

Paris, November 9, 2016

Note: This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on November 7, 2016, reviewed by the Vivendi Audit Committee on November 8, 2016, and by Vivendi's Supervisory Board on November 9, 2016.

Vivendi: solid performance for the first nine months of 2016

- **Adjusted Net Income: €625 million, +24,8%**
- **Strong growth of all of Universal Music Group's operations, particularly subscription and streaming**
- **Continued growth of Canal+ Group's international operations; transformation plan at Canal+ in France well underway**
- **Gameloft's new strategy in place**
- **Solid contribution from Telecom Italia**

First nine months 2016 key figures ¹		Change year-on-year	Change at constant currency and perimeter ² year-on-year
• Revenues	€7,712 M	+1.3%	+0.6%
IFRS measures			
• EBIT³	€1,278 M	+15.9%	
• Earnings from continuing operations attributable to Vivendi SA shareowners	€1,177 M	x2.1	
• Earnings attributable to Vivendi SA shareowners ³	€1,175 M	-34.3%	
Adjusted measures⁴			
• Income from operations ³	€730 M	-3.6%	-1.4%
• EBITA ³	€664 M	-9.7%	-6.9%
• Adjusted net income³	€625 M	+24.8%	
Cash			
• Cash flow from operations (CFFO)⁴	€555 M	+46.3%	
• Net cash position ⁴	+€2.5bn vs. +€6.4bn as of December 31, 2015		

¹ In compliance with IFRS 5, GVT (sold in 2015), has been reported as a discontinued operation. In practice, income and charges from this business have been reported as follows:

- GVT's contribution, until its effective divestiture on May 28, 2015, to each line of Vivendi's Consolidated Statement of Earnings has been reported on the line "Earnings from discontinued operations"; and
- the share of net income and the capital gain recognized as a result of the divestiture have been excluded from Vivendi's adjusted net income.

² Constant perimeter reflects the impacts of the acquisitions of Dailymotion on June 30, 2015, Radionomy on December 17, 2015, AlternaTV on April 7, 2016 and Gameloft on June 29, 2016.

³ A reconciliation of EBIT to EBITA and to income from operations, as well as a reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, are presented in Appendix IV.

⁴ Non GAAP measures.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed the Group's Condensed Financial Statements for the first nine months of 2016, which were approved by the Management Board on November 7, 2016.

Revenues increased by 1.3% (+0.6% at constant currency and perimeter) compared to the first nine months of 2015, reaching €7,712 million. Revenues were driven by growth across all of Universal Music Group's divisions, especially in subscription and streaming where revenues increased by 64%, as well as by the growing contribution from operations in emerging markets. Canal+ Group continues to suffer from declining subscriptions to its pay-TV channels in France⁵, while its international operations and free-to-air channels continued their solid performances.

Income from operations amounted to €730 million (-1.4% at constant currency and perimeter compared to the first nine months of 2015), an improvement compared to the previous quarters of 2016. **EBITA** decreased by 6.9% at constant currency and perimeter, reflecting the change in income from operations and the impact of restructuring charges, whereas in the first nine months of 2015, EBITA notably benefited from litigation settlement proceeds in the United States at Universal Music Group and reversals of reserve at Canal+ Group.

Adjusted net income amounted to a profit of €625 million, up 24.8%. The decline in EBITA was offset by the increase in income from equity affiliates (+€147 million), the decrease in income taxes (+€35 million) and the decrease in minority interests (+€23 million).

In the adjusted statement of earnings, **income from equity affiliates** amounted to a €140 million profit, compared to a €7 million loss for the first nine months of 2015. For the first nine months of 2016, it primarily included Vivendi's share of Telecom Italia's net earnings (+€142 million) for the period from December 15, 2015 to June 30, 2016.

Excluding earnings from discontinued operations, **earnings attributable to Vivendi SA shareowners from continuing operations, after non-controlling interests (IFRS)** amounted to a profit of €1,177 million, compared to a profit of €554 million for the same period in 2015. For the first nine months of 2016, these earnings notably included the capital gain on the sale of the remaining interest in Activision Blizzard in January 2016 (€576 million, before taxes) and the net reversal of reserve related to the Liberty Media litigation (€240 million, before taxes). For the first nine months of 2015, they primarily included the capital gain on the sale of the 20% interest in Numericable-SFR (€651 million, before taxes). In addition, income from equity affiliates increased by €95 million, and provision for income taxes decreased by €291 million.

