Paris, November 10, 2015

Note: *This press release contains non audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on November 5, 2015, reviewed by the Audit Committee on November 5, 2015, and by Vivendi's Supervisory Board on November 10, 2015.*

Results for the first nine months of 2015 in line with forecast

First nine months 2015 key figures[1]		Change year-on-year	Change at constant currency and perimeter[2] year-on-year
• **Revenues**	€7,615M	**+7.0%**	**+1.4%**
• **EBIT**[3]	€1,103M	**+ 63.5%**	
• **Earnings attributable to Vivendi shareowners**[3]	€1,790M	- 35.0%	
• **Income from operations**[3]	€757M	- 8.8%	- 9.4%
• **EBITA**[3]	€735M	- 3.8%	- 4.5%
• **Adjusted net income**[3]	€501M	**+ 13.4%**	
• **Net cash position**	+€8.0bn vs. +€4.6bn as of December 31, 2014		

[1] In compliance with IFRS 5, SFR and Maroc Telecom group (sold in 2014), as well as GVT (sold on May 28, 2015), have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follows:

- *their contribution, until their effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *any capital gain recognized as a result of a completed divestiture is recorded under the line "Earnings from discontinued operations"; and*
- *their share of net income and the capital gain recognized as a result of a completed divestiture have been excluded from Vivendi's adjusted net income.*

[2] Constant perimeter allows for the restatement of the impacts of the acquisitions of Thema on October 28, 2014 and Dailymotion on June 30, 2015.

[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 V.

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 2015, which were approved by the Management Board on November 5, 2015.

These financial results are **in line with the Group's forecast**.

Vivendi's businesses are facing **profound and rapid changes in their respective industries**, which leads to **strong volatility in their economic performance from one quarter to the next**.

Canal+ Group's International operations, in particular those in Africa, continue to sustain its overall performance although comparison with the third quarter of 2014, which was particularly dynamic as a result of the World Football Cup, is less favorable.

Canal+ Group's pay-TV activities in France are confronted with a particularly difficult economic and competitive environment. A company reorganization was initiated this past summer and several initiatives have been taken to redress the economic situation of the Group's premium offers in France. The primary objective is to increase the value of these offers for the subscriber, in particular by making investments in exclusive and differentiating services and content. It also aims to further introduce a more international perspective into the Group's activities, notably by using Dailymotion.

Even as the entire music industry continues to be confronted by major changes in its digital environment, **Universal Music Group (UMG)** is working to evolve and grow its businesses. Significant growth in streaming and subscription services, along with UMG's industry-leading track record of artist development and breaking global stars, is setting the stage for medium and long-term opportunity at UMG.

In September, **Vivendi Village** organized a historical concert in Conakry, in Guinea, which attracted around 80,000 people. This concert demonstrates the Group's intention to actively invest in discovering and supporting talent and to play a major role in organizing live events, an activity complementary to its existing businesses and will be developed in close collaboration with them, while developing further in Africa with the creation of about ten CanalOlympia venues in 2016.

Considering these results, particularly the 13.4% increase in adjusted net income for the nine first months of the year, **Vivendi maintains its previously announced 2015 outlook**.

In its ambition to build an international media and content production and distribution group, Vivendi anticipates that **the next two years (2016 and 2017) will be a period of potentially heavy investments**, during which **priority will be given to the long term development of the Group** with **a strict cost management policy**.

Business and financial highlights for the third quarter of 2015

Several major business and financial events took place during the third quarter of 2015:

- On August 19, 2015, Vivendi received a total of €1.974 billion representing the balance of the sale price for its remaining interest in **Numericable-SFR**.

- The success of the public tender offer for the shares of **Société d'Edition de Canal Plus (SECP)** led to the implementation of a squeeze-out procedure in accordance with stock market regulations on September 29, 2015. As a result, today Vivendi holds, directly and indirectly, 100% of the share capital of SECP for a total purchase amount of €522 million.

- At the end of July 2015, Vivendi divested its entire interest in Telefonica Brasil, in which it held a 7.5% interest following the sale of GVT and the swap agreement entered into with Telecom Italia in June 2015. The Group swapped a 3.5% interest in Telefonica Brasil in exchange for a 0.95% interest in **Telefonica** and sold its remaining Telefonica Brasil shares for €800 million, notably benefitting from quite favorable currency effects between Brazilian reals and euros.

