

# 1

## ECONOMIC INDICATORS

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### 1.1. Breakdown of Revenues

The economic indicators presented hereafter are extracted from the Consolidated Financial Statements for the year-end December 31, 2014, prepared in accordance with International Financial Reporting Standards (IFRS). Therefore, in compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom group and Activision Blizzard (as from the second quarter of 2013) have been reported in Vivendi's Consolidated Financial Statements as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom group and Activision Blizzard as from November 27, 2014, May 14, 2014, and October 11, 2013, respectively. In practice, income and charges from these four businesses have been reported as follows:

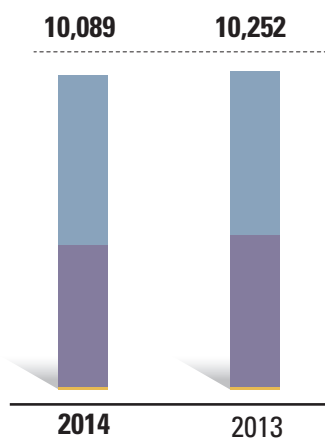
- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling

interests) has been reported on the line "Earnings from discontinued operations";

- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

#### Revenues by business segment

(December 31 – in millions of euros)



	2014	2013
● Canal+ Group	5,456	5,311
● Universal Music Group	4,557	4,886
● Vivendi Village	96	71
Elimination of intersegment transactions	(20)	(16)
<b>TOTAL</b>	<b>10,089</b>	<b>10,252</b>

## Revenues by geographic area

(December 31 – in millions of euros)



	2014	2013
● France	4,482	4,491
● Rest of Europe	2,505	2,462
● USA	1,748	1,883
● Rest of the world	1,354	1,416
<b>TOTAL</b>	<b>10,089</b>	<b>10,252</b>

## 1.2. Investments in Content

Gross investments in content (in millions of euros)

A<sup>2014</sup>

GRI	UNGC	OECD
G4-DMA EC Economic performance aspect, G4-EC1	1, 2	IV
	<b>2014</b>	<b>2013</b>
<b>Consolidated data</b>	<b>2,333</b>	<b>2,435</b>
C+G	<b>1,740</b>	<b>1,783</b>
UMG	<b>570</b>	<b>625</b>
Watchever	<b>23</b>	<b>27</b>

Gross investments in content represent the films, television and sports rights paid by Canal+ Group, advances paid by UMG to artists, as well as the investments in content realized by Vivendi Village's entity Watchever which is developing in the online video segment.

Given Vivendi's shift in focus to media and content, a decision was made to stop disclosing industrial investments in this Handbook, as this indicator is no longer relevant after the disposal of the telecommunication subsidiaries (Maroc Telecom group, SFR and GVT). To keep track of Vivendi's industrial investments, please refer to the Annual Report 2014 (Chapter 1 Section 1.6, Section 3 of the Financial Report and Notes 2 and 25 to the Consolidated Financial Statements).

## 1.3. Impact and Audience

Number of subscriptions in Canal+ Group (thousands)

A<sup>2014</sup>

GRI	UNGC	OECD
G4-6, G4-8, G4-DMA EC Market presence aspect	-	-
	<b>2014</b>	<b>2013</b>
<b>C+G</b>	<b>15,349</b>	<b>14,671</b>

This indicator does not apply to UMG. As of December 31, 2014, are measured in this indicator Canal+ Group's pay-TV subscribers around the world (France, Overseas, Africa, Vietnam and Poland).

The impact of UMG is reflected by the global market share held by the group. With a diverse range of labels in the major music markets and direct representation in approximately 60 countries across the globe, UMG has a global market share of more than 30% and holds market-leading positions in most of the world's major music markets, including the United States, the United Kingdom, France and Germany.