For the first nine months of 2016, **earnings attributable to Vivendi SA shareowners** amounted to a profit of €1,175 million, compared to €1,790 million for the same period in 2015, an unfavorable change of €615 million. In 2015, earnings attributable to Vivendi SA shareowners included the capital gain on the sale of GVT on May 28, 2015 (+€1,818 million, before taxes of €395 million paid in Brazil) offset by the capital loss on

⁵ Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Séries, Canal+ Family and Canal+ Décalé.

the sale of Telefonica Brasil shares (-€294 million). Earnings attributable to Vivendi SA shareowners per share amounted to €0.92, compared to €1.31 for the same period in 2015.

As of September 30, 2016, the **net cash position** increased to €2.5 billion from €2.1 billion as of June 30, 2016.

Business Highlights

Universal Music Group signs agreements with leading streaming players

In music, the kind of strong growth exhibited by subscription and ad-supported streaming is made possible by a competitive and healthy market.

Universal Music Group (UMG) plays an active role in fostering the continued development of new digital services and consumer offerings. For example, in the third quarter alone, it signed agreements with streaming players ranging from Pandora (a pure-play independent digital music company) to iHeartMedia (a leading U.S. media and entertainment company) to Amazon (a global leader in e-commerce and cloud-computing). With the addition of these agreements, UMG has now licensed more than 400 digital services around the world.

As a result of the continued expansion of streaming, UMG is developing new opportunities in a number of emerging markets, including China, Russia, Brazil and Africa. In these territories, UMG is working closely with Vivendi to grow its presence and improve the monetization of its library of music-based entertainment content.

The transformation plan at Canal+ in France is well underway

To boost its subscriber base, Canal+ Group has redesigned its offers and its distribution model in France.

It has entered into strategic partnerships with Free and Orange, as announced by the telecoms operators on September 27, 2016, and October 5, 2016, respectively, to offer a bouquet of themed channels to be included in their triple-play packages. This new distribution strategy enables Canal+ Group to considerably expand its subscriber base in France while increasing the exposure of the channels being distributed.

Canal+ Group also introduced completely overhauled offers to be launched on November 15, 2016. The Canal+ channel will become the gateway to all new Canal offers. Subscribers will be able to modularly add themed packages to the Canal+ channel, including movies and series channels, sports channels and/or the Canal+ channels. All of these offers will be available with or without commitment. Canal+ Group will also launch a commitment-free premium offer available only on PCs, tablets and smartphones.

In parallel, Canal+ Group is pursuing the implementation of its €300 million cost optimization plan for Canal+ in France. The full effects of the plan are expected to be realized in 2018, with savings of around €60 to €80 million to be achieved in 2016.

The new Gameloft strategy is in place

Vivendi successfully completed its public tender offer for Gameloft shares this summer. An action plan was quickly implemented in collaboration with Gameloft's existing teams to maximize the creative potential of the mobile video games company. An internal call for projects was opened, resulting in the submission of about 90 proposals. The selected projects will receive the necessary resources and be allotted the appropriate time to ensure their development.

Vivendi, which has a long term strategic perspective for Gameloft, also implemented the practice of "soft launching" the company's games. This phase of testing prior to a full-launch is essential to ensuring that the game will deliver the best possible user experience.

Gameloft's strength relies on its large catalog of games, including approximately 20 titles that account for close to 90% of smartphone revenues and provide strong resilience in terms of financial results. Internal licenses as a percentage of sales continue to grow. The goal is to keep creating new brands every year and, at the same time, to strengthen the appeal of the company's existing brands.

The pace of game releases should accelerate starting in the fourth quarter of 2016, which should lead to greater sales growth. In particular, Gameloft recently launched two new games: *Zombie Anarchy* and *Asphalt Xtreme*, at the end of October and early November, respectively.

Outlook maintained

Universal Music Group's strong performance over the first nine months of 2016 enables the confirmation of the outlook announced at the beginning of the year. The trend toward greater consumption on streaming and subscription services could lead to a lower seasonality effect than observed in the past, the impact of which could be seen in the fourth quarter of 2016.