- Vivendi reinvested these amounts in further capital investments in **Telecom Italia**, in which it held a 20.03% interest as of October 23, 2015.

- In October 2015, Vivendi acquired shares of **Ubisoft and Gameloft** on the stock market. As of November 9, 2015, it held 10.81% and 15.98% of the share capital of these companies, for invested amounts of €256 million and €59 million, respectively. Vivendi intends to continue its acquisition of shares of these two companies depending on market conditions.

Vivendi had a net cash position of €8 billion as of September 30, 2015, compared to €6.3 billion as of June 30, 2015. With the payment of the dividend in 2015, and those scheduled to be paid in 2016 (including a second interim dividend of €1 per share scheduled on February 3, 2016) and in 2017, Vivendi will have distributed to its shareholders a total amount of €6.8 billion, of which €2.7 billion during 2015.

Depending on global stock market developments, the Group could also implement the share repurchase program according to the terms authorized by Vivendi's General Shareholders' Meeting of April 17, 2015.

Vivendi entered into an agreement with the view to entering into Banijay/Zodiak's share capital

Following the announcement made on September 2, 2015, Vivendi entered into an agreement on November 5, 2015, with the view to acquiring a 26.2% interest in one of the world's biggest independent production and distribution companies which will be born out of the combination between Banijay Group and Zodiak Media[4].

This transaction, which is scheduled to be completed during the first half of 2016, represents a cash payment of €290 million, including €100 million to acquire an interest in Banijay Zodiak. In addition, Vivendi will subscribe to two bonds for €100 million and €90 million to be issued by Banijay Zodiak and Lov Banijay, a holding structure controlled by Financière Lov, respectively, each of which is redeemable at the issuer's option in shares or cash. Both bonds have a 7-year maturity.

Vivendi plans to invest in one of the most successful creators of scripted and non-scripted programs for television and multimedia platforms. The combined company will own a powerful portfolio of popular brands and formats in the fields of entertainment, drama, factual, reality entertainment, docu-dramas, as well as children's and animation programs. It will also bring together a formidable community of innovative creative talent who are developing the next generation of quality entertainment programs.

In addition, Vivendi recently indicated its intention to invest further in cinema, notably through a 30% interest in Mars Films, a leading French feature film producer and distributor. It also announced the creation of a new UK film and TV series production company, Guilty Party, in which Studiocanal, part of Canal+ Group, will acquire a 25% interest, alongside its subsidiary RED Production Company.

Appointments

Vivendi's Supervisory Board appointed Frédéric Crépin, Senior Executive Vice President and Group General Counsel, and Simon Gillham, Chairman of Vivendi Village and Senior Executive Vice President, Communications, as members of the Management Board.

In addition, Stéphane Roussel, a member of the Management Board, was appointed Chief Operating Officer of Vivendi.

Comments on Key Financial Consolidated Indicators for the first nine months of 2015

Revenues were €7,615 million compared to €7,118 million for the first nine months of 2014, an increase of 7.0%, or +1.4% at constant currency and perimeter.

[4] *This combination is subject to several conditions precedent including approval by the relevant competition authorities.*

Income from operations was €757 million compared to €831 million for the first nine months of 2014 (-8.8%). At constant currency, income from operations decreased by 9.7%. The improved operating performance of Vivendi Village (+€45 million), due primarily to the transformation plan implemented at Watchever since the second half of 2014, partially offset the decline of Canal+ Group (-€78 million), notably reflecting increased investment in content and a positive non-recurring impact in 2014 related to a litigation settlement, and of Universal Music Group (-€21 million).

EBITA amounted to €735 million compared to €765 million for the first nine months of 2014 (-3.8%). At constant currency, EBITA decreased by 4.8%. This decline reflected the unfavorable change in income from operations, partially offset by the decrease in restructuring charges, integration and transition costs, as well as the impact of other operating charges and income.

The **adjusted net income** was a €501 million profit (€0.37 per share) compared to €442 million for the first nine months of 2014 (€0.33 per share), a 13.4% increase. This change mainly resulted from the decrease in interest expense (+€41 million) and the increase in income from investments (+€32 million), partially offset by the decrease in EBITA (-€30 million).

