vivendi press release

Paris, November 14, 2014

Note: *This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on November 7, 2014.*

Vivendi: Earnings for First Nine Months In Line with Forecasts

Key Figures First Nine Months 2014[1]		Change year-on-year	Change at constant perimeter and currency year-on-year[2]
• **Revenues**	€7,118 M	-2.4%	**-1.1%**
• **EBIT**	€674 M	+34.0%	
• **Earnings attributable to Vivendi SA shareowners**	€2,752 M	+95.0%	
• **EBITA[3]**	€765 M	-2.5%	**+2.6%**
• **Adjusted net income[4]**	€442 M	+46.6%	
• **Cash Flow From Operations (CFFO)**	€443 M	+4.0%	
• **Financial net debt**	€8.4 bn versus €16.4 bn at end September 2013		

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

[2] Constant perimeter reflects the following changes 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); and*
- *at UMG: it excludes the 2013 impacts of operating the Parlophone Label Group repertoire.*

[3] For more information about EBITA, see Appendix II.

[4] For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see Appendix V.

Vivendi produced satisfactory results in the first nine months of 2014. EBITA amounted to €765 million, a 2.6% increase at constant currency and perimeter mainly due to earnings generated by Universal Music Group (UMG). Canal+ Group's results were supported by its international operations; in France, Canalplay, its subscription video on demand service, accelerated its growth.

Net income increased significantly largely as a result of the redemption of loans over the past 12 months. In addition, the application of IFRS 5 resulted in a sharp increase in earnings from discontinued operations because it does not take into account amortization for 2014.

Vivendi is actively pursuing its transformation work as an integrated industrial media and content group.

Vivendi is reducing its presence in the telecoms sector. Having received the authorization granted by the French Competition Authority on October 27, 2014, the completion of the merger between SFR and Altice/Numericable Group should take place on November 27. In addition, following the agreement signed on September 18, 2014, the completion of the acquisition of GVT by Telefonica is expected during the second quarter of 2015.

In addition, Vivendi is also reinforcing its presence in media and content, as exemplified by the late October launch by Canal+ of a new 100% African channel in some 20 countries on that continent.

Comments on Key Financial Consolidated Indicators[1]

A/ Analysis of the evolution of the consolidated income statement

As a result of the application of IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom group and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. In addition, Vivendi deconsolidated Maroc Telecom group and Activision Blizzard respectively as from May 14, 2014 and October 11, 2013, i.e. the date of their effective sale by Vivendi. Therefore neither GVT, nor SFR, nor Maroc Telecom group, nor Activision Blizzard were included in revenues and EBIT. Their respective contributions to earnings attributable to Vivendi SA shareowners as well as any capital gains were recorded under the line "Earnings from discontinued operations".

Revenues were €7,118 million, compared to €7,293 million for the first nine months of 2013 (-2.4%, or -1.1% at constant currency and perimeter[2]). Revenues were impacted in the amount of €101 million as a result of the appreciation of the euro, mainly against the U.S. dollar and the Japanese yen.

EBIT was €674 million, compared to €503 million for the first nine months of 2013 (+34.0%).

Earnings attributable to Vivendi SA shareowners amounted to €2,752 million (or €2.05 per share), compared to €1,411 million (or €1.06 per share) for the first nine months of 2013, a €1,341 million increase (+95.0%), €119 million with respect to continuing operations and €1,222 million with respect to discontinued operations.

- Earnings attributable to Vivendi SA shareowners for continuing operations (Canal+ Group, UMG, and Corporate) amounted to €378 million, a €119 million increase compared to the first nine month of 2013. This change was primarily due to a decrease in interest expenses (€136 million) as well as the gain on the sale of UMG's interest in Beats (€179 million), partially offset by the increase in income taxes (€243 million).

- Earnings attributable to Vivendi SA shareowners, after non-controlling interest, for discontinued operations amounted to €2,374 million, a €1,222 million increase compared to the first nine months of 2013. The amount notably included the gain on the sale of Maroc Telecom (€786 million) as well as the revaluation at stock market price of Vivendi's residual interest in Activision Blizzard (€222 million).

