vivendi press release

Paris, May 15, 2014

Note: *This press release contains non audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on May 12, 2014, and examined by the Audit Committee on May 14, 2014.*

Vivendi: Organic growth in revenues and EBITA during the first quarter 2014
A Group repositioned in media and content activities

Revenues[1]: €2,722 million, up 2.0% at constant perimeter and currency (-3.7% at actual perimeter and currency) compared to first quarter 2013.

EBITA[1,2]: €268 million, up 2.8% at constant perimeter and currency (-11.2% at actual perimeter and currency) compared to first quarter 2013. The positive EBITA change at constant perimeter and currency, reflects the good performance of Universal Music Group and GVT. The decline of Canal+ Group is attributable to a temporary unfavorable calendar effect on football matches broadcasts.

Adjusted Net Income[3]: €161 million, up 20.1% compared to first quarter 2013.

Financial Net Debt: €11.2 billion, compared to €13.2 billion as of March 31, 2013. It amounts to €7.1 billion when taking into account the completion of the sale of the 53% interest in Maroc Telecom on May 14th.The Group strengthened its BBB/Baa2 rating, with an outlook raised to stable following the selection of the Altice-Numericable offer for a combination with SFR.

As previously announced, Vivendi's Supervisory Board decided to refocus the Group on its media and content activities, while maximizing the value of its telecom assets. After the sale of its interest in Maroc Telecom, the Board selected the Altice/Numericable offer for a combination with SFR. Vivendi also sold most of its stake in Activision Blizzard. At the same time, it reinforced its positions in media and content in particular with the acquisition of the 20% interest it did not yet own in Canal+ France.

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[1] On April 5, 2014, Vivendi's Supervisory Board decided to accept the Altice/Numericable offer for the sale of SFR. Consequently, as from the first quarter of 2014, in compliance with IFRS 5, SFR has been reported in Vivendi's Consolidated Financial Statements as a discontinued operation.

As a reminder, on October 11, 2013, Vivendi deconsolidated Activision Blizzard as a result of the sale of 88% of its interest, therein, and, on May 14, 2014, Vivendi sold its 53% interest in Maroc Telecom group. Consequently, as from the second quarter of 2013 and in compliance with IFRS 5, Maroc Telecom group and Activision Blizzard have been reported in Vivendi's Consolidated Financial Statements as discontinued operations.

In practice, income and charges from these three 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 of data published in the 2013 Annual Report are presented in Appendix 2 to the Financial Report and in Note 12 to the Condensed Financial Statements for the first quarter ended March 31, 2014.

[2] For more information about EBITA, see appendix IV.

[3] For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.

These different transactions contribute to the Group's debt reduction and allow for a return to shareholders of nearly €5 billion in 2014 and 2015.

The new Group has strong growth drivers in developing countries and holds significant positions in the digital markets undergoing major transformations. Having completely restored its financial flexibility, it has everything it needs to ensure its growth.

Business Highlights

Canal+ Group

Canal+ Group's revenues were €1,317 million, a 2.4% increase (+1.2% at constant currency and perimeter) compared to the end of March 2013. Canal+ Group had a total of 14.6 million subscriptions, up 250,000 year-on-year. This increase results from the strong performance of Canal+ in Africa and Vietnam, and of Canalplay in mainland France. Revenues from Canal+ and Canalsat in mainland France remained relatively stable excluding the VAT increase from 7% to 10% on January 1, 2014. Free-to-Air channels advertising revenues grew thanks to an increase in D8's audience. Studiocanal also reported a significant increase in its revenues notably due to the success of the movies *Non-Stop* and *RoboCop*, as well as to the integration of the British production company Red.

EBITA was €175 million, compared to €183 million at the end of March 2013. This change was mainly due to a shift in scheduling of the French Ligue 1 football competition, which had one additional calendar day compared to first quarter 2013.

On January 14, 2014, the French National Rugby League chose Canal+ as the exclusive broadcaster of the French TOP 14 rugby for the next five seasons (2014-2015 to 2018-2019).

