Paris, February 27, 2015

Note: *This press release contains audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on February 11, 2015, reviewed by the Audit Committee on February 20, 2015, and the Supervisory Board on February 27, 2015. They will be submitted for approval at the Annual General Shareholders' meeting to be held on April 17, 2015.*

Vivendi: 2014 earnings in line with expectations
Numericable-SFR and Altice offer accepted

Key Figures 2014[1]		Change year-on-year	Change at constant perimeter[2] and currency year-on-year
• **Revenues**	€10,089M	-1.6 %	**-1.4 %**
• **Income from operations[3]**	€1,108M	- 2.0 %	**+0.5 %**
• **EBITA[3]**	€999M	+4.6 %	**+8.1 %**
• **EBIT**	€736M	+15.6 %	
• **Adjusted net income[3]**	€626M	+37.9 %	
• **Earnings attributable to Vivendi shareowners**	€4,744M	x2.4	
• **Net cash**	+€4.6bn vs -€11.1bn net debt at year-end 2013		

The Vivendi Supervisory Board met today under the chairmanship of Vincent Bolloré. It examined the Group's consolidated accounts for the year 2014, approved by the Management Board on February 11, 2015.

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[1] *In compliance with IFRS 5, GVT (as from the third quarter 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom group and Activision Blizzard (as from the second quarter of 2013) have been reported in Vivendi's Consolidated Financial Statements as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom group and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013, i.e. the date of their effective sale by Vivendi. Therefore neither GVT nor SFR, nor Maroc Telecom group, nor Activision Blizzard were included in revenues, income from operations, EBIT, EBITA, and adjusted net income. Their respective contributions to earnings attributable to Vivendi SA shareowners as well as any capital gains were recorded under the line "Earnings from discontinued operations".*

[2] *Constant perimeter reflects the following changes made in the consolidation scope:*
- *at Canal+ Group: it excludes the impact in 2014 of the acquisitions of Red Production Company (November 22, 2013), of Mediaserv (February 13, 2014) and of Thema (October 28, 2014); and*
- *at UMG: it excludes the impacts in 2013 of operating the Parlophone Label Group repertoire.*

[3] *For the reconciliation of EBIT to EBITA and to income from operations, as well as of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.*

The earnings are in line with expectations and reflect the strong resilience of the Group’s main activities in a difficult environment.

Canal+ Group recorded an increase in revenues thanks to the development of its international activities which offset a slowdown in France resulting from a VAT increase at the beginning of 2014.

Universal Music Group (UMG) was confronted with a faster than expected transformation of music distribution modes with robust growth in streaming compared to digital downloads and physical sales.

In this context, Vivendi’s income from operations remained strong at €1,108 million. The Group’s EBIT made significant progress in 2014 (+15.6%) thanks in particular to the sale of its stake in Beats and lower restructuring charges in the music business.

The Group’s results were largely impacted by important financial transactions implemented during the fiscal year: the SFR disposal in November, the Maroc Telecom disposal and the sale of a block of Activision Blizzard shares in May, and bond redemptions for an aggregated €4.7 billion in December.

Most of these transactions resulted in a sharp decrease in interest expense (which mainly benefitted from the 2013 bond redemptions that followed the sale of 88% of Vivendi’s interest in Activision Blizzard) and the recognition of capital gains on the SFR and Maroc Telecom sales.

Earnings attributable to Vivendi shareowners amounted to €4.744 billion, benefiting notably from the capital gains on the divestitures of SFR and Maroc Telecom. The adjusted net income, which Vivendi believes better reflects the Group’s business activity, stood at €626 million.

2015 Outlook

The Supervisory Board took note of the 2015 Outlook presented by the Management Board.

The Group expects a slight growth in revenues fueled by the development of UMG streaming and Canal+ Group’s international activities. The income from operations margin should be close to that of 2014. Vivendi also expects a increase in its adjusted net income of approximately 10% mainly thanks to lower restructuring charges and interest expense.

Sale of 20% Vivendi’s Interest in Numericable-SFR

After review by its Management Board, today Vivendi’s Supervisory Board considered the offer of Numericable-SFR and Altice to purchase Vivendi’s 20% interest in the telecommunications operator. The Supervisory Board decided to accept the offer.

This transaction enables the company to complete the divestment of SFR under financial conditions that result in it receiving, with respect to these shares, a premium of 20% over the closing price for the shares on November 27, 2014, the date the sale of SFR was completed. The low level of liquidity in the Numericable-SFR shares would make a future exit under optimal conditions uncertain.

In total, Vivendi will have received € 17 billion in line with the valuation projected by Vivendi in April. For details, see appendix VIII.

Return to shareholders of approximately €5.7 billion expected

It will be proposed to the Annual Shareholders' Meeting to be held on April 17, 2015[4] that an ordinary dividend of €1 be paid with respect to 2014[5], comprising €0.20 relative to the Group's business performance and a €0.80 return to shareholders as a result of the disposals of assets.

