

vivendi

April 17,
2015








Vincent Bolloré
Chairman of the
Supervisory Board

COMBINED SHAREHOLDERS' MEETING

Paris – Friday April 17, 2015

Company	Market capitalisation*
	550
	300
	180
	130
	120
	80
	65
	60
	60
	60
	45
.....
	35

Voting rights and share ownership

Company	Name	% Shares owned	% Voting rights
	Larry Page	14%	54%
	Mark Zuckerberg	15%	53%
	Brian Roberts	1%	33%
	John Malone	3%	28%
	John Malone	3%	21%
	Rupert Murdoch	15%	39%
	Stenbeck family	10%	45%

A team

A management team

■ Arnaud de Puyfontaine



■ Hervé Philippe



■ Stéphane Roussel



■ Frédéric Crépin



■ Simon Gillham



■ Lucian Grainge



■ Bertrand Meheut



■ Rodolphe Belmer



■ Amos Genish



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Arnaud de Puyfontaine
Chairman of the Management
Board and CEO

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Vivendi's transformation

Transition from financial holding-company to integrated industrial group

An efficient organisation

Strict monitoring
of operational performance

Disciplined investment criteria

Vivendi's transformation

Media and content repositioning complete

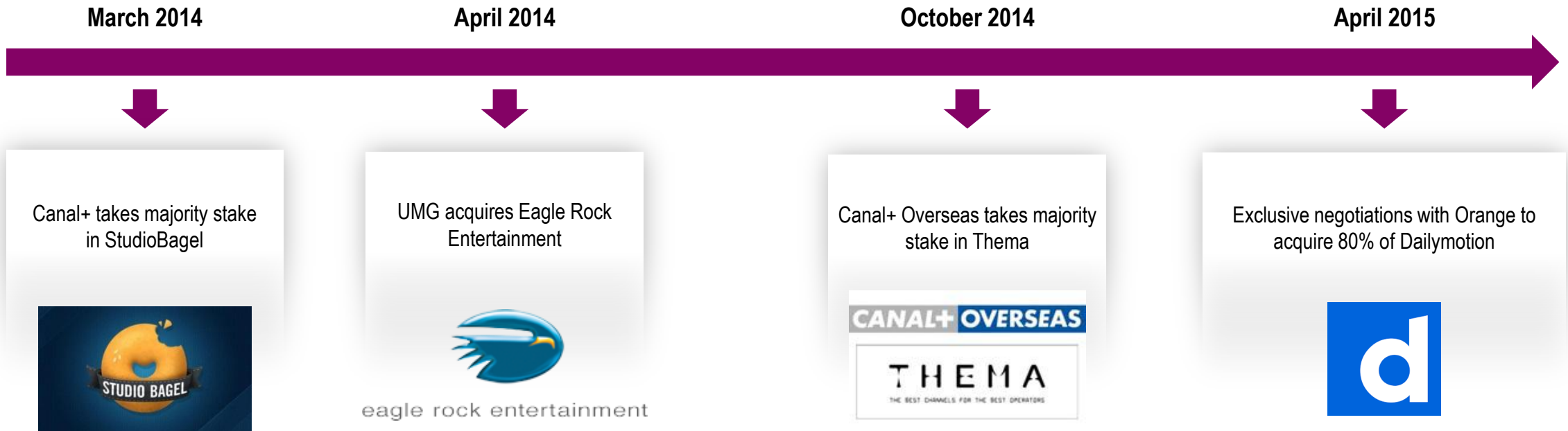
Disposal of our telecoms assets

Industrial partnerships
with distribution platforms

Restored financial flexibility

Content creation and distribution: two priorities for the new Vivendi

Several audio and video content transactions in past year



The new Vivendi profile

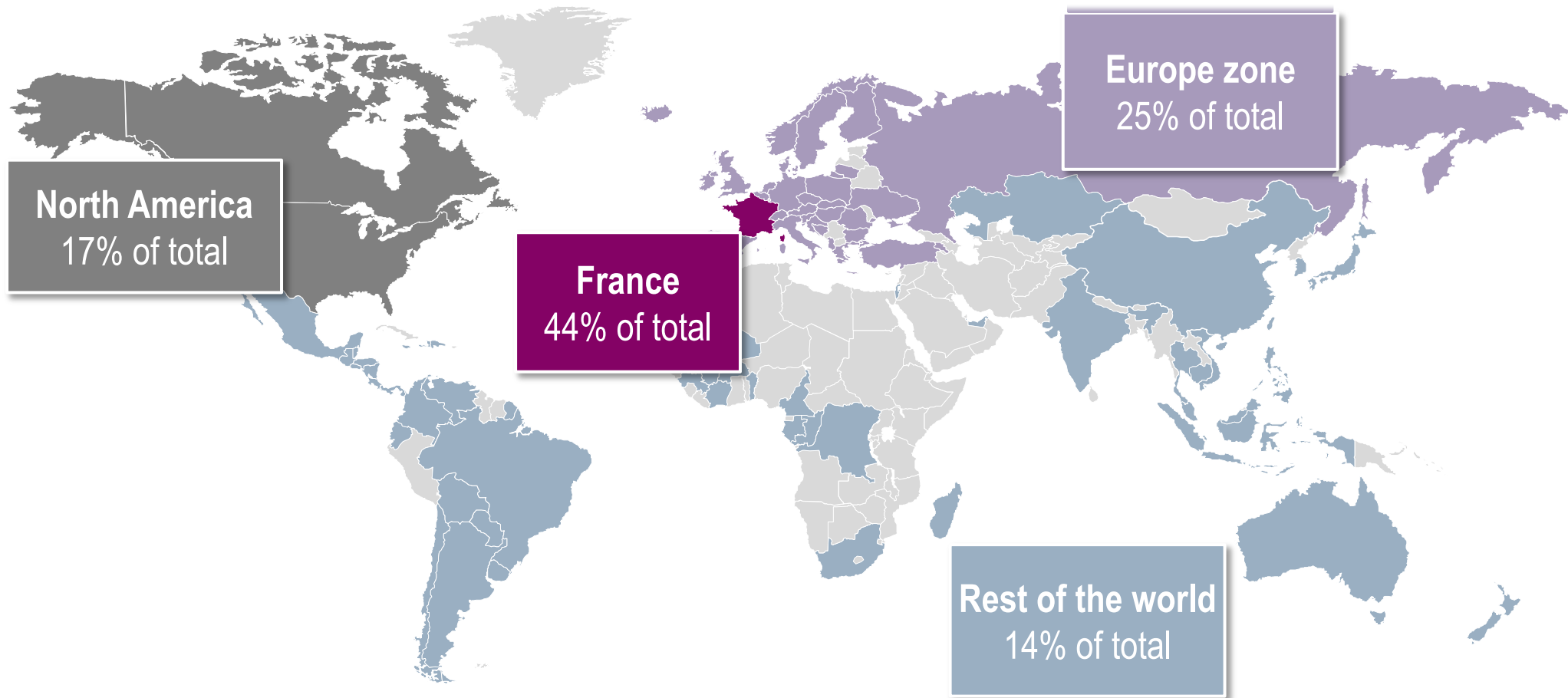
Key figures*

Headcount	15,571
Presence (countries)	67
Revenues	€10.1bn
EBITA	€999M
Adjusted net income	€626M

The Group's three pillars



A world-class French group





UNIVERSAL MUSIC GROUP

Reinforced leadership in music

- Recorded music: **more than 30% global market share**
- Publishing: **catalog exceeding 3 million titles**
- Merchandising: **artist and other branded products** worldwide
- At the forefront of changing consumer habits around **downloading and streaming**



