

FIRST QUARTER 2018 REVENUES

IMPORTANT NOTICE

Unaudited and prepared under IFRS

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

BUSINESS HIGHLIGHTS

■ Shareholders' Meeting

- All resolutions approved

■ Yannick Bolloré appointed Chairman of the Supervisory Board

■ UMG

- 31.5%* increase in streaming and subscription revenues in Q1 2018
- Year-to-date growth through April was 7.2%* yoy

■ Listed portfolio

- Sale of the interest in Ubisoft for €2bn, of which €1.5bn already received
- Hedging transaction to protect the value of Vivendi's interest in Fnac Darty which could potentially represent c. €0.3bn in cash

■ Acquisition

- Paylogic, a ticketing business headquartered in the Netherlands

■ Telecom Italia

UNIVERSAL MUSIC GROUP - SHAREHOLDING STRUCTURE

- Vivendi's Supervisory Board approved the Management Board's proposal notably to examine and carry out the necessary preliminary legal operations required for a potential change in the Universal Music Group's shareholding structure

- Thereafter, the Management Board will present the various options for such an evolution

SCOPE OF CONSOLIDATION, CURRENCIES AND IFRS 15

Main changes

- Change in scope of consolidation
 - Havas has been consolidated since July 3, 2017
- Currencies
 - Compared to Q1 2017, the euro strengthened against the main currencies

		3M 2017	3M 2018	Δ (%)
	USD:	1.060	1.220	-15.1%
EUR vs.	GBP:	0.849	0.883	-4.0%
	JPY:	121	134	-10.8%

- IFRS 15: Applicable as from January 1, 2018
 - **No material impact** on Vivendi's consolidated revenues and operating results*
 - In accordance with IFRS 15, Vivendi has applied this change of accounting standard to fiscal year 2017. Therefore, the data presented in the following slides relating to 3M 2017 and 2018 is comparable

REVENUES

Summary by business unit

<i>in euro millions - IFRS</i>	3M 2017*	3M 2018	Δ (%)	Δ organic (%)**
Universal Music Group	1,284	1,222	-4.8%	+4.5%
Canal+ Group	1,272	1,298	+2.1%	+2.5%
Havas	-	482	na	na
Other	127	118	-7.3%	-1.4%
<i>Gameloft</i>	91	79	-13.4%	-7.4%
<i>Vivendi Village</i>	26	23	-11.1%	-3.3%
<i>New Initiatives</i>	10	16	+55.8%	+55.8%
Intercompany Elimination	-3	-11		
Total Vivendi	2,680	3,109	+16.0%	+3.3%

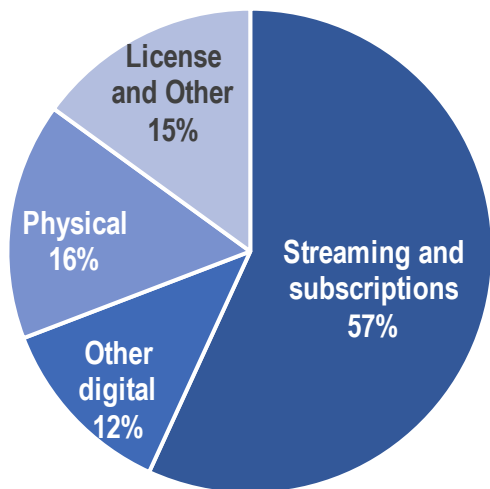
Universal Music Group

UNIVERSAL MUSIC GROUP



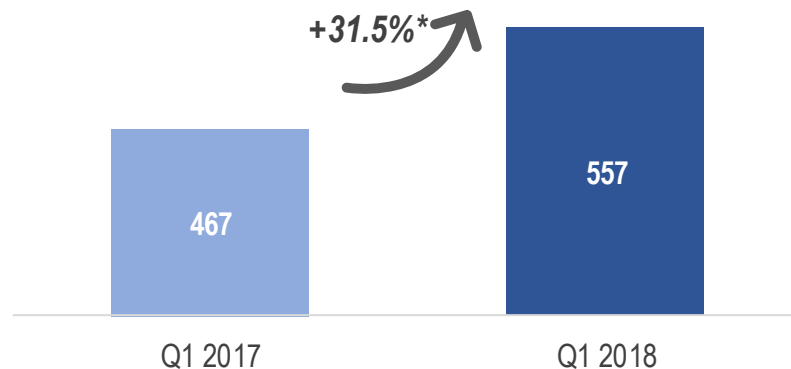
Recorded music revenues – Breakdown and evolution by format