The objective is to maintain this distribution level for the fiscal years 2015 and 2016, representing an additional return to shareholders of €2billion.

In addition to this distribution, a share buyback program is planned to be launched, within the legal limit of 10% of the share capital, for approximately €2.7 billion, at a maximum purchase price of €20 per share, in line with the market regulations on share buybacks. The program should run over a period of 18 months.

In total, the return to shareholders could reach approximately €5.7 billion by mid-2017 in addition to the €1.3 billion paid in 2014.

Appointments

The Supervisory Board approved the proposed resolutions to be submitted to the vote of the Annual Shareholders' Meeting.

The mandates of Henri Lachmann and Pierre Rodocanachi will expire this year. The Supervisory Board proposed that Henri Lachmann be appointed Honorary Vice-Chairman, and Pierre Rodocanachi be appointed a non-voting Director, to be effective after the next Shareholders' Meeting.

The appointment of two new Supervisory Board members will be proposed to the shareholders: Tarak Ben Ammar, Chairman and CEO of Quinta Communications, and Dominique Delport, Global Managing Director, Havas Media Group.

[4] A date similar to previous years' Shareholders Meetings, excluding the Meeting held in 2014.
[5] An ex-distribution date of April 21, 2015 and a payment date of April 23, 2015.

Comments on Key Financial Consolidated Indicators

A/ Analysis of the evolution of the consolidated income statement

In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom group and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom group and Activision Blizzard as from November 27, 2014, May 14, 2014 and October 11, 2013, respectively.
In practice, income and charges from these four businesses have been reported as follows:

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information;*
- *and their share of net income has been excluded from Vivendi's adjusted net income.*

Revenues were €10,089 million, compared to €10,252 million in 2013 (-1.6%, or -1.4% at constant currency and perimeter[2]).

EBIT was €736 million, compared to €637 million in 2013, a 15.6% increase. This evolution primarily included the capital gain on the sale of UMG's interest in Beats (€179 million).

Earnings attributable to Vivendi SA shareowners amounted to €4,744 million (or €3.52 per share), compared to €1,967 million (or €1.48 per share) in 2013, a 2.4 fold increase. This change notably included the capital gains on the divestitures of SFR (€2,378 million), Maroc Telecom (€786 million), Beats (€179 million) and half of the remaining interest in Activision Blizzard (€84 million), and conversely, the premium paid (€642 million) on the early redemption of bonds following the sale of SFR.

- **Earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests** (Canal+ Group, Universal Music Group and Vivendi Village, as well as Corporate) was negative at €290 million in 2014, compared to a €43 million gain in 2013, an unfavorable change of €333 million. The €99 million increase in EBIT (notably included the capital gain on the divestiture of Beats for €179 million) and as the decrease in interest expense (+€170 million) more than offset by the increase in the premium paid on the early redemption of bonds (€642 million in 2014 following the sale of SFR, compared to €182 million paid in 2013 following the sale of 88% of the interest in Activision Blizzard) and by income tax expense (-€147 million).

- **Earnings attributable to Vivendi SA shareowners for discontinued operations, after non-controlling interest** (SFR, Maroc Telecom, Activision Blizzard, and GVT), amounted to €5,034 million in 2014, compared to €1,924 million in 2013, a €3,110 million increase. In 2014, the amount notably included the capital gains on the divestiture of SFR (€2,378 million) and Maroc Telecom (€786 million) as well as the capital gain on the divestiture of half of the remaining interest in Activision Blizzard (€84 million).

B/ Analysis of the evolution of adjusted net income

As a result of the application of IFRS 5 to SFR, Maroc Telecom, Activision Blizzard, and GVT, the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group (UMG) and the Vivendi Village's activities, as well as Corporate costs.

EBITA was €999 million, compared to €955 million in 2013, a 4.6% increase. At constant currency, EBITA increased by 4.8%. At constant currency and perimeter, EBITA increased by 8.1%. This change primarily reflected the increase in Universal Music Group's EBITA (+€58 million at constant currency), notably due the decrease in restructuring and integration costs (-€78 million).

Restructuring charges and other operating charges and income amounted to a net charge of €158 million (compared to a net charge of €192 million in 2013). The decrease in UMG's restructuring charges for €64 million was offset by the €44 million provision recorded as of June 30, 2014 with respect to Watchever's transformation plan in Germany, reduced by €18 million.

Interest was an expense of €96 million, compared to €266 million in 2013, a 64.1% decrease. Interest expense on borrowings amounted to €283 million, compared to €494 million in 2013. This decrease was attributable to the decrease in the average outstanding borrowings to €9.7 billion in 2014 (compared to €15.3 billion in 2013) and to the decrease in the average interest rate on borrowings to 2.94% in 2014 (compared to 3.22% in 2013).

The early redemption of bonds for an aggregate amount of €3 billion was carried out in October and November 2013 following the sale of interest in Activision Blizzard, as well as the redemption, at maturity, of other bonds for €700 million in October 2013 and €894 million in January 2014.