B/ Analysis of the evolution of adjusted net income

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

EBITA was €765 million, compared to €784 million in the first nine months of 2013, up 2.6% at constant currency and perimeter. At current currency and perimeter, the decrease is limited to 2.5% despite the appreciation of the euro. At constant currency, the increase in UMG's EBITA more than offset the decrease in Canal+ Group's EBITA.

Interest was an expense of €65 million, a €136 million (67.7%) decrease. Interest expense on borrowings was €224 million, compared to €385 million for the first nine months of 2013. This decrease was attributable to the decrease in the average outstanding borrowings to €11.3 billion (compared to €16.4 billion for the first nine months of 2013) and to the decrease in the average interest rate on borrowings to 2.66% (compared to 3.13% for the first nine months of 2013).

Income taxes were a net charge of €196 million, a €11 million increase (+5.7%). The effective tax rate reported to adjusted net income was at 27.9% (compared to 30.7% for the first nine months of 2013).

Adjusted net income attributable to non-controlling interests amounted to €53 million, compared to €113 million for the first nine months of 2013, a €60 million decrease resulting from the acquisition of the non-controlling interest in Canal+ Group in November 2013.

Adjusted net income was €442 million (or €0.33 per share), compared to €301 million in 2013 (€0.23 per share), a 46.6% increase.

C/ Analysis of the evolution of debt

Financial net debt under IFRS amounted to €8.4 billion, compared to €16.4 billion as of September 30, 2013, after the sales of Activision Blizzard and Maroc Telecom. Financial net debt represents approximately 40% of equity.

Comments on Business Highlights

Canal+ Group

Canal+ Group's revenues amounted to €3,967 million, a 2.8% increase compared to the first nine months of 2013 (+0.5% at constant currency and perimeter).

Canal+ Group had a total of 14.8 million subscriptions, up 605,000 year-on-year. This evolution is notably due to strong performances in Africa and Vietnam, as well as the growth in mainland France of Canalplay, its unlimited subscription video on demand offer, which had more than 520,000 subscribers on September 30. These good performances generated growth in the group's pay-TV operations, despite a VAT increase in mainland France (from 7% to 10%) on January 1, 2014.

In France, revenues from free-to-air television also rose, bolstered by the increase in the audience of D8, which is confirming its leadership among digital terrestrial television channels.

Studiocanal's revenues grew significantly, notably due to strong theatrical releases and rights sales (television and subscription video on demand), as well as the integration of Red, the British TV series production company.

Canal+ Group's EBITA was €626 million compared to €647 million for the first nine months of 2013. This change mainly reflected higher programming costs and the impact of the VAT increase in France, partially offset by strong results in other countries.

On October 24, Canal+ Group launched A+, a new 100% African channel broadcast in more than 20 countries in West and Central Africa through Canalsat. To strengthen its activities in the region, Canal+ Overseas announced that it acquired a majority equity stake in Thema, a company specializing in the distribution of general, thematic and ethnic television channels in France and abroad. Among others, Thema publishes the TV African fiction channel Nollywood.

After having been approached recently by various strategic and financial investors, Canal+ Group and ITI Group decided to jointly review their strategic options regarding the 51% stake in TVN Group.

Universal Music Group

Universal Music Group's (UMG) revenues were €3,097 million, down 5.8% at constant currency (-8.9% at actual currency) compared to the first nine months of 2013. Excluding the impact of Parlophone Label Group (divested in 2013 as part of the EMI Recorded Music acquisition remedies) and at constant currency, UMG's revenues were down 3.5% compared to the first nine months of 2013 due to the rapid transformation of the recorded music industry.

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

Recorded music best sellers for the first nine months of 2014 included sales from the Disney 'Frozen' soundtrack, breakthrough releases from Sam Smith, Ariana Grande and 5 Seconds Of Summer, and carryover sales from Katy Perry and Lorde.

UMG's EBITA was €274 million, up 11.3% at constant currency (+7.6% at actual currency) compared to the first nine months of 2013 and up 29.1% excluding last year's contribution from divested Parlophone Label Group. The favorable performance reflected overhead savings and lower restructuring and integration costs, partially offset by lower revenues.