The important measures undertaken to turn around the Canal+ channels in France (cost optimization plan, launch of new offers on November 15, 2016) should allow for the attainment of the objectives set for the channels at the beginning of 2016. The successfulness of the new offers will be effectively evaluated in the first half of 2017.

Returns to shareholders

Vivendi's Management Board has made a commitment to return an additional €1.3 billion to shareholders by mid-2017 at the latest, specifying that it would likely take the form of an ordinary dividend of €1 per share or share repurchases, depending on the overall economic environment.

Considering the level of share repurchases made between February 18, 2016 and today (41.3 million shares for a total of €722.8 million), the Management Board notified the Supervisory Board that in 2017 it would propose the payment of an ordinary dividend of approximately €0.40 per share with respect to 2016, depending on the

overall business performance achieved in 2016. The Group may undertake share repurchases depending on the overall economic environment.

Comments on Business Key Financials

Universal Music Group

Universal Music Group's (UMG) revenues amounted to €3,623 million, up 4.8% at constant currency compared to the first nine months of 2015 (+3.8% on an actual basis), driven by growth across all divisions.

Recorded music revenues grew 3.8% at constant currency thanks to the growth in subscription and streaming revenues (+64.3%), which more than offset the decline in both download and physical sales.

Music publishing revenues grew 5.4% at constant currency, also driven by increasing subscription and streaming revenues, as well as growth in synchronization and performance income. Merchandising and other revenues were up 10.8% at constant currency thanks to stronger touring activity.

Recorded Music best sellers in the first nine months of 2016 included new releases from Drake, Rihanna and Ariana Grande, as well as carryover sales from Justin Bieber and The Weeknd.

UMG's income from operations amounted to €391 million, up 42.4% at constant currency compared to the first nine months of 2015 (+40.8% on an actual basis). This favorable performance reflected the benefit of both revenue growth and overhead cost savings, as well as a timing-related decline in expenses, which will pick up with the release schedule.

UMG's EBITA amounted to €353 million, up 37.4% at constant currency compared to the first nine months of 2015 (+36.1% on an actual basis). EBITA included legal settlement income and restructuring charges in the first nine months of 2016 and 2015.

Canal+ Group

Canal+ Group revenues amounted to €3,902 million, down 3.3% compared to the first nine months of 2015 (-2.7% at constant currency and perimeter). Canal+ Group had a total of 11 million individual subscribers, a year-on-year decrease of 19,000. The international subscriber base continued to grow strongly, notably in Africa. In mainland France, the number of subscribers continued to decline to 5.4 million as of September 30, 2016.

Revenues from pay-TV operations in mainland France were impacted by the lower subscriber base, despite a slight increase in ARPU. International pay-TV revenues increased thanks to the growth in the individual subscriber base, notably in Africa where Canal+ Group added 505,000 subscribers since September 30, 2015.

Advertising revenues from free-to-air channels, up 9.2% compared to the first nine months of 2015, benefited from the strong audiences of C8 (formerly D8) and CStar (formerly D17). At the end of September 2016, C8 was

once again the fourth most watched French channel with an average share of 4.4% of its primary target audience of 25-49 year olds.

Studiocanal's revenues were down compared to the first nine months of 2015, which notably benefited from the successful theatrical and video releases of *Paddington*, *Shaun the Sheep* and *The Imitation Game*. *Bridget Jones's Baby*, which has been showing in theaters in the United Kingdom since September 14, 2016, is expected to be the country's biggest box-office movie of 2016.

Canal+ Group's income from operations amounted to €439 million, compared to €554 million for the first nine months of 2015, and EBITA amounted to €427 million (including restructuring charges for €16 million), compared to €550 million for the first nine months of 2015. This decline was notably due to the difficulties faced by the pay-TV operations in mainland France. EBITA from the Canal+ channels⁵ in France amounted to a €151 million loss, compared to €68 million for the first nine months of 2015.

Gameloft

Gameloft's⁶ revenues amounted to €63 million for the third quarter of 2016 and break down as follows: 32% in the EMEA region (Europe, the Middle East, and Africa), 31% in Asia Pacific, 25% in North America and 12% in Latin America. As a reminder, Gameloft's revenues amounted to €125 million for the first half of 2016.

