,447
Non-current assets	**45,401**	**+ 19**	**45,420**	**42,794**	**+ 11**	**42,805**
Inventories	738	-	738	805	-	805
Current tax receivables	819	-	819	542	-	542
Current content assets	1,044	-	1,044	1,066	-	1,066
Trade accounts receivable and other	6,587	-	6,587	6,730	-	6,730
Current financial assets	364	-	364	478	-	478
Cash and cash equivalents	3,894	-	3,894	3,304	-	3,304
	13,446	**-**	**13,446**	**12,925**	**-**	**12,925**
Assets held for sale	667	-	667	-	-	-
Current assets	**14,113**	**-**	**14,113**	**12,925**	**-**	**12,925**
		-			**-**	
TOTAL ASSETS	**59,514**	**+ 19**	**59,533**	**55,719**	**+ 11**	**55,730**
EQUITY AND LIABILITIES						
Share capital	7,282	-	7,282	6,860	-	6,860
Additional paid-in capital	8,271	-	8,271	8,225	-	8,225
Treasury shares	(25)	-	(25)	(28)	-	(28)
Retained earnings and other	2,937	- 140	2,797	4,390	- 95	4,295
Vivendi SA shareowners' equity	**18,465**	**- 140**	**18,325**	**19,447**	**- 95**	**19,352**
Non-controlling interests	2,971	- 5	2,966	2,623	- 4	2,619
Total equity	**21,436**	**- 145**	**21,291**	**22,070**	**- 99**	**21,971**
Non-current provisions	3,094	+ 164	3,258	1,569	+ 110	1,679
Long-term borrowings and other financial liabilities	12,667	-	12,667	12,409	-	12,409
Deferred tax liabilities	991	-	991	728	-	728
Other non-current liabilities	1,002	-	1,002	864	-	864
Non-current liabilities	**17,754**	**+ 164**	**17,918**	**15,570**	**+ 110**	**15,680**
Current provisions	711	-	711	586	-	586
Short-term borrowings and other financial liabilities	5,090	-	5,090	3,301	-	3,301
Trade accounts payable and other	14,196	-	14,196	13,987	-	13,987
Current tax payables	321	-	321	205	-	205
	20,318	**-**	**20,318**	**18,079**	**-**	**18,079**
Liabilities associated with assets held for sale	6	-	6	-	-	-
Current liabilities	**20,324**	**-**	**20,324**	**18,079**	**-**	**18,079**
Total liabilities	**38,078**	**+ 164**	**38,242**	**33,649**	**+ 110**	**33,759**
TOTAL EQUITY AND LIABILITIES	**59,514**	**+ 19**	**59,533**	**55,719**	**+ 11**	**55,730**

12.4 Adjustments made to the Statements of Cash Flows

(in millions of euros)	1st Quarter ended March 31, 2012 Published	Application of amended IAS19	Restated	Year ended December 31, 2012 Published	Application of amended IAS19	Restated
Operating activities						
EBIT	1,493	+ 2	1,495	2,878	+ 17	2,895
Adjustments	745	- 2	743	5,199	- 17	5,182
Including amortization and depreciation of tangible and intangible assets	*746*	-	*746*	*3,929*	-	*3,929*
reserve accrual regarding the Liberty Media Corporation litigation in the United States	-	-	-	*945*	-	*945*
other income from EBIT	*(5)*	-	*(5)*	*(22)*	-	*(22)*
other charges from EBIT	*22*	-	*22*	*235*	-	*235*
Content investments, net	(96)	-	(96)	(299)	-	(299)
Gross cash provided by operating activities before income tax paid	***2,142***	-	***2,142***	***7,778***	-	***7,778***
Other changes in net working capital	(412)	-	(412)	90	-	90
Net cash provided by operating activities before income tax paid	***1,730***	-	***1,730***	***7,868***	-	***7,868***
Income tax paid, net	376	-	376	(762)	-	(762)
Net cash provided by operating activities	**2,106**	-	**2,106**	**7,106**	-	**7,106**
Investing activities						
Capital expenditures	(2,106)	-	(2,106)	(4,516)	-	(4,516)
Purchases of consolidated companies, after acquired cash	(11)	-	(11)	(1,374)	-	(1,374)
Investments in equity affiliates	-	-	-	(322)	-	(322)
Increase in financial assets	(83)	-	(83)	(99)	-	(99)
Investments	***(2,200)***	-	***(2,200)***	***(6,311)***	-	***(6,311)***
Proceeds from sales of property, plant, equipment and intangible assets	4	-	4	26	-	26
Proceeds from sales of consolidated companies, after divested cash	5	-	5	13	-	13
Disposal of equity affiliates	-	-	-	11	-	11
Decrease in financial assets	14	-	14	215	-	215
Divestitures	***23***	-	***23***	***265***	-	***265***
Dividends received from equity affiliates	-	-	-	3	-	3
Dividends received from unconsolidated companies	-	-	-	1	-	1
Net cash provided by/(used for) investing activities	**(2,177)**	-	**(2,177)**	**(6,042)**	-	**(6,042)**
Financing activities						
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	-	-	-	131	-	131
Sales/(purchases) of Vivendi SA's treasury shares	(22)	-	(22)	(18)	-	(18)
Dividends paid by Vivendi SA to its shareowners	-	-	-	(1,245)	-	(1,245)
Other transactions with shareowners	(188)	-	(188)	(229)	-	(229)
Dividends paid by consolidated companies to their non-controlling interests	(19)	-	(19)	(483)	-	(483)
Transactions with shareowners	***(229)***	-	***(229)***	***(1,844)***	-	***(1,844)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	2,425	-	2,425	5,859	-	5,859
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(3,767)	-	(3,767)	(4,217)	-	(4,217)
Principal payment on short-term borrowings	(1,027)	-	(1,027)	(2,615)	-	(2,615)
Other changes in short-term borrowings and other financial liabilities	2,601	-	2,601	3,056	-	3,056
Interest paid, net	(139)	-	(139)	(568)	-	(568)
Other cash items related to financial activities	-	-	-	(98)	-	(98)
Transactions on borrowings and other financial liabilities	***93***	-	***93***	***1,417***	-	***1,417***
Net cash provided by/(used for) financing activities	**(136)**	-	**(136)**	**(427)**	-	**(427)**
Foreign currency translation adjustments	(33)	-	(33)	(47)	-	(47)
Change in cash and cash equivalents	**(240)**	-	**(240)**	**590**	-	**590**
Cash and cash equivalents						
At beginning of the period	**3,304**	-	**3,304**	**3,304**	-	**3,304**
At end of the period	**3,064**	-	**3,064**	**3,894**	-	**3,894**