Feb.27, **2015**

FULL YEAR 2014 RESULTS

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2014
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

ARNAUD DE PUYFONTAINE
Chairman of the Management Board
Chief Executive Officer

2014 HIGHLIGHTS STRATEGIC UPDATE AND 2015 OUTLOOK

OFFER ON 20% OF 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, and a premium of 36% over the volume weighted average price over the 20 business days before 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 of press release

2014: REPOSITIONING OF VIVENDI

- New Chairman of the Supervisory Board and new Management Board appointed June 24, 2014
- From a diversified telecom and media group to an integrated content and media player
- Maximization of the value of the Group's telecoms assets
  - Sale of SFR
  - Sale of Maroc Telecom for €4.1 bn
  - Agreement to sell GVT for €7.45 bn: closing expected to take place during the second quarter of 2015
- Financial flexibility restored: from €11.1 bn net debt to €4.6 bn net cash

EXPECT OVERALL RETURN TO SHAREHOLDERS OF APPROXIMATELY €5.7 BILLION IN ADDITION TO THE €1.3 BILLION ALREADY DISTRIBUTED

- Proposal to April 17 Annual Shareholders' Meeting*: ordinary dividend of €1 to be paid in 2015** in respect of fiscal year 2014, comprising €0.20 relative to the Group's business performance and a €0.80 return to shareholders as a result of asset disposals. This follows the €1.3 billion distributed in 2014
- The objective is to maintain this distribution level for the fiscal years 2015 and 2016, representing an additional return to shareholders of €2 billion
- In addition to this distribution, a share repurchase program is planned to be launched, within the legal limit of 10% of the share capital, for approximately €2.7 billion in accordance with the market regulations on share repurchases. The program will run over a period of 18 months

Balance between return to shareholders and financial flexibility

- Still room to finance organic growth and to seize opportunities while maintaining strict financial discipline
- A portfolio of stakes in companies with potential for value enhancement

* A date consistent with previous years' meetings, excluding the meeting held in 2014

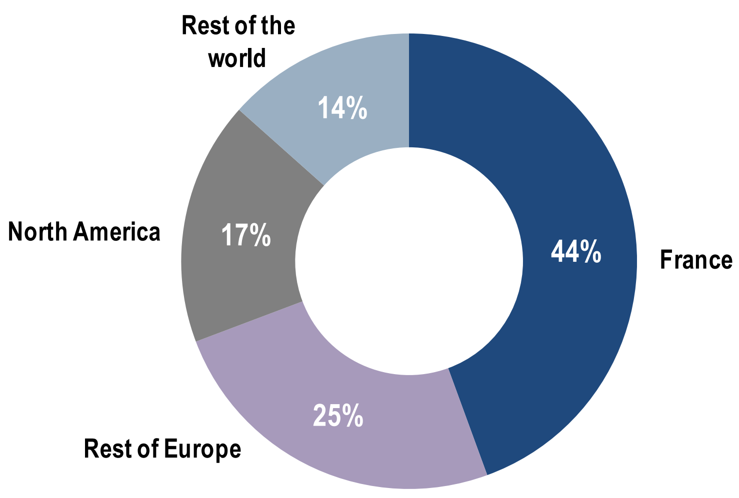
** With an ex-distribution date of April 21, 2015 and a payment date of April 23, 2015