Gameloft's sales were up despite the launch of only two new smartphone games since January 2016: *Disney Magic Kingdoms* and *The Blacklist: Conspiracy*. This solid performance illustrates the resilience of the business. *Disney Magic Kingdoms* in particular has been a stand out since its launch by Gameloft in March 2016, notably in Japan where the game, which was distributed in partnership with GungHo, was the most downloaded game on iOS and Google Play upon its release.

For the third quarter of 2016, Gameloft's back-catalogue represented 90% of its sales and benefited from better monetization of services for existing games and from a more efficient and more targeted user acquisition policy.

For the third quarter of 2016, Gameloft's advertising revenues amounted to €4 million, income from operations amounted to €4 million and EBITA amounted to €2 million.

Vivendi Village

Revenues generated by Vivendi Village amounted to €78 million, an increase of 6.6% compared to the first nine months of 2015 (+9.4% at constant currency and -1.8% at constant currency and perimeter). Over the same period, Vivendi Village's income from operations and EBITA amounted to a loss of €9 million. Vivendi Village aims to serve as an outlet for experimentation and a launch pad for new projects for the entire Group thanks in particular to the flexibility offered by small organizational structures.

⁶ Gameloft has been fully consolidated since June 29, 2016.

Watchever launched WatchMusic, a premium music video service for mobiles, in Brazil on October 6, 2016. It also developed the app used by Studio+, the first global offer of short premium series for mobiles operated by Vivendi Content, which was launched in Brazil on October 17. These two services illustrate the reorientation of Watchever's operations towards the development of new global paid streaming services after the decision was taken to close its video-on-demand service in Germany by December 31, 2016.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first nine months of 2016" which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ Group is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ Group operations include Studiocanal, a leading European player in the production, sale and distribution of films and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), the L'Olympia and the Théâtre de L'Oeuvre venues in Paris, the CanalOlympia venues in Africa and Olympia Production. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. Gameloft is a worldwide leader in mobile video games, with 2 million games downloaded per day.

www.vivendi.com, www.cultureswithvivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: Wednesday, November 9, 2016

6:00pm Paris time – 5:00pm London time – 12:00pm New York time

Media invited on a listen-only basis.

The conference will be held in English.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

UK +44 (0) 203 043 2002
US +1 719 325 2453
France +33 (0) 1 76 77 22 76

Access Code: 6967507

Numbers for replay:

UK +44 (0) 207 984 7568
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France +33 (0) 1 70 48 00 94

Access Code: 6967507

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, unaudited)

Three months ended September 30,		% Change		Nine months ended September 30,		% Change
2016	2015			2016	2015	
2,668	2,520	+ 5.9%	Revenues	7,712	7,615	+ 1.3%
(1,629)	(1,527)		Cost of revenues	(4,717)	(4,596)	
			Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,269)	(2,219)	
(748)	(738)		Restructuring charges	(62)	(65)	
(14)	(36)		Amortization of intangible assets acquired through business combinations	(168)	(304)	
(58)	(101)		Impairment losses on intangible assets acquired through business combinations	-	(1)	
-	(1)		Reversal of reserve related to the Liberty Media litigation in the United States	240	-	
-	(7)		Other income	657	711	
(3)	(34)		Other charges	(115)	(38)	
216	76	x 2.9	EBIT	1,278	1,103	+ 15.9%
76	-		Income from equity affiliates	88	(7)	
(10)	(10)		Interest	(27)	(24)	
6	14		Income from investments	28	35	
6	(20)		Other financial income	23	15	
(13)	(48)		Other financial charges	(40)	(82)	
281	12	x 23.6	Earnings from continuing operations before provision for income taxes	1,350	1,040	+ 29.8%
(15)	(159)		Provision for income taxes	(150)	(441)	
266	(147)	na	Earnings from continuing operations	1,200	599	x 2.0
-	(43)		Earnings from discontinued operations	(2)	1,236	
266	(190)	na	Earnings	1,198	1,835	- 34.7%
(2)	(11)		Non-controlling interests	(23)	(45)	
264	(201)	na	Earnings attributable to Vivendi SA shareowners	1,175	1,790	- 34.3%
264	(158)	na	of which earnings from continuing operations attributable to Vivendi SA shareowners	1,177	554	x 2.1
0.21	(0.15)		Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	0.92	1.31	
0.18	(0.15)		Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	0.89	1.31	

In millions of euros, except per share amounts.

