

Paris, November 15, 2018

Strong revenue increase in the third quarter of 2018, up 5.6%¹

- **The Group's three main businesses delivered very solid performances**
- **Evolution of Universal Music Group's share capital: bank selection process launched**
- **Editis: share purchase agreement signed**

This press release contains unaudited consolidated revenues established under IFRS, which were approved by Vivendi's Management Board on November 12, 2018, reviewed by the Audit Committee on November 13, 2018, and by the Supervisory Board on November 15, 2018.

¹ At constant currency and perimeter compared to the same period of 2017. Constant perimeter reflects the impacts of the acquisition of Havas (July 3, 2017) as well as the acquisition of Paylogic (April 16, 2018) and the sale of Radionomy (August 17, 2017) by Vivendi Village.

Vivendi's Supervisory Board met today under the chairmanship of Mr. Yannick Bolloré and reviewed the Group's consolidated revenue figures as of September 30, 2018, which were approved by the Management Board on November 12, 2018.

REVENUES AS OF SEPTEMBER 30, 2018

For the third quarter of 2018, Vivendi's revenues amounted to €3,384 million, compared to €3,207 million for the same period of 2017, an increase of 5.6% at constant currency and perimeter¹.

For the first nine months of 2018, Vivendi's revenues amounted to €9,847 million, compared to €8,669 million for the same period of 2017, an increase of 13.6%, mainly as the result of the consolidation of Havas since July 3, 2017 (+€1,048 million). At constant currency and perimeter¹, revenues increased by 4.6% compared to the first nine months of 2017, primarily driven by the growth of Universal Music Group (+9.1%) and Canal+ Group (+0.8%).

Revenue evolution by business segment

	Q3 2018	9M 2018
<i>Organic growth¹ (in %)</i>		
Universal Music Group	+13.5%	+9.1%
Canal+ Group	-0.2%	+0.8%
Havas - Net Revenues ² (excluding Arnold)	+2.5%	-0.1%
Other businesses and intercompany elimination	+8.7%	+2.4%
Total Vivendi	+5.6%	+4.6%

OPENING OF UNIVERSAL MUSIC GROUP'S SHARE CAPITAL

Following the preliminary work carried out by the Management Board, about fifteen banks were chosen for the bank selection process. The banks could help Vivendi identify one or more strategic partners for its subsidiary Universal Music Group.

Vivendi will hold working sessions with these banks before the end of fall to determine their qualifications and discuss the potential terms of engagement and fees.

The end goal of these working sessions is to select and retain five to seven banks that will be charged with finding the best partners for UMG.

² Net revenues correspond to revenues less pass-through costs rebilled to customers.

Universal Music Group's 2018 financial results, which will be published on February 14, 2019, will serve as a basis for the discussions with potential partners.

The cash from this sale may be used for a significant share repurchase program through a tender offer and for potential acquisitions.

EDITIS: ACQUISITION PROCESS

On November 15, 2018, Vivendi entered into a share purchase agreement with Grupo Planeta for 100% of the share capital of Editis, the second largest French publishing group, following the exclusive negotiations that began on July 30. The enterprise value retained is €900 million.

Editis encompasses around fifty publishing houses (e.g., Nathan, Bordas, Robert Laffont, Presses de la Cité, Julliard, XO, Plon, Perrin, Pocket, Belfond or Le Cherche Midi) and many successful authors (e.g., Marc Levy, Michel Bussi or Raphaëlle Giordano).

In 2017, Editis recorded revenues of approximately €750 million and a recurring EBIT of approximately €60 million.

In France, the book industry is the leading cultural market in terms of revenues (€6 billion in 2017), ahead of cinema and music. The acquisition of Editis will increase Vivendi's creative capabilities to develop new editorial projects and types of content (e.g., audiobooks, which are growing by 40% per year) and to develop international franchises (like the Paddington model).

Both groups have a recognized know-how in the management of intellectual property rights and a shared passion for creativity. Their businesses have similar structures. The functioning of publishing houses is similar to that of UMG's music labels, which should help facilitate the integration of Editis within Vivendi.

The acquisition of Editis will be another major step in Vivendi's building of an integrated media, content and communications group.

The favorable opinions of Vivendi's and Editis's works councils were obtained on September 13, 2018 and November 8, 2018, respectively.

The transaction must now be authorized by the French Competition Authority. The closing of the transaction is expected in late 2018 or early 2019.

