



February
13, 2020

FULL YEAR 2019 RESULTS

IMPORTANT NOTICE:

Financial results for the fiscal year ended December 31, 2019
Financial statements audited and prepared under IFRS

IMPORTANT LEGAL DISCLAIMER

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SUMMARY

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2 2019 Financials

3 Business Unit Performances

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ARNAUD DE PUYFONTAINE

Chairman of the Management Board

Chief Executive Officer

2019 Key Highlights

2019: ANOTHER YEAR OF VALUE CREATION FOR VIVENDI

■ Continued strong growth momentum

- UMG: very strong performance with more than €7.1 Bn in revenues, +18.9% and EBITA of €1.1 Bn (+24.6%)
- Canal+: good growth of international TV operations and strategic partnerships
- Havas: solid business model and strong cashflow generation
- Record adjusted net income of €1.7 Bn (against €1.1 Bn in 2018)

■ Opening of UMG's share capital valued at €30 Bn

EVOLUTION OF UMG'S SHARE CAPITAL



- Signing of the agreement* with a Tencent-led consortium:
 - Divestiture of 10% of UMG's share capital based on an enterprise value of €30 Bn for 100% of UMG
 - Option to acquire, on the same price basis, an additional amount of up to 10% of UMG's share capital until January 15, 2021
 - Second agreement, allowing Tencent Music Entertainment to buy a minority stake in UMG's subsidiary housing its Chinese operations
- Start of negotiations for the potential sale of an additional minority stake based on a valuation of at least €30 Bn for 100% of UMG
- The proceeds from these different operations could be used for substantial share buyback operations and acquisitions
- An IPO is currently planned for early 2023 at the latest

* The closing of the transaction is expected by the end of the first half of 2020

SUCCESSFUL INTEGRATION OF EDITIS

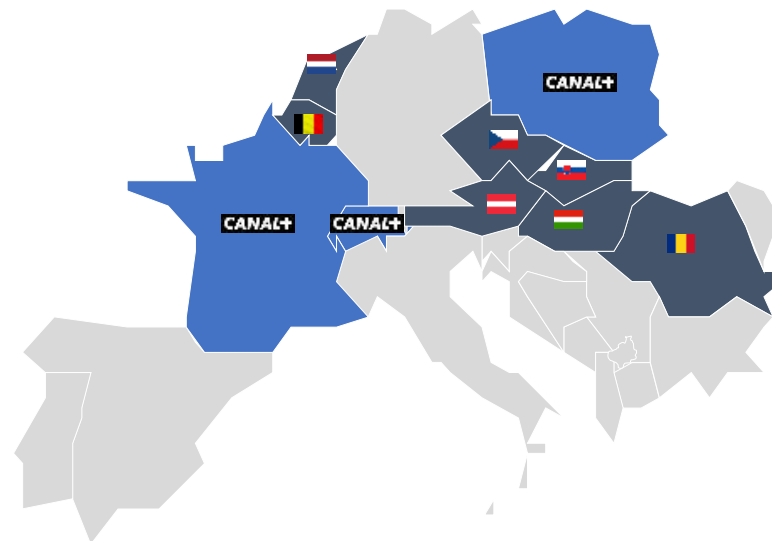
- **Integration of Editis since February 1, 2019**
 - Strong results driven by the reform in high school curricula in France, reinforcing its leading position in text book publishing with Nathan and Bordas
 - The literature segment continued to grow, with 6 Editis authors in the 2019 Top 10
- **Pursuit of targeted acquisitions to expand the catalogue**
 - Acquisition in July 2019 of the Archipel group
 - Partnership with Jungle Publishing in August 2019, and creation of a comic book publishing house
- **Cooperation with Vivendi entities to offer high-impact events to authors**



SUCCESSFUL ACQUISITION OF M7

Canal+ Group's subscriber base above 20M worldwide, including almost 12M for international

- Acquisition completed on September 12, 2019 for a total amount of slightly over €1 Bn
- A large pay-TV company operating in 7 European countries
 - Aggregator and distributor of local and international channels via satellite and OTT platforms
 - More than 2 M subscribers (3M including basic access package)
- Over €400 M in revenues per year
- A profitability accretive transaction for both Canal+ Group and Vivendi



■ Canal+ territories: France, Poland, Switzerland
■ M7 territories: Netherlands, Belgium, Czech Rep., Slovakia, Austria, Hungary and Romania

EQUITY AFFILIATES

■ Banijay Group

- In October 2019, Banijay Group entered into an agreement* for the acquisition of 100% of Endemol Shine Group's share capital
- Vivendi supports the creation of an international leader in the production of audiovisual content and strengthens its position in Banijay Group holding nearly one third of the share capital as an investment of €100 M

■ Telecom Italia

- Stable governance environment, enabling new developments



* Transaction submitted to the competent regulatory authorities

RETURN TO SHAREHOLDERS

■ Total shareholder returns of €3.5 Bn* (vs. a return of €568 M in dividends in 2018)

- 115.9 M shares repurchased between May 28, 2019 and February 4, 2020 (8.85% of the share capital): € 2.9 Bn*
- 130.9 M shares cancelled (10% of the share capital), including 96.8 M repurchased under the current share buyback program and 34.1 M previously held
- €636 M in dividends paid in April 2019

■ Remaining share buyback program

- 22 M treasury shares owned as of February 13, 2020 (1.85% of share capital as of this date), of which 19.1 million shares designated for cancellation and 2.9 million shares were allocated to hedge performance share plans
- Current program will continue until April 17, 2020, for the remainder of its authorization, i.e., 15 M shares to be repurchased at the maximum purchase price of €25/share

* Including €3.3 Bn paid in 2019 (i.e., €2.66 Bn for the repurchase of 108 M shares in 2019 and €636 M in dividends)

SHAREHOLDERS' MEETING ON APRIL 20, 2020

■ Share repurchases

- Renewal of the authorization granted to the Management Board by the Shareholders' Meeting of April 15, 2019
 - To repurchase shares at a maximum purchase price of €26 per share, within the limit of 10% of the share capital (2020-2021 program)
 - With the possibility of cancelling the shares acquired within the limit of 10% of the share capital
- Renewal of the authorization granted to the Management Board to purchase shares of the company by way of a public share buyback offer (OPRA)
 - At a maximum purchase price of €26 per share, within the limit of 30% of the share capital (or 20% depending on the repurchases made under the new program which are deducted from this 30% limit)
 - To cancel the shares acquired

■ Ordinary dividend of €0.60 per share with respect to 2019 fiscal year, which represents a 20% increase

- Compared to €0.50 per share paid in 2019, with respect to 2018 fiscal year
- Ex-dividend date of April 21, 2020 and payment date of April 23, 2020