The impact of the bond redemptions made in December 2014 for €4.7 billion following the sale of SFR will only be felt in 2015.

Income taxes were a net charge of €200 million, compared to €170 million in 2013, a 17.7% increase. The effective tax rate reported to adjusted net income was at 22.0% in 2014 (compared to 22.5% in 2013).

Adjusted net income attributable to non-controlling interests amounted to €62 million, compared to €110 million in 2013, a €48 million decrease resulting from the changes in Canal+ Group's non-controlling interest.

Adjusted net income was €626 million (or €0.46 per share) compared to €454 million in 2013 (€0.34 per share), a 37.9% increase. This increase notably resulted from a decrease in interest expense (+€170 million), an increase in EBITA (+€44 million) and a decrease in the share of adjusted net income attributable to non-controlling interests (+€48 million) partially offset by a decrease in income from investments (-€63 million).

C / Analysis of the evolution of net cash position

Vivendi has **positive net cash** of €4.6 billion, compared to net debt of €11.1 billion of December 31, 2013. This evolution is mainly due to the sales of SFR, Maroc Telecom and 41.5 million of Activision Blizzard shares.

Comments on Business Highlights

Canal+ Group

Canal+ Group's revenues amounted to €5,456 million, a 2.7% increase compared to 2013 (+0.4% at constant perimeter and currency).

At the end of December 2014, Canal+ Group had a total of 15.3 million subscriptions, an increase of 678,000 year-on-year, notably thanks to strong performance in Africa and Vietnam, as well as the growth in mainland France of Canalplay, its subscription video on demand offer. For the first time, the total number of individual subscribers exceeds 11 million, compared to 10.4 million at the end of 2013.

Revenues from pay-TV operations in mainland France were impacted by the higher VAT rate, which increased from 7% to 10% on January 1, 2014. Pay-TV revenues outside of mainland France showed significant growth thanks to a portfolio increase, notably in Africa.

Advertising revenues were up due to higher audience ratings especially at i>Télé and D8, which was ranked as the fifth most watched French national channel in 2014.

Studiocanal's revenues grew significantly, thanks to strong theatrical releases and rights sales (television and subscription video-on-demand), including *Paddington*, *Imitation Game*, *Non-Stop* and *RoboCop*, as well as the ramping up of the TV series production business with Red in Great Britain and Tandem in Germany.

Canal+ Group's EBITA was €583 million, compared to €611 million at the end of 2013. This change mainly reflected the VAT increase in France, partially offset by strong results in other countries.

Following a new call for tenders carried out by the French rugby league (LNR) in January 2015, Canal+ Group secured exclusive rights to all the TOP 14 (French championship) rugby games. These rights, which include all seven games of each match day, play-off games, as well as the *Jour de Rugby* show, cover the seasons 2015-2016 to 2018-2019.

Canal+ Group has confirmed that it received offers for the purchase of its TVN stake in Poland and that it could quickly enter into exclusive negotiations with one of the companies that submitted an offer.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,557 million, down 5.6% at constant currency (-6.7% at actual currency) compared to 2013. Excluding the impact of Parlophone Label Group (divested in 2013 as part of the EMI Recorded Music acquisition remedies) and at constant currency, UMG's revenues were down 3.8% compared to 2013 due to the rapid transformation of the recorded music industry.

Recorded music digital sales were flat compared to 2013 at constant currency and perimeter, as significant growth in subscription and streaming revenues offset the decline in digital download sales. However, total recorded music revenues declined due to the continued industry decline in physical sales.

In the United States, UMG had the top three albums of the year: Disney's "Frozen" soundtrack, Taylor Swift's "1989" and Sam Smith's "In The Lonely Hour". Including track and stream equivalent albums, UMG had the top six, adding Ariana Grande "My Everything", Katy Perry "Prism" and Lorde "Pure Heroine". In France, UMG had the top three albums of the year from Stromae, Indila and Kendji Girac. Globally, recorded music best sellers for 2014 included sales from the Disney "Frozen" soundtrack, the new release from Taylor Swift, the breakthrough releases from Sam Smith, Ariana Grande and 5 Seconds Of Summer and carryover sales from Katy Perry and Lorde.

Reflecting this success, UMG won 33 awards and swept all four major categories at the 57th Annual Grammy Awards in February 2015. Sam Smith received three of the four major awards for Record of the Year, Song of the Year and Best New Artist and Beck won for Album of the Year.

UMG's EBITA was €565 million, up 11.3% at constant currency (+10.7% at actual currency) compared to 2013 and up 20.2% excluding last year's contribution from divested Parlophone Label Group. The favorable performance reflected the benefit of cost management and lower restructuring and integration costs that more than offset the decline in revenues.

Discontinued operation: GVT

GVT's revenues were €1,765 million, a 12.8% increase at constant currency compared to 2013. This performance was driven by continuous growth of the core segment (retail and SME), which increased 14.1% at constant currency; including a 56.8% year-on-year increase in pay-TV. This service, which now represents 14.2% of GVT's total revenues, had 858,860 pay-TV subscribers, reflecting a 33.6% increase compared to 2013.