COMMENTS ON REVENUE EVOLUTION BY BUSINESS SEGMENT

Universal Music Group

For the third quarter of 2018, Universal Music Group's (UMG) revenues amounted to €1,495 million, up 13.5% at constant currency and perimeter compared to the third quarter of 2017 (+13.3% on an actual basis).

For the first nine months of 2018, UMG's revenues amounted to €4,123 million, up 9.1% at constant currency and perimeter compared to the same period of 2017 (+3.5% on an actual basis).

Recorded music revenues grew by 10.2% at constant currency and perimeter as growth in subscription and streaming revenues (+35.8%) more than offset the continued decline in both download (-24.6%) and physical (-16.3%) sales.

Recorded music best sellers for the first nine months of 2018 included new releases from Drake, Post Malone, XXXTentacion and Migos, as well as the soundtrack release from *Black Panther* (Kendrick Lamar).

Music publishing revenues grew by 10.6% at constant currency and perimeter, also driven by increased subscription and streaming revenues, as well as higher revenues generated from performance rights and synchronization.

Merchandising and other revenues were down 13.4% at constant currency and perimeter, due to lower touring and retail activity.

UMG songs occupied the No. 1 spot on the Spotify Global Chart for 37 out of the first 39 weeks of 2018. In addition, for the last week of September 2018, UMG had nine out of the Top 10 Albums on the Billboard 200 chart in the United States. This marks the first time in nearly five years that a label group has achieved this performance, with UMG also being the group that did it back in October 2013.

In addition, on November 5, 2018, Universal Music Group announced that it has entered into an agreement with Boomplay, the most popular music streaming service in Africa. UMG is the first music major to license its music to this service. Launched in 2015, Boomplay is used by more than 36 million people, attracting nearly two million new users each month.

Canal+ Group

For the third quarter of 2018, Canal+ Group's revenues amounted to €1,247 million, almost stable compared to the same period of 2017 (-0.2% at constant currency and perimeter).

For the first nine months of 2018, Canal+ Group's revenues amounted to €3,822 million, up 0.4% compared to the same period of 2017 (+0.8% at constant currency and perimeter). This change was driven by the

increase in the group's global subscriber base, which reached 15.4 million compared to 14.8 million at the end of September 2017.

Revenues from television operations in mainland France decreased slightly due to the decline in the total individual subscriber base (7.9 million compared to 8.0 million at the end of September 2017), despite a positive change in the churn rate (decrease of 4 points over the past year to 13.4%, a record low since the third quarter of 2012). This decrease was notably due to the continued decline in Canalplay subscriptions and the termination of the Canalsat offer in favor of the new Canal offers and the subscriptions via wholesale partnerships. The Canal+ channel's individual subscriber base recorded a year-on-year increase of 227,000 subscribers.

International pay-TV operations posted a very strong increase in revenues of +7.8% at constant currency and perimeter driven by the very strong growth in the individual subscriber base (+726,000 year-on-year) notably as a result of the positive, yet temporary, impact of the 2018 FIFA World Cup.

Studiocanal's revenues increased by 10.3% at constant currency and perimeter, driven by more theatrical releases and very good video sales, particularly of *Paddington 2*. For the third quarter of 2018, the business was impacted (-4.6% at constant currency and perimeter) by the seasonality of movie releases. This seasonality is also expected to be unfavorable in the fourth quarter, which, in 2017, benefited from the release of *Paddington 2*.

The movie *Sink or Swim (Le Grand Bain)*, released on October 24, 2018 in France, is already performing very well, attracting more than three million viewers three weeks after its release. Season 4 of the TV series *The Bureau (Le Bureau des Légendes)*, a *Creation Originale Canal+*, broadcast on the channel and on myCanal since October 2018, is also a major success with both viewers and critics alike.

On November 8, 2018, Canal+ Group announced the renewal of its agreement with French cinema, extending until 2023 an historical partnership of more than 30 years. This agreement was a precondition for Canal+'s signing of the new media release chronology, whose upcoming entry into force will enable the Group to offer movies to its subscribers as early as 6 months after their theatrical release. This agreement and the new media release chronology protect and strengthen Canal+'s unique position in the financing and broadcasting of French cinema, of which it remains by far and more than ever the primary supporter.

On September 18, 2018, Canal+ Group and SFR announced a commercial agreement for the distribution of the RMC Sport bouquet. This agreement allows Canal+ Group satellite subscribers to watch all of the UEFA Champions League, UEFA Europa League, English Premier League, Portuguese Football Championship, as well as horse riding, athletics, extreme sports, and more.