Earnings attributable to Vivendi SA shareowners were a €1,790 million profit (€1.31 per share) compared to €2,752 million (€2.05 per share) for the first nine months of 2014. Earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests (Canal+ Group, UMG, Vivendi Village, New Initiatives' operations and Corporate) were a €554 million profit compared to €378 million for the first nine months of 2014.

For the first nine months of 2015, **cash flow from operations (CFFO)** generated by the business segments was €379 million compared to €443 million for the same period in 2014, down 14.5%. This change reflected the unfavorable change in the net working capital, notably due to the phasing of advances received by UMG from major digital platforms.

Comments on Key Financial Consolidated Indicators for the third quarter of 2015

Revenues were €2,520 million compared to €2,412 million for the third quarter of 2014 (+4.5%, or -0.5% at constant currency and perimeter). Revenues included a €100 million favorable impact, primarily attributable to Universal Music Group, as a result of the appreciation of the U.S. dollar and the British pound against the euro.

Income from operations was €257 million compared to €324 million for the third quarter of 2014, down 20.4%. At constant currency and perimeter, income from operations decreased by 19.3%. This decrease reflected the decline of Canal+ Group (-€23 million) and Universal Music Group (-€35 million, notably related to a positive non-recurring impact in 2014).

EBITA amounted to €219 million compared to €310 million for the third quarter of 2014, down 29.2%. At constant currency and perimeter, EBITA decreased by 27.6%. In addition to the unfavorable change in income from operations, this decline reflected the increase in restructuring charges at Canal+ Group (-€25 million) related to the new organization put in place this past summer.

For the third quarter of 2015, **adjusted net income** was a €172 million profit (€0.13 per share) compared to €189 million for the same period in 2014 (€0.14 per share), down 8.8%. The change in adjusted net income mainly resulted from the decrease in EBITA, partially offset by the decrease in interest expense (+€22 million), the increase in income from investments (+€14 million), the increase in income from equity affiliates (+€10 million) as well as the decrease in provision for income taxes (+€30 million).

For the third quarter of 2015, **earnings attributable to Vivendi SA shareowners** were a €201 million loss (-€0.15 per share), compared to a €839 million profit (€0.62 per share) for the same period in 2014. Earnings attributable to Vivendi SA shareowners for continuing operations (Canal+ Group, Universal Music Group, Vivendi Village, New Initiatives' operations and Corporate) after non-controlling interests were a €158 million loss, compared to a €309 million profit for the same period in 2014.

For the third quarter of 2015, **cash flow from operations (CFFO)** generated by the business segments was €145 million compared to €182 million for the same period in 2014, down 20.6%. This change reflected the unfavorable change in the net working capital, notably due to the phasing of advances received by UMG from major digital platforms.

Comments on Business Highlights

Canal+ Group

Canal+ Group's revenues amounted to €4,034 million, a 1.7% increase (+0.7% at constant currency and perimeter) compared to the first nine months of 2014.

Canal+ Group had a total of 15.4 million subscriptions, a year-on-year increase of 619,000, driven by the strong performance of Canal+ in Africa and Vietnam, and of the Canalplay streaming service in mainland France.

Revenues from pay-TV operations in mainland France were down 1.9% year-on-year due to a decline in the committed subscriber base, in a difficult economic and competitive environment. During the third quarter of 2015, the premium channel recorded a slight increase in the number of new subscribers, but this change did not offset the number of terminations.

International pay-TV revenues were up 7.6% compared to the first nine months of 2014, thanks to continued growth in the subscriber base.

Advertising revenues from free-to-air channels, up 5% compared to the first nine months of 2014, benefited from the growing audience of D8, the leading digital terrestrial channel in France.

Studiocanal's revenues grew significantly by 12.9%, thanks in particular to the successful theatrical releases of *Paddington*, *Imitation Game*, *Shaun the Sheep* and more recently *Legend*, released in September 2015 in the United Kingdom.

Canal+ Group's income from operations was €554 million, compared to €633 million for the first nine months of 2014, and EBITA was €550 million compared to €626 million for the first nine months of 2014. This change mainly resulted from increased investment in sports programs and rights (exclusive right to distribute the Eurosport channel on Canalsat and exclusive broadcasting rights for all the matches of the National French Rugby Championship (TOP 14) on Canal+), as well as transition costs related to the new organization put in place this past summer.