Q1 2018 revenues - Distribution by format

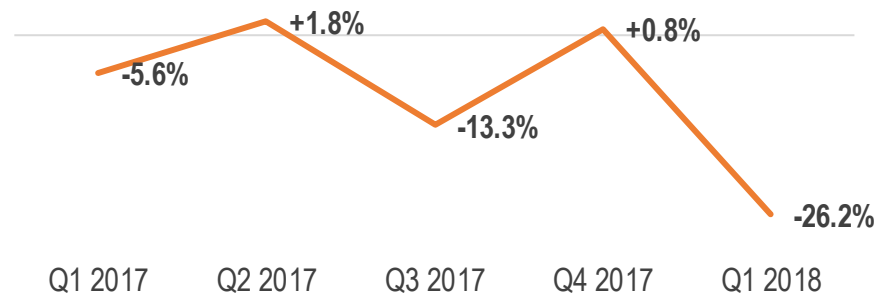


Evolution of revenues * by format

Streaming & subscriptions



Physical sales



* At constant currency and scope of consolidation. See details on page 4

UNIVERSAL MUSIC GROUP

Revenues



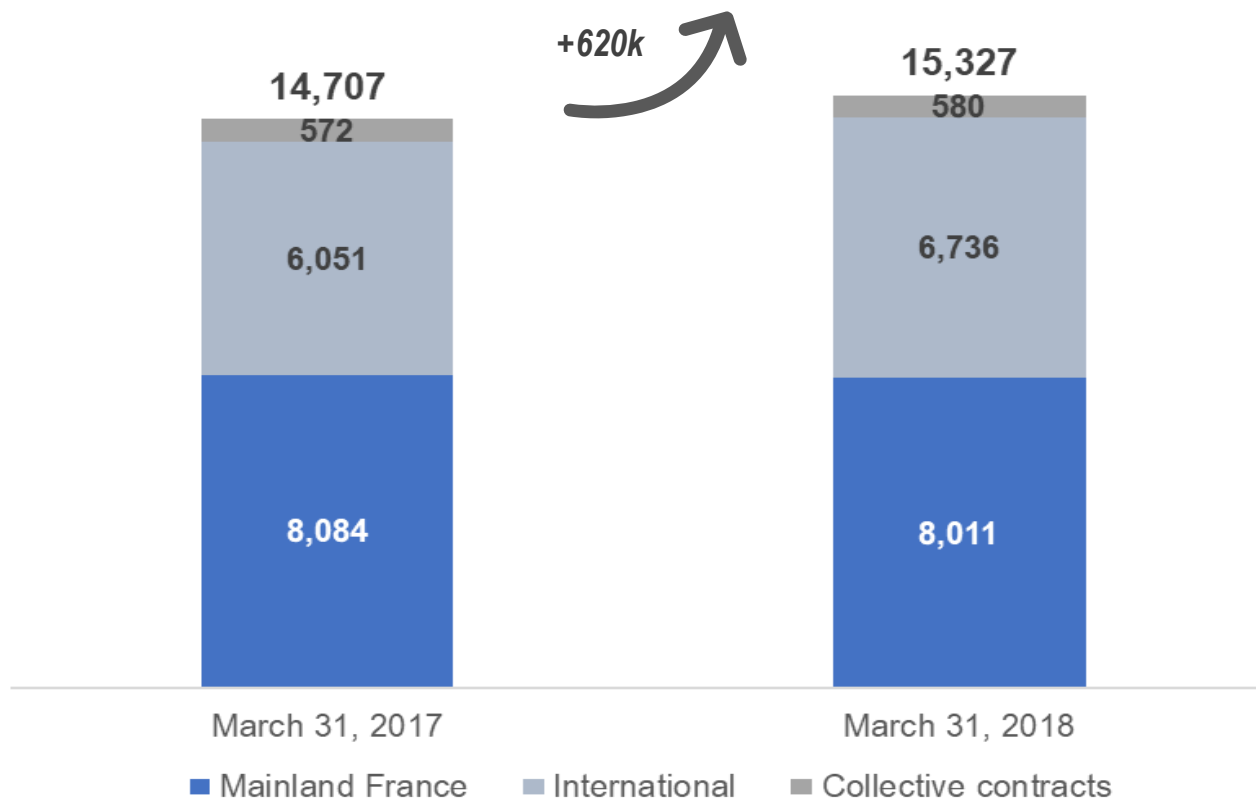
<i>in euro millions - IFRS</i>	3M 2017	3M 2018	Δ organic (%)*
Recorded music	1,016	980	+5.9%
Streaming and subscriptions	467	557	+31.5%
Other digital sales	155	121	-12.0%
Physical sales	226	155	-26.2%
License and Other	168	147	-5.7%
Music Publishing	220	208	+3.9%
Merchandising and Other	54	40	-18.7%
Intercompany elimination	-6	-6	
Revenues - Universal Music Group	1,284	1,222	+4.5%