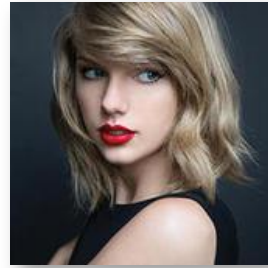


UNIVERSAL MUSIC GROUP

Success led by a new generation of artists

■ Some of the best-selling albums released in 2014

World



France



■ Numerous awards for UMG artists

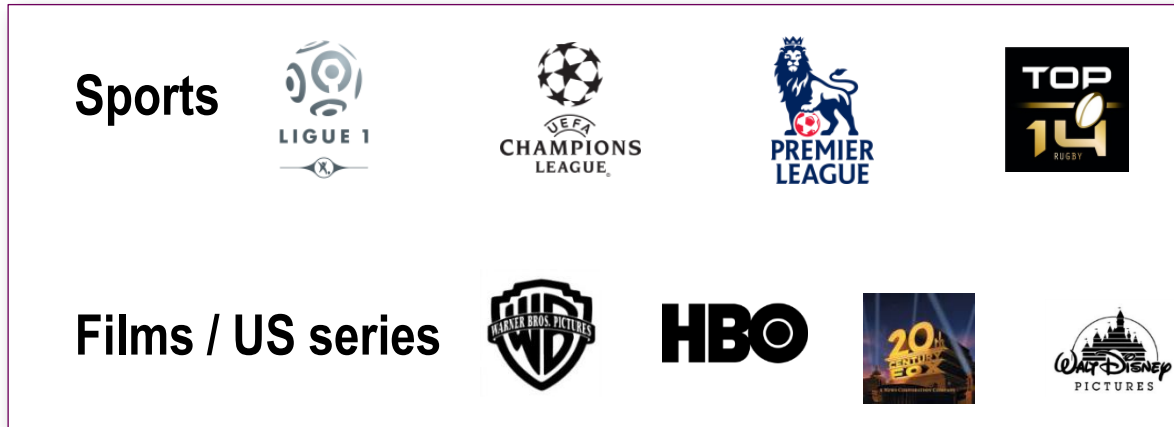


Lawrence K. Lo / Los Angeles Times /
TNS Lucy Nicholson / Reuters Joel
Ryan / Jacques Brinon / Invision /
Associated Press



Leader in French pay and free-to-air TV

■ A consolidated pay-TV business



■ Rapid development in free-to-air TV



Original series



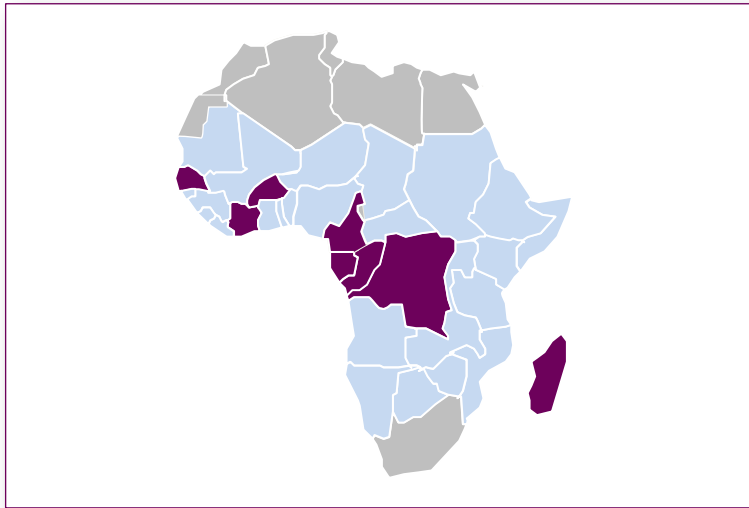
A leading SVoD offer





Presence in high-growth markets

- **In Poland:** Canal+ Group's second largest market with 2.2 million subscribers
- **In Africa:** a presence in 25 countries and subscriber base of 1.5 million



- **In Vietnam :** 800,000 subscribers



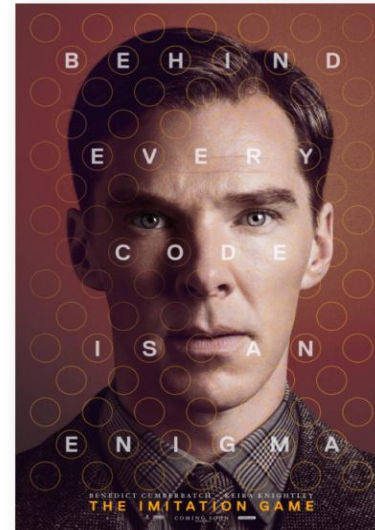
An international production policy for StudioCanal

■ StudioCanal, Europe's premier movie studio

Series/Mini-series



Films



- A structure set up to **test and develop new ideas in content and distribution**
- Unit brings together today **four entrepreneurial companies** and could include other businesses



CSR at the heart of our strategy

- Commitment to **identify and develop talent**
- A Vivendi-specific contribution to **sustainable development**
- **CSR policy fully-integrated** into Group strategy

Permanent dialogue with our individual shareholders



- **Shareholders' Club:** organizing events all over France
- **Shareholders' Committee:** 10 members, 3 meetings/year
- **Website:** section devoted to individual shareholders



- **Letters to Shareholders**
- **Toll-free number** available in France every day from 9am to 6pm
- Audiocasts, **twitter** accounts @vivendi