HERVÉ PHILIPPE

Member of the Management Board

Chief Financial Officer

2019 Financials

SCOPE OF CONSOLIDATION, CURRENCIES AND IFRS IMPACTS

	Revenues	EBITA
Organic growth rate	+5.6%	+10.8%
Consolidation scope impact	+6.6pts	+5.4pts
Growth at constant currency rate	+12.2%	+16.2%
FX rate impact	+1.9pts	+2.3pts
Actual growth rate	+14.1%	+18.5%

- Main changes in scope of consolidation
 - Editis has been consolidated by Vivendi since Feb. 1, 2019
 - M7 has been consolidated by Canal+ Group since Sept. 12, 2019

■ Currencies

<i>Average rate over the period</i>		Q4 2018	Q4 2019	2018	2019
	USD:	1.154	1.109	1.187	1.123
EUR vs.	GBP:	0.886	0.868	0.884	0.880
	JPY:	130	120	131	123

- Implementation of IFRS 16 – Lease contracts
 - Application as of January 1, 2019, without restatement of the comparative periods

P&L

<i>in euro millions</i>	2018	2019	Δ (%)
Revenues	13,932	15,898	+14.1%
EBITA* / **	1,288	1,526	+18.5%
EBIT	1,182	1,381	+16.9%
Income from non-operating equity affiliates	122	67	
Interest	(47)	(46)	
Income from investments	20	10	
Other financial income and charges	(763)	65	
Earnings before provision for income taxes	514	1,477	x2.9
Provision for income taxes***	(357)	140	
Non-controlling interests	(30)	(34)	
Earnings attributable to Vivendi SA shareowners	127	1,583	x12.5
Adjusted net income*	1,157	1,741	+50.5%

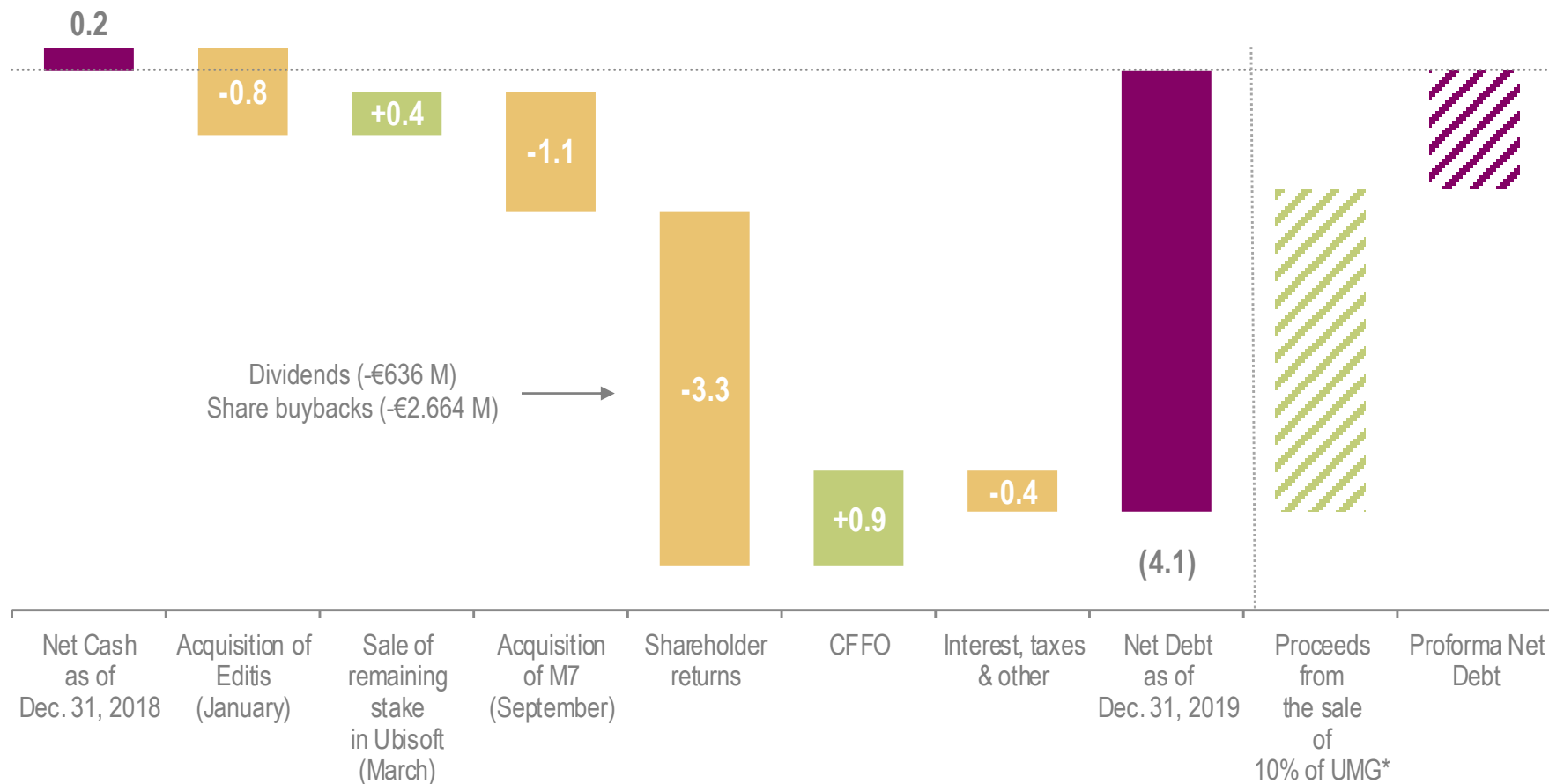
* Details of the reconciliation between EBITA and EBIT, and Earnings attributable to Vivendi SA shareowners and Adjusted Net Income are provided in the appendices

** EBITA included the positive impacts of the initial application of IFRS 16 on 2019 figures (€34 M)

*** In 2019, provision for income taxes included a €473 M income resulting from a favorable decision from the French Council of State regarding the use of foreign tax receivables upon exit from the Global Profit Tax System with respect to 2012 and 2015 fiscal years

CASH EVOLUTION

(in euro billions)



* The closing of the transaction is expected by the end of the first half of 2020

CONSOLIDATED BALANCE SHEET

Assets

<i>in euro millions</i>	January 1, 2019*	December 31, 2019
Goodwill	12,438	14,690
Intangible and tangible assets	6,075	7,394
Financial investments	6,011	5,834
Net cash position	176	-
Total	24,700	27,918

Equity and Liabilities

<i>in euro millions</i>	January 1, 2019*	December 31, 2019
Consolidated equity**	17,412	15,575
Provisions	1,290	1,621
Net Debt position	-	4,064
Net deferred tax liabilities	363	255
Working capital requirements and other	5,635	6,403
Total	24,700	27,918

* Restated to reflect changes in accounting standards

** The evolution of consolidated equity is notably linked to the share buyback program carried out in 2019

Business Unit Performances

REVENUES AND EBITA BY BUSINESS UNIT

Revenues by business unit

<i>in euro millions</i>	2018	2019	Δ (%)	Δ organic (%)
Universal Music Group	6,023	7,159	+18.9%	+14.0%
Canal+ Group	5,166	5,268	+2.0%	-0.9%
Havas Group	2,319	2,378	+2.6%	-1.0%
Editis*	-	687	na	na
Other businesses*** and intercompany elimination	424	406	-4.7%	-2.6%
Total Vivendi	13,932	15,898	+14.1%	+5.6%