* At constant currency and scope of consolidation. See details on page 4

Canal+ Group

CANAL+ GROUP

Subscriber base (in thousands)



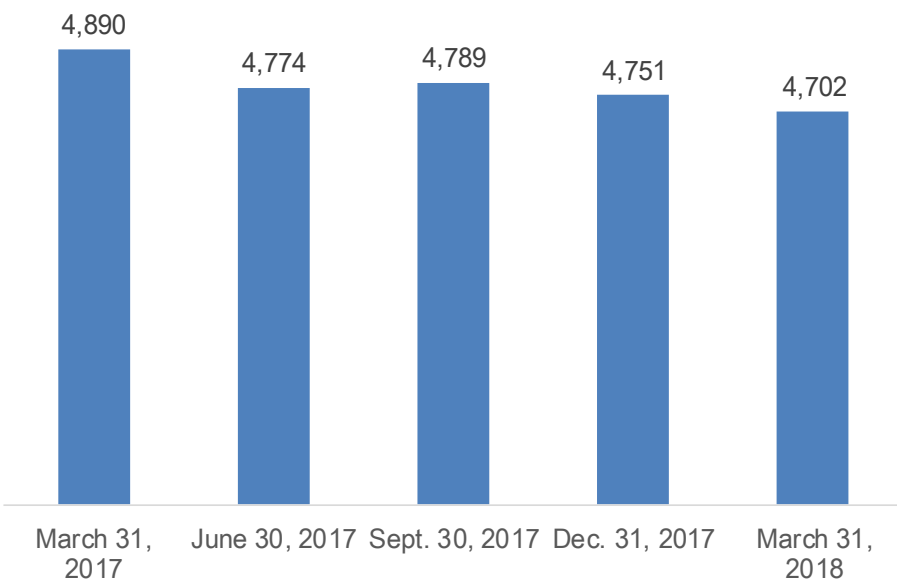
CANAL+ GROUP



Retail subscriber base in mainland France

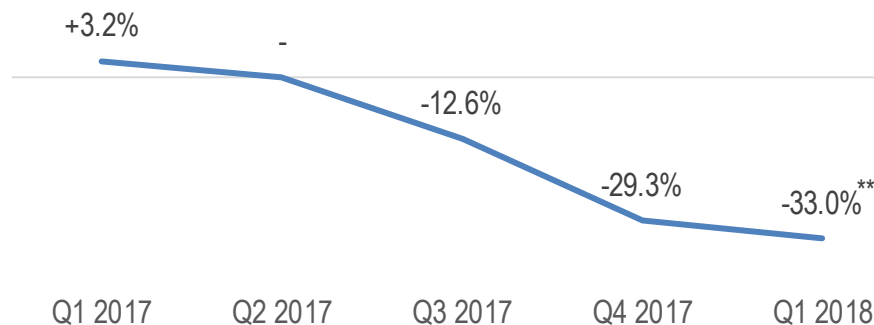
Evolution of the retail subscriber base in mainland France*