On October 31, 2018, Canal+ Group won the exclusive rights to broadcast in France and Poland the English Premier League, the world's most watched football championship. From August 2019, Canal+ will offer on its antennas and on myCanal the 2019/2020, 2020/2021 and 2021/2022 seasons of the Premier League. During the upcoming seasons, Canal+ subscribers will be able to watch France's finest football (with the top three Ligue 1 matches every matchday), the best of European championships including the entire Premier League, a full-length evening show covering Ligue 2 matchdays, the entire Coupe de la Ligue, the French women's

football championship, the FIFA Women's World Cup, the Top 14, the Pro D2, southern hemisphere rugby, the Formula 1, MotoGP and Rally world championships, golf tournaments and the 2020 Olympics.

Canal+ Group is delighted to be able to offer a large number of its subscribers all the major sports competitions via its premium channels Canal+ and Canal+ Sport, as well as the best sports channels including BeIn Sport, Eurosport and RMC Sports.

In addition, on November 14, 2018, Canal+ Group and TF1 Group entered into a new global distribution agreement enabling the integration into the Canal offers of all TF1 Group channels and related non-linear services. The agreement is accompanied by a new expanded partnership between TF1 and Dailymotion. The group had entered into a similar agreement with M6 Group in early 2018.

For the full year 2018, Canal+ Group is close to achieving the objectives set. Television activities will achieve their goals; Studiocanal may end the year slightly behind despite the success of *Le Grand Bain*.

Havas

For the third quarter of 2018, Havas's revenues amounted to €535 million and net revenues² were €525 million. Organic growth of net revenues² excluding the impact of Arnold - which is in the process of reorganizing- stood at +2.5% compared to the third quarter of 2017, a significant improvement compared to the level recorded in the first half of 2018 (-1.4%).

All businesses, creative, healthcare communications and media, contributed to this upturn. Exchange rate fluctuations had an effect of -1.2% (primarily the US dollar, South American currencies and the Australian dollar) and acquisitions contributed +1.0%. At constant currency and perimeter, Havas's net revenues increased by 0.3% compared to the third quarter of 2017.

By geographic region, the North American agencies maintained their growth dynamic over the third quarter, thanks to continuing strong performances from Havas Health & You, BETC, Havas Edge, Havas Chicago and Abernathy/AMO, as well as from the media business (contribution of the Sanofi account's win in 2017).

Business in Europe significantly improved compared to the first half of 2018 and reported positive organic growth in the third quarter thanks to better performances, particularly in France and in the United Kingdom. The main contributors in France were BETC, Havas Paris and Ekino/Fullsix, for the creative operations, UX (User eXperience) and CRM (Customer Relationship Management). The agencies in the United Kingdom confirmed the local recovery thanks to the dynamism of the healthcare communications (Havas Lynx), creative (Havas London) and media businesses. Italy and Germany also reported double-digit growth, offsetting the underperformance of Spain (mainly in the media business).

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

At the end of September, the Asia-Pacific region continued to report positive growth, thanks to China. Latin America saw negative growth over the quarter due to an unfavorable comparative basis, but the region is set to maintain sharp growth over the full year 2018.

For the first nine months of 2018, Havas's revenues amounted to €1,587 million and net revenues² were €1,545 million. Organic growth excluding the impact of Arnold was stable at -0.1% compared to the first nine months of 2017; the exchange rate effect was negative at -4.8% and acquisitions contributed +1.2%. At constant currency and perimeter, Havas's net revenues² changed by -1.8% compared to the first nine months of 2017.

Havas pursued its policy of targeted acquisitions and continued to strengthen in certain areas of strategic expertise or in certain geographical regions. During the third quarter of 2018, Havas made two acquisitions: Republica, a leading independent multicultural marketing agency in the United States, in early September 2018, and Catchi, the leading Conversion Rate Optimization (CRO) specialist across Australia and New Zealand, in early July 2018.

After carrying off 3 "Grand Prix" and 47 "Lions" awards at the Cannes Lions, some Havas Group agencies, including Havas Host in Australia, BETC, Havas Germany, Rosapark and Havas New York, earned recognition for their creativity at major international festivals during the third quarter of 2018 (please refer to Appendix III for the list of the most significant awards and wins).

New business remained vibrant over the third quarter of 2018, with a number of new wins in creative and media businesses, as well as healthcare communications, both on a local and global level (please refer to Appendix III for the list of the most significant awards and wins). These new wins will more than offset media account losses in the third quarter. On October 29, 2018, Havas Media also won the global Puma media planning and buying assignment.