EBITA by business unit

<i>in euro millions</i>	2018	2019	Δ (%)	Δ organic (%)**
Universal Music Group	902	1,124	+24.6%	+22.3%
Canal+ Group	400	343	-14.3%	-19.3%
<i>Canal+ Group - EBITA before restructuring charges</i>	428	435	+1.6%	-3.9%
Havas Group	215	225	+4.5%	+0.5%
Editis*	-	52	na	na
Other businesses***	(229)	(218)	+4.9%	+3.7%
Total Vivendi	1,288	1,526	+18.5%	+10.8%

* Editis has been consolidated since February 1, 2019. For the 11-month proforma period, revenues and EBITA organic growth amounted to +6.3% and +46.9%, respectively

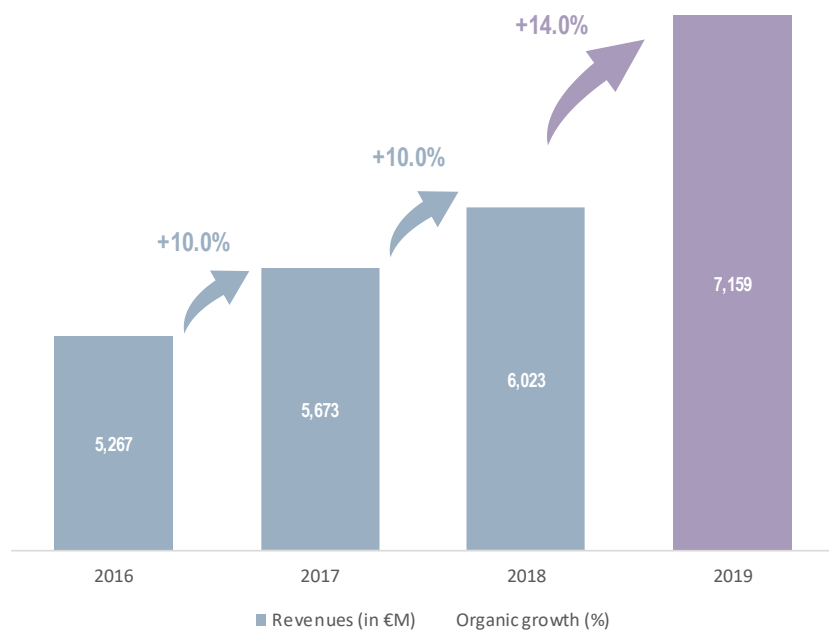
** The organic growth reported did not eliminate the impacts on 2019 EBITA of IFRS16 initial application (+ €34 M, of which +€19 M on UMG and +€15 M on Havas Group). The organic growth of EBITA restated to reflect the impacts of IFRS 16 was +8.4% for the Group