VIVENDI TODAY

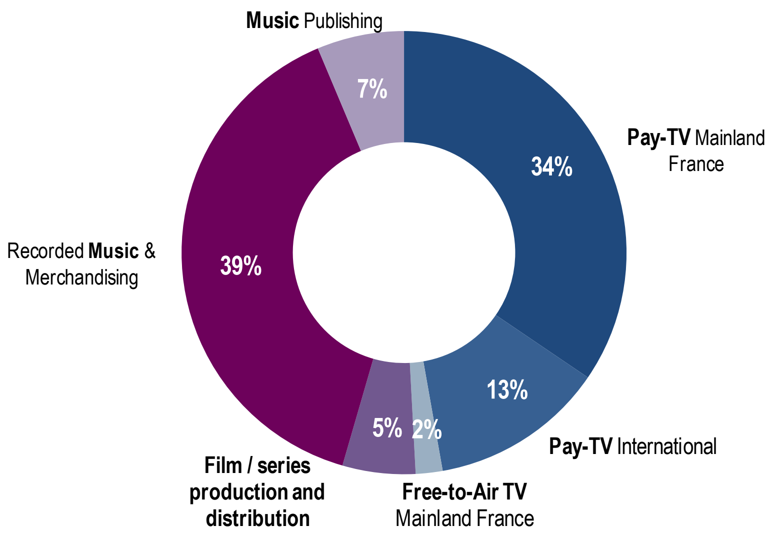
2014 Results

Revenues	€ 10,089 m
EBITA	€ 999 m
Adjusted Net Income	€ 626 m
CFFO	€ 843 m

Revenues by geography



Revenues by activity



NEW WAY OF WORKING TOGETHER… BASED ON FOUR THEMES…

- Africa
- Data Monetization
- New Content
- Cooperation and common projects

- Cross-business teams actively cooperating
- Development of the Vivendi Village and creation of Vivendi Contents
- Combination of organic growth and potential bolt-on acquisitions

A corporate social responsibility policy fully integrated into the Group's strategy

… WITH A MORE INTEGRATED ORGANIZATION TO STRENGTHEN AND LEVERAGE LEADERSHIP POSITIONS (1/4)

Premium Content Creation

Music Content

- Undisputed global leadership position in recorded music:
  - More than 30% market share
  - Rich catalog enhanced by EMI acquisition
  - Track record of artist development includes breaking four global stars in 2014: Sam Smith, Iggy Azalea, 5 Seconds of Summer, Ariana Grande

- Consistent Artist and Repertoire investment contributes to new release success:
  - Grammys: UMG swept all 4 major awards with Sam Smith and Beck
  - Nielsen: 6 UMG albums among the top 10 in the U.S. in 2014, including all of the top 3
- Building solid partnerships with streaming and subscription platforms

… WITH A MORE INTEGRATED ORGANIZATION TO STRENGTHEN AND LEVERAGE LEADERSHIP POSITIONS (2/4)

Content Creation

Video and TV Content

- "Création Originale" (Original programming):
  - Series sold in 80 countries
  - Acceleration of new releases in 2015
  - Pioneer in new video format

- The leading European Studio:
  - # 1 European film library with 5,000+ international movies
  - Successful movies in 2014:
    - Two movies with $200m+ in revenues
    - Nominated for Academy and Bafta Awards

… WITH A MORE INTEGRATED ORGANIZATION TO STRENGTHEN AND LEVERAGE LEADERSHIP POSITIONS (3/4)

Content distribution in France

Leadership across all levels of the media value chain

Largest Pay-TV offer

LES CHAINES CANAL+

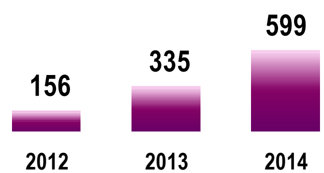
CANALSAT

- Premium sports rights
  - LIGUE 1 – 2020
  - UEFA CHAMPIONS LEAGUE – 2018
  - PREMIER LEAGUE – 2016
  - TOP 14 – 2019
- Top US movies & series

Leading SVOD offer

CANAL PLAY

- Acceleration of growth in 2014



In '000 subscribers

- Portfolio of 10,000 programs (40% French programs)
- 500 fresh programs each month
- Subscriber satisfaction rate at 85%

Fastest growing DTT channel

CANAL+ (PROGRAMMES EN CLAIR)

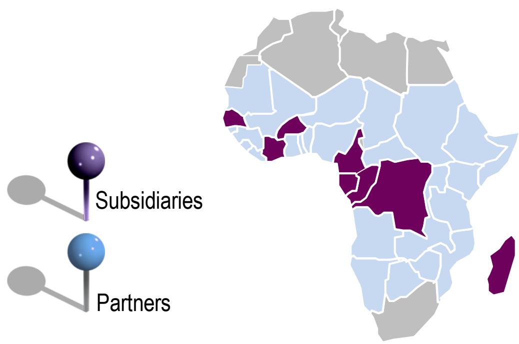
- 8.0% aggregated audience share
- D8, the fifth most watched channel in France in 2014

… WITH A MORE INTEGRATED ORGANIZATION TO STRENGTHEN AND LEVERAGE LEADERSHIP POSITIONS (4/4)

Content distribution in growing markets

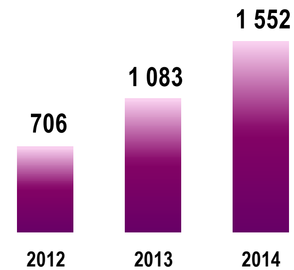
Fast growth between 2012 and 2014

- In Africa: a presence in more than 25 countries, with 8 subsidiaries and more than 30 partners.

