Vivendi: improved revenue growth in the third quarter of 2020

- Vivendi’s consolidated revenues were up 2.4% for the first nine months of 2020 (-1.1% on a constant basis) and up 1.3% for the third quarter of 2020 (+0.7% on a constant basis), confirming the strength of the Group’s subscription-based activities.

- Universal Music Group: revenues were up 5.1% for the first nine months of 2020 and up 3.0% for the third quarter of 2020, driven by the music streaming platforms.

- Canal+ Group: revenues were up 6.6% for the first nine months of 2020 and up 7.3% for the third quarter of 2020, thanks to its international development and the successful integration of M7.

- Havas Group: substantial quarter-to-quarter improvement in a difficult industry environment.

- Editis: revenues were up 10.4% for the third quarter of 2020, confirming the rebound that started immediately following the end of the lockdown.

- Gameloft: revenues were up 2.6% and 5.2% organically for the third quarter of 2020, building on the second quarter’s growth.
### Revenues (in millions of euros)

<table>
<thead>
<tr>
<th></th>
<th>Third quarter of 2020</th>
<th>First nine months of 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Change year-on-year</td>
<td>Change at constant currency and perimeter¹</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>1,855</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,380</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Havas Group</td>
<td>484</td>
<td>-14.5%</td>
</tr>
<tr>
<td>Editis²</td>
<td>232</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Other businesses³</td>
<td>71</td>
<td>-32.6%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>4,022</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

This press release contains unaudited consolidated revenues, established under IFRS.

**REVENUES AS OF SEPTEMBER 30, 2020**

For the third quarter of 2020, Vivendi’s revenues were €4,022 million, up 1.3% compared to the same period in 2019, mainly resulting from the growth of Universal Music Group (UMG) (+3.0%), Canal+ Group (+7.3%) and Editis (+10.4%). At constant currency and perimeter¹, revenues increased by 0.7% compared to the third quarter of 2019, primarily driven by the growth of UMG (+6.1%) and Editis (+10.4%).

For the first nine months of 2020, Vivendi’s revenues were €11,598 million, up to 2.4% (-1.1% at constant currency and perimeter¹) compared to the same period in 2019. This increase was mainly due to the growth in revenues of Vivendi’s two main businesses, UMG and Canal+ Group, demonstrating the resilience of their subscription-based activities. The increase was partially offset by the slowdown in the revenues of Havas Group and Vivendi Village, which were affected by the COVID-19 pandemic.

¹Constant perimeter reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which was consolidated by Universal Music Group (March 15, 2019) and the acquisition of Editis (January 31, 2019).
²Editis has been consolidated since February 1, 2019. Pro forma growth is presented.
³Including elimination of intersegment transactions.
During the first nine months of 2020, Vivendi’s net financial debt fell by €926 million, from €4,064 million as of December 31, 2019 to €3,138 million as of September 30, 2020. Vivendi has significant financing capacity. As of September 30, 2020, the Group’s long-term credit lines were available in the amount of €3.1 billion.

As of September 30, 2020, the average “economic” term of the financial debt, calculated based on the assumption that available medium-term credit lines may be used to redeem the group’s shortest-term borrowings, is 4.7 years (compared to 5.3 years as of December 31, 2019).

OPENING OF UMG’S SHARE CAPITAL

Vivendi successfully completed the first phase of the opening of UMG’s share capital. On March 31, 2020, the Group finalized the sale of 10% of the share capital of UMG to a Tencent-led consortium based on an enterprise value of €30 billion for 100% of UMG.

The consortium, which is led by Tencent and includes Tencent Music Entertainment and other financial co-investors, has the option to acquire, on the same valuation basis, up to an additional 10% of the share capital of UMG until January 15, 2021.

This transaction is complemented by a separate agreement allowing Tencent Music Entertainment to acquire a minority stake in the capital of the UMG subsidiary owning its Greater China operations.

Following the success of this significant strategic transaction, Vivendi is pursuing its plan to sell additional minority interests in UMG with the assistance of several mandated banks. An IPO is planned for 2022.

The cash generated by these transactions may be used by Vivendi to reduce its financial debt and to finance a significant share buyback program and acquisitions.

SHARE BUYBACK PROGRAM

Since January 1, 2020, Vivendi repurchased 58.4 million of its own shares (i.e., 4.92% of its share capital), representing €1,368 million, including 23.02 million shares under the previous buyback program and 35.35 million shares under the current program.