Canal+ also strengthened its football offerings. For the French Ligue 1, it won the right to broadcast the top three choices for each championship day during the 2016-2017 to 2019-2020 seasons. It already offers the two best games on weekends, which will continue until 2016. For the Champions' League, Canal+ will broadcast live in France one first pick game on each match day for the 2015-2016 to 2017-2018 seasons. In addition, Canal+ Afrique obtained the broadcast rights for the FIFA World Cup 2014 in Brazil.

Moreover, in addition to having its own successful channels on YouTube, Canal+ Group acquired a majority stake in Studio Bagel, the leading network of comedy channels on the platform in France.

Universal Music Group

Universal Music Group (UMG) revenues were €984 million, down 2.0% at constant currency and perimeter. This change is due to lower recorded music and merchandising sales. Revenues were down 9.8% at current currency and taking into account the impact of the Parlophone Label Group disposal in 2013.

Recorded music revenues benefited from significant growth in subscription and streaming, although with lower download revenues across the industry this quarter, that growth was not enough to fully offset the decline in physical and digital download sales.

Recorded music best sellers this quarter included the Disney 'Frozen' soundtrack supported by strong carryover sales from Lorde, Katy Perry and Avicii and a new release from Masaharu Fukuyama.

UMG's EBITA was €56 million, up 72.5% at constant perimeter and currency (+2.0% at actual currency) compared to the first quarter of 2013. The favorable performance reflected the benefit of overhead savings and lower restructuring costs, partially offset by lower revenues and loss of margins from the divested Parlophone Label Group repertoire.

In February, Universal Music Group signed a multi-year distribution agreement with the independent music company Glassnote Entertainment Group. UMG will be the exclusive distributor of Glassnote's recordings, which include such artists as Childish Gambino, CHVRCHES, Mumford & Sons, and Phoenix. UMG will also distribute Glassnote's newly launched label, Resolved, a multi-faceted company designed to offer individualized support and services to entertainment entrepreneurs, emerging producers and independent labels.

In April, UMG acquired UK-based Eagle Rock Entertainment, an independent producer and distributor of music programming. This acquisition enhances UMG's presence in top quality audio-visual content such as live concert footage, documentaries and films. Eagle Rock's library includes nearly 2,000 hours of programming and more than 800 titles, enhancing the value of UMG's catalog.

GVT

GVT's revenues were €405 million, a 12.6% increase at constant currency and perimeter (-7.6% at actual currency) compared to the first quarter 2013. This performance was driven by continuous growth of the core segment (retail and SME), which increased 14.2% at constant currency, including a 61.1% increase in GVT's pay-TV service year-on-year. This service now represents 13% of GVT's total revenues, with 715,000 pay-TV subscribers, reflecting a 55.4% growth compared to the same period last year.

GVT pursued its expansion in Brazil in a controlled and targeted manner and launched its services in two additional cities. It now operates in 152 cities.

At the same time, GVT launched a new innovative service "Freedom" that turns the fixed line available in smartphones and tablets connected to the Internet. Via this application available on iOS and Android, GVT clients are able to call and receive calls from their fixed lines on their devices using their contractual monthly service fee for fixed telephony service.

GVT's EBITDA was €158 million, a 9.5% increase at constant currency and perimeter (-10.2% at actual currency) compared to first quarter 2013. EBITDA margin reached 39.0%.

GVT's EBITA was €83 million, a 1.7% increase at constant currency and perimeter (-16.5% at actual currency) compared to first quarter 2013, due to the increase in amortization expenses.

Discontinued operation: SFR

SFR's revenues amounted to €2,443 million. The pace of the decrease in revenues slowed down with a 5.8% decrease during first quarter 2014, compared to a 7.1% decrease during last quarter 2013.

At the end of March 2014, SFR's total mobile customer base increased by 3.2%[4] compared to the end of March 2013, and reached 21.293 million. The total postpaid mobile customer base reached 18.020 million, or 84.6% of the total mobile customer base. The broadband Internet residential customer base increased by 45,000 in first quarter 2014, to 5.302 million.