Ambition of new Vivendi

The situation today

A re-shaped
and debt-free
Group

Leading assets
in their markets

An integrated
industry group
culture

Our ambition

**TO BECOME A GLOBAL LEADER
IN MEDIA AND CONTENT**



17 avril
2015

Stéphane Roussel

Member of the Management Board
Senior Executive Vice President,
Development and Organisation

COMBINED SHAREHOLDERS' MEETING

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Three major assets



UNIVERSAL MUSIC GROUP



- **Worldwide leader in music**

- **European leader and major player in audio-visual content,** creating and distributing quality films, TV series, sports programs, entertainment shows & documentaries

vivendi village

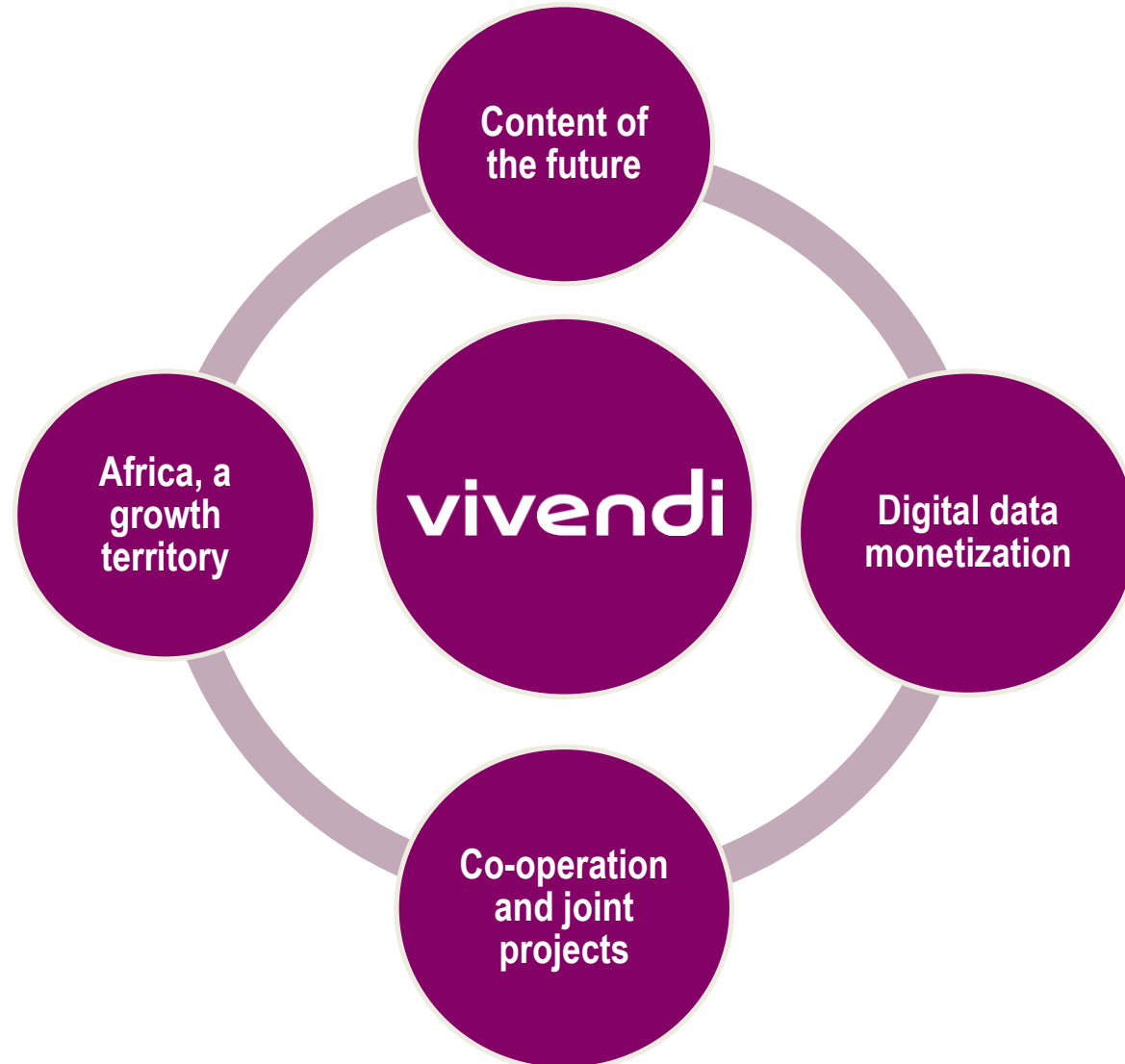
- Four high-potential companies unified by **entrepreneurial spirit**