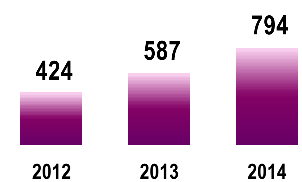


- Leading TV company in French-speaking Africa

CANAL+ AFRIQUE



K+ (Vietnam)



In '000 subscribers

New initiatives implemented in 2014

- Supports the continent's development in broadcasting
- A major commitment to promote African cinema

ISLAND AFRICA TALENT

THEMA

THE BEST CHANNELS FOR THE BEST OPERATORS

STAR CHEF

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2015 OUTLOOK

Revenues

Slight increase in revenues thanks to the growth of UMG’s streaming and subscription activities and Canal+’s international operations

Operating margin

2015 Income from operations margin close to 2014 level

Adjusted Net Income

Increase in Adjusted Net Income of approximately 10%, thanks to lower restructuring charges and decrease in interest expenses

HERVE PHILIPPE
Member of the Management Board
Chief Financial Officer

FINANCIALS

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT (from Q3 2014) , SFR (from Q1 2014) as well as Maroc Telecom and Activision Blizzard (from Q2 2013) have been reported as discontinued operations. In addition, Vivendi deconsolidated SFR, Maroc Telecom and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013, i.e. the date of their effective sale. Therefore neither GVT, nor SFR, nor Maroc Telecom, nor Activision Blizzard were included in revenues, EBIT, EBITA, Income from operations, CFFO and adjusted net income. Their respective contributions to earnings as well as capital gains were recorded under the line "Earnings from discontinued operations".

Perimeter changes include:

- Canal+ Group: - consolidation of Red Production Company from November 22, 2013
  - consolidation of Mediaserv from February 13, 2014
  - consolidation of Thema from October 28, 2014
- UMG: - deconsolidation of PLG repertoire since Q4 2013

	2014 average	2013 average	% Change *(impact on 2014 earnings)*
USD / EUR:	1.34	1.33	– 0.9 %
JPY / EUR:	140	128	– 9.8 %

KEY FINANCIAL METRICS AT END DECEMBER 2014

		% 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	

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* At constant perimeter and constant currency. See details on page 14

CANAL+ GROUP

In euro millions - IFRS	2013	2014	Change	Constant perimeter and constant currency *
Revenues	**5,311**	**5,456**	**+ 2.7%**	**+ 0.4%**
Pay-TV Mainland France	3,544	3,454	- 2.6%	- 2.6%
Free-to-Air TV Mainland France	172	196	+ 14.8%	+ 14.8%
Pay-TV International	1,122	1,273	+ 13.5%	+ 6.6%
Studiocanal	473	533	+ 12.5%	+ 2.8%
Income from operations	**660**	**618**	**- 6.4%**	**- 8.6%**
Income from operations margin	*12.4%*	*11.3%*		
Charges related to equity-settled share-based compensation plans	(12)	(3)		
Other special items excluded from income from operations (including transition and restructuring costs)	(37)	(32)		
EBITA	**611**	**583**	**- 4.7%**	**- 6.3%**
CFFO	**478**	**531**	**+ 11.1%**	

* Constant perimeter excludes the impacts in 2014 of the acquisitions of Red Production Company (on November 22, 2013), of Mediaserv (on February 13, 2014) and of Thema (on October 28, 2014).