As of October 19, 2020, Vivendi holds 62.3 million treasury shares, representing 5.25% of the share capital, of which 46.2 million shares are allocated to cancellation, 7.5 million shares allocated to covering performance share plans, and 8.6 million shares are held to back sales to employees and corporate officers (under employee shareholding plans).
LAGARDERE SCA

On October 19, 2020, Vivendi owned 28.3% of the share capital and 21.5% of the voting rights of Lagardère SCA.

In the wake of the very poor results announced by Lagardère, Vivendi and Amber Capital, despite their differences, signed a pact on August 10, 2020, that notably includes each seeking minority representation on Lagardère’s Supervisory Board, three seats for Amber Capital and one seat for Vivendi. The two companies, wanting to stabilize Lagardère’s shareholder base, also entered into a five-year reciprocal right of first offer and preemption rights agreement on their respective Lagardère shares.

After the Supervisory Board and the Managing Partners of Lagardère refused the respective requests of Vivendi and Amber Capital, Lagardère’s first and second-largest shareholders, to call an extraordinary general meeting of Lagardère shareholders, these two companies filed a motion at the beginning of September 2020 with the Paris Commercial court seeking the convening of such meeting.

On October 14, 2020, the Paris Commercial Court denied this request. Vivendi, which remains confident in the merits of this request, will appeal against this decision.

COMMENTS ON THE REVENUES BY BUSINESS SEGMENT

Universal Music Group

For the first nine months of 2020, Universal Music Group’s (UMG) revenues were €5,314 million, up 4.4% at constant currency and perimeter compared to the first nine months of 2019 (+5.1% on an actual basis).

For the first nine months of 2020, recorded music revenues grew by 6.2% at constant currency and perimeter thanks to the growth in subscription and streaming revenues (+15.8%) and the receipt of a digital royalty claim in the first quarter of 2020. Physical sales were down 10.2% compared to the first nine months of 2019, while download sales declined by 20.1%.

Recorded music best sellers for the first nine months of 2020 included new releases from The Weeknd, King & Prince, BTS, Justin Bieber and Lil Baby, as well as continued sales from Billie Eilish and Post Malone.

For the week of August 21 to August 27, 2020, UMG set a new record by having nine of the Top 10 albums in the United States on the Billboard 200 for only the fourth time in the chart’s 64-year history. UMG has been responsible for all four of those instances. UMG also ranked No. 1 on the Billboard 200 album charts for 15 consecutive weeks, the most weeks at No. 1 for any company since UMG held the spot for 16 straight weeks in 2014. In the United Kingdom, UMG had nine of the Top 10 releases on the official album charts for the week ending September 10, 2020.
Music publishing revenues grew by 15.6% at constant currency and perimeter compared to the first nine months of 2019, driven by increased subscription and streaming revenues, as well as the receipt of a digital royalty claim in the second quarter of 2020.

Merchandising and other revenues were down 42.6% at constant currency and perimeter compared to the first nine months of 2019, due to the impact of the COVID-19 pandemic on both touring and retail activity.

In August 2020, UMG announced two key partnerships in China, a multi-year extension of its licensing agreement with Tencent Music Entertainment Group and a new multi-year licensing agreement with NetEase Cloud Music.

**Canal+ Group**

For the third quarter of 2020, Canal+ Group’s revenues were €1,380 million, up 0.9% at constant currency and perimeter compared to the third quarter of 2019.

For the first nine months of 2020, Canal+ Group’s revenues were €4,054 million, up 6.6% compared to the same period in 2019. At constant currency and perimeter, revenues decreased slightly (-0.8%). Canal+ Group’s total subscriber portfolio (individual and collective) reached 20.4 million, compared to 19.0 million at the end of September 2019, including 8.6 million in mainland France.

Revenues from television operations in mainland France decreased slightly compared to the first nine months of 2019 (-1.6%), in a context marked by a downturn in the advertising market due to the COVID-19 pandemic.

Canal+ Group’s International activities continue to grow at a strong pace. Revenues from international operations recorded sustained growth of 27.4% (+4.3% at constant currency and perimeter), thanks to the growth in the number of subscribers (+1.2 million year-on-year) across all geographical areas and the success of the M7 integration as well as the launch in Myanmar.

Studiocanal’s revenues declined by 19.6% compared to the same period in 2019, as the filming and distribution of movies and series were particularly affected by the pandemic.

On September 29, 2020, Canal+ Group crossed the 5% ownership threshold in the share capital of the South-African company MultiChoice Group Ltd, the leader in pay-TV in Africa. This acquisition, a long-term financial investment, demonstrates the confidence Canal+ Group and its shareholder Vivendi have in the prospects of MultiChoice and the African continent, to which they are firmly committed.