Retail[5] revenues amounted to €1,611 million, down 8.9% compared to first quarter 2013.

Within the Mobile Retail market[5], the postpaid customer base decreased slightly by 21,000 in first quarter 2014. At the end of the quarter, the postpaid mobile retail customer base reached 11.360 million, a 2.9%[4,5] increase compared to the end of March 2013. SFR's total (postpaid and prepaid) mobile retail customer base reached 14.387 million. In 4G, SFR covered more than 40% of the population in 1,300 cities with over 1.4 million customers as of March 31, 2014.

Within the Fixed Retail market[5], the broadband Internet residential customer base in mainland France reached 5.252 million at the end of March 2014, with 43,000 net additions compared to year-end 2013. Within the broadband Internet customer base[5], the Fiber-to-the-home (FTTH) customer base reached 221,000. The "Multi-Packs de SFR" offer increased by 528,000 customers compared to the end of March 2013 and had 2.482 million subscribers, representing 47.3% of the broadband Internet customer base.

B2B[6] revenues amounted to €427 million, down 8.0% compared to the first quarter of 2013, due to a challenging macro-economic environment.

Wholesale and others[7] revenues amounted to €405 million, a 12.2% increase year-on-year, mainly due to growth in the Wholesale business.

SFR's EBITDA amounted to €625 million, an 11.0% decrease compared to end March 2013, a decrease softened by its transformation plan.

On May 7, 2014, SFR announced the renewal of its global strategic alliance with Vodafone (non-equity) for a period of four additional years. Both companies will continue to provide services to fixed and mobile telecommunications multinationals in France, as well as roaming services to customers.

Comments on Key Financial Consolidated Indicators

Revenues were €2,722 million, compared to €2,826 million for the first quarter of 2013 (-3.7%, or +2.0% at constant currency and perimeter[8]).

EBITA was €268 million, compared to €301 million for the first quarter of 2013, a €33 million decrease (-11.2%, or +2.8% at constant currency and perimeter[8]).

Income from equity affiliates was a €6 million charge, compared to a €8 million charge for the first quarter of 2013.

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[4] *Q1 2013 portfolio excludes 92k inactive lines which were cancelled in Q4 2013.*
[5] *Metropolitan market, all brands combined.*
[6] *Metropolitan market, SFR Business Team brand.*
[7] *Mainly Wholesale revenues, SRR (SFR's subsidiary in La Réunion) revenues and elimination of intersegment operations.*
[8] *Constant perimeter reflects the following changes in the scope of consolidation:*

- *at Canal+ Group: it excludes the impacts in 2014 of the acquisitions of Red Production Company (December 5, 2013) and of Mediaserv (February 13, 2014);*
- *at UMG: it excludes the 2013 impacts of operating the Parlophone Label Group repertoire.*

Interest was an expense of €19 million, compared to €80 million for the first quarter of 2013, a €61 million decrease (-76.3%), primarily resulting from the early redemption of bonds in the fourth quarter of 2013.

As a result of the classification of SFR as a discontinued operation (in accordance with IFRS 5) from the first quarter of 2014, interest expense was presented net of the interest received by Vivendi SA on the financings granted to SFR, at market conditions, for €62 million (compared to €51 million for the first quarter of 2013).

Income from investments amounted to €14 million for the first quarter of 2013 and included the dividend paid by Beats to UMG for €8 million.

Earnings from continuing operations before provision for income taxes amounted to €173 million, compared to €105 million for the first quarter of 2013, a €68 million increase (+64.0%).

Income taxes reported to adjusted net income was a net charge of €63 million, compared to a net charge of €57 million for the first quarter of 2013, a €6 million increase.

Earnings from discontinued operations (before non-controlling interests) amounted to €516 million, compared to €684 million for the first quarter of 2013.

Adjusted net income attributable to non-controlling interests amounted to €19 million, compared to €36 million for the first quarter of 2013, a €17 million decrease following the acquisition of the non-controlling interest in Canal+ Group.

