

## Q1 2019 REVENUES

**IMPORTANT NOTICE:**

Unaudited and prepared under IFRS

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

# SUMMARY

**1** Q1 2019 Revenues

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# Q1 2019 Revenues

# CURRENCIES AND CONSOLIDATION PERIMETER

## ■ Currencies

<i>Average rate over the period</i>		<b>Q1 2018</b>	<b>Q1 2019</b>	<b>Δ (%)</b>
	USD:	1.220	<b>1.136</b>	+6.8%
EUR vs.	GBP:	0.883	<b>0.882</b>	+0.2%
	JPY:	134	<b>126</b>	+6.1%

## ■ Main change in the consolidation perimeter

- Editis has been consolidated since February 2019

## ■ Impact on Group revenues

	<b>Q1 2019</b>
<b>Organic growth</b>	<b>+5.7%</b>
Perimeter impact	+3.2 pts
<b>Growth at constant currency</b>	<b>+8.9%</b>
FX impact	+1.8 pts
<b>Actual growth</b>	<b>+10.7%</b>

# REVENUES BY BUSINESS UNIT

<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%) <sup>*</sup>
Universal Music Group	1,222	1,502	+22.9%	+18.8%
Canal+ Group	1,298	1,252	-3.6%	-3.3%
Havas Group	506	525	+3.8%	+0.1%
Editis <sup>**</sup>	-	89	na	na
Other businesses <sup>***</sup>	98	91	-5.8%	-6.1%
<b>Total Vivendi</b>	<b>3,124</b>	<b>3,459</b>	<b>+10.7%</b>	<b>+5.7%</b>

\* At constant currency and perimeter. See details on page 4

\*\* Editis has been consolidated since February 2019. Proforma figures for the 3-month period amounted to €134m in Q1 2019 compared to €136m in Q1 2018 (-1.3% at constant currency and perimeter).

\*\*\* Including intercompany elimination. See details on page 9

# UNIVERSAL MUSIC GROUP

## First Quarter Revenues



<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
Recorded music	980	1,208	+23.3%	+19.2%
<i>Subscriptions and streaming</i>	557	737	+32.4%	+28.1%
<i>Other digital sales (mainly downloads)</i>	121	104	-14.1%	-18.2%
<i>Physical sales</i>	155	193	+24.2%	+20.8%
<i>License and Other</i>	147	174	+18.6%	+15.3%
Music Publishing	208	225	+8.2%	+4.7%
Merchandising and Other	40	72	+80.1%	+72.7%
Intercompany elimination	(6)	(3)		
<b>Revenues - Universal Music Group</b>	<b>1,222</b>	<b>1,502</b>	<b>+22.9%</b>	<b>+18.8%</b>

\* At constant currency. See details on page 4

# CANAL+ GROUP

## First Quarter Revenues



<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
TV - International	386	401	+3.9%	+4.7%
TV - Mainland France	801	761	-5.0%	-5.0%
Studiocanal	111	90	-19.4%	-19.3%
<b>Revenues - Canal+ Group</b>	<b>1,298</b>	<b>1,252</b>	<b>-3.6%</b>	<b>-3.3%</b>

\* At constant currency and perimeter. See details on page 4

# HAVAS GROUP

## First Quarter Net Revenues



<i>in euro millions</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%) <sup>*</sup>
Revenues	506	525	+3.8%	+0.1%
<b>Net Revenues<sup>**</sup></b>	<b>482</b>	<b>502</b>	<b>+4.0%</b>	<b>+0.1%</b>
Europe	244	247	+1.0%	0.0%
North America	169	190	+12.1%	+1.5%
Asia Pacific and Africa	39	39	+0.8%	-1.8%
Latin America	30	26	-13.1%	-7.0%

### Q1 2019 growth:

- Forex: +2.8%
- Acquisitions: +1.1 %
- Organic growth: +0.1%

\* At constant currency and perimeter. See details on page 4

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



# OTHER BUSINESSES

## First Quarter Revenues

<i>in euro millions - IFRS</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
Gameloft	70	68	-2.3%	-7.0%
Vivendi Village	23	23	+0.4%	+16.4%
New Initiatives	16	15	-6.2%	-6.2%
Intercompany Elimination	(11)	(15)		
<b>Revenues - Other businesses</b>	<b>98</b>	<b>91</b>	<b>-5.8%</b>	<b>-6.1%</b>

\* At constant currency and perimeter. See details on page 4

# Appendices

# UNIVERSAL MUSIC GROUP



## Key Performance Indicators

<i>in euro millions</i>	Q1 2018	Q1 2019	Δ (%)	Δ organic (%)*
North America	458	576	+25.8%	+17.7%
Europe	321	372	+15.7%	+16.1%
Asia	116	153	+31.9%	+25.4%
Latin America	36	41	+15.1%	+23.9%
Rest of the world	49	66	+34.3%	+36.2%
<b>Recorded music revenues</b>	<b>980</b>	<b>1,208</b>	<b>+23.3%</b>	<b>+19.2%</b>

### Recorded Music: Best Sellers\*\*

Q1 2018	Q1 2019
Kendrick Lamar - Black Panther The Album	Ariana Grande
Migos	A Star Is Born OST
Post Malone	back number
Imagine Dragons	Queen
Drake	Billie Eilish

### 2019 UPCOMING RELEASES\*\*\*

Aladdin OST	King & Prince
Alejandro Sanz	Lion King OST
Avicii (posthumous)	Pavarotti OST
Ben Zucker	Rammstein
Eric Church	Rocketman OST
Florent Pagny	Rolling Stones (Hits compilation)
Herbert Gronemeyer	Sting
Jonas Brothers	Tame Impala
Karol G	

\* At constant currency and perimeter. See details on page 4

\*\* Based on revenues

\*\*\* Selected release schedule, subject to change

# CANAL+ GROUP

## Evolution of the subscriber base



<i>in thousands</i>	March 31, 2018	March 31, 2019	Δ
<b>Individual subscribers</b>	14,747	15,158	+411
International	6,736	7,431	+695
Mainland France	4,871	4,643	-228
France - Wholesale customers	3,140	3,084	-56
<b>Collective contracts</b>	580	588	+8
<b>Total</b>	15,327	15,746	+419

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