GVT pursued its expansion in Brazil in a controlled and targeted manner and launched its services in six additional cities during 2014. It now operates in 156 cities in the South, Southeast, Midwest and Northeast regions in Brazil.

GVT's EBITDA was €702 million, a 8.4% increase at constant currency compared to 2013. Its EBITDA margin reached 39.8% (41.4% for its telecom activities alone), which is the highest margin in the Brazilian telecom operator market.

The closing of the GVT sale is expected to occur in the second quarter of 2015, as previously announced.

For additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for the Year Ended December 2014", which will be released later online on Vivendi's website (www.vivendi.com).

Biographies of proposed new Supervisory Board members

Tarak Ben Ammar, born on June 12, 1949 in Tunis, is a cultural entrepreneur in the audiovisual sector both in Europe and worldwide.

He began his career in 1974 by convincing a number of American film producers to shoot parts of their projects in Tunisia. He has participated in the production of many international films, including the blockbuster *Star Wars* (George Lucas) and *Raiders of the Lost Ark* (Spielberg). He was the producer or co-producer of over 70 films, including the prestigious *La Traviata* (Zeffirelli), *Pirates* (Roman Polanski), *The Passion of the Christ* (Mel Gibson) and *Black Gold* (Jean Jacques Annaud).

Simultaneously, he developed his group, present in several countries, in France, Italia, North Africa and the U.S.

- ✓ In France, he participated through his company Quinta Communications and together with Caisse des Dépôts, in the recovery and development of a leading post-production group by taking over an iconic company in French cinema – Les Laboratoires Éclair. He also collaborated with Luc Besson to develop the film studio complex La Cité du Cinéma.

- ✓ In Italy, his company Prima TV has quickly established itself as the 4th multimedia group behind Mediaset, RAI and Sky, in particular through the Eagle Company, the largest independent distributor in the country. In 2013, Arab telecom tycoon Naguib Sawiris entered the share capital of Prima.

- ✓ In North Africa, Tarak Ben Ammar created and developed a television channel, Nesma, which became the first TV channel in Tunisia, Algeria, and Libya and the second one in Morocco. Through its democratic positioning and its independence, this channel played a central role in the Arab revolution. He also owns an interest in ONTV, an Egyptian television channel.

- ✓ In the U.S., he was alongside the Weinstein brothers and Goldman Sachs as co-founders of the independent studio, The Weinstein Company which notably produced *The King's speech* and *The Artist*.

Mr. Ben Ammar sits on the Board of several companies including The Weinstein Company and Mediobanca in Italy as an independent director.

Tarak Ben Ammar has a degree in international economics from Georgetown University in Washington, D.C. In 1984, he received the Legion d'honneur from President Francois Mitterrand.

Dominique Delport, born on November 21, 1967 in Toulouse, joined Havas Media in 2006 as General Manager for France and was promoted to CEO of Havas Media Group France a year later. He has served as Global Managing Director of Havas Media Group since 2013, overseeing operations all 126 countries in which the group is present. He is also Chairman of Havas Media Group in France and the UK.

Dominique Delport started his career as a TV journalist. He spent eight years as Editor-in-Chief at the French national TV station M6 (RTL Group), specializing in breaking news and current affairs.

As a web entrepreneur, Dominique Delport co-founded Streampower, a leading TV, web and mobile start-up (acquired by the Bolloré Group in 2001) recognized for its interactive work with the main TV operators in France. He launched and co-produced an interactive TV show about urban culture that went on to win an International Emmy Award for Best Interactive TV Show in 2007. He then went on to launch the French TV channel Direct 8 (now D8, part of Canal+ Group) and host its weekly show about new media and technologies.

Mr. Delport has a degree from the Ecole de Management of Lyon and was a winner of the MootCorp MBA Challenge Competition hosted by the University of Texas at Austin.

About Vivendi

Vivendi groups together leaders in content and media. Canal+ Group is the French leader in pay-TV, also operating in French-speaking Africa, Poland and Vietnam; its subsidiary Studiocanal is a leading European player in production, acquisition, distribution and international film and TV series sales. Universal Music Group is the world leader in music. Vivendi Village brings together Vivendi Ticketing, Wengo (expert counseling), Watchever (subscription video-on-demand) and the Paris-based concert hall L'Olympia. In addition, Vivendi currently owns GVT a fixed very high-speed broadband, fixed-line telephony and pay-TV services operator in Brazil. www.vivendi.com

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.

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ANALYST CONFERENCE CALL (in English, with French translation)

Speakers
Arnaud de Puyfontaine, Chairman of the Management Board
Hervé Philippe, Member of the Management Board and Chief Financial Officer

Date: Friday 27 February,
7:00 pm Paris time – 6:00 pm London time – 1:00 pm New York time

Media invited on a listen-only basis.
Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:
United Kingdom: +44 (0) 203 427 19 19 - code 713 76 27
United States of America: +1 646 254 33 63 – code 713 76 27
France: +33 (0) 176 77 22 21 – code: 251 55 62
Numbers for replay:
United Kingdom: +44 (0) 203 427 05 98 – code 713 76 27
United States of America: +1 347 366 9565 – code 713 76 27
France: +33 (0) 174 20 28 00 – code: 251 55 62

On our website **www.vivendi.com** will be available dial-in numbers for the conference call and for replay (14 days), an audio webcast and the slides of the presentation.