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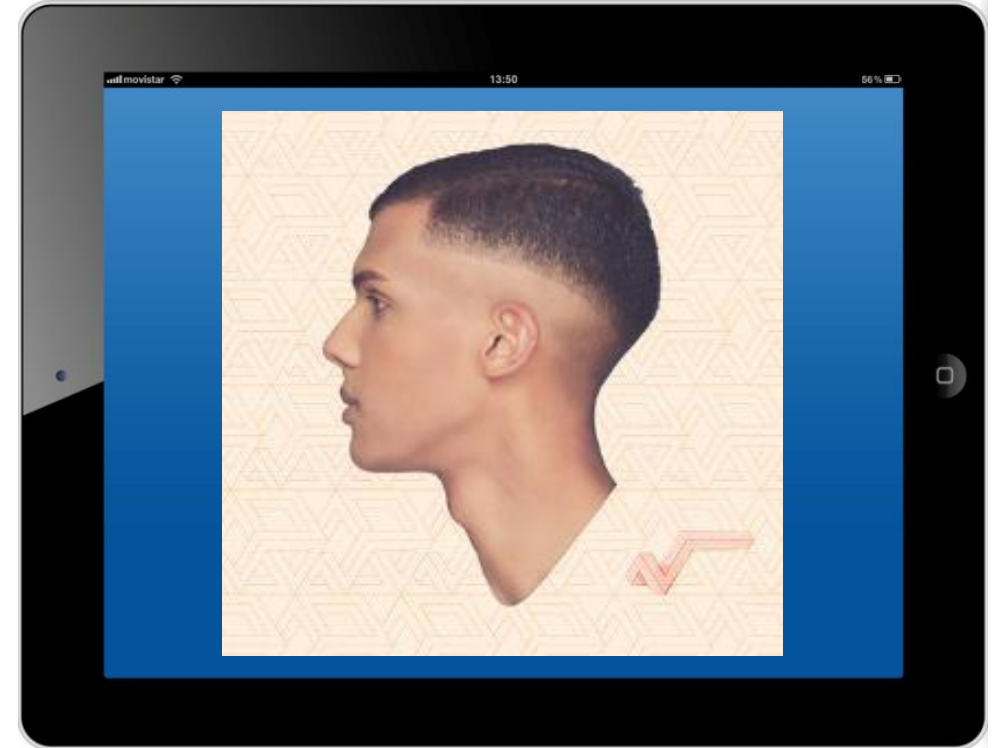
Two strands of work

- **Production of exclusive content**
- Acceleration in distribution of **global content**, harnessing rapidly expanding consumption trends on digital platforms

Four growth workshops



Workshop 1: content of the future



Acquisition of 80% of Dailymotion*



Workshop 2: digital data monetization



Justin Bieber
62.7M followers



Rihanna
43.8M followers



Lady Gaga
45.7M followers



Stromae
1.93M followers

Workshop 3: Africa, a growth territory



Workshop 4: co-operation and joint projects



Talent is everywhere!



Innovative CSR positioning

- **Four pioneering CSR and strategic issues**
- CSR criteria included in management's **variable remuneration** since 2010
- Integrated reporting approach: impact of cultural capital for the Group's value-creation
- Strong rating by **non-financial rating agencies and CRI investors**



Innovative CSR positioning

Partnerships in 2015



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April 17,
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Hervé Philippe

Member of the Management Board
Chief Financial Officer

2014 ACCOUNTS PRESENTATION

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Consolidated Financial Statements

2014 KEY RESULTS

		% Change Year-on-year	% Underlying change* Year-on-year
■ Revenues:	€ 10,089 m	– 1.6 %	– 1.4 %
■ EBIT:	€ 736 m	+ 15.6 %	
■ Net Income, group share:	€ 4,744 m	+ 141.1 %	
■ Income from operations:	€1,108 m	– 2.0 %	+ 0.5 %
■ EBITA:	€ 999 m	+ 4.6 %	+ 8.1 %
■ Adjusted Net Income:	€ 626 m	+ 37.9 %	
■ Cash Flow From Operations:	€ 843 m	– 5.8 %	
■ Financial (net cash) / net debt:	€ (4.6) bn	vs. € 11.1 bn year end 2013	

* At constant perimeter and constant currency.