Universal Music Group

Universal Music Group's (UMG) revenues were €3,492 million, up 2.1% at constant currency and perimeter (+12.8% on an actual basis) compared to the first nine months of 2014, driven by growth across all divisions.

Recorded music revenues grew 1.9% at constant currency and perimeter thanks to growth in subscription and streaming revenues (+33%) and the recognition of legal settlement income, which more than offset the decline in both digital download and physical sales.

Music publishing revenues grew 2.6% at constant currency and perimeter, also driven by increased streaming revenues. Merchandising and other revenues were up 2.3% at constant currency and perimeter thanks to stronger touring activity.

Recorded music best sellers for the first nine months of 2015 included strong carryover sales from Taylor Swift and Sam Smith, new releases from Dreams Come True, Maroon 5, Drake and The Weeknd, as well as sales from the *Fifty Shades of Grey* soundtrack.

UMG's income from operations was €278 million, down 7.0% at constant currency and perimeter (-4.2% on an actual basis) compared to the first nine months of 2014. Income from operations excluded restructuring charges as well as a legal settlement income in the first nine months of 2015, and the reversal of provisions in the first nine months of 2014.

UMG's EBITA was €259 million, down 8.7% at constant currency and perimeter (-5.4% on an actual basis) compared to the first nine months of 2014, due to the revenue mix impact on margins as well as a difficult comparison against 2014 figures which include the favorable impact of a reversal of provisions.

Vivendi Village

Vivendi Village's revenues were €73 million, up 5.5% compared to the first nine months of 2014.

Vivendi Village's income from operations, €9 million, and EBITA, €8 million, turned positive for the first nine months of 2015 largely thanks to the transformation plan implemented by Watchever, the German subscription video-on-demand service, which launched a new version of its service on September 30, 2015.

This new version completely restructures the platform's offering around a number of channels and brands to better leverage all the content available to the subscribers. In addition to clearer segmentation, new recommendation tools and a more intuitive navigation were introduced.

MyBestPro's activities are progressing very positively, thanks in particular to the legal platform JuriTravail.com and its new service Voslitiges.com, as well as to the platforms DevisPresto.com and RDVmedicaux.com.

As part of its "live" business, Vivendi Village organized a concert with about ten national and international artists in Conakry in Guinea, on September 26, attracting a crowd of around 80,000 people. This event provided an opportunity for the Group to lay the foundation stone for a live-performance venue called CanalOlympia, the first in a series of about ten such venues to be created in Central and West Africa during 2016.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first nine months of 2015" 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+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film 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) and the Paris-based concert venue L'Olympia. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest aggregation and distribution platforms in the world. 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 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 readers against relying on such 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)

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: Tuesday, November 10, 2015
6:00pm Paris time – 5:00pm London time – 12:00pm 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 17
- United States of America: +1 212 444 0896
- France: +33 (0)1 76 77 22 30

Code to connect: 9304466
Numbers for replay:
- United Kingdom: +44 (0) 203 427 0598
- United States of America: +1 347 366 9565
- France: +33 (0)1 74 20 28 00