(In thousands)

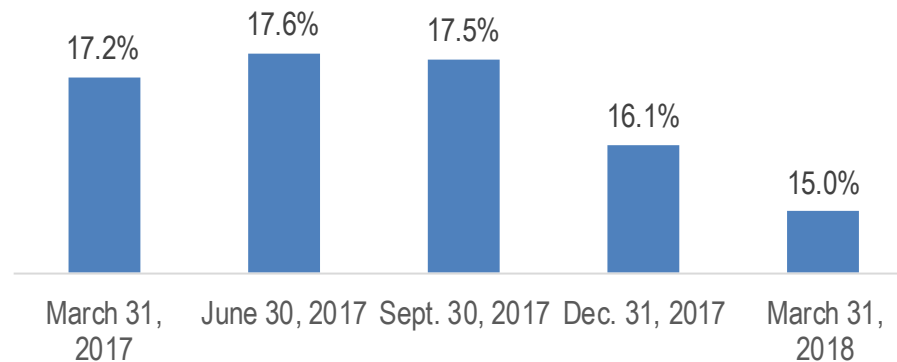


Continuous improvement of the churn

Strong decrease in the number of cancellations...



... resulting in an improvement in the churn rate***



* Excluding Canalplay

** Excluding effect of the right of retraction (1 month) for new contracts

*** Churn per individual retail subscriber with commitment over a 12-month period, excluding wholesale customers

CANAL+ GROUP

Revenues



<i>in euro millions - IFRS</i>	3M 2017*	3M 2018	Δ (%)	Δ organic (%)**
TV mainland France	807	801	-0.7%	-0.7%
TV International	370	386	+4.4%	+5.3%
<i>o/w Africa</i>	124	132	+6.9%	+12.3%
Studiocanal	95	111	+17.7%	+19.2%
Revenues - Canal+ Group	1,272	1,298	+2.1%	+2.5%