Discontinued operation: SFR

SFR's revenues amounted to €7,396 million, a 4.2% decrease on a comparable basis (-2.9%[5] at actual perimeter) compared to the first nine months of 2013. The decline in revenues has decelerated: on a comparable basis, it was -3.2% during the third quarter of 2014, versus -4.7% during the first half of 2014.

At the end of September 2014, SFR's total mobile customer base reached 21.414 million, a 1.3%[6] increase compared to the end of September 2013. The total postpaid mobile customer base reached 18.314 million, or 85.5% of the total mobile customer base. The broadband Internet residential customer base increased by 14,000 in the first nine months of 2014, to 5.271 million.

Retail[7] revenues amounted to €4,831 million, down 6.3% compared to the first nine months of 2013.

Within the Mobile Retail market[7], the postpaid customer base decreased by 66,000 in the first nine months of 2014. As of September 30, 2014, the postpaid mobile retail customer base reached 11.315 million, a

[5] Includes Telindus revenues from May 1, 2014. On a 2013 comparable basis, SFR's revenues exclude Telindus revenues.
[6] Final first nine months of 2013 portfolio excludes 92k inactive lines which were cancelled in the fourth quarter of 2013.
[7] Metropolitan market, all brands combined.

0.8%[6,7] increase compared to the end of September 2013. SFR's total mobile retail customer base (postpaid and prepaid) reached 14.182 million.

Within the Fixed Retail market[7], the broadband Internet residential customer base in mainland France reached 5.217 million at the end of September 2014, with 8,000 net additions compared to year-end 2013. Within the broadband Internet customer base[7], the Fiber-to-the-home (FTTH) customer base reached 249,000. The "Multi-Packs de SFR" offer increased by 328,000 customers compared to the end of September 2013, and had 2.576 million subscribers, representing 49.4% of the broadband Internet customer base.

In a challenging macro-economic environment, B2B[8] revenues amounted to €1,349 million, down 6.7% on a comparable basis (+0.6%[5] at actual perimeter) compared to the first nine months of 2013.

Wholesale and others[9] revenues increased by 8.7% compared to the end of September 2013, to €1,217 million, mainly due to growth in the Wholesale business.

Excluding non-recurring items[10], SFR's EBITDA amounted to €1,975 million, a 10.3% decrease compared to the end of September 2013. Including non-recurring items, SFR's EBITDA amounted to €1,779 million.

Discontinued operation: GVT

GVT's revenues were €1,307 million, a 12.7% increase at constant currency compared to the first nine months of 2013. This performance was driven by continued growth of the core segment (retail and SME), which increased 14.1% at constant currency; including a 59.9% year-on-year increase in pay-TV. This service, which represents 13.7% of GVT's total revenues, had 814,511 pay-TV subscribers at the end of September 2014, reflecting a 43.8% growth compared to the end of September 2013.

GVT pursued its expansion in Brazil in a controlled and targeted manner and launched its services in three additional cities during the third quarter of 2014 and now operates in 156 cities, compared to 149 cities as of September 30, 2013.

GVT's EBITDA was €516 million, an 8.7% increase at constant currency compared to the first nine months of 2013. Its EBITDA margin reached 39.5% (41.7% for its telecom activities alone), which is the highest margin in the Brazilian telecom operator market.

In September, in a nationwide survey conducted by CVA (CustomerValueAdded), GVT's broadband service was recognized as the one offering the best cost-benefit ratio to customers among all the telecom players in Brazil. In addition, in October and for the sixth time, GVT was named one of the best companies to work for by Voce SA/Exame Magazine, the main Brazilian Business publication.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first nine months of 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. In addition, Vivendi currently owns SFR, a

[8] Metropolitan market, SFR Business Team and Telindus brands.

[9] Notably include Wholesale revenues, SRR (SFR's subsidiary in La Réunion) revenues and elimination of intersegment operations.

[10] An expense of €196 million was recorded in the first nine months of 2014 as a result of developments in legal disputes. These developments pertain in particular to certain litigation described in the 2013 Financial Statements.