Adjusted net income was €161 million (or €0.12 per share), compared to €134 million (or €0.10 per share) in 2013, an increase of €27 million (+20.1%)

Financial net debt under IFRS, improved to €11.2 billion, compared to €13.2 billion as of March 31, 2013. Taking account in the finalization of the sale of the 53% stake in Maroc Telecom on May 14, it amounts to €7.1 billion.

For additional information, please refer to the "Financial Report and unaudited condensed Financial Statements for First quarter 2014", which will be released later online on Vivendi's website (www.vivendi.com).

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. GVT operates fixed very high-speed broadband, fixed-line telephony and pay-TV services in Brazil. In addition, Vivendi owns SFR, a French leader in alternative telecoms.
www.vivendi.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 projections regarding the payment of dividends and distributions and the impact of certain transactions. 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 Vivendi filed with the Autorité des Marchés Financiers (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 you against relying on forward looking statements. These forward-looking statements are made as of the date of this press release and 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 (in English, with French translation)
Speakers:
Jean-François Dubos
Chairman of the Management Board
Chief Executive Officer
Hervé Philippe
Chief Financial Officer

Date: Thursday, May 15, 2014
9:30am Paris time – 8:30 am London time – 3:30 am EDT

The slides of the analyst conference are available on www.vivendi.com.
Media invited on a listen-only basis.

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

Numbers to dial:
- From France: +33 (0) 170 99 43 00
- From the United Kingdom: +44 (0) 203 427 19 19
- From the United States: +1 212 444 04 12

Code for the connection to the English conference: 207 11 81
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Numbers to dial for replay:
- From France: +33 (0)1 74 20 28 00
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Code for the connection to the English conference: 207 11 81
Code for the connection to the conference in French (simultaneous translation): 639 66 16

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

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

	1st Quarter 2014	1st Quarter 2013	% Change
Revenues	**2,722**	**2,826**	**- 3.7%**
Cost of revenues	(1,636)	(1,639)	
Margin from operations	**1,086**	**1,187**	**- 8.5%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(828)	(844)	
Restructuring charges and other operating charges and income	10	(42)	
EBITA (*)	**268**	**301**	**- 11.2%**
Income from equity affiliates	(6)	(8)	
Interest	(19)	(80)	
Income from investments	-	14	
Adjusted earnings from continuing operations before provision for income taxes	**243**	**227**	**+ 6.8%**
Provision for income taxes	(63)	(57)	
Adjusted net income before non-controlling interests	**180**	**170**	**+ 5.7%**
Non-controlling interests	(19)	(36)	
Adjusted net income (*)	**161**	**134**	**+ 20.1%**
Adjusted net income per share - basic	**0.12**	**0.10**	**+ 18.5%**
Adjusted net income per share - diluted	**0.12**	**0.10**	**+ 18.2%**

In millions of euros, per share amounts in euros.

Nota:

On April 5, 2014, Vivendi's Supervisory Board decided to accept the Altice/Numericable offer for the sale of SFR. Consequently, as from the first quarter of 2014, in compliance with IFRS 5, SFR has been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations.
As a reminder, on October 11, 2013, Vivendi deconsolidated Activision Blizzard as a result of the sale of 88% of its interest therein, and, on May 14, 2014, Vivendi sold its 53% interest in Maroc Telecom group. Consequently, as from the second quarter of 2013, in compliance with IFRS 5, Maroc Telecom group and Activision Blizzard have been reported in Vivendi's Consolidated Financial Statements as discontinued operations.

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- 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 of data as published in the 2013 Annual Report are presented in Appendix 2 to the Financial Report and in Note 12 to the Condensed Financial Statements for the first quarter ended March 31, 2014.