**Havas Group**

During the third quarter of 2020, the global economy continued its gradual recovery following a second quarter heavily impacted by the COVID-19 pandemic. The advertising market is picking up, albeit to different degrees depending on the region and sector, even if it remains highly volatile. In these challenging times,
Havas Group reported an improvement in the third quarter with organic net revenue\(^4\) growth of -10.4% compared to -18.3% in the second quarter of 2020.

All regions reported improved performances in the third quarter compared to the second quarter of 2020. The North American agencies continued to hold up well, thanks to a resilient market and growth in health and wellness communications. Under the impetus of both the Creative and Media businesses, Europe improved its overall performance; however, the results were contrasting between countries. Both Asia-Pacific and Latin America showed signs of strong recovery over the third quarter.

For the first nine months of 2020, Havas Group reported revenues of €1,503 million, down 10.6% compared to the same period in 2019. Net revenues were €1,449 million, down 8.8%, and organic growth was -10.9%. Exchange rates had a negative impact of -0.2% and acquisitions contributed +2.3%.

Havas Group is stepping up its efforts, initiated at the outset of the crisis, to adjust its organization and cost structure to limit the impact of falling revenues on EBITA. As a result of this agility, the pay-off from the cost-adjustment plan will enable Havas Group to absorb over half of the decline in its revenues over full-year 2020 (before restructuring charges).

During the third quarter of 2020, Havas made two targeted acquisitions (majority shareholdings): Australian media agency Hyland, and Camp + King, a US West Coast agency widely acclaimed for its creativity.

**Editis**

Editis’ revenues for the third quarter of 2020 increased by 10.4%, a performance all the more favorable since revenues were already rising in the same period in 2019 driven by the curriculum reform.

The strength of the market’s recovery has helped mitigate much of the negative impact of the containment and closure of a large part of the publishing sector’s points of sale on sales. Since June 2020, the market has been growing every month compared to 2019. Revenues for the first nine months of 2020 dropped 4.8% at constant currency and perimeter compared to the same period in 2019. As a reminder, revenues for the months of March, April and May were down approximately 40% compared to the same period in 2019.

The strong performance over recent months is notably due to the success of a number of Editis titles, which are among this autumn’s best-sellers across all categories: hardback literature with Ken Follett’s last novel, *Le Crépuscule et l’Aube* (Robert Laffont publishing house, worldwide release) and Marc Lévy’s *C’est Arrivé la Nuit* (Robert Laffont/Vesilio publishing house); cookbooks with the success of the first and second volumes of *Fait Maison* by Cyril Lignac; non-fiction with *Toujours Plus* by the two-million subscriber influencer Léna Situations (Robert Laffont publishing house); and the youth segment with the good results of *L’agenda Scolaire* by Roxane (Solar publishing house).

\(^4\) Net revenues correspond to revenues less pass-through costs rebilled to customers.
Several of Editis’ autumn releases were selected for prestigious literary awards: *La Grâce* by Thibault de Montaigu (Plon publishing house) was selected for the Prix de Flore, le Prix des deux Magots and the Prix Interallié; *La Chambre des Dupes* by Camille Pascal (Plon publishing house) is among the first selected for the Goncourt des lycéens after being in the first selection of the Prix Goncourt; *La Chasse aux Âmes* by Sophie Blandinières (Plon publishing house) is on the Prix André Malraux selection list. *Apeirogon* by Colum McCann (Belfond publishing house), *Les Graciées* by Kiran Millwood Hargrave (Pavillon collection of Robert Laffont publishing house), and *Kaspar l’Obscur ou l’Enfant de la Nuit* by Hervé Mazurel (La Découverte publishing house) are among the second selected for the Prix Femina; *Apeirogon* by Colum McCann (Belfond publishing house) is also among the second selected for the Prix Medicis. *Glory* by Elizabeth Wetmore (Escales publishing house) is among the first selected for the Grand Prix of American literature. *La Femme qui Reste* by Anne de Rochas (Les Escales publishing house) is on the selection list for the Prix du Premier Roman and Kiese Laymon’s *Baleze* (Les Escales publishing house) is on the America Magazine Prize selection list and is among the 10 titles of its ideal library. *Falloujah: ma Campagne Perdue* (Steinkis/Les Escales publishing house) is nominated for le Prix Les Inrocks in the comics category.

Finally, Editis remains the leader in the very competitive market of senior-year high school curriculum reform, thanks to its brands Nathan and Bordas.

