

Paris, May 12, 2015

Note: This press release contains non audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on May 5, 2015, and reviewed by the Audit Committee on May 6, 2015, and by the Supervisory Board on May 12, 2015.

Vivendi: Operating results increase for the first quarter of 2015

First quarter 2015 Key figures ¹		Change year-on- year	Change at constant currency and perimeter ² year-on- year
• Revenues	€2,492M	+7.5%	+2.5%
• EBIT ³	€117M	+17.1%	
• Earnings attributable to Vivendi shareowners ³	€33M	NA ⁴	
• Income from operations ³	€218M	+7.0%	+3.1%
• EBITA ³	€218M	+17.9%	+14.1%
• Adjusted net income ³	€136M	+24.1%	
• Net cash	+€4.6bn ⁵ vs. +€4.6bn as of December 31, 2014		

¹ In compliance with IFRS 5, SFR and Maroc Telecom (businesses sold in 2014), as well as GVT (in the process of being sold) have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follow:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- their share of net income has been excluded from Vivendi's adjusted net income.

² Constant perimeter reflects the following changes made in the consolidation scope: acquisitions of Mediaserv (on February 13, 2014) and Thema (on October 28, 2014) at Canal+ Group.

³ For the reconciliation of EBIT to EBITA and to income from operations, as well as of earnings attributable to Vivendi SA shareowners to adjusted net income, see Appendix V.

⁴ Not comparable due to the sale of Maroc Telecom and SFR in 2014 (qualified as discontinued operations in 2014 as per IFRS 5).

⁵ Excluding the partial redemption by GVT of its loan for €0.3bn, as per IFRS5.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed the Group's condensed financial statements for the first quarter of 2015, which were approved by the Management Board on May 5, 2015.

Vivendi posted increased operating results for the first quarter of 2015.

Canal + Group's operations were supported by the good performances of its entities outside of France, its free-to-air channels in France and of Studiocanal. Universal Music Group (UMG) benefited from the growth in recorded music and music publishing. At Vivendi Village, Vivendi Ticketing in the United Kingdom and Wengo registered a very satisfactory first quarter.

In this context, Vivendi's income from operations increased by 7.0% (3.1% at constant currency and perimeter) compared to the first quarter of 2014 thanks to the performance of UMG's music repertoire and the transformation plan implemented by Watchever.

Earnings attributable to Vivendi SA shareowners amounted to €33 million, compared to €431 million for the first quarter of 2014. This amount included earnings for discontinued operations for €584 million during the first quarter of 2014, compared to €17 million for the first quarter of 2015. This situation will continue throughout 2015.

Adjusted net income, representing the economic performance of business segments, grew 24.1% to €136 million compared to the first quarter of 2014, thanks to the increase in income from operations, the increase in income received from investments and the decrease in interest expense, partially offset by the increase in income tax expense.

Moreover, Vivendi's balance sheet is solid. The net cash stood at €4.6 billion⁵ as of March 31, 2015.

On April 7, 2015, Vivendi entered into exclusive negotiations with Orange for the acquisition of an 80% interest in Dailymotion for €217 million.

On May 6, 2015, the Group completed the sale of its 20% interest in Numericable-SFR for €3.8 billion. €1.8 billion has already been received; the remaining balance will be received no later than April 7, 2016.

Proposed public tender offer on SECP

Given that since 2009, French law permits Vivendi to increase its interest in Société d'Edition de Canal Plus (SECP), and because a large number of its shareholders have requested it, today Vivendi's Supervisory Board authorized a proposed public tender offer on SECP, in which Vivendi indirectly controls 48.5% of the share capital, at a price of €7.60 per share after the payment of a €0.25 dividend per SECP share on April 29, 2015 (see separate press release).

Comments on Key Financial Consolidated Indicators

A/ Analysis of the consolidated income statement changes

In compliance with IFRS 5, SFR and Maroc Telecom (businesses sold in 2014) as well as GVT (in the process of being sold), have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follows:

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *their share of net income has been excluded from Vivendi's adjusted net income.*

Revenues were €2,492 million, compared to €2,317 million for the first quarter of 2014 (a 7.5% growth, or +2.5% at constant currency and perimeter²).

EBIT was €117 million, compared to €100 million for the first quarter of 2014, a 17.1% increase.

Earnings attributable to Vivendi SA shareowners amounted to €33 million (or €0.02 per share), compared to €431 million (or €0.32 per share) for the first quarter of 2014.

