

vivendi

Nov. 29,
2018

SG PREMIUM REVIEW

IMPORTANT NOTICE:

Unaudited and prepared under IFRS

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

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

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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

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

• 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

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

• At constant currency and perimeter

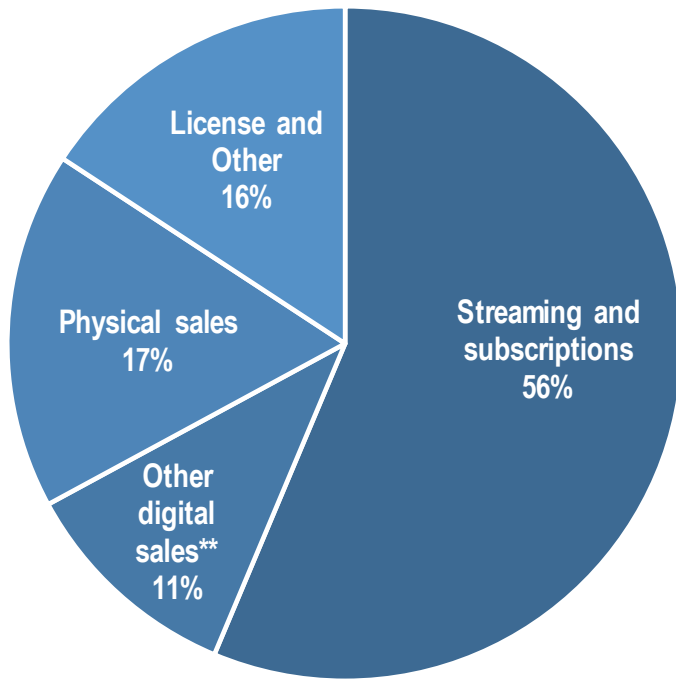
** Net revenues correspond to revenues less pass-through costs rebilled to customers.

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

UNIVERSAL MUSIC GROUP

Recorded Music Revenues

Breakdown by format – 9M 2018

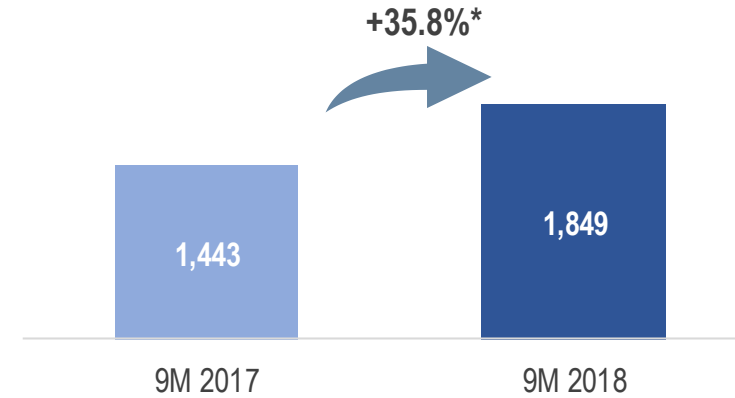


* At constant currency and perimeter.

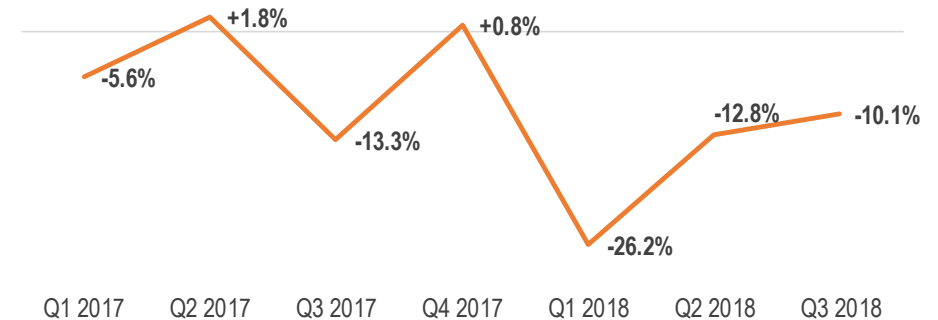
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Evolution of revenues* by format

Streaming and subscriptions



Physical sales



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