APPENDIX I

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2014	4th Quarter 2013	% Change		Full Year 2014	Full Year 2013	% Change
2,971	**2,959**	**+ 0.4%**	**Revenues**	**10,089**	**10,252**	**- 1.6%**
(1,878)	(1,830)		Cost of revenues	(6,121)	(6,097)	
1,093	**1,129**	**- 3.2%**	**Margin from operations**	**3,968**	**4,155**	**- 4.5%**
(789)	(866)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,811)	(3,008)	
(70)	(92)		Restructuring charges and other operating charges and income	(158)	(192)	
(93)	(85)		Amortization of intangible assets acquired through business combinations	(344)	(350)	
(92)	(1)		Impairment losses on intangible assets acquired through business combinations	(92)	(6)	
21	53		Other income	203	88	
(8)	(4)		Other charges	(30)	(50)	
62	**134**	**- 53.7%**	**EBIT**	**736**	**637**	**+ 15.6%**
(6)	(17)		Income from equity affiliates	(18)	(21)	
(31)	(65)		Interest	(96)	(266)	
-	46		Income from investments	3	66	
3	3		Other financial income	19	13	
(702)	(239)		Other financial charges	(751)	(300)	
(674)	**(138)**	**x 4.9**	**Earnings from continuing operations before provision for income taxes**	**(107)**	**129**	**na**
13	(83)		Provision for income taxes	(130)	17	
(661)	**(221)**	**x 3.0**	**Earnings from continuing operations**	**(237)**	**146**	**na**
2,663	873		Earnings from discontinued operations	5,262	2,633	
2,002	**652**	**x 3.1**	**Earnings**	**5,025**	**2,779**	**+ 80.8%**
(10)	(96)		Non-controlling interests	(281)	(812)	
1,992	**556**	**x 3.6**	**Earnings attributable to Vivendi SA shareowners**	**4,744**	**1,967**	**x 2.4**
(668)	(216)	x 3.1	of which earnings from continuing operations attributable to Vivendi SA shareowners	(290)	43	na
1.48	**0.42**	**x 3.6**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**3.52**	**1.48**	**x 2.4**
1.47	**0.41**	**x 3.6**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**3.51**	**1.47**	**x 2.4**

In millions of euros, per share amounts in euros.

na: not applicable.

Nota:
In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013.
In practice, income and charges from these four businesses have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

The adjustments to previously published data are reported in Appendix 2 to the Financial Report and in Note 31 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

For any additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2014", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2014	4th Quarter 2013	% Change		Full Year 2014	Full Year 2013	% Change
2,971	**2,959**	**+ 0.4%**	**Revenues**	**10,089**	**10,252**	**- 1.6%**
(1,878)	(1,830)		Cost of revenues	(6,121)	(6,097)	
1,093	**1,129**	**- 3.2%**	**Margin from operations**	**3,968**	**4,155**	**- 4.5%**
(789)	(866)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,811)	(3,008)	
(70)	(92)		Restructuring charges and other operating charges and income	(158)	(192)	
234	**171**	**+ 37.0%**	**EBITA (*)**	**999**	**955**	**+ 4.6%**
(6)	(17)		Income from equity affiliates	(18)	(21)	
(31)	(65)		Interest	(96)	(266)	
-	46		Income from investments	3	66	
197	**135**	**+ 46.4%**	**Adjusted earnings from continuing operations before provision for income taxes**	**888**	**734**	**+ 21.0%**
(4)	15		Provision for income taxes	(200)	(170)	
193	**150**	**+ 28.6%**	**Adjusted net income before non-controlling interests**	**688**	**564**	**+ 22.0%**
(9)	3		Non-controlling interests	(62)	(110)	
184	**153**	**+ 20.7%**	**Adjusted net income (*)**	**626**	**454**	**+ 37.9%**
0.14	**0.11**	**+ 19.8%**	**Adjusted net income per share - basic**	**0.46**	**0.34**	**+ 36.4%**
0.14	**0.11**	**+ 19.8%**	**Adjusted net income per share - diluted**	**0.46**	**0.34**	**+ 36.3%**

In millions of euros, per share amounts in euros.

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

Nota:

In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013.