French leader in alternative telecoms and GVT a fixed very high-speed broadband, fixed-line telephony and pay-TV services operator in Brazil.
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 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 CALL (in English, with French translation)

Speaker

Hervé Philippe, Member of the Management Board and Chief Financial Officer

Date: Friday, November 14
6:00 pm Paris time – 5:00 pm London time – 12:00 pm New York time

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

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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)

3rd Quarter 2014	3rd Quarter 2013	% Change		Nine months ended September 30, 2014	Nine months ended September 30, 2013	% Change
2,412	**2,432**	**- 0.9%**	**Revenues**	**7,118**	**7,293**	**- 2.4%**
(1,401)	(1,401)		Cost of revenues	(4,243)	(4,267)	
1,011	**1,031**	**- 2.0%**	**Margin from operations**	**2,875**	**3,026**	**- 5.0%**
(669)	(698)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,022)	(2,142)	
(32)	(38)		Restructuring charges and other operating charges and income	(88)	(100)	
(85)	(89)		Amortization of intangible assets acquired through business combinations	(251)	(265)	
-	-		Impairment losses on intangible assets acquired through business combinations	-	(5)	
179	7		Other income	182	35	
(9)	(10)		Other charges	(22)	(46)	
395	**203**	**+ 94.7%**	**EBIT**	**674**	**503**	**+ 34.0%**
(10)	2		Income from equity affiliates	(12)	(4)	
(32)	(64)		Interest	(65)	(201)	
-	(5)		Income from investments	3	20	
4	3		Other financial income	16	10	
(13)	(23)		Other financial charges	(49)	(61)	
344	**116**	**x 3.0**	**Earnings from continuing operations before provision for income taxes**	**567**	**267**	**x 2.1**
(23)	(47)		Provision for income taxes	(143)	100	
321	**69**	**x 4.7**	**Earnings from continuing operations**	**424**	**367**	**+ 15.6%**
535	527		Earnings from discontinued operations	2,599	1,760	
856	**596**	**+ 43.5%**	**Earnings**	**3,023**	**2,127**	**+ 42.1%**
(17)	(220)		Non-controlling interests	(271)	(716)	
839	**376**	**x 2.2**	**Earnings attributable to Vivendi SA shareowners**	**2,752**	**1,411**	**+ 95.0%**
309	31	x 9.9	of which earnings from continuing operations attributable to Vivendi SA shareowners	378	259	+ 45.6%
0.62	**0.28**	**x 2.2**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**2.05**	**1.06**	**+ 92.5%**
0.62	**0.28**	**x 2.2**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**2.04**	**1.06**	**+ 92.8%**

In millions of euros, per share amounts in euros.

Nota:

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

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

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

The adjustments of data as previously published are presented in Appendix 2 to the Financial Report and in Note 11 to the Condensed Financial Statements for the nine months ended September 30, 2014.

APPENDIX II

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2014	3rd Quarter 2013	% Change		Nine months ended September 30, 2014	Nine months ended September 30, 2013	% Change
2,412	**2,432**	**- 0.9%**	**Revenues**	**7,118**	**7,293**	**- 2.4%**
(1,401)	(1,401)		Cost of revenues	(4,243)	(4,267)	
1,011	**1,031**	**- 2.0%**	**Margin from operations**	**2,875**	**3,026**	**- 5.0%**
(669)	(698)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,022)	(2,142)	
(32)	(38)		Restructuring charges and other operating charges and income	(88)	(100)	
310	**295**	**+ 5.0%**	**EBITA (*)**	**765**	**784**	**- 2.5%**
(10)	2		Income from equity affiliates	(12)	(4)	
(32)	(64)		Interest	(65)	(201)	
-	(5)		Income from investments	3	20	
268	**228**	**+ 17.3%**	**Adjusted earnings from continuing operations before provision for income taxes**	**691**	**599**	**+ 15.3%**
(67)	(112)		Provision for income taxes	(196)	(185)	
201	**116**	**+ 73.6%**	**Adjusted net income before non-controlling interests**	**495**	**414**	**+ 19.6%**
(12)	(37)		Non-controlling interests	(53)	(113)	
189	**79**	**x 2.4**	**Adjusted net income (*)**	**442**	**301**	**+ 46.6%**
0.14	**0.06**	**x 2.4**	**Adjusted net income per share - basic**	**0.33**	**0.23**	**+ 44.8%**
0.14	**0.06**	**x 2.4**	**Adjusted net income per share - diluted**	**0.33**	**0.23**	**+ 44.6%**

In millions of euros, per share amounts in euros.