- **Earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests** (Canal+ Group, Universal Music Group and Vivendi Village, as well as Corporate) was a €16 million profit for the first quarter of 2015, compared to a €10 million loss for the first quarter of 2014, a €26 million favorable change. This change primarily reflected the €17 million increase in EBIT, the €6 million decrease in interest expense and the €9 million in dividends received from Activision Blizzard, partially offset by the €9 million increase in income tax expense.
- **Earnings attributable to Vivendi SA shareowners for discontinued operations, after non-controlling interests** amounted to €17 million for the first quarter of 2015, compared to €441 million for the same period in 2014, a €424 million decrease. For the first quarter of 2014, earnings notably included SFR, Maroc Telecom and GVT's contributions, as well as the gain on the change in value of the remaining interest in Activision Blizzard.

B/ Analysis of adjusted net income changes

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

Income from operations was €218 million, compared to €204 million for the first quarter of 2014, a 7.0% increase. At constant currency, income from operations increased by €8 million (+4.0%) and primarily reflected the improved operating performance of Vivendi Village (+€24 million), thanks to the cost management at Watchever since the second half of 2014, and of Universal Music Group (+€17 million), mainly attributable to strong recorded music sales.

EBITA was €218 million, compared to €185 million for the first quarter of 2014, a 17.9% increase. At constant currency, EBITA increased by 15.1% (+14.1% at constant currency and perimeter). Restructuring charges, incurred by Universal Music Group, amounted to €7 million, compared to €6 million for the first quarter of 2014. The change in EBITA primarily reflected the increase in income from operations.

Interest was an expense of €5 million, compared to €11 million for the first quarter of 2014, a 56.4% improvement thanks in particular to lower interest expenses on bonds partially offset by lower income received from financings granted to SFR.

Income taxes in adjusted net income were a net charge of €61 million, compared to €40 million for the first quarter of 2014. The effective tax rate reported to adjusted net income was at 27.6%.

Adjusted net income attributable to non-controlling interests remained stable at €19 million and included non-controlling interests of Société d'Édition de Canal Plus, Canal+ Overseas and nc+.

Adjusted net income was €136 million (or €0.10 per share), compared to €109 million for the first quarter of 2014 (€0.08 per share), a 24.1% increase. This increase resulted from the increase in EBITA (+€33 million), the decrease in interest expense (+€6 million) and dividends received from Activision Blizzard (+€9 million), partially offset by the increase in income tax expense (-€21 million).

Comments on Business Highlights

Canal+ Group

Canal+ Group's revenues amounted to €1,370 million, a 4.0% increase (+2.5% at constant currency and perimeter) compared to the first quarter of 2014.

Canal+ Group had a total of 15.2 million subscriptions, an increase of 605,000 year-on-year, thanks to the strong performance of Canal+ in Africa and Vietnam, and Canalplay in mainland France.

Revenues from pay-TV operations in mainland France were nearly stable year-on-year, in a difficult economic environment. International pay-TV revenues were up 13.9% compared to the first quarter of 2014, thanks to the continuous growth of the subscriber base.

Advertising revenues from free-to-air channels benefited from growing audience ratings at D8 and i>Télé.

Studiocanal's revenues grew significantly thanks to successful theatrical releases, including *Paddington*, *Imitation Game* and *Shaun the sheep*.

Canal+ Group's EBITA was €165 million, compared to €175 million for the first quarter of 2014. This change resulted from an increased investment in sport content (exclusive Eurosport channel on Canalsat and secured rights to the National French Rugby Championship's "TOP 14" on Canal+), partially offset by a favorable effect related to the release schedule of the French soccer league 1 and by the favorable outcome of a tax litigation during the first quarter of 2014.

Income from operations was €154 million, compared to €179 million for the first quarter of 2014.

On March 16, 2015, Canal+ Group jointly announced with ITI Group the sale of their controlling interest in TVN, Poland's leading private media company, to Scripps Networks Interactive Inc.

Universal Music Group

Universal Music Group's (UMG) revenues were €1,097 million, up 2.3% at constant currency and perimeter (+11.6% at actual currency) compared to the first quarter of 2014, driven by growth in both recorded music and music publishing.

Recorded music revenues grew 2.4% at constant currency and perimeter thanks to strong new release and carryover sales. Growth in subscription and streaming revenues more than offset the decline in both digital

download sales and physical sales. Music publishing revenues grew 3.0% at constant currency and perimeter, also driven by increasing subscription and streaming revenues.

Recorded music best sellers for the first quarter of 2015 included the *Fifty Shades of Grey* soundtrack, strong carryover sales from Taylor Swift and Sam Smith and new releases from Drake, Madonna and Kendrick Lamar.

UMG's EBITA was €82 million, up 39.3% at constant currency and perimeter (+45.6% at actual currency) compared to the first quarter of 2014. The favorable performance reflected the benefit of both revenue growth and mix, as the continued transition to digital sales, improved licensing income and a lower proportion of sales from distributed repertoire all helped margins.