REVENUES

<i>In euro millions - IFRS</i>	2013	2014	Change	Constant currency	Constant perimeter and constant currency
Canal+ Group	5,311	5,456	+ 2.7%	+ 2.6%	+ 0.4%
Universal Music Group	4,886	4,557	- 6.7%	- 5.6%	- 3.8%
Vivendi Village	71	96			
Intercompany elimination	(16)	(20)			
Total Vivendi	10,252	10,089	- 1.6%	- 1.1%	- 1.4%

INCOME FROM OPERATIONS (IFO)

<i>In euro millions - IFRS</i>	2013	2014	Change	Constant perimeter and constant currency
Canal+ Group	660	618	- 6.4%	- 8.6%
Universal Music Group	636	606	- 4.6%	+ 2.3%
Vivendi Village	(78)	(34)		
Corporate	(87)	(82)		
Total Vivendi	1,131	1,108	- 2.0%	+ 0.5%

ADJUSTED EARNINGS BEFORE INTEREST AND TAXES (EBITA)

<i>In euro millions - IFRS</i>	2013	2014	Change	Constant currency	Constant perimeter and constant currency
Canal+ Group	611	583	- 4.7%	- 4.8%	- 6.3%
Universal Music Group	511	565	+ 10.7%	+ 11.3%	+ 20.2%
Vivendi Village	(80)	(79)			
Corporate	(87)	(70)			
Total Vivendi	955	999	+ 4.6%	+ 4.8%	+ 8.1%

ADJUSTED PROFIT AND LOSS ACCOUNT

<i>In euro millions - IFRS</i>	2013	2014	Change	% change	Constant perimeter and constant currency
Revenues	10,252	10,089	- 163	- 1.6%	- 1.4%
Income from operations	1,131	1,108	- 23	- 2.0%	+ 0.5%
Equity settled share-based compensation plans	(23)	(9)	+ 14		
Special items excluded from Income from operations (including transition/integration costs, and restructuring costs)	(153)	(100)	+ 53		
EBITA	955	999	+ 44	+ 4.6%	+ 8.1%
Income from equity affiliates	(21)	(18)	+ 3		
Income from investments	66	3	- 63		
Interest	(266)	(96)	+ 170		
Provision for income taxes	(170)	(200)	- 30		
Non-controlling interests	(110)	(62)	+ 48		
Adjusted Net Income	454	626	+ 172	+ 37.9%	

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>In euro millions - IFRS</i>	2013	2014	Change	%
Revenues	10,252	10,089	-163	- 1.6%
Cost of revenues	(6,097)	(6,121)		
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,008)	(2,811)		
Restructuring charges and other operating charges and income	(192)	(158)		
Amortization and impairment losses on intangible assets acquired through business combinations	(356)	(436)		
Other income & charges	38	173		
EBIT	637	736	+ 99	+ 15.6%
Income from equity affiliates	(21)	(18)		
Interest	(266)	(96)		
Income from investments	66	3		
Other financial income and charges	(287)	(732)		
Provision for income taxes	17	(130)		
Earnings from discontinued operations	2,633	5,262		
Non-controlling interests	(812)	(281)		
Net Income, group share	1,967	4,744	+ 2,777	+ 141.1%
of which earnings from continuing operations attributable to Vivendi SA shareowners	43	(290)	- 333	na

CASH FLOW FROM OPERATIONS (CFFO)

CFFO before capex, net			<i>In euro millions - IFRS</i>	CFFO		
2013	2014	Change		2013	2014	Change
689	722	+ 4.6%	Canal+ Group	478	531	+ 11.1%
611	471	- 22.8%	Universal Music Group	585	425	- 27.3%
(72)	(38)		Vivendi Village	(80)	(44)	
(89)	(69)		Corporate	(89)	(69)	
1,139	1,086	- 4.7%	Total Vivendi	894	843	- 5.8%