*** Other businesses include Gameloft, Vivendi Village, New initiatives and Corporate

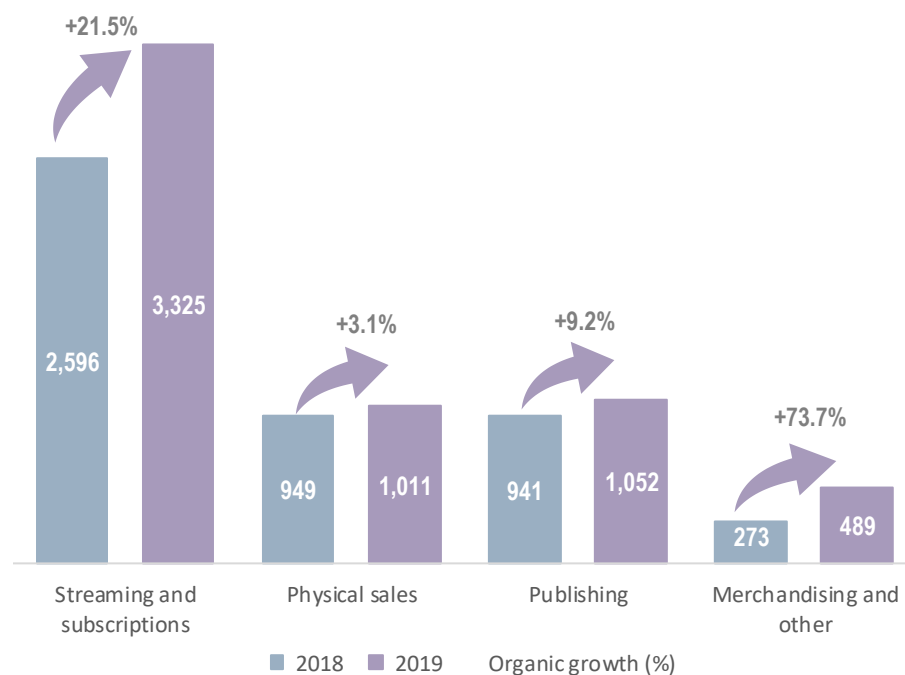
Universal Music Group

UNIVERSAL MUSIC GROUP

Continuous organic growth of the revenues

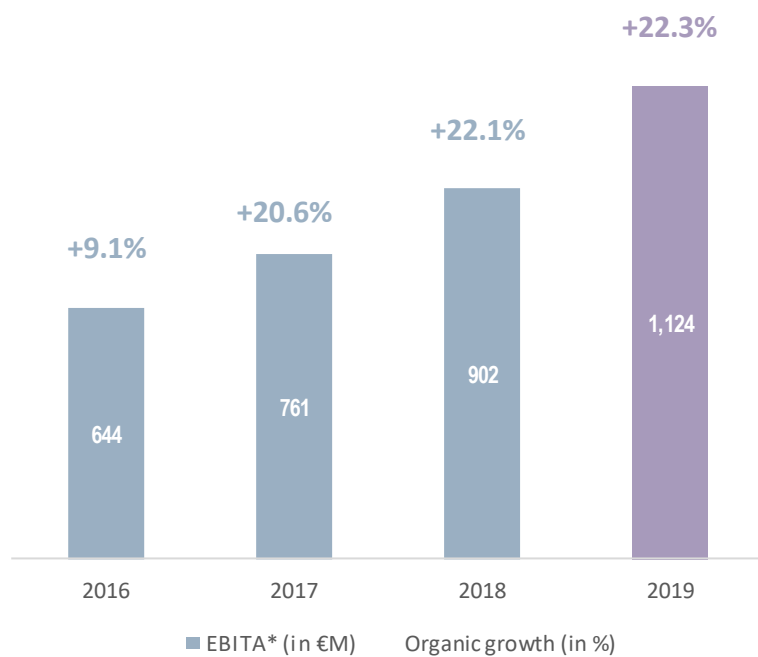


Revenue growth driven by all activities

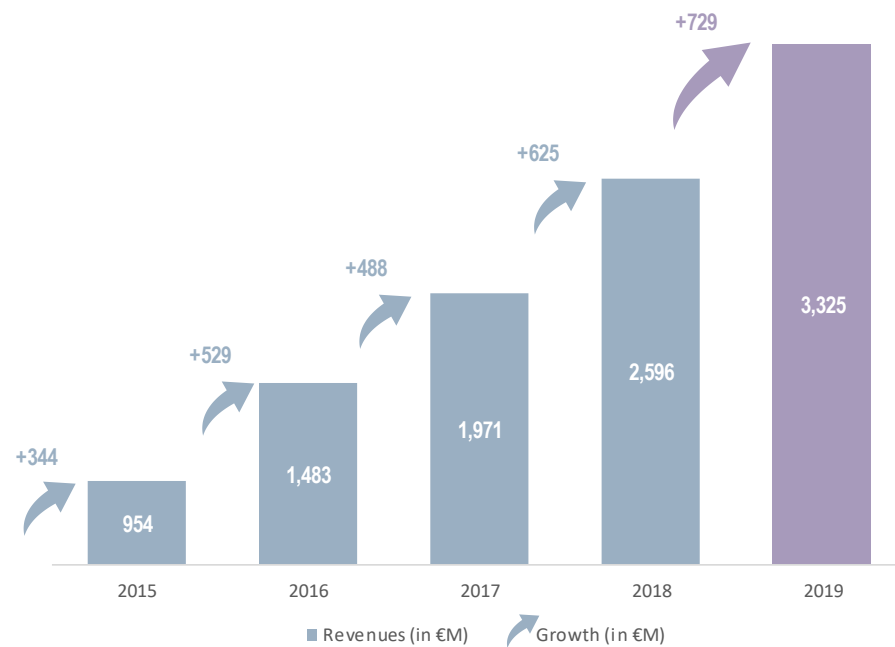


UNIVERSAL MUSIC GROUP

EBITA growth



Streaming and subscriptions growth



* UMG's EBITA included the positive impacts of the initial application of IFRS 16 on 2019 figures (€19 M)

UNIVERSAL MUSIC GROUP

Key Figures

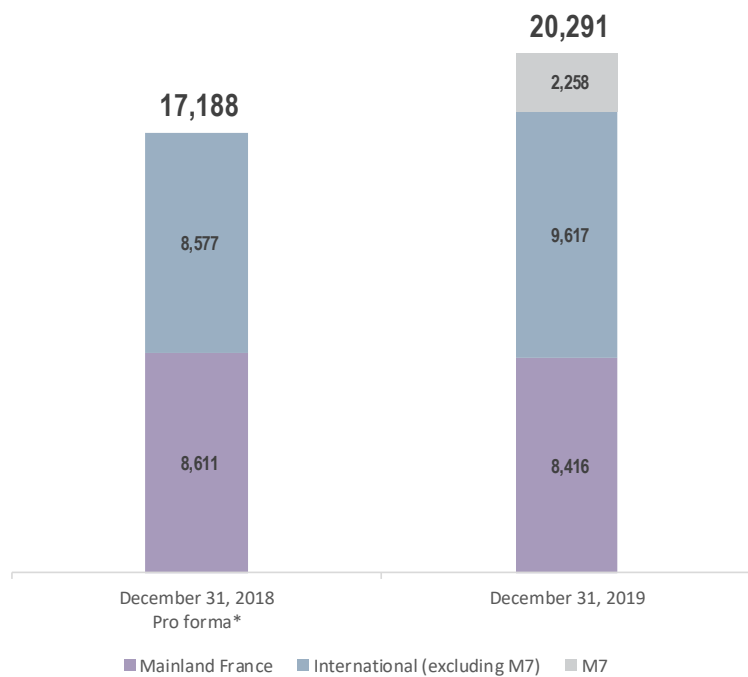
<i>in euro millions</i>	2018	2019	Δ (%)	Δ organic (%)
Revenues	6,023	7,159	+18.9%	+14.0%
Recorded music	4,828	5,634	+16.7%	+11.6%
<i>Streaming and subscriptions</i>	2,596	3,325	+28.1%	+21.5%
<i>Other digital sales (mainly downloads)</i>	479	428	-10.6%	-15.2%
<i>Physical sales</i>	949	1,011	+6.5%	+3.1%
<i>License and Other</i>	804	870	+8.2%	+5.3%
Music Publishing	941	1,052	+11.7%	+9.2%
Merchandising & Other	273	489	+79.4%	+73.7%
Intercompany Elimination	(19)	(16)		
EBITA*	902	1,124	+24.6%	+22.3%
<i>EBITA margin</i>	15.0%	15.7%	+0.7 pt	
CFFO	838	704	-16.0%	

* UMG's EBITA included the positive impacts of the initial application of IFRS 16 on 2019 figures (€19 M)

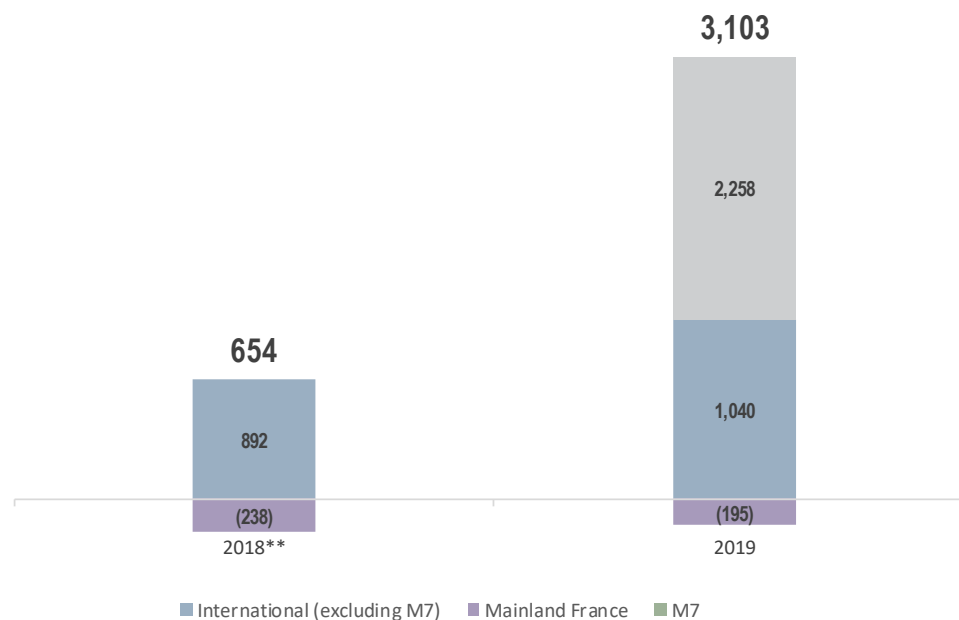
Canal+ Group

CANAL+ GROUP

Subscriber base above 20M



Net growth of subscribers (in thousands)