Havas

HAVAS

Successful integration

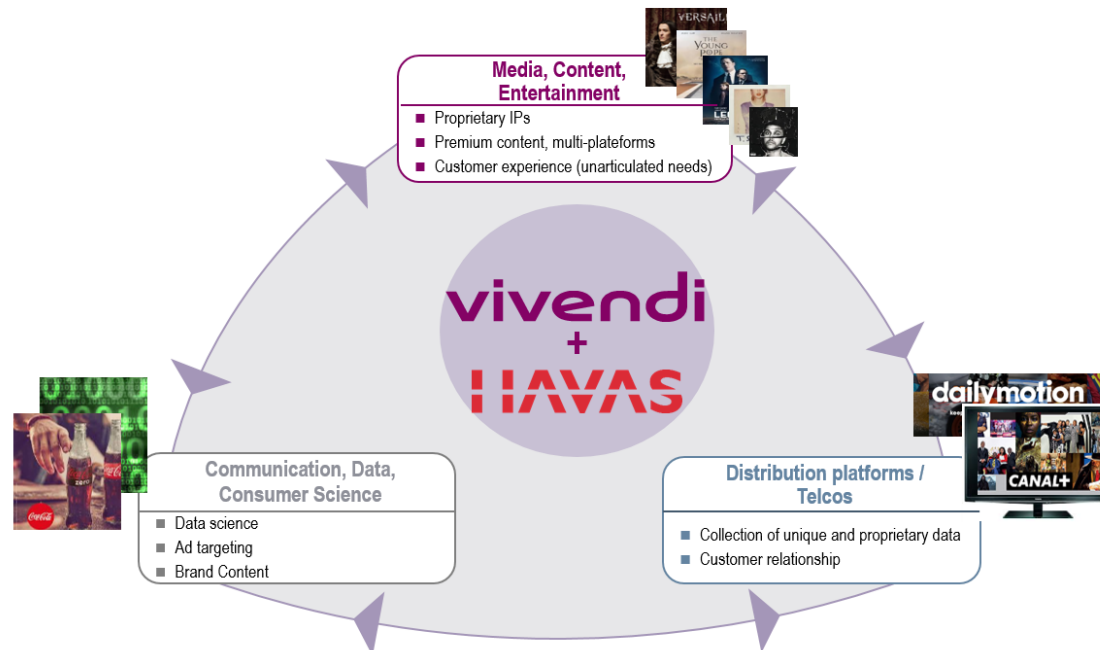


■ A rapidly evolving industry

- Greater and greater convergence between advertising and content
- More transparency