As previously announced, Havas expects better organic net revenues growth for the second half of 2018, thanks to major accounts wins in the first half of the year.

Gameloft

For the first nine months of 2018, Gameloft's revenues amounted to €224 million, down 4.7% at constant currency and perimeter compared to the same period of 2017 (-3.3% at constant currency and perimeter for the third quarter of 2018), due to the slowdown of the telco carriers' operations and the decline in advertising revenues. OTT operations (sales of games on platforms such as Apple, Google, Microsoft and Amazon) represented 72% of Gameloft's total revenues, up 4% at constant currency.

With almost 2 million downloads per day across all platforms during the first nine months of 2018, Gameloft is one of the leading mobile game publishers in the world. Gameloft has benefited from the strong performance of its catalogue, notably its bestselling games such as *War Planet Online*, *Dragon Mania Legends*, *Disney Magic Kingdoms*, *March of Empires*, and *Asphalt 8: Airborne*.

62% of Gameloft's revenues were generated by internally developed franchises.

On July 26, 2018, Gameloft launched *Asphalt 9: Legends*. The latest opus of the #No 1 mobile racing franchise has recorded more than 4 million downloads in a week and more than 24 million in three months.

In October 2018, Gameloft celebrated, in partnership with Illumination Entertainment and Universal Games, the fifth anniversary of *Minion Rush*, offering players new game modes and unreleased content available in an updated version. With close to a billion downloads, *Minion Rush* is among the top 10 most downloaded games in the world on iOS and Google Play.

Vivendi Village

For the first nine months of 2018, Vivendi Village's revenues amounted to €88 million, an increase of 9.9% at constant currency and perimeter compared to the same period of 2017. For the third quarter of 2018, revenues were up 39.5% at constant currency and perimeter.

Vivendi Ticketing's revenues amounted to €41 million, a 5.5% increase compared to the first nine months of 2017, driven by the acquisition of Paylogic in April 2018. See Tickets experienced a record level of commercial activity in September in the United Kingdom.

Live performance revenues almost doubled (+91.8%) compared to the first nine months of 2017, mainly due to the development of Olympia Production.

Olympia Production now counts a portfolio of 33 artists (e.g., the singers Eddy de Pretto and Dadju, and the comedian Guillermo Guiz), which is five times more than when it launched its activities in 2016. It will produce a thousand concerts and shows in 2018 (excluding festivals). With the acquisition of Garorock (announced in October 2018), one of the five major music festivals in France, Olympia Production holds four regional festivals hosting a total of more than 250,000 people.

L'Olympia recorded an excellent performance in the month of September driven by the hosting of many private events; the last quarter of 2018 will be active with 103 scheduled dates (79 were held in the same period of 2017).

At the end of September, CanalOlympia inaugurated its tenth cinema and live performance venue in Africa in Lomé, Togo. These venues draw two times the attendance of the venues in other countries such as France.

New Initiatives

New Initiatives, which groups together projects being launched or under development, recorded revenues amounting to €47 million for the first nine months of 2018, an increase of 37.6% compared to the same period of 2017.

For the third quarter of 2018, the audience of Dailymotion was 5.3 billion views worldwide, up 14% compared to the third quarter of 2017. Its audience for premium content almost doubled in one year reaching 2.2 billion views in the third quarter of 2018, compared to 1.2 billion in the third quarter of 2017. During the third quarter of 2018, Dailymotion had approximately 270 million monthly unique visitors worldwide.

To continue the enrichment of its premium offer, Dailymotion recently signed many content agreements. Dailymotion became the platform for AC Milan, the EuroLeague (first European professional basketball competition), El Espanol and Axel Springer in Spain, Hindustan Times (third most read newspaper in India) and SBS (second television group in South Korea).

The third quarter of 2018 was marked by the delivery of the internally-developed SSP (sell-side platform), to automate and optimize the selling of media space. It was gradually rolled out on Dailymotion's video inventory and was completed on September 15. Since then, most of Dailymotion's revenues have been processed via this platform.

GVA, the telecoms operator in Africa, launched the CANALBOX's Very High-Speed Internet offer in Libreville (Gabon) and Lomé (Togo), respectively in October 2017 and March 2018, allowing its subscribers to benefit from the technological quality of fiber optics.