Nota:

As a reminder, GVT (sold in 2015) has been reported as a discontinued operation in compliance with IFRS 5. In practice, income and charges from this business has been reported as follows:

- GVT's contribution, until its effective divestiture on May 28, 2015, to each line of Vivendi's Consolidated Statement of Earnings as well as any capital gain recognized has been reported on the line "Earnings from discontinued operations"; and
- the share of net income and the capital gain recognized as a result of the completed divestiture have been excluded from Vivendi's adjusted net income.

For any additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2016", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II
VIVENDI
ADJUSTED STATEMENT OF EARNINGS
(IFRS, unaudited)

Three months ended September 30,				Nine months ended September 30,		
2016	2015	% Change		2016	2015	% Change
2,668	2,520	+ 5.9%	Revenues	7,712	7,615	+ 1.3%
290	257	+ 12.8%	Income from operations	730	757	- 3.6%
277	219	+ 26.5%	EBITA	664	735	- 9.7%
102	-		Income from equity affiliates	140	(7)	
(10)	(10)		Interest	(27)	(24)	
6	14		Income from investments	28	35	
375	223	+ 67.3%	Adjusted earnings from continuing operations before provision for income taxes	805	739	+ 8.8%
(31)	(37)		Provision for income taxes	(149)	(184)	
344	186	+ 84.9%	Adjusted net income before non-controlling interests	656	555	+ 18.2%
(5)	(14)		Non-controlling interests	(31)	(54)	
339	172	+ 97.3%	Adjusted net income	625	501	+ 24.8%
0.27	0.13		Adjusted net income per share - basic (in euros)	0.49	0.37	
0.23	0.13		Adjusted net income per share - diluted (in euros)	0.45	0.37	

In millions of euros, except per share amounts.

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 is presented in the Appendix IV.

APPENDIX III
VIVENDI
REVENUES, INCOME FROM OPERATIONS AND EBITA
BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	Three months ended September 30,				
	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	1,308	1,181	+10.8%	+11.2%	+11.2%
Canal+ Group	1,263	1,300	-2.9%	-2.1%	-2.3%
Gameloft	63	-	na	na	na
Vivendi Village	24	22	+5.8%	+12.1%	-0.9%
New Initiatives	18	17			
Elimination of intersegment transactions	(8)	-			
Total Vivendi	2,668	2,520	+5.9%	+6.6%	+3.8%
Income from operations					
Universal Music Group	174	99	+77.0%	+74.7%	+74.7%
Canal+ Group	142	186	-23.5%	-23.4%	-23.5%
Gameloft	4	-	na	na	na
Vivendi Village	(1)	1	na	na	na
New Initiatives	(8)	(9)			
Corporate	(21)	(20)			
Total Vivendi	290	257	+12.8%	+11.8%	+10.7%
EBITA					
Universal Music Group	176	88	+98.8%	+95.6%	+95.6%
Canal+ Group	139	162	-14.5%	-14.2%	-14.4%
Gameloft	2	-	na	na	na
Vivendi Village	(5)	-	na	na	na
New Initiatives	(11)	(9)			
Corporate	(24)	(22)			
Total Vivendi	277	219	+26.5%	+25.2%	+25.0%

APPENDIX III (Cont'd)

VIVENDI

REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT (IFRS, unaudited)

(in millions of euros)	Nine months ended September 30,				
	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	3,623	3,492	+3.8%	+4.8%	+4.8%
Canal+ Group	3,902	4,034	-3.3%	-2.6%	-2.7%
Gameloft	63	-	na	na	na
Vivendi Village	78	73	+6.6%	+9.4%	-1.8%
New Initiatives	76	18			
Elimination of intersegment transactions	(30)	(2)			
Total Vivendi	7,712	7,615	+1.3%	+2.2%	+0.6%
Income from operations					
Universal Music Group	391	278	+40.8%	+42.4%	+42.4%
Canal+ Group	439	554	-20.8%	-20.4%	-20.5%
Gameloft	4	-	na	na	na
Vivendi Village	(9)	9	na	na	na
New Initiatives	(25)	(10)			
Corporate	(70)	(74)			
Total Vivendi	730	757	-3.6%	-2.8%	-1.4%
EBITA					
Universal Music Group	353	259	+36.1%	+37.4%	+37.4%
Canal+ Group	427	550	-22.4%	-22.0%	-22.1%
Gameloft	2	-	na	na	na
Vivendi Village	(9)	8	na	na	na
New Initiatives	(35)	(10)			
Corporate	(74)	(72)			
Total Vivendi	664	735	-9.7%	-8.9%	-6.9%

na: not applicable.

a. Constant perimeter reflects the impacts of the following acquisitions:

- Alterna TV by Canal+ Group (April 7, 2016);
- Gameloft (June 29, 2016);
- Radionomy within Vivendi Village (December 17, 2015); and
- Dailymotion within New Initiatives (June 30, 2015).