**Other businesses**

For the third quarter of 2020, *Gameloft*’s revenues were €63 million, up 2.6% (+5.2% at constant currency and perimeter) compared to the same period in 2019. For the first nine months of 2020, Gameloft’s revenues were €193 million, down 0.7% compared to the same period in 2019. For the first nine months of 2020, Gameloft’s sales on OTT platforms (Apple, Google, etc.) increased by 3.6% and accounted for 74% of Gameloft’s total sales. *Disney Magic Kingdoms, Asphalt 9: Legends, March of Empires, Dragon Mania Legends and Asphalt 8: Airborne* were the best-selling titles of the first nine months of 2020, representing 53% of Gameloft’s total revenues.

Measures banning or restricting the holding of live shows continue to significantly impact the operations of *Vivendi Village*. All the Olympia Production and U Live festivals had to be postponed until next year. However, several new initiatives were launched, including *Garorock Fête sa rentrée!* held over a day in September with capacity limited to 4,000 people, and J2v, a fully virtual techno music festival to which fans from over 200 countries connected in July. Vivendi Village has implemented significant cost reduction measures while developing future various monetization methods for streaming shows.

For the first nine months of 2020, *New Initiatives*, which brings together Dailymotion and the GVA entities, recorded revenues of €44 million, compared to €50 million for the same period in 2019 (-11.4% at constant currency and perimeter compared to the same period in 2019).

For the third quarter of 2020, revenues were €16 million, up 3.9% at constant currency and perimeter compared to the same period in 2019.
Over this period, Dailymotion’s premium audience grew by 6% compared to the third quarter of 2019. This growth was notably driven by new partnerships with Xiaomi, which now offers Dailymotion videos on its mobile phones, the EPCR (European Professional Club Rugby) as well as EuroLeague basketball in Europe, Sports Illustrated in the United States, AMC Television Network at LATAM, The Star in Malaysia, News Nation in Thailand and Brillio in Indonesia.

For its part, in the third quarter of 2020, GVA notably continued the intensification of its network in Libreville, Lomé and Pointe Noire, as well as the extension of its network in Abidjan and Kigali. At the same time, the high broadband access provider launched new marketing and communication campaigns in Gabon, Congo and Ivory Coast, to continue the good sales performance recorded so far and to support the expected growth in the last quarter of 2020.

**Calendar**

- **Wednesday, March 3, 2021**: release of Vivendi’s 2020 annual earnings
- **Thursday, April 22, 2021**: release of Vivendi’s first quarter 2021 revenues
- **Tuesday, June 22, 2021**: Vivendi’s Annual General Shareholders’ Meeting

**About Vivendi**

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and mobile games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group 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 and ticketing 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](http://www.vivendi.com)

**Important Disclaimers**

Cautionary Note Regarding Forward-Looking Statements This presentation contains forward-looking statements with respect to Vivendi’s financial condition, results of operations, business, strategy, plans, and outlook of Vivendi, including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. 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 Vivendi’s 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 (French securities regulator) and its press releases, if any, 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, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. 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.

Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, Vivendi has been able to demonstrate resilience and adapt in order to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resistance, in particular music and pay television. However, as previously mentioned, the other businesses were affected by the effects of the public health crisis.
Vivendi continually monitors the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact its annual results. Businesses related to advertising and live performance are more affected than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its activities and best serve and entertain its customers and audiences while complying with the authorities’ guidelines in each country where it operates.

During the first nine months of 2020, Vivendi’s net financial debt fell by €926 million, from €4,064 million as of December 31, 2019 to €3,138 million as of September 30, 2020. Vivendi has significant financing capacity. As of September 30, 2020, the Group’s long-term credit lines were available in the amount of €3.1 billion.

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Unsponsored ADRs Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” 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

**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:**  October 20, 2020  
6:15 pm Paris time – 5:15 pm London time – 12:15 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](http://www.vivendi.com) (audiocast)

**Numbers to dial:**

France: +33 (0) 1 7037 7166  
UK: +44 (0) 20 3003 2666  
USA: +1 212 999 6659  
access code: Vivendi

An audio webcast and the slides from the presentation will be available on our website [www.vivendi.com](http://www.vivendi.com).
APPENDIX I

VIVENDI

REVENUES BY BUSINESS SEGMENT
(IFRS unaudited)