In addition, GVA has just strengthened its network by acquiring a development company in Pointe-Noire (Republic of the Congo).

EXTENSION OF THE UBISOFT FORWARD SHARE SALE DEADLINE

As previously announced on March 20, 2018, Vivendi has sold forward its remaining interest in Ubisoft (i.e. 7,590,909 shares) for approximately €500 million, corresponding to a price of €66 per share.

Vivendi sold these 7,590,909 shares to two financial institutions as follows: 1,040,909 shares were sold on October 1, 2018 as planned, and the sale of 6,550,000 shares was deferred to March 5, 2019.

Vivendi has given an undertaking to Ubisoft to sell all the shares it owns by March 7, 2019, the settlement date. In addition, Vivendi maintains its March 2018 commitment to refrain from purchasing Ubisoft shares for a period of five years.

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. The clear and ambitious strategy that was set in motion three years ago has been successfully executed by the Management Board. First, in content creation, the Group owns powerful, complementary assets in music (UMG), mobile games (Gameloft) and movies/series (Canal+ Group), which are the three most popular forms of entertainment content in the world today. Second, in the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for our content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In 2017, a third building block – communications – was added to this structure, via Havas. Havas possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises, ticketing and digital technology that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com, www.cultureswithvivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release contains forward-looking statements with respect to the 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 our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des marchés financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des marchés financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. 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.

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

CONTACTS

Media

Paris

Jean-Louis Erneux
+33 (0)1 71 71 15 84

Solange Maulini
+33 (0) 1 71 71 11 73

London

Paul Durman
+44 20 7186 8890

Investor Relations

Paris

Xavier Le Roy
+33 (0) 1 71 71 18 77

Nathalie Pellet
+33(0)1 71 71 11 24

Delphine Maillet
+33 (0)1 71 71 17 20

ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: November 15, 2018

6:00 pm Paris time – 5:00 pm London time – 12:00 pm New York time

Media invited on a listen-only basis.

The conference call will be held in English.

Internet: The conference call can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

France: +33 (0)1 76 77 22 57

United Kingdom: +44(0) 330 336 94 11

USA: +1 323 994 20 93

Confirmation code: 892 51 59

On our website **www.vivendi.com** will be available an audio webcast and the slides of the presentation.

APPENDIX I

VIVENDI

REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

Third quarter

(in millions of euros)	Three months ended September 30,				
	2018	2017	% Change	% Change at constant currency	% Change at constant currency and perimeter ¹
Revenues					
Universal Music Group	1,495	1,319	+13.3%	+13.5%	+13.5%
Canal+ Group	1,247	1,252	-0.5%	-0.2%	-0.2%
Havas	535	539	-0.6%	na	na
Gameloft	75	77	-3.7%	-3.3%	-3.3%
Vivendi Village	36	25	+45.9%	+45.9%	+39.5%
New Initiatives	15	11	+39.6%	+39.6%	+39.6%
Elimination of intersegment transactions	(19)	(16)			
Total Vivendi	3,384	3,207	+5.5%	+5.9%	+5.6%

First nine months

(in millions of euros)	Nine months ended September 30,				
	2018	2017	% Change	% Change at constant currency	% Change at constant currency and perimeter ¹
Revenues					
Universal Music Group	4,123	3,985	+3.5%	+9.1%	+9.1%
Canal+ Group	3,822	3,807	+0.4%	+0.8%	+0.8%
Havas	1,587	539	na	na	na
Gameloft	224	245	-8.7%	-4.7%	-4.7%
Vivendi Village	88	81	+8.3%	+8.9%	+9.9%
New Initiatives	47	34	+37.6%	+37.6%	+37.6%
Elimination of intersegment transactions	(44)	(22)			
Total Vivendi	9,847	8,669	+13.6%	+17.4%	+4.6%

na: not applicable.

Nota: As from January 1, 2018, Vivendi has applied the new accounting standard IFRS 15 – *Revenues from Contracts with Customers* (please refer to Appendix II).