Nota:

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

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

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

The adjustments of data as previously published are presented in Appendix 2 to the Financial Report and in Note 11 to the Condensed Financial Statements for the nine months ended September 30, 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 V.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2014", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	3rd Quarter 2014	3rd Quarter 2013	% Change	% Change at constant rate	% Change at constant rate and perimeter (a)
Revenues					
Canal+ Group	1,300	1,257	+3.4%	+3.1%	+0.3%
Universal Music Group	1,094	1,162	-5.9%	-5.5%	-4.2%
Others	23	18			
Elimination of intersegment transactions	(5)	(5)			
Total Vivendi	**2,412**	**2,432**	**-0.9%**	**-0.9%**	**-1.7%**
EBITA					
Canal+ Group	206	217	-4.7%	-4.8%	-6.1%
Universal Music Group	121	112	+8.4%	+7.3%	+15.0%
Others	-	(20)			
Corporate	(17)	(14)			
Total Vivendi	**310**	**295**	**+5.0%**	**+4.4%**	**+6.3%**

(in millions of euros)	Nine months ended September 30, 2014	Nine months ended September 30, 2013	% Change	% Change at constant rate	% Change at constant rate and perimeter (a)
Revenues					
Canal+ Group	3,967	3,857	+2.8%	+2.8%	+0.5%
Universal Music Group	3,097	3,398	-8.9%	-5.8%	-3.5%
Others	69	51			
Elimination of intersegment transactions	(15)	(13)			
Total Vivendi	**7,118**	**7,293**	**-2.4%**	**-1.0%**	**-1.1%**
EBITA					
Canal+ Group	626	647	-3.2%	-3.3%	-3.9%
Universal Music Group	274	255	+7.6%	+11.3%	+29.1%
Others	(87)	(57)			
Corporate	(48)	(61)			
Total Vivendi	**765**	**784**	**-2.5%**	**-1.4%**	**+2.6%**

a. The constant perimeter allows to restate the following changes in the scope of consolidation:
   - at Canal+ Group: it excludes the impacts in 2014 of the acquisitions of Red Production Company (on 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, unaudited)

(in millions of euros)	September 30, 2014	December 31, 2013
ASSETS		
Goodwill	9,144	17,147
Non-current content assets	2,576	2,623
Other intangible assets	240	4,306
Property, plant and equipment	717	7,541
Investments in equity affiliates	309	446
Non-current financial assets	1,496	654
Deferred tax assets	757	733
Non-current assets	**15,239**	**33,450**
Inventories	124	330
Current tax receivables	685	627
Current content assets	1,406	1,149
Trade accounts receivable and other	1,672	4,898
Current financial assets	60	45
Cash and cash equivalents	1,617	1,041
	5,564	**8,090**
Assets held for sale	677	1,078
Assets of discontinued businesses	24,666	6,562
Current assets	**30,907**	**15,730**
TOTAL ASSETS	**46,146**	**49,180**
EQUITY AND LIABILITIES		
Share capital	7,417	7,368
Additional paid-in capital	5,123	8,381
Treasury shares	(6)	(1)
Retained earnings and other	6,991	1,709
Vivendi SA shareowners' equity	**19,525**	**17,457**
Non-controlling interests	404	1,573
Total equity	**19,929**	**19,030**
Non-current provisions	2,716	2,904
Long-term borrowings and other financial liabilities	6,801	8,737
Deferred tax liabilities	626	680
Other non-current liabilities	104	757
Non-current liabilities	**10,247**	**13,078**
Current provisions	285	619
Short-term borrowings and other financial liabilities	3,421	3,529
Trade accounts payable and other	5,119	10,416
Current tax payables	450	79
	9,275	**14,643**
Liabilities associated with assets held for sale	-	-
Liabilities associated with assets of discontinued businesses	6,695	2,429
Current liabilities	**15,970**	**17,072**
Total liabilities	**26,217**	**30,150**
TOTAL EQUITY AND LIABILITIES	**46,146**	**49,180**