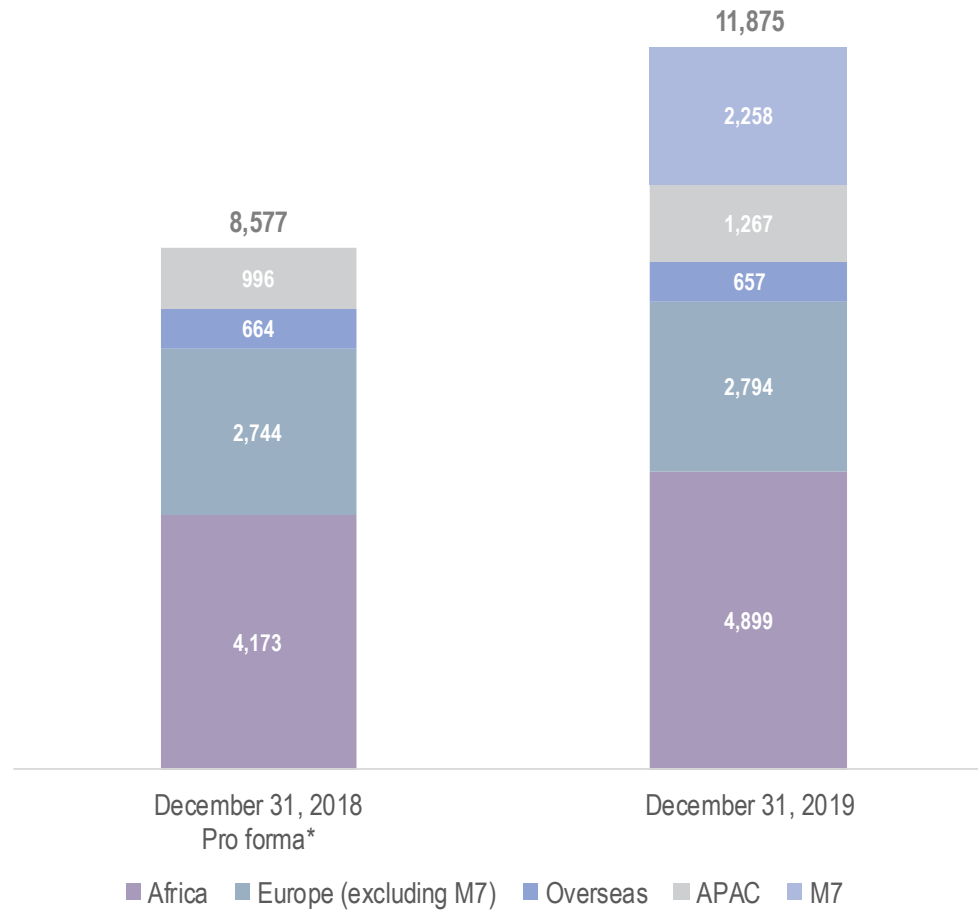


* The 2018 Pro forma notably included Wholesale subscribers

** Net growth calculated with the data published in 2017 and 2018

CANAL+ GROUP

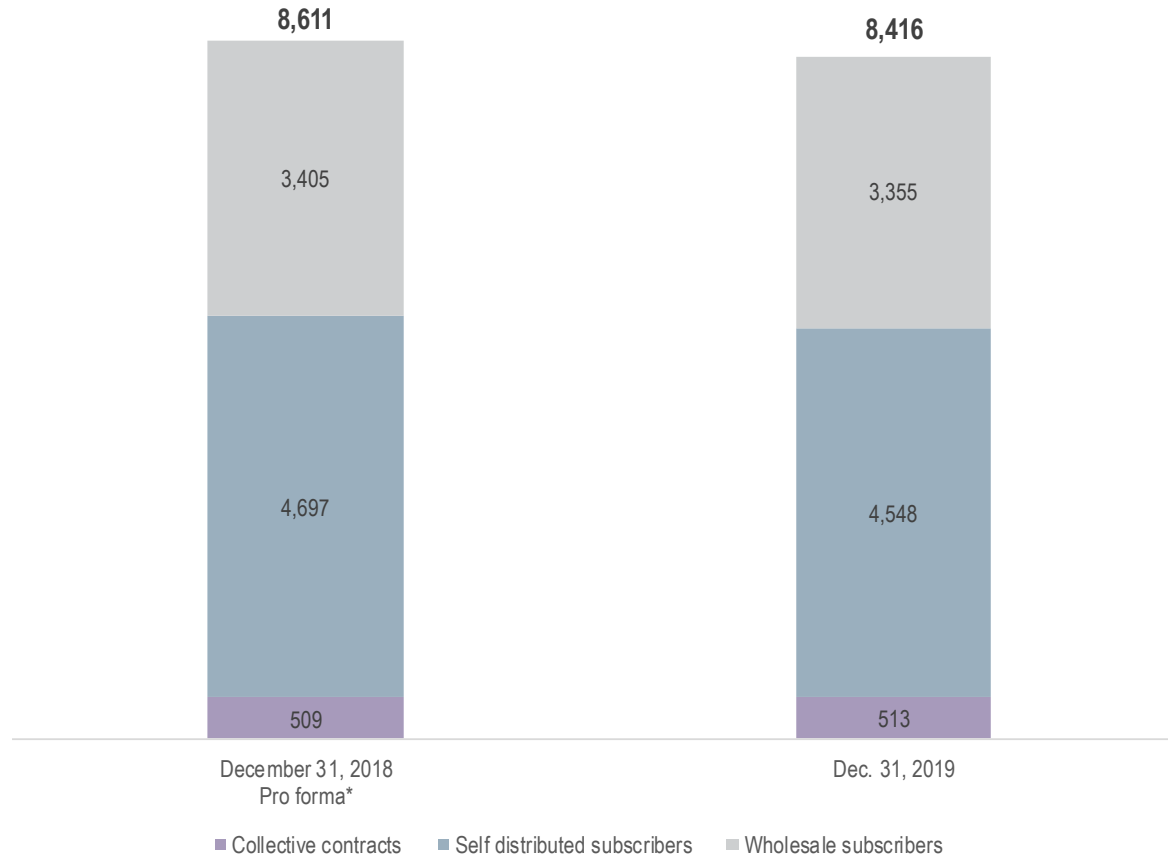
Overseas and international – Subscriber base (in thousands)



* The 2018 Pro forma notably included Wholesale subscribers

CANAL+ GROUP

Mainland France - Subscriber base (in thousands)