** Increase in VAT applicable to subscription services in France from 7% to 10% as from January 1, 2014

HIGHLIGHTS

- Global subscription portfolio at 15.3m, +678k yoy, due to strong performance in Africa and Vietnam
- Revenues up 0.4% at constant currency and perimeter*:
  - Pay-TV growth driven by international operations
  - Revenues in Mainland France negatively impacted by VAT increase**
  - FTA-TV revenues picked up significantly in a challenging advertising market, due to growing ratings at D8
  - StudioCanal: good performance due to strong film releases (Non Stop and Paddington) and rights sales (TV and S-VOD)
- EBITA down €28m mainly due to VAT impact** and higher programming costs partly offset by growth from international operations
- Canal+ Group secured exclusive rights for all the Top 14 (French championship) games for the next four seasons

UNIVERSAL MUSIC GROUP

In euro millions - IFRS	2013	2014	Change	Constant perimeter and constant currency *
Revenues	**4,886**	**4,557**	**- 6.7%**	**- 3.8%**
Recorded music	3,992	3,688	- 7.6%	- 4.4%
Music Publishing	655	673	+ 2.8%	+ 4.2%
Merchandising & Other	273	232	- 14.9%	- 15.0%
Elimination of intersegment	(34)	(36)		
Income from operations	**636**	**606**	**- 4.6%**	**+ 2.3%**
Income from operations margin	*13.0%*	*13.3%*		
Charges related to equity-settled share-based compensation plans	(6)	(2)		
Other special items excluded from income from operations (including transition and restructuring costs)	(119)	(39)		
EBITA	**511**	**565**	**+ 10.7%**	**+ 20.2%**
CFFO	**585**	**425**	**- 27.3%**	

* Constant perimeter excludes the impacts in 2013 of operating the Parlophone Label Group repertoire.

HIGHLIGHTS

- Revenues down 3.8%* due to lower recorded music sales
- Recorded music down 4.4%* due to the rapid transformation of the industry
  - Flat digital sales: significant growth in subscription and streaming offset decline in download revenues
  - Continued industry wide declines in physical and digital download revenues
- Music publishing growth partially due to improvements in digital, performance and print revenues
- EBITA up 20.2%* benefiting from EMI synergies and strong cost control, as well as lower restructuring and integration charges

REVENUES BY ACTIVITY

In euro millions - IFRS	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%**

- All Canal+ Group businesses (pay-TV, free-to-air TV, StudioCanal) posted revenue growth. Strong performance from international operations helped offset the impact of VAT increase in Mainland France
- UMG recorded music sales impacted by rapid industry wide transition

* See details on page 14

INCOME FROM OPERATIONS BY ACTIVITY

In euro millions - IFRS	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%**

Income from operations (IFO): As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance, such as restructuring, integration and transitions costs.

Bridge between EBITDA to Income from operations (page 39)

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* See details on page 14

EBITA BY ACTIVITY

In euro millions - IFRS	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%**

- Canal+ Group EBITA impacted by VAT increase and higher programming costs in France, partly offset by growth from international operations
- UMG EBITA includes benefit of overhead cost management (including EMI synergies) and lower restructuring and integration charges
- Exceptional provision for Watchever transformation plan of €44m in Germany
- Corporate EBITA includes positive one-time items related to pensions

* See details on page 14

ADJUSTED P&L

In euro millions - IFRS	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%	

- Lower interest charge mainly due to lower average outstanding borrowings (€9.7bn in 2014 vs. €15.3bn in 2013) and lower average interest rate (2.94% in 2014 vs. 3.22% in 2013)
- Adjusted effective tax rate of 22% in 2014
- Lower non-controlling interests following full ownership of Canal+ France since November 2013

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* See details on page 14

CONSOLIDATED P&L

In euro millions - IFRS	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**

CONSOLIDATED BALANCE SHEET

In euro millions

Assets	December 31, 2013	December 31, 2014
Goodwill	17,147	9,329
Intangible and tangible assets	15,619	4,631
Equity affiliates and other 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, 2013	December 31, 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**

* including non-controlling interests

CASH FLOW FROM OPERATIONS (CFFO)

CFFO before capex, net				CFFO		
2013	**2014**	**Change**	*In euro millions - IFRS*	**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%**