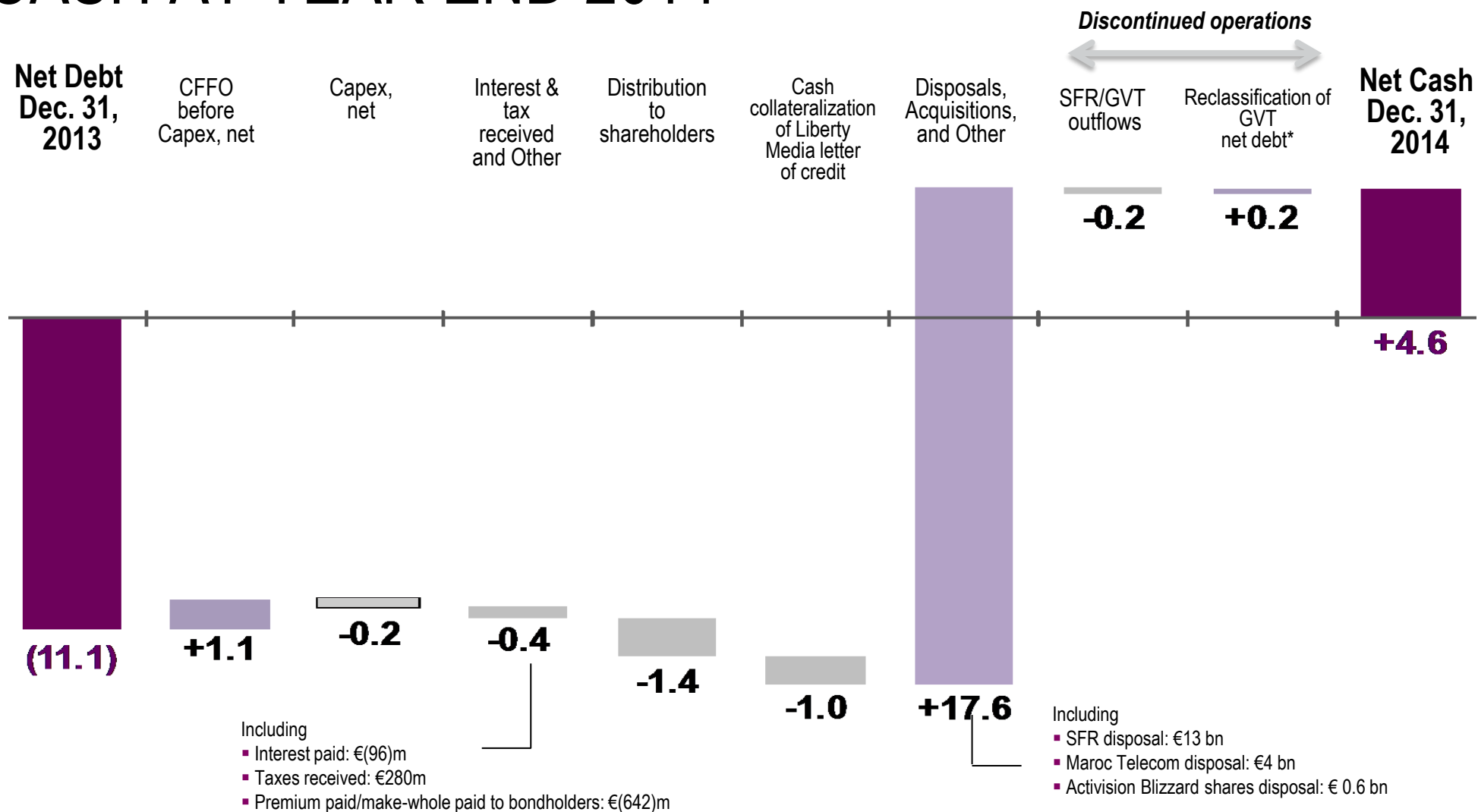
CONSOLIDATED BALANCE SHEET

In euro millions

Assets	December 31, December 31,	
	2013	2014
Goodwill	17 147	9 329
Intangible and tangible assets	15 619	4 631
Financial investments	1 017	6 360
Net deferred tax assets	53	53
Net financial cash		4 637
Net assets held for sale	5 211	4 299
Total	39 047	29 309

Equity and Liabilities	December 31, December 31,	
	2013	2014
Consolidated equity *	19 030	22 988
Provisions	3 523	3 178
Working capital requirement and other	5 397	3 143
Net financial debt	11 097	
Total	39 047	29 309

NET CASH AT YEAR END 2014



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Statutory Financial Statements
Vivendi SA

STATEMENT OF EARNINGS FOR 2013 AND 2014

(€ million)	2013	2014
Operating income	103	77
Operating expenses	(223)	(284)
Loss from operations	(120)	(207)
Financial income from subsidiaries and affiliates	3 546	12
Financial provisions	(5 693)	(255)
Other financial results	(228)	(128)
Financial income	(2 375)	(371)
Exceptional income from capital transactions and provisions related to long-term investments	(2 571)	4 133
Exceptional income from non-capital transactions and other provisions	(178)	(842)
Exceptional income	(2 749)	3 291
Income tax credit	387	202
Earnings / (losses) for the year	(4 858)	2 915