In practice, income and charges from these four businesses have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

The adjustments to previously published data are reported in Appendix 2 to the Financial Report and in Note 31 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

(in millions of euros)	4th Quarter 2014	4th Quarter 2013	% Change	% Change at constant rate	% Change at constant rate and perimeter (a)
Revenues					
Canal+ Group	1,489	1,454	+2.4%	+2.2%	+0.0%
Universal Music Group	1,460	1,488	-1.9%	-5.0%	-4.6%
Vivendi Village	27	20			
Elimination of intersegment transactions	(5)	(3)			
Total Vivendi	**2,971**	**2,959**	**+0.4%**	**-1.3%**	**-2.1%**
EBITA (*)					
Canal+ Group	(43)	(36)	-22.9%	-24.0%	-37.9%
Universal Music Group	291	256	+13.7%	+11.2%	+12.4%
Vivendi Village	8	(23)			
Corporate	(22)	(26)			
Total Vivendi	**234**	**171**	**+37.0%**	**+33.2%**	**+32.5%**

(in millions of euros)	Full Year 2014	Full Year 2013	% Change	% Change at constant rate	% Change at constant rate and perimeter (a)
Revenues					
Canal+ Group	5,456	5,311	+2.7%	+2.6%	+0.4%
Universal Music Group	4,557	4,886	-6.7%	-5.6%	-3.8%
Vivendi Village	96	71			
Elimination of intersegment transactions	(20)	(16)			
Total Vivendi	**10,089**	**10,252**	**-1.6%**	**-1.1%**	**-1.4%**
EBITA (*)					
Canal+ Group	583	611	-4.7%	-4.8%	-6.3%
Universal Music Group	565	511	+10.7%	+11.3%	+20.2%
Vivendi Village	(79)	(80)			
Corporate	(70)	(87)			
Total Vivendi	**999**	**955**	**+4.6%**	**+4.8%**	**+8.1%**

a. The constant perimeter allows to restate the following changes in the scope of consolidation:
   - at Canal+ Group: it excludes the impacts in 2014 of the acquisitions of Red Production Company (on November 22, 2013), Mediaserv (on February 13, 2014) and Thema (on October 28, 2014); and
   - at UMG: it excludes the impacts in 2013 of operating the Parlophone Label Group repertoire.

APPENDIX IV

VIVENDI

RECONCILIATION OF NON-GAAP MEASURES IN STATEMENT OF EARNINGS

(IFRS, audited)

Income from operations, EBITA, and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers that they are relevant indicators to assess the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Full Year 2014	Full Year 2013
EBIT (*)	**736**	**637**
Adjustments		
Amortization of intangible assets acquired through business combinations	344	350
Impairment losses on intangible assets acquired through business combinations (*)	92	6
Other income (*)	(203)	(88)
Other charges (*)	30	50
EBITA	**999**	**955**
Adjustments		
Charges related to equity-settled share-based compensation plans	9	23
Special items excluded in income from operations (including transition/integration costs, and restructuring costs)	100	153
Income from operations	**1,108**	**1,131**

(in millions of euros)	Full Year 2014	Full Year 2013
Earnings attributable to Vivendi SA shareowners (*)	**4,744**	**1,967**
Adjustments		
Amortization of intangible assets acquired through business combinations	344	350
Impairment losses on intangible assets acquired through business combinations (*)	92	6
Other income (*)	(203)	(88)
Other charges (*)	30	50
Other financial income (*)	(19)	(13)
Other financial charges (*)	751	300
Earnings from discontinued operations (*)	(5,262)	(2,633)
of which capital gain on the divestiture of SFR	*(2,378)*	-
impairment of SFR's goodwill	-	*2,431*
capital gain on the divestiture of Maroc Telecom group	*(786)*	-
capital gain on Activision Blizzard shares	*(84)*	*(2,915)*
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	37	(109)
Non-recurring items related to provision for income taxes	5	28
Provision for income taxes on adjustments	(112)	(106)
Non-controlling interests on adjustments	219	702
Adjusted net income	**626**	**454**

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, audited)

(in millions of euros)	December 31, 2014	December 31, 2013
ASSETS		
Goodwill	9,329	17,147
Non-current content assets	2,550	2,623
Other intangible assets	229	4,306
Property, plant and equipment	717	7,541
Investments in equity affiliates	306	446
Non-current financial assets	6,144	654
Deferred tax assets	710	733
Non-current assets	**19,985**	**33,450**
Inventories	114	330
Current tax receivables	234	627
Current content assets	1,135	1,149
Trade accounts receivable and other	1,983	4,898
Current financial assets	49	45
Cash and cash equivalents	6,845	1,041
	10,360	**8,090**
Assets held for sale	-	1,078
Assets of discontinued businesses	5,393	6,562
Current assets	**15,753**	**15,730**
TOTAL ASSETS	**35,738**	**49,180**
EQUITY AND LIABILITIES		
Share capital	7,434	7,368
Additional paid-in capital	5,160	8,381
Treasury shares	(1)	(1)
Retained earnings and other	10,013	1,709
Vivendi SA shareowners' equity	**22,606**	**17,457**
Non-controlling interests	382	1,573
Total equity	**22,988**	**19,030**
Non-current provisions	2,888	2,904
Long-term borrowings and other financial liabilities	2,074	8,737
Deferred tax liabilities	657	680
Other non-current liabilities	121	757
Non-current liabilities	**5,740**	**13,078**
Current provisions	290	619
Short-term borrowings and other financial liabilities	273	3,529
Trade accounts payable and other	5,306	10,416
Current tax payables	47	79
	5,916	**14,643**
Liabilities associated with assets held for sale	-	-
Liabilities associated with assets of discontinued businesses	1,094	2,429
Current liabilities	**7,010**	**17,072**
Total liabilities	**12,750**	**30,150**
TOTAL EQUITY AND LIABILITIES	**35,738**	**49,180**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS
(IFRS, audited)