* The 2018 pro forma notably included wholesale subscribers

CANAL+ GROUP

Key figures

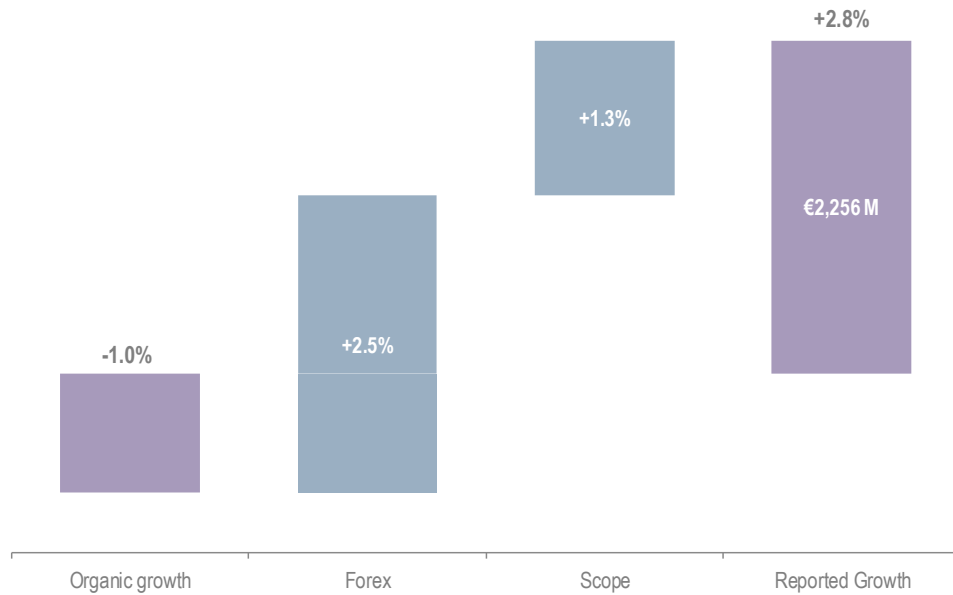
<i>in euro millions</i>	2018	2019	Δ (%)	Δ organic (%)
Revenues	5,166	5,268	+2.0%	-0.9%
TV International	1,567	1,781	+13.7%	+6.1%
TV mainland France	3,137	3,053	-2.7%	-2.8%
Studiocanal	462	434	-5.9%	-12.8%
EBITA before restructuring charges	428	435	+1.6%	-3.9%
<i>EBITA before restructuring margin</i>	8.3%	8.3%	-	
Restructuring charges	(28)	(92)		
EBITA	400	343	-14.3%	-19.3%
CFFO	259	167	-35.5%	

Havas Group

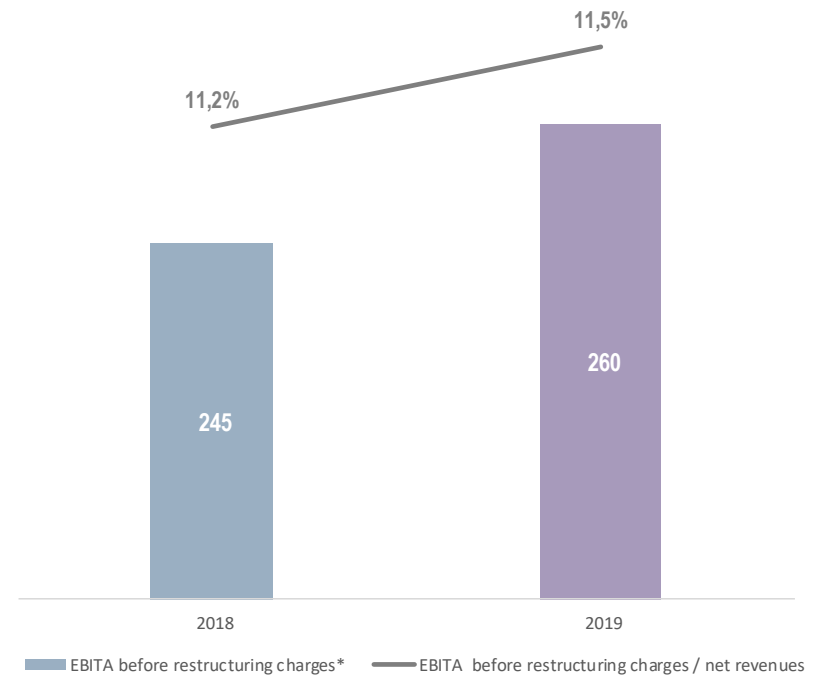
HAVAS GROUP

Solid business model

Breakdown of net revenue growth



Evolution of EBITA before restructuring charges*



* Havas Group's EBITA before restructuring charges included the positive impacts of the initial application of IFRS 16 on 2019 figures (€15 M)

HAVAS GROUP

Strategic investments

Focus on 3 areas :

- **Creativity:** Buzzman, the most creative agency in France
- **Consultancy:** Gate One, one of the UK's leading management consultancies in business transformation
- **India,** acquisition of 3 leading agencies:
 - Think Design: a UX and digital design agency
 - Langoor: a digital agency leveraging on creativity and technology
 - Shobiz: an experiential marketing agency

HAVAS GROUP

Key Figures

<i>in euro millions</i>	2018	2019	Δ (%)	Δ organic (%)
Revenues	2,319	2,378	+2.6%	-1.0%
Net revenues	2,195	2,256	+2.8%	-1.0%
Europe	1,109	1,105	-0.4%	-2.0%
North America	766	831	+8.5%	+0.4%
Asia Pacific and Africa	192	193	+0.6%	-3.0%
Latin America	128	127	-0.4%	+1.7%
EBITA before restructuring charges*	245	260	+6.1%	+2.5%
<i>EBITA before restructuring charges / net revenues</i>	11.2%	11.5%	+0.3 pt	
Restructuring charges	(30)	(35)		
EBITA*	215	225	+4.5%	+0.5%
CFFO	230	239	+3.8%	

* Havas Group's EBITA included the positive impacts of the initial application of IFRS 16 on 2019 figures (€15 M)

Editis

EDITIS

Key Figures

Acquisition of 100% of Editis, 2nd largest publishing group in France, completed as of January 31, 2019

	2018	2019	Δ
<i>in euro millions</i>	<i>11-month proforma</i>	<i>11-month reported</i>	<i>proforma organic (%)</i>
Revenues	646	687	+6.3%
Literature	277	282	+2.0%
Education & Reference	158	184	+16.8%
Diffusion & Distribution	211	221	+4.2%
EBITA	35	52	+46.9%
CFFO	na	22	na

na: not available

Other Businesses

OTHER BUSINESSES

Revenues

<i>in euro millions</i>	2018	2019
Gameloft	293	259
Vivendi Village	123	141
New Initiatives	66	71
Intercompany Elimination	(58)	(65)
Revenues - Other businesses	424	406

EBITA

<i>in euro millions</i>	2018	2019
Gameloft	2	(36)
Vivendi Village	(9)	(17)
New Initiatives	(99)	(65)
Corporate	(123)	(100)
EBITA - Other businesses	(229)	(218)