▶ **Through Vivendi, Havas is fully aligned with this new paradigm**

■ Havas is at the heart of all of Vivendi's businesses



HAVAS

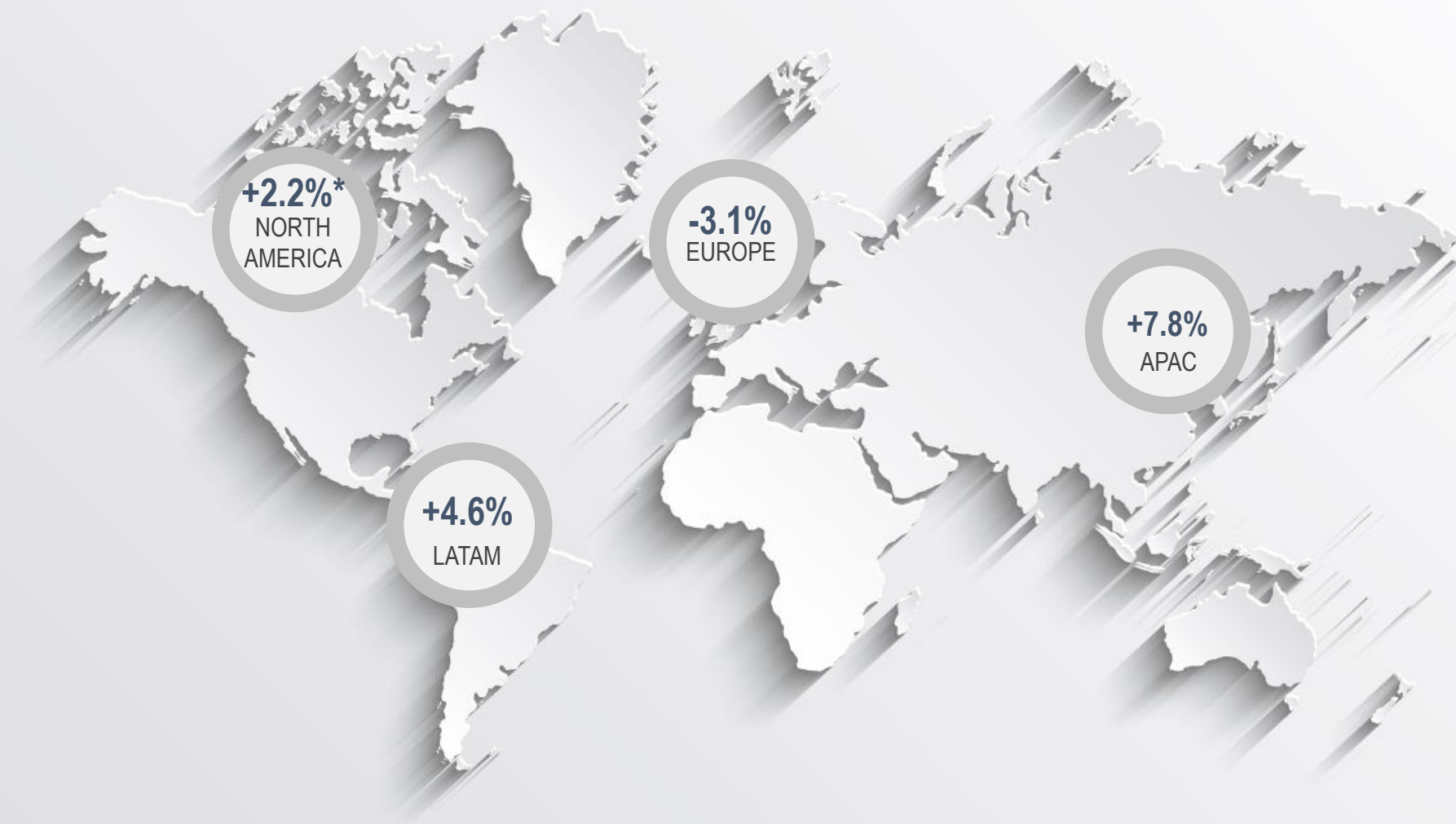
Successful integration



- **Havas now has a unique value proposition** to better serve its clients, leveraging Vivendi's assets and its relationships with artists
- **Other Vivendi activities benefit from Havas' expertise in**
 - Consumer science and knowledge
 - Data analytics
 - Creativity in all media formats worldwide
- **An accretive acquisition with synergies in progress and many initiatives already realized**
 - The Annex
 - Carl's Junior
 - BMW
 - Partnership with Facebook

HAVAS

Organic growth by geographic region (excluding Arnold in the US)



HAVAS

Revenues



<i>in euro millions - IFRS</i>	3M 2017 (pro-forma)	3M 2018	Δ organic (%)*/**
Europe	250	244	-3.1%
<i>o/w France</i>	101	101	-2.3%
North America	197	169	+2.2%**
APAC and Africa	39	39	+7.8%
Latin America	33	30	+4.6%
Revenues - Havas	519	482	-0.1%**

■ Growth 3M 2018

- Forex - 6.9 %
- Acquisitions + 1.5 %
- Organic Growth - 1.7 %

* At constant currency and scope of consolidation. See details on page 4

** Excluding the impact of Arnold. Including Arnold, organic growth in North America was -2.6% and total Havas revenues decreased by -1.7%

HAVAS

Business update



■ Q1 2018 Key wins

Creative

ADP (USA)	Aéroport de Paris (France)
Citroën (Italy and Australia)	Boulangier (France)
Carl's Jr. (USA)	Société Générale (France)
Kraft-Heinz (UK)	Lidl (Germany)
Michelin (USA)	Linde Group (Germany)
Accor Hotels (Brazil)	

Media

ADP (USA)	Bristol-Myers Squibb
Cherry Jaguar Land Rover (China)	(Global)
Avril group's vegetable oil (France)	Cycle & Carriage (Singapore)
BKT (Italy)	

■ New services

- **Havas China Desk:** an initiative aimed at supporting all aspects of China-related business for the group's clients
- **Havas Blockchain:** the 1st fully-integrated communications offering for blockchain tech

Other businesses

OTHER BUSINESSES

Revenues

<i>in euro millions - IFRS</i>	3M 2017	3M 2018	Δ organic (%) [*]
Gameloft	91	79	-7.4%
Vivendi Village	26	23	-3.3%
New Initiatives	10	16	+55.8%
Revenues - Other activities	127	118	-1.4%

* At constant currency and scope of consolidation. See details on page 4

Conclusion

CONCLUSION

- **Good Q1 2018**
- **We are confident about the prospects of our main businesses for the rest of the year**
 - ▶ **We may release the H1 2018 earnings by the end of July**

Appendices

UNIVERSAL MUSIC GROUP

Key performance indicators



Recorded music: Best sellers*

3M 2017	3M 2018
The Weeknd	Kendrick Lamar - Black Panther The Album
Drake - More Life	Migos
La La Land OST	Post Malone
Fifty Shades Darker OST	Imagine Dragons
Moana OST	Kendrick Lamar - DAMN

2018 UPCOMING RELEASES **

The 1975	Drake	Nicki Minaj
J Balvin	Five Seconds of Summer	Perfume
James Bay	Florence & The Machine	Snow Patrol
Dierks Bentley	Masaharu Fukuyama	Kanye West
Andrea Bocelli	Kendji Girac	Years & Years
Chvrches	Ariana Grande	
Sarah Connor	Shawn Mendes	
Damso	Mamma Mia OST	