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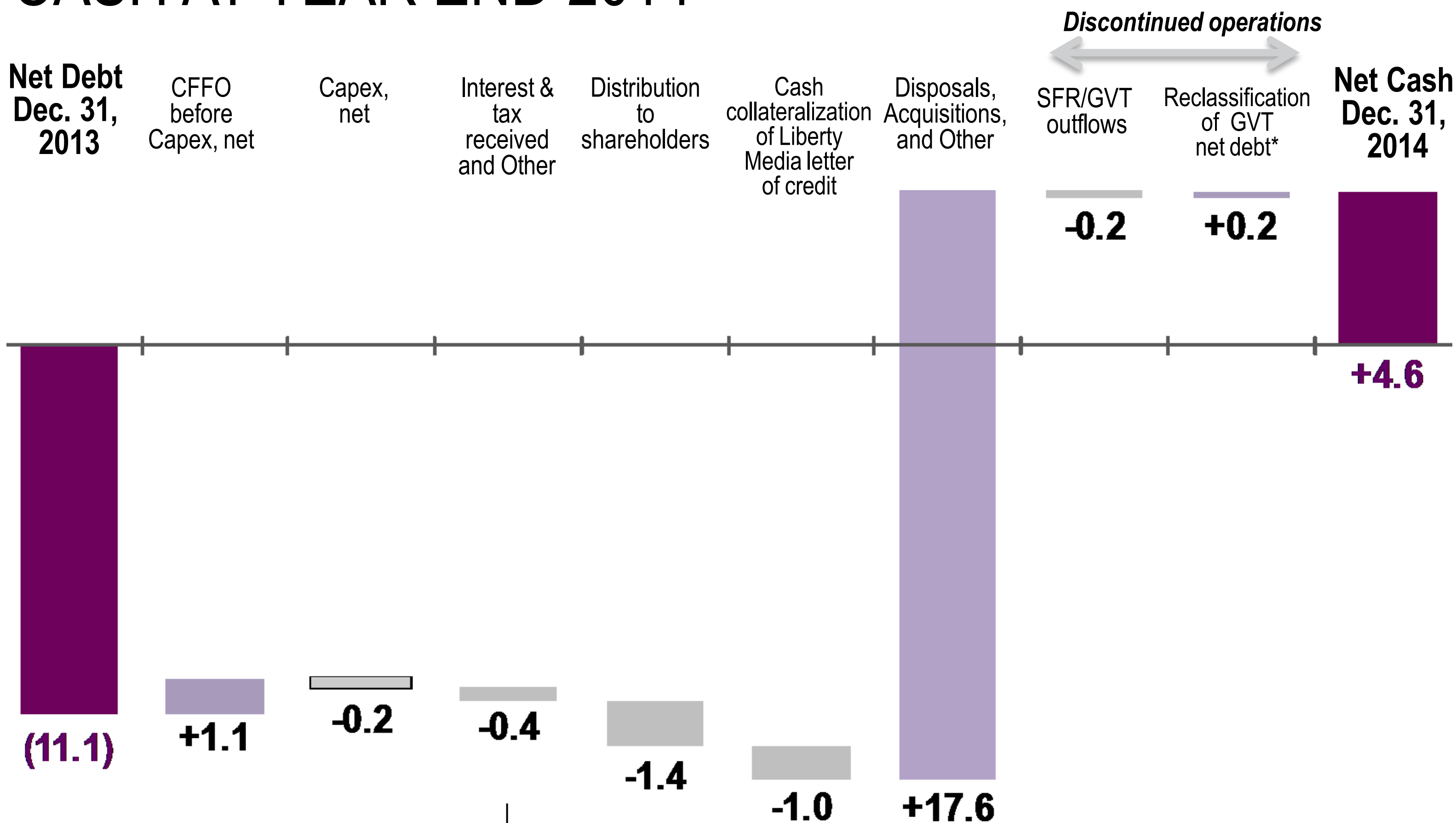
NET CASH AT YEAR END 2014



Including
- Interest paid: €(96)m
- Taxes received: €280m
- Premium paid/make-whole paid to bondholders: €(642)m

Including
- SFR disposal: €13,166m
- Maroc Telecom disposal: €4,138m
- Activision Blizzard shares disposal: €623m