UMG's income from operations was €88 million, up 26.1% at constant currency and perimeter (+32.8% at actual currency) compared to the first quarter of 2014 after adjusting out higher restructuring and integration charges in the first quarter of 2014.

Vivendi Village

Vivendi Village's revenues were €25 million, mainly driven by the growth in operations at Vivendi Ticketing and at Wengo, an online personal consulting services marketplace.

Vivendi Ticketing's revenues grew 6.6% compared to the first quarter of 2014. This growth was mainly driven by See Tickets in the United Kingdom. Among the platforms managed by Wengo, RDVmedicaux.com stood out with a strong increase in traffic (x4) during the quarter.

Vivendi Village's EBITA, like the income from operations, both of which amounted to €4 million, turned positive during the first quarter of 2015 thanks to the transformation plan implemented by the subscription video-on-demand service, Watchever.

In March 2015, Watchever entered into a distribution agreement with Telefonica and its brand O2 to market its services in Germany.

Discontinued operation: GVT

GVT's revenues were €458 million, a 10.1% increase at constant currency compared to the first quarter of 2014. This performance was driven by continuous growth of the core segment (retail and SME), which increased by 10.7% at constant currency year-on-year; including a 39.2% increase in pay-TV revenues. This service, which now represents 15.9% of GVT's total revenues, had 912,570 pay-TV subscribers, reflecting a 28.6% increase compared to the first quarter of 2014.

GVT's EBITDA was €180 million, an 11.3% increase at constant currency compared to the first quarter of 2014. Its EBITDA margin reached 39.3% (39.9% for its telecom activities alone), which is the highest margin in the Brazilian telecom operator market.

The completion of the GVT sale is expected to occur at the end of May 2015.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2015", 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. Vivendi Village brings together Vivendi Ticketing, Wengo (expert counseling), Watchever (subscription video-on-demand) and the Paris-based concert hall L'Olympia. In addition, Vivendi currently owns GVT a fixed very high-speed broadband, fixed-line telephony and pay-TV services operator in Brazil.
www.vivendi.com

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 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)

Speakers

Arnaud de Puyfontaine, Chief Executive Officer and Chairman of the Management Board

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

Date: May 12, 2015

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)

Numbers to dial:

United Kingdom: +44 (0) 203 427 19 18 - code 625 70 92

United States of America: +1 646 254 33 65 - code 625 70 92

France: +33 (0) 176 77 22 22 - code: 260 96 80

Numbers for replay:

United Kingdom: +44 (0) 203 427 05 98 - code 625 70 92

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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)

	1st Quarter 2015	1st Quarter 2014	% Change
Revenues	2,492	2,317	+ 7.5%
Cost of revenues	(1,510)	(1,448)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(757)	(678)	
Restructuring charges	(7)	(6)	
Amortization of intangible assets acquired through business combinations	(98)	(83)	
Other income	1	-	
Other charges	(4)	(2)	
EBIT	117	100	+ 17.1%
Income from equity affiliates	(6)	(6)	
Interest	(5)	(11)	
Income from investments	9	-	
Other financial income	12	3	
Other financial charges	(18)	(15)	
Earnings from continuing operations before provision for income taxes	109	71	+ 53.3%
Provision for income taxes	(76)	(67)	
Earnings from continuing operations	33	4	
Earnings from discontinued operations	17	584	
Earnings	50	588	
Non-controlling interests	(17)	(157)	
Earnings attributable to Vivendi SA shareowners	33	431	
of which earnings from continuing operations attributable to Vivendi SA shareowners	16	(10)	
Earnings attributable to Vivendi SA shareowners per share - basic	0.02	0.32	
Earnings attributable to Vivendi SA shareowners per share - diluted	0.02	0.32	

In millions of euros, per share amounts in euros.

Nota:

In compliance with IFRS 5, SFR and Maroc Telecom (businesses sold in 2014), as well as GVT (in the process of being sold) have been reported 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"; and
- their share of net income has been excluded from Vivendi's adjusted net income.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2015", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

	1st Quarter 2015	1st Quarter 2014	% Change
Revenues	2,492	2,317	+ 7.5%
Income from operations (IFO)	218	204	+ 7.0%
EBITA	218	185	+ 17.9%
Income from equity affiliates	(6)	(6)	
Interest	(5)	(11)	
Income from investments	9	-	
Adjusted earnings from continuing operations before provision for income taxes	216	168	+ 28.5%
Provision for income taxes	(61)	(40)	
Adjusted net income before non-controlling interests	155	128	+ 20.8%
Non-controlling interests	(19)	(19)	
Adjusted net income	136	109	+ 24.1%
Adjusted net income per share - basic	0.10	0.08	+ 22.9%
Adjusted net income per share - diluted	0.10	0.08	+ 23.2%

In millions of euros, per share amounts in euros.