(*) 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.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2014", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

	1st Quarter 2014	1st Quarter 2013	% Change
Revenues	**2,722**	**2,826**	**- 3.7%**
Cost of revenues	(1,636)	(1,639)	
Margin from operations	**1,086**	**1,187**	**- 8.5%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(828)	(844)	
Restructuring charges and other operating charges and income	10	(42)	
Amortization of intangible assets acquired through business combinations	(89)	(93)	
Impairment losses on intangible assets acquired through business combinations	-	(20)	
Other income	-	-	
Other charges	(3)	(27)	
EBIT	**176**	**161**	**+ 9.2%**
Income from equity affiliates	(6)	(8)	
Interest	(19)	(80)	
Income from investments	-	14	
Other financial income	40	41	
Other financial charges	(18)	(23)	
Earnings from continuing operations before provision for income taxes	**173**	**105**	**+ 64.0%**
Provision for income taxes	(101)	10	
Earnings from continuing operations	**72**	**115**	**- 37.3%**
Earnings from discontinued operations	516	684	
Earnings	**588**	**799**	**- 26.4%**
Non-controlling interests	(157)	(265)	
Earnings attributable to Vivendi SA shareowners	**431**	**534**	**- 19.3%**
Earnings attributable to Vivendi SA shareowners per share - basic	**0.32**	**0.40**	**- 20.4%**
Earnings attributable to Vivendi SA shareowners per share - diluted	**0.32**	**0.40**	**- 20.5%**

In millions of euros, per share amounts in euros.

Nota:
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APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	1st Quarter 2014	1st Quarter 2013	% Change	% Change at constant rate	% Change at constant rate and perimeter (a)
Revenues					
Canal+ Group	1,317	1,286	+2.4%	+2.5%	+1.2%
Universal Music Group	984	1,091	-9.8%	-5.4%	-2.0%
GVT	405	438	-7.6%	+12.6%	+12.6%
Others	21	16	+38.2%	+36.8%	+36.8%
Elimination of intersegment transactions	(5)	(5)	+10.6%	+10.6%	+10.6%
Total Vivendi	**2,722**	**2,826**	**-3.7%**	**+1.2%**	**+2.0%**
EBITA					
Canal+ Group	175	183	-4.7%	-4.7%	-5.5%
Universal Music Group	56	55	+2.0%	+12.7%	+72.5%
GVT	83	99	-16.5%	+1.7%	+1.7%
Others	(20)	(14)	-44.9%	-45.7%	-45.7%
Holding & Corporate	(26)	(22)	-16.2%	-16.2%	-16.2%
Total Vivendi	**268**	**301**	**-11.2%**	**-3.3%**	**+2.8%**

a. Constant perimeter reflects 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 December 5, 2013) and of Mediaserv (on February 13, 2014); and
- at UMG: it excludes the impacts of operating the Parlophone Label Group repertoire in 2013.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, unaudited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	1st Quarter 2014	1st Quarter 2013
EBIT (*)	**176**	**161**
Adjustments		
Amortization of intangible assets acquired through business combinations (*)	89	93
Impairment losses on intangible assets acquired through business combinations (*)	-	20
Other income (*)	-	-
Other charges (*)	3	27
EBITA	**268**	**301**

(in millions of euros)	1st Quarter 2014	1st Quarter 2013
Earnings attributable to Vivendi SA shareowners (*)	**431**	**534**
Adjustments		
Amortization of intangible assets acquired through business combinations (*)	89	93
Impairment losses on intangible assets acquired through business combinations (*)	-	20
Other income (*)	-	-
Other charges (*)	3	27
Other financial income (*)	(40)	(41)
Other financial charges (*)	18	23
Earnings from discontinued operations (*)	(516)	(684)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	49	(52)
Non-recurring items related to provision for income taxes	2	7
Provision for income taxes on adjustments	(13)	(22)
Non-controlling interests on adjustments	138	229
Adjusted net income	**161**	**134**

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

APPENDIX V

VIVENDI

ADJUSTMENTS TO COMPARATIVE INFORMATION WITH RESPECT TO FISCAL YEAR 2013: CONSOLIDATED STATEMENT OF EARNINGS AND ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

On April 5, 2014, Vivendi's Supervisory Board decided to acceptthe Altice/Numericable offer for the sale of SFR. Consequently, as from the first quarter of 2014, in compliance with IFRS 5, SFR has been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. As a reminder, on October 11, 2013, Vivendi deconsolidated Activision Blizzard as a result of the sale of 88% of its interest therein, and, on May 14, 2014, Vivendi sold its 53% interest in Maroc Telecom group. Consequently, as from the second quarter of 2013, in compliance with IFRS 5, Maroc Telecom group and Activision Blizzard have been reported in Vivendi's Consolidated Financial Statements as discontinued operations.