* External net debt, in compliance with IFRS 5

In euro billions - IFRS

APPENDICES

Details of Business Operations: slides 28-29

Details for Discontinued Operations: slides 31-32

Detailed Vivendi Financial Results: slides 34-39

Glossary, Disclaimer & Contacts: slides 41-42

APPENDICES

Details of Business Operations

CANAL+ GROUP

In '000	Dec. 31, 2013	Dec. 31, 2014	Change
individual subscribers	**10,443**	**11,048**	**+ 605**
Mainland France	6,091	6,062	- 29
International	4,352	4,986	+ 634
Poland	2,197	2,146	- 51
Overseas	485	494	+ 9
Africa	1,083	1,552	+ 469
Vietnam	587	794	+ 207

In '000	Dec. 31, 2013	Dec. 31, 2014	Change
subscriptions	**14,671**	**15,349**	**+ 678**
Mainland France*	9,534	9,463	- 71
International	5,137	5,886	+ 749

Mainland France	2013	2014	Change
Churn per subscriber (%)**	14.9%	14.5%	-0.4 pt
ARPU per subscriber (€)***	44.2 €	44.0 €	- 0.2 €

FTA-TV rating share ****	2013	2014	Change
D8	3.2%	3.3%	+0.1 pt
D17	1.3%	1.2%	-0.1 pt
i>Télé	0.8%	0.9%	+0.1 pt
Total	**5.3%**	**5.4%**	**+0.1 pt**

* Individual and collective subscriptions with commitment and without commitment (Canal+, CanalSat, CanalPlay)
** Churn per individual subscriber with commitment
*** Net ARPU per individual subscriber with commitment
**** Source: Médiamétrie - Population four years and older

UNIVERSAL MUSIC GROUP

In euro millions - IFRS	**2014**	**Constant perimeter and constant currency ***
Recorded music	3,688	- 4.4%
Physical sales	1,417	- 12.2%
Digital music sales	1,636	- 0.4%
License and Others	635	+ 6.0%
Music Publishing	673	+ 4.2%
Merchandising and Other	232	- 15.0%
Intercompany elimination	(36)	
Total Revenues	**4,557**	**- 3.8%**

Recorded Music Revenues	**2013**	**2014**
Europe	39%	41%
North America	40%	39%
Asia	12%	11%
Rest of the world	9%	9%

Recorded music: Best Sellers**

2013	**2014**
Eminem	Frozen OST
Katy Perry	Taylor Swift
Rihanna	Sam Smith
Imagine Dragons	Katy Perry
Luke Bryan	Maroon 5

2015 UPCOMING RELEASES ***

50 Shades Of Grey OST	Kacey Musgraves
Alejandro Sanz	Kanye West
Diana Krall	Kendrick Lamar
Drake	Madonna
Florence & The Machine	Mumford & Sons
Imagine Dragons	Rihanna

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* Constant perimeter excludes the impacts in 2013 of operating the Parlophone Label Group repertoire.
** Sales of physical and digital supports (albums, tracks, DVDs and streaming), in millions of equivalent album units
*** This is a selected release schedule, subject to change

APPENDICES

Details for Discontinued Operations

In euro millions - IFRS	2013	2014	Change	Constant currency
Revenues	**1,709**	**1,765**	**+ 3.3%**	**+ 12.8%**
Retail & SME	1,556	1,626	+ 4.5%	+ 14.1%
Telecoms	1,382	1,375	- 0.5%	+ 8.8%
Pay-TV	174	251	+ 44.4%	+ 56.8%
Corporate & Wholesale	153	139	- 9.1%	- 0.5%
EBITDA	**707**	**702**	**- 0.7%**	**+ 8.4%**
EBITDA Margin	*41.4%*	*39.8%*		

Note : 2013 numbers are provided on a comparable basis: Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

HIGHLIGHTS

- 12.8%* revenue growth mainly driven by continued growth in the Retail & SME segments despite soft economic environment, due to increase in monthly fee and usage in Telecom and contribution from Pay-TV operations (up 56.8%* yoy)
  - Telecom: strong commercial performance of +819k NNA** in 12M leading to 7,374k RGU*** at end Dec. 2014, up 12.5% yoy
  - Pay-TV: 859k subs up 33.6% yoy, 3P bundle penetration now reaching 28.7% of retail broadband base
- Strong EBITDA margin of 39.8% thanks to cost control, notably for telecom operations (41.4% EBITDA margin), and significant improvement in Pay-TV (30.3% EBITDA margin, +7.3 pts yoy)