(in millions of euros)	Full Year 2014	Full Year 2013
Operating activities		
EBIT	736	637
Adjustments	447	557
Content investments, net	19	(148)
Gross cash provided by operating activities before income tax paid	***1,202***	***1,046***
Other changes in net working capital	(123)	36
Net cash provided by operating activities before income tax paid	***1,079***	***1,082***
Income tax paid, net	280	205
Net cash provided by operating activities of continuing operations	***1,359***	***1,287***
Net cash provided by operating activities of discontinued operations	2,234	3,953
Net cash provided by operating activities	**3,593**	**5,240**
Investing activities		
Capital expenditures	(249)	(278)
Purchases of consolidated companies, after acquired cash	(100)	(42)
Investments in equity affiliates	(87)	-
Increase in financial assets	(1,057)	(65)
Investments	***(1,493)***	***(385)***
Proceeds from sales of property, plant, equipment and intangible assets	6	33
Proceeds from sales of consolidated companies, after divested cash	16,929	2,739
Disposal of equity affiliates	-	8
Decrease in financial assets	878	724
Divestitures	***17,813***	***3,504***
Dividends received from equity affiliates	4	3
Dividends received from unconsolidated companies	2	54
Net cash provided by/(used for) investing activities of continuing operations	***16,326***	***3,176***
Net cash provided by/(used for) investing activities of discontinued operations	(2,034)	(4,363)
Net cash provided by/(used for) investing activities	**14,292**	**(1,187)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	197	195
Sales/(purchases) of Vivendi SA's treasury shares	(32)	-
Distribution to Vivendi SA's shareowners	(1,348)	(1,325)
Other transactions with shareowners	(2)	(1,046)
Dividends paid by consolidated companies to their non-controlling interests	(34)	(33)
Transactions with shareowners	***(1,219)***	***(2,209)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	3	2,405
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(1,670)	(1,910)
Principal payment on short-term borrowings	(7,680)	(5,161)
Other changes in short-term borrowings and other financial liabilities	140	36
Interest paid, net	(96)	(266)
Other cash items related to financial activities	(606)	(330)
Transactions on borrowings and other financial liabilities	***(9,909)***	***(5,226)***
Net cash provided by/(used for) financing activities of continuing operations	***(11,128)***	***(7,435)***
Net cash provided by/(used for) financing activities of discontinued operations	(756)	1,017
Net cash provided by/(used for) financing activities	**(11,884)**	**(6,418)**
Foreign currency translation adjustments of continuing operations	10	(20)
Foreign currency translation adjustments of discontinued operations	(4)	(72)
Change in cash and cash equivalents	**6,007**	**(2,457)**
Reclassification of discontinued operations' cash and cash equivalents	(203)	(396)
Cash and cash equivalents		
At beginning of the period	1,041	3,894
At end of the period	6,845	1,041

Nota:

In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013.

The adjustments to previously published data are reported in Note 31 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS
(IFRS, audited)

In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported in Vivendi's Consolidated Financial Statements as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom group and Activision Blizzard as from November 27, 2014, May 14, 2014 and October 11, 2013, respectively, i.e., the date of their effective sale by Vivendi.
The adjustments to previously published data are reported in Appendix 2 to the Financial Report and in Note 31 to the Consolidated Financial Statements for the year ended December 31, 2014. These adjustments were made to all periods as set out in the table of selected key consolidated financial data below in respect of data from the Consolidated Statements of Earnings and Cash Flows.

	Full Year 2014		Full Year 2013	Full Year 2012	Full Year 2011	Full Year 2010
Consolidated data						
Revenues	10,089		10,252	9,597	9,064	9,152
Earnings before interest and income taxes (EBIT)	736		637	(1,131)	1,269	777
Earnings attributable to Vivendi SA shareowners	4,744		1,967	179	2,681	2,198
of which earnings from continuing operations attributable to Vivendi SA shareowners	(290)		43	(1,565)	571	647
EBITA (a)	999		955	1,074	1,086	1,002
Adjusted net income (a)	626		454	318	270	514
Financial Net Debt (a)	(4,637)		11,097	13,419	12,027	8,073
Total equity	22,988		19,030	21,291	22,070	28,173
of which Vivendi SA shareowners' equity	22,606		17,457	18,325	19,447	24,058
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	1,086		1,139	1,139	1,205	1,251
Capital expenditures, net (capex, net) (b)	(243)		(245)	(293)	(308)	(271)
Cash flow from operations (CFFO) (a)	843		894	846	897	980
Cash flow from operations after interest and income tax paid (CFAIT)	421		503	772	826	370
Financial investments	(1,244)		(107)	(1,689)	(289)	(655)
Financial divestments	17,807		3,471	201	4,205	1,494
Dividends paid with respect to previous fiscal year	1,348	(c)	1,325	1,245	1,731	1,721
Per share data						
Weighted average number of shares outstanding	1,345.8		1,330.6	1,298.9	1,281.4	1,273.8
Adjusted net income per share	**0.46**		**0.34**	**0.24**	**0.21**	**0.40**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,351.6		1,339.6	1,322.5	1,287.4	1,278.7
Equity per share, attributable to Vivendi SA shareowners	16.73		13.03	13.86	15.11	18.81
Dividends per share paid with respect to previous fiscal year	**1.00**	(c)	**1.00**	**1.00**	**1.40**	**1.40**