APPENDIX I (Cont'd)

VIVENDI

REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

Quarterly revenues

(in millions of euros)	2018			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	
Revenues				
Universal Music Group	1,222	1,406	1,495	
Canal+ Group	1,298	1,277	1,247	
Havas	482	570	535	
Gameloft	79	70	75	
Vivendi Village	23	29	36	
New Initiatives	16	16	15	
Elimination of intersegment transactions	(11)	(14)	(19)	
Total Vivendi	3,109	3,354	3,384	

(in millions of euros)	2017			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
Revenues				
Universal Music Group	1,284	1,382	1,319	1,688
Canal+ Group	1,272	1,283	1,252	1,391
Havas	-	-	539	648
Gameloft	91	77	77	82
Vivendi Village	26	30	25	28
New Initiatives	10	13	11	17
Elimination of intersegment transactions	(3)	(3)	(16)	(22)
Total Vivendi	2,680	2,782	3,207	3,832

Nota: As from January 1, 2018, Vivendi has applied the new accounting standard IFRS 15 – *Revenues from Contracts with Customers* (please refer to Appendix II).

APPENDIX II

VIVENDI

RESTATEMENT OF COMPARATIVE INFORMATION

(IFRS, unaudited)

As from January 1, 2018, Vivendi has applied the new accounting standard on revenues: IFRS 15 – *Revenues from Contracts with Customers*. In accordance with IFRS 15, Vivendi applied this change of accounting standard to 2017 revenues; thereby ensuring comparability of the data relative to each period of 2018 and 2017.

Impacts related to the application of IFRS 15 on revenues by business segment

(in millions of euros)	2017					
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Nine months ended September 30,	Three months ended December 31,	Year ended December 31,
Revenues (as previously published) (A)						
Universal Music Group	1,284	1,382	1,319	3,985	1,688	5,673
Canal+ Group	1,278	1,290	1,257	3,825	1,421	5,246
Havas (a)	-	-	525	525	626	1,151
Gameloft	68	62	63	193	65	258
Vivendi Village	26	30	25	81	28	109
New Initiatives	10	13	11	34	17	51
Elimination of intersegment transactions	(3)	(3)	(16)	(22)	(22)	(44)
Total Vivendi	2,663	2,774	3,184	8,621	3,823	12,444
IFRS 15 restatements (B)						
Universal Music Group	-	-	-	-	-	-
Canal+ Group	(6)	(7)	(5)	(18)	(30)	(48)
Havas (a)	-	-	14	14	22	36
Gameloft	23	15	14	52	17	69
Vivendi Village	-	-	-	-	-	-
New Initiatives	-	-	-	-	-	-
Elimination of intersegment transactions	-	-	-	-	-	-
Total Vivendi	17	8	23	48	9	57
Restated revenues (A+B)						
Universal Music Group	1,284	1,382	1,319	3,985	1,688	5,673
Canal+ Group	1,272	1,283	1,252	3,807	1,391	5,198
Havas (a)	-	-	539	539	648	1,187
Gameloft	91	77	77	245	82	327
Vivendi Village	26	30	25	81	28	109
New Initiatives	10	13	11	34	17	51
Elimination of intersegment transactions	(3)	(3)	(16)	(22)	(22)	(44)
Total Vivendi	2,680	2,782	3,207	8,669	3,832	12,501

a. As a reminder, Vivendi has fully consolidated Havas since July 3, 2017.

APPENDIX III

VIVENDI

HAVAS: SIGNIFICANT AWARDS AND WINS

Major awards won by Havas

After carrying off 3 Grand Prix awards at the Cannes Lions, the Palau Pledge campaign continued to triumph at a series of worldwide creative festivals, including the Clio Awards, the Spikes Awards, where the campaign won 5 Grand Prix, and a second Black Pencil at the DA&D Impact Awards, culminating in the honor of receiving "Champion for Humanity" award from the We Are All Human Foundation at the kick-off to the United Nation's Global Goals Week. Following this resounding success, Host/Havas was ranked top agency in Asia-Pacific and now stands 7th in the world, according to the Cannes Lions International Festival of Creativity's annual Global Creativity Report.

Major account wins over the third quarter of 2018

- **Creative:** Barnes and Noble, Rite Aid and National Association of Realtors (USA), La Banque Postale and Leclerc (France), Ferrero (Germany), Affinity Petcare (Spain), Lamborghini (Italy), X5 Retail (Russia), National Heart Foundation (Australia), Healthy Options (Hong Kong), Molson Coors (UK);
- **Media:** Blizzard Entertainment and De Beers (Global), Carrefour (6 markets in Europe), Pizza Papa Johns (USA), China Telecom and JDE (China), Giffgaff (UK), Pernod Ricard (Mexico), Lindt (Italy), FOX Sports (Australia), Burger Brands (Belgium); and
- **Healthcare communications:** Roche Genentech (Global), Gilead (Local), Novartis (Local), Pfizer (Local), Transmedics (Global).