* At constant currency
** Net New Adds
*** Revenue Generating Unit

In '000	Dec. 31, 2013	Dec. 31, 2014	Change
Retail & SME - Homes passed	**10,448**	**11,067**	**+ 5.9%**
Retail & SME - Revenue Generating Units	**7,198**	**8,233**	**+ 14.4%**
Telecom	**6,555**	**7,374**	**+ 12.5%**
Voice	3,934	4,368	+ 11.0%
Broadband Internet	2,621	3,006	+ 14.7%
Pay-TV	**643**	**859**	**+ 33.6%**

In BRL millions - IFRS	2013	2014	Change
Total Revenues	**4,862**	**5,485**	**+ 12.8%**
Retail & SME	**4,427**	**5,053**	**+ 14.1%**
Voice	2,463	2,647	+ 7.5%
Broadband Internet	1,428	1,594	+ 11.6%
Pay-TV	497	778	+ 56.8%
VoIP	39	35	- 10.6%
Corporate & Wholesale	**435**	**432**	**- 0.5%**

In '000	2013	2014	Change
Retail & SME - New Net Adds (NNA)	**1,064**	**1,035**	**- 2.8%**
Telecom	**827**	**819**	**- 1.0%**
Voice	445	434	- 2.4%
Broadband Internet	382	385	+ 0.6%
Pay-TV	**237**	**216**	**- 8.8%**

In BRL per month - IFRS Retail & SME	2013	2014	Change
Revenue by Line - Voice	**58.6**	**56.1**	**- 4.3%**
Revenue by Line - Broadband Internet	**49.2**	**47.0**	**- 4.4%**
Revenue by Package - Pay-TV	**78.7**	**84.2**	**+ 7.0%**

Note : 2013 numbers are provided on a comparable basis. Due to a new segmentation, some Corporate clients were re-classified as SME during the third quarter of 2013

APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Q4 2013	Q4 2014	Change	Constant currency	Constant perimeter and constant currency *	Revenues In euro millions - IFRS	2013	2014	Change	Constant currency	Constant perimeter and constant currency *
1,454	1,489	+ 2.4%	+ 2.2%	+ 0.0%	Canal+ Group	5,311	5,456	+ 2.7%	+ 2.6%	+ 0.4%
1,488	1,460	- 1.9%	- 5.0%	- 4.6%	Universal Music Group	4,886	4,557	- 6.7%	- 5.6%	- 3.8%
20	27				Vivendi Village	71	96			
(3)	(5)				Intercompany elimination	(16)	(20)			
2,959	**2,971**	**+ 0.4%**	**- 1.3%**	**- 2.1%**	**Total Vivendi**	**10,252**	**10,089**	**- 1.6%**	**- 1.1%**	**- 1.4%**

Q4 2013	Q4 2014	Change	Constant currency	Constant perimeter and constant currency *	EBITDA In euro millions - IFRS	2013	2014	Change	Constant currency	Constant perimeter and constant currency *
58	34	- 42.1%	- 42.4%	- 58.1%	Canal+ Group	905	841	- 7.1%	- 7.3%	- 10.2%
328	339	+ 3.4%	+ 0.9%	+ 1.8%	Universal Music Group	714	688	- 3.7%	- 3.3%	+ 2.1%
(21)	5				Vivendi Village	(74)	(29)			
(29)	(14)				Corporate	(90)	(57)			
336	**364**	**+ 8.5%**	**+ 6.2%**	**+ 4.3%**	**Total Vivendi**	**1,455**	**1,443**	**- 0.8%**	**- 0.7%**	**+ 0.1%**