* Based on revenues

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

CANAL+ GROUP

Key performance indicators



<i>in thousands</i>	March 31, 2017	March 31, 2018	Δ
Individual subscribers	14,135	14,747	+612
Mainland France	8,084	8,011	-73
International	6,051	6,736	+685
Collective contracts	572	580	+8
Total	14,707	15,327	+620

FTA-TV audience share *	3M 2017	3M 2018	Δ
C8	5.0%	3.9%	-1.1pt
CStar	1.4%	1.4%	-
CNews	0.5%	0.5%	-
Total	6.9%	5.8%	-1.1pt

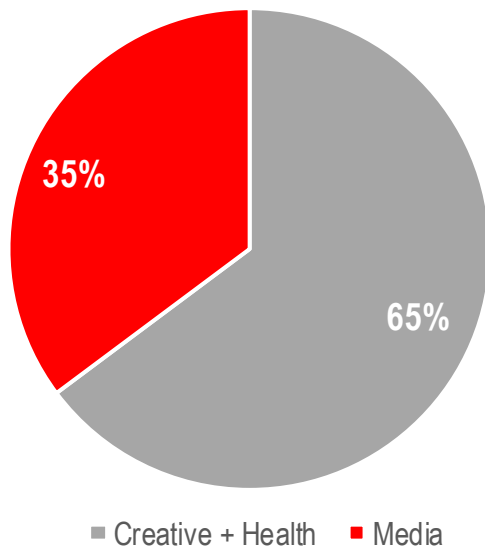
* Source: Médiamétrie - Population aged 25-49

HAVAS

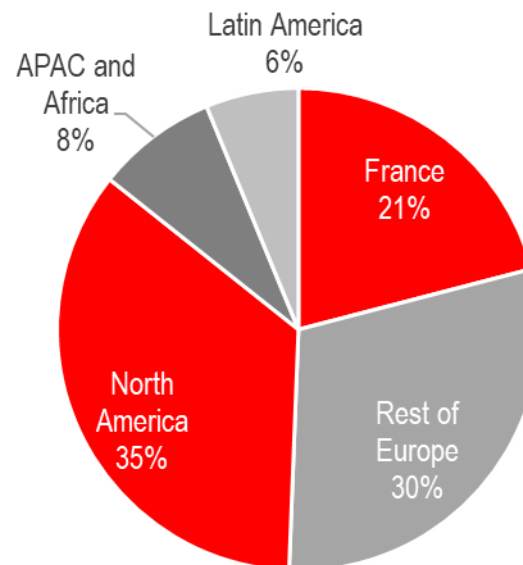
Revenues - Breakdown



Breakdown by activity



Distribution by geographic region



GAMELOFT

Key performance indicators



Revenue - Distribution by geographic areas	3M 2017	3M 2018
EMEA	32%	36%
North America	33%	32%
Asia Pacific	25%	24%
Latin America	10%	8%

Average active users on smartphones (in millions)	3M 2017	T1 2018
Monthly Active Users (MAU)	138	114
Daily Active Users (DAU)	16	13

Recent & upcoming Releases*



Dungeon Hunter Champions
Genre: MOBA
Released on May 3rd



Asphalt 9 Legends
Genre: Racing

APPLICATION OF IFRS 15

- **IFRS 15 applicable as from January 1, 2018**
- **No material impacts** on Vivendi's Q1 2018 consolidated revenues and operating results
- Restatements of Q1 2017 and FY 2017 consolidated revenues

<i>in euro millions - IFRS</i>	3M 2017	FY 2017
Vivendi's revenue as published in 2017	2,663	12,444
<i>IFRS 15 impacts</i>		
Canal+ Group	-6	-48
Gameloft	23	70
Vivendi's revenue restated for IFRS 15	2,680	12,466

- **No material impacts expected for UMG and Havas.** Their revenue recognition was already compliant with IFRS 15

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