The reconciliation of EBIT to EBITA and to income from operations is presented in the Appendix IV.

APPENDIX IV
VIVENDI
RECONCILIATION OF NON-GAAP MEASURES
IN STATEMENT OF EARNINGS
(IFRS, unaudited)

Income from operations, adjusted earnings before interest and income taxes (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. Vivendi considers these to be relevant indicators of 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 provide a better illustration of the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
EBIT (a)	216	76	1,278	1,103
<i>Adjustments</i>				
Amortization of intangible assets acquired through business combinations	58	101	168	304
Impairment losses on intangible assets acquired through business combinations (a)	-	1	-	1
Reversal of reserve related to the Liberty Media litigation in the United States (a)	-	-	(240)	-
Other income (a)	-	7	(657)	(711)
Other charges (a)	3	34	115	38
EBITA	277	219	664	735
<i>Adjustments</i>				
Restructuring charges (a)	14	36	62	65
Charges related to equity-settled share-based compensation plans	4	3	9	13
Other non-current operating charges and income	(5)	(1)	(5)	(56)
Income from operations	290	257	730	757

(in millions of euros)	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Earnings attributable to Vivendi SA shareowners (a)	264	(201)	1,175	1,790
<i>Adjustments</i>				
Amortization of intangible assets acquired through business combinations	58	101	168	304
Impairment losses on intangible assets acquired through business combinations (a)	-	1	-	1
Reversal of reserve related to the Liberty Media litigation in the United States (a)	-	-	(240)	-
Other income (a)	-	7	(657)	(711)
Other charges (a)	3	34	115	38
Amortization of intangible assets related to equity affiliates	26	-	52	-
Other financial income (a)	(6)	20	(23)	(15)
Other financial charges (a)	13	48	40	82
Earnings from discontinued operations (a)	-	43	2	(1,236)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	1	158	4	104
Income taxes related to the sale of the 20% interest in Numericable-SFR	-	-	-	124
Non-recurring items related to provision for income taxes	2	4	46	131
Provision for income taxes on adjustments	(19)	(40)	(49)	(102)
Non-controlling interests on adjustments	(3)	(3)	(8)	(9)
Adjusted net income	339	172	625	501

a. As reported in the Consolidated Statement of Earnings.

APPENDIX V
VIVENDI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)	September 30, 2016 (unaudited)	December 31, 2015
ASSETS		
Goodwill	10,633	10,177
Non-current content assets	2,084	2,286
Other intangible assets	298	224
Property, plant and equipment	671	737
Investments in equity affiliates	4,213	3,435
Non-current financial assets	2,325	4,132
Deferred tax assets	716	622
Non-current assets	20,940	21,613
Inventories	132	117
Current tax receivables	524	653
Current content assets	1,402	1,088
Trade accounts receivable and other	2,023	2,139
Current financial assets	873	1,111
Cash and cash equivalents	5,633	8,225
Current assets	10,587	13,333
TOTAL ASSETS	31,527	34,946
EQUITY AND LIABILITIES		
Share capital	7,076	7,526
Additional paid-in capital	4,235	5,343
Treasury shares	(473)	(702)
Retained earnings and other	7,960	8,687
Vivendi SA shareowners' equity	18,798	20,854
Non-controlling interests	252	232
Total equity	19,050	21,086
Non-current provisions	1,698	2,679
Long-term borrowings and other financial liabilities	2,390	1,555
Deferred tax liabilities	689	705
Other non-current liabilities	105	105
Non-current liabilities	4,882	5,044
Current provisions	333	363
Short-term borrowings and other financial liabilities	1,626	1,383
Trade accounts payable and other	5,491	6,737
Current tax payables	145	333
Current liabilities	7,595	8,816
Total liabilities	12,477	13,860
TOTAL EQUITY AND LIABILITIES	31,527	34,946