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- 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.

As a result of IFRS 5 for SFR as from the first quarter of 2014, the Consolidated Statement of Earnings and the Adjusted Statement of Earnings with respect to the fiscal year 2013 have been adjusted as presented below:

CONSOLIDATED STATEMENT OF EARNINGS		**ADJUSTED STATEMENT OF EARNINGS**	
	Year ended December 31, 2013	Year ended December 31, 2013	
Revenues	**11,962**	**11,962**	**Revenues**
Cost of revenues	(6,878)	(6,878)	Cost of revenues
Margin from operations	**5,084**	**5,084**	**Margin from operations**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,543)	(3,543)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
Restructuring charges and other operating charges and income	(181)	(181)	Restructuring charges and other operating charges and income
Amortization of intangible assets acquired through business combinations	(396)		
Impairment losses on intangible assets acquired through business combinations	(6)		
Other income	88		
Other charges	(54)		
EBIT	**992**	**1,360**	**EBITA**
Income from equity affiliates	(21)	(21)	Income from equity affiliates
Interest	(300)	(300)	Interest
Income from investments	66	66	Income from investments
Other financial income	51		
Other financial charges	(538)		
Earnings from continuing operations before provision for income taxes	**250**	**1,105**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	(15)	(266)	Provision for income taxes
Earnings from continuing operations	**235**		
Earnings from discontinued operations	2,544		
Earnings	**2,779**	**839**	**Adjusted net income before non-controlling interests**
Of which			*Of which*
Earnings attributable to Vivendi SA shareowners	**1,967**	**728**	**Adjusted net income**
Non-controlling interests	812	111	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**1.48**	**0.55**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**1.47**	**0.55**	**Adjusted net income per share - diluted (in euros)**

In millions of euros, except per share amounts

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, unaudited)

(in millions of euros)	March 31, 2014	December 31, 2013
ASSETS		
Goodwill	10,519	17,147
Non-current content assets	2,528	2,623
Other intangible assets	395	4,306
Property, plant and equipment	3,209	7,541
Investments in equity affiliates	290	446
Non-current financial assets	638	654
Deferred tax assets	667	733
Non-current assets	**18,246**	**33,450**
Inventories	99	330
Current tax receivables	636	627
Current content assets	981	1,149
Trade accounts receivable and other	2,227	4,898
Current financial assets	21	45
Cash and cash equivalents	868	1,041
	4,832	**8,090**
Assets held for sale	1,230	1,078
Assets of discontinued businesses	25,025	6,562
Current assets	**31,087**	**15,730**
TOTAL ASSETS	**49,333**	**49,180**
EQUITY AND LIABILITIES		
Share capital	7,368	7,368
Additional paid-in capital	8,381	8,381
Treasury shares	(22)	(1)
Retained earnings and other	2,237	1,709
Vivendi SA shareowners' equity	**17,964**	**17,457**
Non-controlling interests	1,659	1,573
Total equity	**19,623**	**19,030**
Non-current provisions	2,715	2,904
Long-term borrowings and other financial liabilities	8,309	8,737
Deferred tax liabilities	685	680
Other non-current liabilities	205	757
Non-current liabilities	**11,914**	**13,078**
Current provisions	272	619
Short-term borrowings and other financial liabilities	3,934	3,529
Trade accounts payable and other	5,213	10,416
Current tax payables	105	79
	9,524	**14,643**
Liabilities associated with assets held for sale	-	-
Liabilities associated with assets of discontinued businesses	8,272	2,429
Current liabilities	**17,796**	**17,072**
Total liabilities	**29,710**	**30,150**
TOTAL EQUITY AND LIABILITIES	**49,333**	**49,180**