Q&A

Appendices and glossary

RESULTS BY BUSINESS UNIT

Revenues – Q4

<i>in euro millions</i>	Q4 2018	Q4 2019	Δ organic (%)
Universal Music Group	1,900	2,101	+6.3%
Canal+ Group	1,344	1,465	+1.4%
Havas Group	693	698	-3.7%
Editis*	-	217	na
Other businesses** and intercompany elimination	118	94	-18.6%
Total Vivendi	4,055	4,575	+2.4%

Income from operations (IFO) – 2019 FY

<i>in euro millions</i>	2018	2019
Universal Music Group	946	1,168
Canal+ Group	429	431
Havas Group	258	268
Editis*	-	59
Other businesses**	(194)	(207)
Total Vivendi	1,439	1,719

EBITA – H2

<i>in euro millions</i>	H2 2018	H2 2019	Δ organic (%)
Universal Music Group	576	643	+10.1%
Canal+ Group	179	110	-46.4%
Havas Group	113	117	-0.8%
Editis*	-	48	na
Other businesses**	(122)	(110)	+9.6%
Total Vivendi	746	808	-0.7%

EBITDA – 2019 FY

<i>in euro millions</i>	2018	2019
Universal Music Group	979	1,267
Canal+ Group	638	679
Havas Group	293	390
Editis*	-	122
Other businesses**	(170)	(180)
Total Vivendi	1,740	2,278

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village, New Initiatives and Corporate

CASH FLOW FROM OPERATIONS (CFFO) BY BUSINESS UNIT

<i>in euro millions</i>	2018	2019	Δ (%)
Universal Music Group	838	704	-16.0%
Canal+ Group	259	167	-35.5%
Havas Group	230	239	+3.8%
Editis*	-	22	na
Other businesses**	(201)	(229)	na
Total Vivendi	1,126	903	-19.7%

* Editis has been consolidated since February 1, 2019

** Other businesses include Gameloft, Vivendi Village, New Initiatives and Corporate

CASH FLOW FROM OPERATIONS (CFFO)

<i>in euro millions</i>	2018	2019	Δ
EBITDA proforma (before IFRS 16 impact)	1,740	2,030	+290
Operating lease expenses	na	254	na
EBITDA	1,740	2,278	+538
Operating lease expenses	na	(254)	na
Content investments paid, of which:	(137)	(676)	-539
<i>payments by UMG to artists and repertoire owners</i>	(933)	(1,210)	-277
<i>artists advances recouped by UMG</i>	812	1,018	+206
<i>acquisitions paid by Canal+ Group for film, sport and television rights</i>	(1,414)	(1,517)	-103
<i>consumption by Canal+ Group of film, sport and television rights</i>	1,535	1,554	+19
Capex	(341)	(405)	-64
Changes in net working capital	(28)	67	+95
Restructuring charges paid	(106)	(101)	+5
Dividends received	18	11	-7
Other	(20)	(17)	+3
CFFO	1,126	903	-223

UNIVERSAL MUSIC GROUP

<i>in euro millions</i>	Q4 2019	Δ organic (%)
Recorded music	1,662	+2.9%
Subscriptions and streaming	921	+16.8%
Other digital sales (mainly downloads)	108	-17.8%
Physical sales	343	-14.1%
License and Other	290	-1.6%
Music Publishing	292	+7.9%
Merchandising and Other	151	+56.9%
Intercompany elimination	(4)	
Revenues - Universal Music Group	2,101	+6.4%

Recorded Music: Best Sellers*

2018	2019
Drake	Billie Eilish
Post Malone	Post Malone
A Star is Born Original Sound Track	Taylor Swift
XXXTENTACION	Ariana Grande
The Beatles	A Star is Born Original Sound Track

<i>in euro millions</i>	2019	Δ organic (%)
North America	2,636	+8.7%
Europe	1,742	+10.1%
Asia	771	+18.5%
Latin America	184	+25.5%
Rest of the world	301	+20.4%
Recorded music revenues	5,634	+11.6%

SELECTED UPCOMING 2020 RELEASES**

5 Seconds Of Summer	J Balvin
Alejandro Fernandez	Karol G
Bon Jovi	The Killers
DaBaby	Niall Horan
Demi Lovato	Pearl Jam
Gregory Porter	Sam Smith
Justin Bieber	Tame Impala

* Based on revenues

** Non-exhaustive selected list of scheduled release, subject to change

HAVAS GROUP

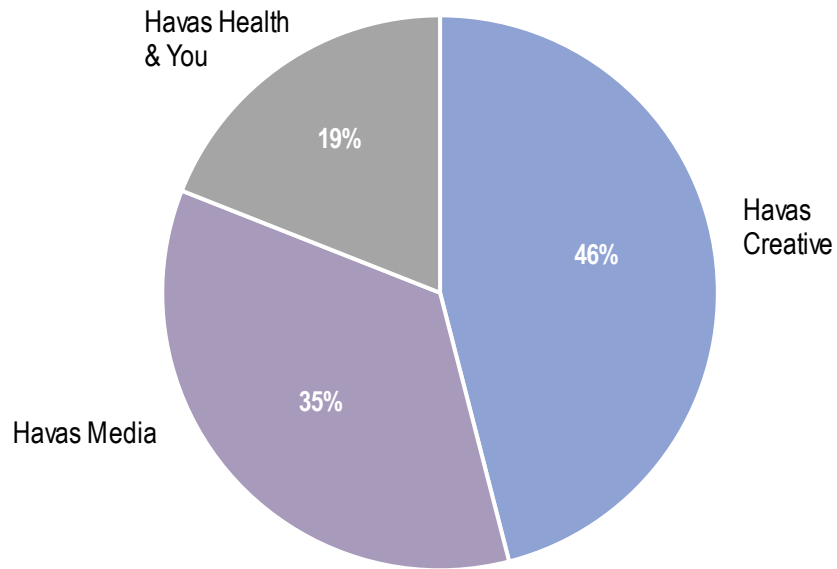
Q4 Net Revenues

<i>in euro millions</i>	Q4 2018	Q4 2019	Δ organic (%)
Revenues	693	697	-3.7%
Net Revenues	650	666	-2.0%
Europe	333	337	-2.0%
North America	222	230	-2.5%
Asia Pacific and Africa	61	61	-4.4%
Latin America	34	38	+5.2%