APPENDIX V

VIVENDI

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

(IFRS, unaudited)

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

3rd Quarter 2014	3rd Quarter 2013	(in millions of euros)	Nine months ended September 30, 2014	Nine months ended September 30, 2013
395	**203**	**EBIT (*)**	**674**	**503**
		Adjustments		
85	89	Amortization of intangible assets acquired through business combinations (*)	251	265
-	-	Impairment losses on intangible assets acquired through business combinations (*)	-	5
(179)	(7)	Other income (*)	(182)	(35)
9	10	Other charges (*)	22	46
310	**295**	**EBITA**	**765**	**784**

3rd Quarter 2014	3rd Quarter 2013	(in millions of euros)	Nine months ended September 30, 2014	Nine months ended September 30, 2013
839	**376**	**Earnings attributable to Vivendi SA shareowners (*)**	**2,752**	**1,411**
		Adjustments		
85	89	Amortization of intangible assets acquired through business combinations (*)	251	265
-	-	Impairment losses on intangible assets acquired through business combinations (*)	-	5
(179)	(7)	Other income (*)	(182)	(35)
9	10	Other charges (*)	22	46
(4)	(3)	Other financial income (*)	(16)	(10)
13	23	Other financial charges (*)	49	61
(535)	(527)	Earnings from discontinued operations (*)	(2,599)	(1,760)
-	-	*of which capital gain on the divestiture of Maroc Telecom group*	*(786)*	-
2	-	*of which capital gain on Activision Blizzard shares*	*(222)*	-
(13)	(36)	Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	22	(140)
(4)	-	Non-recurring items related to provision for income taxes	5	(58)
(27)	(29)	Provision for income taxes on adjustments	(80)	(87)
5	183	Non-controlling interests on adjustments	218	603
189	**79**	**Adjusted net income**	**442**	**301**

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

APPENDIX VI

VIVENDI

ADJUSTMENTS TO COMPARATIVE INFORMATION WITH RESPECT TO FISCAL YEAR 2013:
CONSOLIDATED STATEMENT OF EARNINGS AND ADJUSTED STATEMENT OF EARNINGS
(IFRS, unaudited)

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

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

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

As a result of IFRS 5 for SFR and GVT, 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	**10,252**	**10,252**	**Revenues**
Cost of revenues	(6,097)	(6,097)	Cost of revenues
Margin from operations	**4,155**	**4,155**	**Margin from operations**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,008)	(3,008)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations
Restructuring charges and other operating charges and income	(192)	(192)	Restructuring charges and other operating charges and income
Amortization of intangible assets acquired through business combinations	(350)		
Impairment losses on intangible assets acquired through business combinations	(6)		
Other income	88		
Other charges	(50)		
EBIT	**637**	**955**	**EBITA**
Income from equity affiliates	(21)	(21)	Income from equity affiliates
Interest	(266)	(266)	Interest
Income from investments	66	66	Income from investments
Other financial income	13		
Other financial charges	(300)		
Earnings from continuing operations before provision for income taxes	**129**	**734**	**Adjusted earnings from continuing operations before provision for income taxes**
Provision for income taxes	17	(170)	Provision for income taxes
Earnings from continuing operations	**146**		
Earnings from discontinued operations	2,633		
Earnings	**2,779**	**564**	**Adjusted net income before non-controlling interests**
Of which			*Of which*
Earnings attributable to Vivendi SA shareowners	**1,967**	**454**	**Adjusted net income**
continuing operations	**43**		
discontinued operations	1,924		
Non-controlling interests	812	110	Non-controlling interests
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	**1.48**	**0.34**	**Adjusted net income per share - basic (in euros)**
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	**1.47**	**0.34**	**Adjusted net income per share - diluted (in euros)**