The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and to income from operations, as well as of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix V.

Nota:

According to the application of IFRS 5 to SFR and Maroc Telecom (businesses sold in 2014), as well as GVT (in the process of being sold), the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group and Vivendi Village's operations, as well as Corporate costs.

APPENDIX III

VIVENDI

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

	1st Quarter ended March 31,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	1,370	1,317	+4.0%	+3.6%	+2.5%
Universal Music Group	1,097	984	+11.6%	+2.0%	+2.3%
Vivendi Village	25	21			
Elimination of intersegment transactions	-	(5)			
Total Vivendi	2,492	2,317	+7.5%	+3.2%	+2.5%
Income from operations (IFO)					
Canal+ Group	154	179	-14.1%	-14.7%	-15.7%
Universal Music Group	88	66	+32.8%	+25.2%	+26.1%
Vivendi Village	4	(20)			
Corporate	(28)	(21)			
Total Vivendi	218	204	+7.0%	+4.0%	+3.1%
EBITA					
Canal+ Group	165	175	-5.6%	-6.2%	-7.3%
Universal Music Group	82	56	+45.6%	+38.1%	+39.3%
Vivendi Village	4	(20)			
Corporate	(33)	(26)			
Total Vivendi	218	185	+17.9%	+15.1%	+14.1%

Reconciliations of EBIT to EBITA and to income from operations, as well as of earnings attributable to Vivendi SA shareholders to adjusted net income are presented in Appendix V.

- a. Constant perimeter reflects the following changes made in consolidation scope:
- acquisitions of Mediaserv (on February 13, 2014) and Thema (on October 28, 2014) at Canal+ Group;
 - managerial transfer of The Olympia music hall from UMG to Vivendi Village (on January 1, 2015).

APPENDIX IV

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS, unaudited)

(in millions of euros)	March 31, 2015 (unaudited)	December 31, 2014
ASSETS		
Goodwill	9,898	9,329
Non-current content assets	2,668	2,550
Other intangible assets	225	229
Property, plant and equipment	718	717
Investments in equity affiliates	313	306
Non-current financial assets	6,290	6,144
Deferred tax assets	716	710
Non-current assets	20,828	19,985
Inventories	123	114
Current tax receivables	554	234
Current content assets	1,024	1,135
Trade accounts receivable and other	1,906	1,983
Current financial assets	242	49
Cash and cash equivalents	6,931	6,845
	10,780	10,360
Assets of discontinued businesses	5,193	5,393
Current assets	15,973	15,753
TOTAL ASSETS	36,801	35,738
EQUITY AND LIABILITIES		
Share capital	7,442	7,434
Additional paid-in capital	5,152	5,160
Treasury shares	(1)	(1)
Retained earnings and other	10,631	10,013
Vivendi SA shareowners' equity	23,224	22,606
Non-controlling interests	403	382
Total equity	23,627	22,988
Non-current provisions	2,865	2,888
Long-term borrowings and other financial liabilities	2,079	2,074
Deferred tax liabilities	702	657
Other non-current liabilities	116	121
Non-current liabilities	5,762	5,740
Current provisions	267	290
Short-term borrowings and other financial liabilities	215	273
Trade accounts payable and other	5,440	5,306
Current tax payables	153	47
	6,075	5,916
Liabilities associated with assets of discontinued businesses	1,337	1,094
Current liabilities	7,412	7,010
Total liabilities	13,174	12,750
TOTAL EQUITY AND LIABILITIES	36,801	35,738

APPENDIX V

VIVENDI

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

Income from operations (IFO), 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 and Vivendi considers that they are relevant indicators to assess the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	1st Quarter ended March 31,	
	2015	2014
EBIT (a)	117	100
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	98	83
Impairment losses on intangible assets acquired through business combinations (a)	-	-
Other income (a)	(1)	-
Other charges (a)	4	2
EBITA	218	185
<i>Adjustments</i>		
Restructuring charges	7	6
Charges related to equity-settled share-based compensation plans	2	8
Other non-current operating charges and income	(9)	5
Income from operations (IFO)	218	204

(in millions of euros)	1st Quarter ended March 31,	
	2015	2014
Earnings attributable to Vivendi SA shareowners (a)	33	431
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	98	83
Other income (a)	(1)	-
Other charges (a)	4	2
Other financial income (a)	(12)	(3)
Other financial charges (a)	18	15
Earnings from discontinued operations (a)	(17)	(584)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	44	49
Non-recurring items related to provision for income taxes	2	5
Provision for income taxes on adjustments	(31)	(27)
Non-controlling interests on adjustments	(2)	138
Adjusted net income	136	109

a. As reported in the Consolidated Statement of Earnings.