### Third quarter

<table>
<thead>
<tr>
<th>Segment</th>
<th>Three months ended September 30, (in millions of euros)</th>
<th>% Change</th>
<th>% Change at constant currency</th>
<th>% Change at constant currency and perimeter (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>1,855</td>
<td>+3.0%</td>
<td>+6.1%</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,380</td>
<td>+7.3%</td>
<td>+8.1%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Havas Group</td>
<td>484</td>
<td>-14.5%</td>
<td>-12.1%</td>
<td>-14.1%</td>
</tr>
<tr>
<td>Edits</td>
<td>232</td>
<td>+10.4%</td>
<td>+10.4%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Gameloft</td>
<td>63</td>
<td>+2.6%</td>
<td>+6.1%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Vivendi Village</td>
<td>8</td>
<td>-80.1%</td>
<td>-80.0%</td>
<td>-80.2%</td>
</tr>
<tr>
<td>New Initiatives</td>
<td>16</td>
<td>+3.9%</td>
<td>+3.9%</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Elimination of intersegment transactions</td>
<td>(16)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td><strong>4,022</strong></td>
<td>+1.3%</td>
<td>+3.4%</td>
<td>+0.7%</td>
</tr>
</tbody>
</table>

### First nine months

<table>
<thead>
<tr>
<th>Segment</th>
<th>Nine months ended September 30, (in millions of euros)</th>
<th>% Change</th>
<th>% Change at constant currency</th>
<th>% Change at constant currency and perimeter (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>5,314</td>
<td>+5.1%</td>
<td>+5.0%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>4,054</td>
<td>+6.6%</td>
<td>+7.0%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Havas Group</td>
<td>1,503</td>
<td>-10.6%</td>
<td>-10.3%</td>
<td>-12.5%</td>
</tr>
<tr>
<td>Edits</td>
<td>494</td>
<td>+5.0%</td>
<td>+5.0%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Gameloft</td>
<td>193</td>
<td>-0.7%</td>
<td>-0.2%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Vivendi Village</td>
<td>34</td>
<td>-68.4%</td>
<td>-68.4%</td>
<td>-68.9%</td>
</tr>
<tr>
<td>New Initiatives</td>
<td>44</td>
<td>-11.4%</td>
<td>-11.4%</td>
<td>-1.14%</td>
</tr>
<tr>
<td>Elimination of intersegment transactions</td>
<td>(38)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td><strong>11,598</strong></td>
<td>+2.4%</td>
<td>+2.6%</td>
<td>-1.1%</td>
</tr>
</tbody>
</table>

*Constant perimeter reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which was consolidated by Universal Music Group (March 15, 2019) and the acquisition of Editis (January 31, 2019).*
### Quarterly revenues

(in millions of euros)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Three months ended March 31, 2020</th>
<th>Three months ended June 30, 2020</th>
<th>Three months ended September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>1,769</td>
<td>1,690</td>
<td>1,855</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,372</td>
<td>1,302</td>
<td>1,380</td>
</tr>
<tr>
<td>Havas Group</td>
<td>524</td>
<td>405</td>
<td>484</td>
</tr>
<tr>
<td>Editis</td>
<td>116</td>
<td>146</td>
<td>232</td>
</tr>
<tr>
<td>Gameloft</td>
<td>61</td>
<td>69</td>
<td>63</td>
</tr>
<tr>
<td>Vivendi Village</td>
<td>23</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>New Initiatives</td>
<td>15</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>Elimination of intersegment transactions</td>
<td>(10)</td>
<td>(12)</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td><strong>3,870</strong></td>
<td><strong>3,706</strong></td>
<td><strong>4,022</strong></td>
</tr>
</tbody>
</table>

(in millions of euros)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Three months ended March 31, 2019</th>
<th>Three months ended June 30, 2019</th>
<th>Three months ended September 30, 2019</th>
<th>Three months ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>1,502</td>
<td>1,756</td>
<td>1,800</td>
<td>2,101</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,252</td>
<td>1,266</td>
<td>1,285</td>
<td>1,465</td>
</tr>
<tr>
<td>Havas Group</td>
<td>525</td>
<td>589</td>
<td>567</td>
<td>698</td>
</tr>
<tr>
<td>Editis (a)</td>
<td>89</td>
<td>171</td>
<td>210</td>
<td>217</td>
</tr>
<tr>
<td>Gameloft</td>
<td>68</td>
<td>65</td>
<td>61</td>
<td>65</td>
</tr>
<tr>
<td>Vivendi Village</td>
<td>23</td>
<td>43</td>
<td>42</td>
<td>33</td>
</tr>
<tr>
<td>New Initiatives</td>
<td>15</td>
<td>19</td>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>Elimination of intersegment transactions</td>
<td>(15)</td>
<td>(15)</td>
<td>(11)</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td><strong>3,459</strong></td>
<td><strong>3,894</strong></td>
<td><strong>3,970</strong></td>
<td><strong>4,575</strong></td>
</tr>
</tbody>
</table>

(a. As a reminder, Vivendi has fully consolidated Editis since February 1, 2019.)