2014 BALANCE SHEET

December 31, 2014 (€ million)	NET ASSETS		EQUITY AND LIABILITIES
Long-term Investments	21 895	Share capital	7 434
		Additional paid-in capital	9 974
		Reserves	686
		Retained earnings	-
		Earnings / (Losses) for the year	2 915
		Equity	21 009
		Provisions	1 865
		Convertible and other bond issues	1 965
		Bank borrowings	335
Receivables (1)	2 014	Other borrowings (2)	5 469
		Other Liabilities	138
Cash and marketable securities	6 852	Liabilities	7 907
Others	20	Others	0
TOTAL	30 781	TOTAL	30 781

(1) ow €1,843 m of current account advances by Vivendi SA to its subsidiaries

(2) Current accounts deposits made by subsidiaries

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Allocation of earnings

ALLOCATION OF 2014 EARNINGS

- Proposal to Annual Shareholders' Meeting of an ordinary dividend of €1 in respect of fiscal year 2014, comprising:
 - €0.20 relative to the Group's business performance, for €270 million, i.e a **pay-out** on consolidated Adjusted Net Income **of 43%**.
 - €0.80 return to shareholders as a result of asset disposals.

(in euros)

Distributable earnings

Retained earnings	0
2014 Net income	2 914 931 700
Total	2 914 931 700

Allocation

Amount allocated to legal reserve *	57 385 668
Total amount allocated to shareholders as a dividend **	1 351 600 638
Amount allocated to Retained earnings	1 505 945 394
Total	2 914 931 700

* estimated amount before adjustment based on definitive share capital

** ie €1 per share, before adjustment to reflect the actual number of shares entitled to the dividend on the ex-dividend date

ESTIMATED IMPACT OF EXPECTED DISPOSALS/ACQUISITIONS TO BE COMPLETED IN 2015

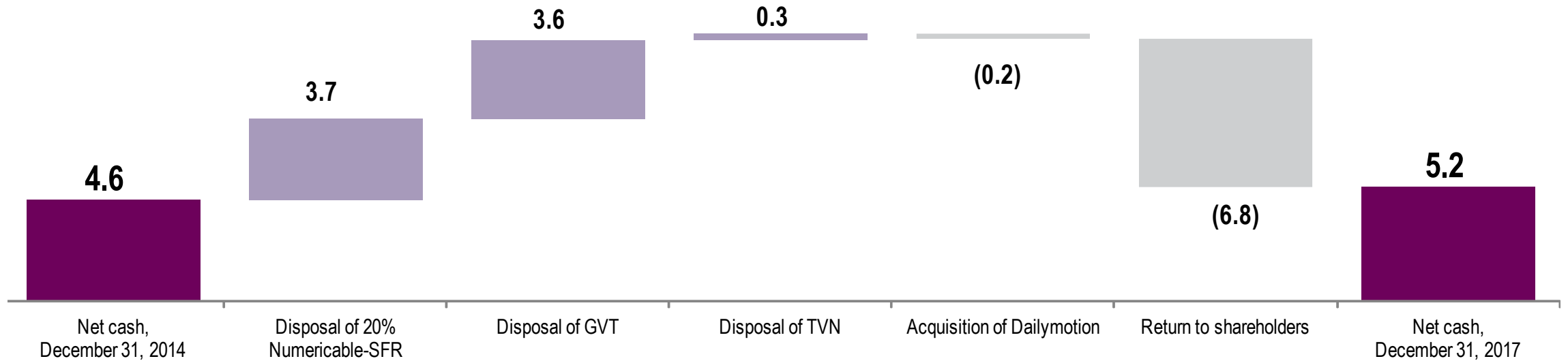
Operation	Cash after tax (€ billion)	Estimated schedule
GVT	3.6	May/ July
Numericable-SFR (20%) *	1.8	May
TVN	0.3	Q2/Q3
Dailymotion	(0.2)	Q3
Total	5.5	

RETURN TO SHAREHOLDERS : €6.75 BILLION (€5.00 per share) BY Q2 2017

	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Distribution (€ / share)	1.0		1.0	1.0	1.0				1.0
€ billion *	1.35		1.35	1.35	1.35				1.35

* based on a estimated amount of shares of 1,350 million.

2015-2017 FINANCIAL OUTLOOK



Important disclaimers

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