Q4 2013	Q4 2014	Change	Constant currency	Constant perimeter and constant currency *	EBITA In euro millions - IFRS	2013	2014	Change	Constant currency	Constant perimeter and constant currency *
(36)	(43)	- 22.9%	- 24.0%	- 37.9%	Canal+ Group	611	583	- 4.7%	- 4.8%	- 6.3%
256	291	+ 13.7%	+ 11.2%	+ 12.4%	Universal Music Group	511	565	+ 10.7%	+ 11.3%	+ 20.2%
(23)	8				Vivendi Village	(80)	(79)			
(26)	(22)				Corporate	(87)	(70)			
171	**234**	**+ 37.0%**	**+ 33.2%**	**+ 32.5%**	**Total Vivendi**	**955**	**999**	**+ 4.6%**	**+ 4.8%**	**+ 8.1%**

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* See details on page 14

INTEREST

In euro millions (except where noted) – IFRS	**2013**	**2014**
Interest	**(266)**	**(96)**
Interest expense on borrowings	(494)	(283)
Average interest rate on borrowings (%)	*3.22%*	*2.94%*
Average outstanding borrowings (in euro billions)	*15.3*	*9.7*
Interest income from Vivendi S.A. loan to SFR	212	159
Interest income from Vivendi S.A. loan to GVT	10	13
Interest income from cash and cash equivalents	6	15
Average interest income rate (%)	*1.00%*	*0.70%*
Average amount of cash equivalents (in euro billions)	*0.6*	*2.1*

INCOME TAX

In euro millions – IFRS	2013 Adjusted Net Income	2013 Net income	2014 Adjusted Net Income	2014 Net income
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	145	254	147	110
Tax charge	(315)	(237)	(347)	(240)
Provision for income taxes	**(170)**	**17**	**(200)**	**(130)**
Effective tax rate	***22.5%***		***22.0%***	
Taxes reimbursement	**205**		**280**	

CAPEX, NET

In euro millions - IFRS	2013	2014	Change
Canal+ Group	211	190	- 10.2%
Universal Music Group	26	46	+ 79.3%
Vivendi Village	8	7	
Corporate	-	-	
Total Vivendi	**245**	**243**	**- 0.9%**

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

In euro millions - IFRS	2013	2014	% change
Earnings attributable to Vivendi SA shareowners (*)	**1,967**	**4,744**	**+ 141.2%**
Amortization of intangible assets acquired through business combinations & Impairment losses on intangible assets acquired through business combinations (*)	356	436	
Other income & charges (*)	(38)	(173)	
Other financial income & financial charges (*)	287	732	
Earnings from discontinued operations (*)	(2,633)	(5,262)	
of which capital gain on the divestiture of SFR	*-*	*(2,378)*	
of impairment of SFR's goodwill	*2,431*	*-*	
of which capital gain on the divestiture of Maroc Telecom group	*-*	*(786)*	
of which capital gain on Activision Blizzard shares	*(2,915)*	*(84)*	
Change in deferred tax asset Related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	(109)	37	
Non-recurring items related to provision for income taxes	28	5	
Provision for income taxes on adjustments	(106)	(112)	
Non-controlling interests on adjustments	702	219	
Adjusted net income	**454**	**626**	**+ 37.9%**

* As reported in the Consolidated Statement of Earnings

RECONCILIATION OF EBITDA TO INCOME FROM OPERATIONS

In euro millions - IFRS	2013	2014	Change	% change	% change at constant perimeter and constant currency *
EBITDA	**1,455**	**1,443**	**- 12**	- 0.8%	**+ 0.1%**
Depreciation and Amortization (1)	(310)	(307)	+ 3		
Restructuring costs and Other one time items	(187)	(134)	+ 53		
Other	(3)	(3)	-		
EBITA	**955**	**999**	**+ 44**	+ 4.6%	**+ 8.1%**
Equity settled share-based compensation plans	23	9			
Special items excluded from Income from operations (including transition/integration costs, and restructuring costs)	153	100			
Income from operations	**1,131**	**1,108**	**- 23**	- 2.0%	**+ 0.5%**

(1) excluding amortization of intangible assets acquired through business combinations

* See details on page 14

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APPENDICES

Glossary & Disclaimer

GLOSSARY

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

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, and other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Income from operations (IFO): As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

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

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

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

(Net Cash Position) / Financial Net Debt: (Net Cash Position) / Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other financial liabilities, less cash and cash equivalents as well as derivative financial instruments in assets and cash deposits backing borrowings.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

IMPORTANT LEGAL DISCLAIMER / CONTACTS

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