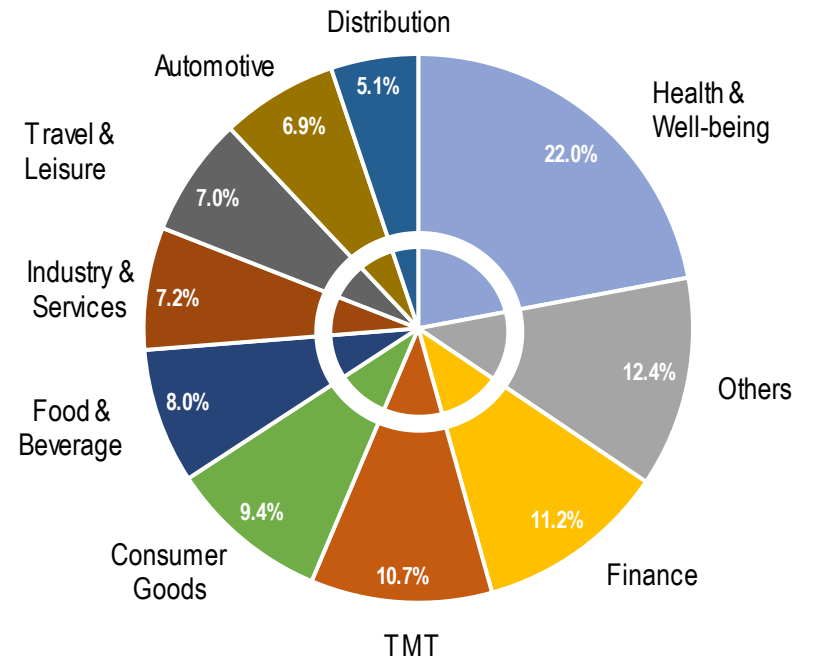
HAVAS GROUP

Net Revenues

Breakdown by division – FY 2019



Breakdown by sector – FY 2019



SHAREHOLDING IN TELECOM ITALIA

<i>in euro millions</i>	2018	2019
Vivendi's share of Telecom Italia's net income	211	156
Impact of dividend paid to saving share owners	(29)	(29)
Impact on Vivendi's Adjusted net income	182	127
Amortization of revaluation of intangible assets related to the purchase price allocation	(60)	(60)
Impact on Vivendi's Net income	122	67

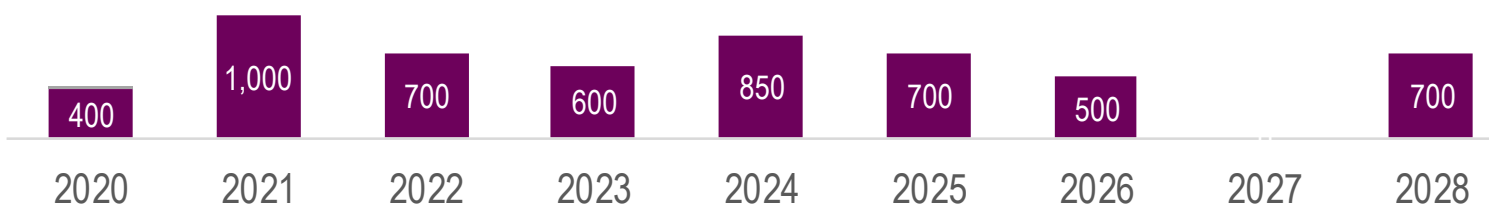
- Accounting for the interest in Telecom Italia
 - Under equity method of accounting since December 15, 2015
 - Share of earnings accounted with a one-quarter lag

LIQUIDITY AND CAPITAL RESOURCES

Cash evolution

<i>in euro millions</i>	December 31, 2018	December 31, 2019
Cash and cash equivalents	(3,793)	(2,130)
Cash management financial assets	(599)	(204)
Gross cash position	(4,392)	(2,334)
Bonds	4,050	5,450
Other financial liabilities, net	166	948
Net Debt / (Net cash position)	(176)	4,064

Bonds maturity (€ M)



Average debt
maturity:
5.3 years

- € 2.1 Bn bond placed in June 2019
- € 0.7 Bn bond redeemed in December 2019
- Credit lines available: € 2.9 Bn as of February 10, 2020
- Market value of listed equity portfolio: € 3.9 Bn as of December 31, 2019

INTEREST & INCOME TAX

Interest

<i>in euro millions (except where noted)</i>	2018	2019
Interest expense on borrowings	(64)	(69)
<i>Average interest rate on borrowings (%)</i>	1.39%	1.17%
<i>Average outstanding borrowings (in € Bn)</i>	4.6	5.9
Interest income from cash and cash equivalents	17	23
<i>Average interest income rate (%)</i>	0.50%	0.64%
<i>Average amount of cash and cash equivalents (in € Bn)</i>	3.4	3.6
Interest	(47)	(46)

Income tax

<i>in euro millions</i>	2018		2019	
	ANI*	Net income	ANI*	Net income
Impact of Vivendi SA's French Tax Group and of the Consolidated Global Profit Tax Systems	191	187	607	601
Tax charge	(444)	(544)	(430)	(461)
Provision for income taxes	(253)	(357)	177	140
<i>Effective tax rate</i>	20.1%		-12.0%	
<u>Non recurring favorable tax impacts in 2019</u>			473	473
Provision for income taxes excluding 2019 OTI	(253)	(357)	(296)	(333)
<i>Effective tax rate excluding 2019 OTI</i>	20.1%		19.9%	
Tax (payment) / reimbursement	(262)		(283)	

ADJUSTED NET INCOME

<i>in euro millions</i>	2018	2019	Δ (%)
Revenues	13,932	15,898	+14.1%
EBITA*	1,288	1,526	+18.5%
Other income and charges	7	-	
Income from non-operating equity affiliates	182	127	
Interest	(47)	(46)	
Income from investments	20	10	
Provision for income taxes	(253)	177	
Non-controlling interests	(40)	(53)	
Adjusted net income*	1,157	1,741	+50.5%

* Details of the reconciliation between EBITA and EBIT, and Earnings attributable to Vivendi SA shareowners and Adjusted Net Income are provided in the appendices

RECONCILIATIONS

EBIT to EBITA and IFO

<i>in euro millions</i>	2018	2019
EBIT	1,182	1,381
Amortization and depreciation on intangible assets acquired through business combinations	113	145
Other charges and income	(7)	-
EBITA	1,288	1,526
Restructuring charges	115	161
Share-based compensation plans	22	32
Other non-current operating charges and income	14	-
Income from operations (IFO)	1,439	1,719

Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	2018	2019
Earnings attributable to Vivendi SA shareowners	127	1,583
Amortization and depreciation of intangible assets acquired through business combinations	113	145
Amortization of intangible assets related to equity affiliates	60	60
Other financial income & charges	763	(65)
Provision for income taxes on adjustments	104	37
Non-controlling interests on adjustments	(10)	(19)
Adjusted net income (ANI)	1,157	1,741

Glossary

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

△ **organic:** at constant currency and perimeter

Net revenues (Havas Group): correspond to revenues less pass-through costs rebilled to customers

Adjusted earnings before interest and income taxes (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, as well as other income and charges related to transactions with shareowners.

Income from operations: corresponds to EBITA before share-based compensation costs, and other special items.

Adjusted net income (ANI) includes the following items: EBITA, income from non-operating equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations and related to equity affiliates, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareowners, other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SE's tax group and Consolidated Global Profit Tax Systems).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Cash flow from operations after interest and income tax paid (CFAIT): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies, and after interests and income taxes paid.

Net financial debt / Net Cash Position: Sum of value of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) whose underlying instruments are financial net debt items, and cash deposits backing borrowings.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.