a. The non-GAAP measures of EBITA, Adjusted net income, Financial Net Debt (or Net cash position), and Cash flow from operations (CFFO) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes, or as described in this Financial Report, and Vivendi considers that they are relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. Moreover, it should be noted that other companies may define and calculate these indicators differently from Vivendi thereby affecting comparability.

b. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

c. On June 30, 2014, Vivendi SA paid an ordinary €1 per share to its shareholders from the additional paid-in capital, considered as a return of capital distribution to shareholders.

APPENDIX VIII

VIVENDI

On February 27, 2015, Vivendi's Supervisory Board unanimously decided to accept the offer of Numericable-SFR and Altice France to purchase the Numericable-SFR shares held by Vivendi, which represent 20% of the share capital of Numericable-SFR. The main elements of the share repurchase agreement and the share purchase agreement are described below.

	Share Repurchase Agreement	**Share Purchase Agreement**
Party	Numericable-SFR	Altice France S.A.
Transaction	Purchase by Numericable-SFR of 10% of its own shares (48,693,922 shares)	Purchase by Altice France SA of a 10% stake in Numericable-SFR (48,693,923 shares)
Price	€40 per share, or €1,947,756,880 in the aggregate	€40 per share, or €1,947,756,920 in the aggregate
Payment terms	Cash on closing date	• No later than April 7, 2016 with the possibility of advance payment of the full amount • Amount owed to Vivendi bears interest at 3.80% per year • First demand bank guarantee issued by two leading banks
Closing Date	5 working days after the Numericable-SFR Shareholders' Meeting which must approve, no later than April 30, 2015, the Share Repurchase Program	Date of closing of the Share Repurchase transaction
Conditions	Approval by the Numericable-SFR Shareholders of resolutions (i) authorizing the Share Repurchase Program, and (ii) ratifying the authorization given to the Board to ratify the Share Repurchase Program. Altice France committed to ensure that these conditions are met.	Completion of the Share Repurchase transaction

The completion of these transactions will terminate: (i) previous agreements, including Vivendi's right to a potential earn-out of € 750 million if Numericable-SFR EBITDA less Capex is at least €2 billion in any given fiscal year through December 31, 2024, as well as the Shareholders Agreement which notably included a non-compete clause relating to Canal + Group in certain sectors and territories, and (ii) the discussions on the adjustment to the sale price for SFR based on its level of debt as of the date of its sale, which would result in the payment by Vivendi of €116 million.

In addition, Vivendi has been informed that the tax authorities are challenging the merger of SFR and Vivendi Telecom International (VTI) which occurred in December 2011 and, consequently, they intend to contest the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011. The tax authorities plan to require the separation of SFR from Vivendi's tax group for that fiscal year and will make a claim against SFR for a total of €1,374 million, representing a principal tax amount of €711 million plus interest and penalties of €663 million.

As part of the agreements entered into on February 27, 2015 among Vivendi, Altice France and Numericable-SFR, Vivendi agreed to return to SFR, if appropriate, taxes and contributions that could be borne by SFR for fiscal year 2011 and that SFR would have already paid at that time to Vivendi up to €711 million (including €154 million corresponding to the use by SFR of VTI tax losses in 2011 or 2012) covering the entire period of inclusion of SFR within the Vivendi tax group, if the merger of SFR and VTI in 2011 were to be ultimately invalidated for tax purposes. Vivendi and Altice France/ Numericable-SFR agreed to cooperate in order to challenge the position of the tax authorities.

Vivendi Management believes that it has solid legal grounds on which to defend the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011 or, failing that, its consolidation as part of application of the Consolidated Global Profit Tax System in respect of that fiscal year. Therefore Vivendi believes that the agreement entered into on February 27, 2015 between Vivendi and Altice France /Numericable -SFR should not have a materially adverse impact on the financial position or liquidity of the company.

In the event that the two transactions (the share repurchase and the share purchase) are not consummated for reasons other than administrative or judicial or for reasons attributable to Vivendi, Altice SA has agreed to pay to Vivendi $120 million if Vivendi decides not to pursue further execution of the agreements.