Pour insérer la notice, cliquez sur le bouton «Formes» puis double-cliquez sur la version EN ou FR dans le dossier 02. Mentions & Tags.
Q3 AND 9M KEY TAKEAWAYS FOR OUR MAIN BUSINESSES

- Very solid performances of our three main businesses in Q3 18

1. Growth acceleration
   - Revenue up 13.5%*, after 9.0%* in Q2 and 4.5%* in Q1
   - Streaming and subscriptions up 38.6%*, after 37.0%* in Q2 and 31.5%* in Q1

2. Almost stable
   - Revenue grew +0.8%* in 9M and -0.2%* in Q3, despite StudioCanal’s seasonality
   - Multiple agreements signed

3. Upturn in Q3
   - Net revenue grew 2.5%** in Q3
   - Net revenue up 0.3% in Q3 including Arnold

Group revenues up 5.6%* in Q3 (9M : +4.6%*)

* At constant currency and perimeter
** Net Revenues organic growth excluding Arnold
OTHER Q3 HIGHLIGHTS

1. Update on the progress of the sale of part of Universal Music Group’s share capital
   - The bank selection process is underway:
     - The Management Board has shortlisted fifteen banks that could help Vivendi identify potential strategic partners for UMG
     - The end goal is to select five to seven banks and set the terms of engagement and fees before the end of fall
     - UMG’s 2018 financial results, which will be released on February 14, 2019, will serve as a basis for the discussions with potential partners
   - Proceeds may be used for a significant share repurchase program through a tender offer and for potential acquisitions

2. Editis: share purchase agreement signed
   - Agreement to acquire 100% of Editis’ share capital signed on November 15, 2018
   - The favorable opinions of Vivendi’s and Editis’s work councils (IRPs) were obtained on September 13, 2018 and November 8, 2018, respectively
   - The closing of the transaction is expected in late 2018 or early 2019 subject to authorization by the French Competition Authority
## REVENUES IN MAIN BUSINESSES

### First Nine Months

<table>
<thead>
<tr>
<th>in euro millions - IFRS</th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>Δ (%)</th>
<th>Δ organic (%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>3,985</td>
<td>4,123</td>
<td>+3.5%</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>3,807</td>
<td>3,822</td>
<td>+0.4%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Havas**</td>
<td>539</td>
<td>1,587</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Other businesses and intercompany elimination</td>
<td>338</td>
<td>315</td>
<td>-7.1%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td>8,669</td>
<td>9,847</td>
<td>+13.6%</td>
<td>+4.6%</td>
</tr>
</tbody>
</table>

### Notes:
- **At constant currency and perimeter**
- **Havas’s Net Revenue organic growth was -1.8%; excluding Arnold, organic growth was -0.1%**
# Sequential Changes in Main Businesses

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>Q3 2018</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>+6.8%</td>
<td>+13.5%</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>+1.3%</td>
<td>-0.2%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Havas - Net Revenues (excluding Arnold)**</td>
<td>-1.4%</td>
<td>+2.5%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Other businesses and intercompany elimination</td>
<td>-0.2%</td>
<td>+8.7%</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>+4.0%</td>
<td>+5.6%</td>
<td>+4.6%</td>
</tr>
</tbody>
</table>

* Organic growth (in %)

** Net revenues correspond to revenues less pass-through costs rebilled to customers.

Including Arnold, Havas organic net revenue growth was -2.9% in H1 2018, +0.3% in Q3 2018, and -1.8% in 9M 2018

• At constant currency and perimeter
**UNIVERSAL MUSIC GROUP**  
Recorded Music Revenues

Breakdown by format – 9M 2018

- **Streaming and subscriptions** 56%
- **License and Other** 16%
- **Physical sales** 17%
- **Other digital sales** 11%

**Evolution of revenues** by format

<table>
<thead>
<tr>
<th>Format</th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Streaming and subscriptions</td>
<td>1,443</td>
<td>1,849</td>
<td>+35.8%</td>
</tr>
<tr>
<td>Physical sales</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency and perimeter.  
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**SG PREMIUM REVIEW** - Nov. 29, 2018

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See our website: www.vivendi.com/analystes-investisseurs
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