Code to listen: 9304466

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 2015	Three months ended 2014	% Change		Nine months ended 2015	Nine months ended 2014	% Change
2,520	**2,412**	**+ 4.5%**	**Revenues**	**7,615**	**7,118**	**+ 7.0%**
(1,527)	(1,401)		Cost of revenues	(4,596)	(4,243)	
(738)	(689)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,219)	(2,033)	
(36)	(12)		Restructuring charges	(65)	(77)	
(101)	(85)		Amortization of intangible assets acquired through business combinations	(304)	(251)	
(1)	-		Impairment losses on intangible assets acquired through business combinations	(1)	-	
(7)	179		Other income	711	182	
(34)	(9)		Other charges	(38)	(22)	
76	**395**	**- 80.9%**	**EBIT**	**1,103**	**674**	**+ 63.5%**
-	(10)		Income from equity affiliates	(7)	(12)	
(10)	(32)		Interest	(24)	(65)	
14	-		Income from investments	35	3	
(20)	4		Other financial income	15	16	
(48)	(13)		Other financial charges	(82)	(49)	
12	**344**	**- 96.5%**	**Earnings from continuing operations before provision for income taxes**	**1,040**	**567**	**+ 83.5%**
(159)	(23)		Provision for income taxes	(441)	(143)	
(147)	**321**	**na**	**Earnings from continuing operations**	**599**	**424**	**+ 41.5%**
(43)	535		Earnings from discontinued operations	1,236	2,599	
(190)	**856**	**na**	**Earnings**	**1,835**	**3,023**	**- 39.3%**
(11)	(17)		Non-controlling interests	(45)	(271)	
(201)	**839**	**na**	**Earnings attributable to Vivendi SA shareowners**	**1,790**	**2,752**	**- 35.0%**
(158)	**309**	na	**of which earnings from continuing operations attributable to Vivendi SA shareowners**	**554**	**378**	+ 46.7%
(0.15)	0.62		Earnings attributable to Vivendi SA shareowners per share - basic	1.31	2.05	
(0.15)	0.62		Earnings attributable to Vivendi SA shareowners per share - diluted	1.31	2.04	

In millions of euros, per share amounts in euros.

Nota:

In compliance with IFRS 5, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

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

- their contribution until their effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- any capital gain recognized as a result of a completed divestiture is recorded under the line "Earnings from discontinued operations"; and
- their share of net income and the capital gain recognized as a result of a completed divestiture have been excluded from Vivendi's adjusted net income.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2015", 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 2015	Three months ended 2014	% Change		Nine months ended September 2015	Nine months ended September 2014	% Change
2,520	**2,412**	**+ 4.5%**	**Revenues**	**7,615**	**7,118**	**+ 7.0%**
257	**324**	**- 20.4%**	**Income from operations**	**757**	**831**	**- 8.8%**
219	**310**	**- 29.2%**	**EBITA**	**735**	**765**	**- 3.8%**
-	(10)		Income from equity affiliates	(7)	(12)	
(10)	(32)		Interest	(24)	(65)	
14	-		Income from investments	35	3	
223	268	- 16.5%	Adjusted earnings from continuing operations before provision for income taxes	739	691	+ 7.1%
(37)	(67)		Provision for income taxes	(184)	(196)	
186	201	- 7.3%	Adjusted net income before non-controlling interests	555	495	+ 12.2%
(14)	(12)		Non-controlling interests	(54)	(53)	
172	**189**	**- 8.8%**	**Adjusted net income**	**501**	**442**	**+ 13.4%**
0.13	0.14		Adjusted net income per share - basic	0.37	0.33	
0.13	0.14		Adjusted net income per share - diluted	0.37	0.33	

In millions of euros, per share amounts in euros.

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 V.

Nota:
According to the application of IFRS 5 to SFR and Maroc Telecom, sold in 2014, as well as GVT, sold on May 28, 2015, the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group, Vivendi Village and New Initiatives' operations, as well as Corporate costs.

APPENDIX III

VIVENDI

REVENUES, INCOME FROM OPERATIONS AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

	Three months ended September 30,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	1,300	1,300	-	-0.4%	-0.9%
Universal Music Group	1,181	1,094	+8.0%	-0.5%	-0.4%
Vivendi Village	22	23	-3.5%	-6.9%	-11.5%
New Initiatives	17	-			
Elimination of intersegment transactions	-	(5)			
Total Vivendi	**2,520**	**2,412**	**+4.5%**	**+0.4%**	**-0.5%**
Income from operations					
Canal+ Group	186	208	-10.4%	-10.2%	-11.1%
Universal Music Group	99	131	-24.5%	-26.3%	-26.6%
Vivendi Village	1	-	na	na	na
New Initiatives	(9)	-			
Corporate	(20)	(15)			
Total Vivendi	**257**	**324**	**-20.4%**	**-20.8%**	**-19.3%**
EBITA					
Canal+ Group	162	206	-21.4%	-21.2%	-22.0%
Universal Music Group	88	121	-27.3%	-28.4%	-28.8%
Vivendi Village	-	-	na	na	na
New Initiatives	(9)	-			
Corporate	(22)	(17)			
Total Vivendi	**219**	**310**	**-29.2%**	**-29.2%**	**-27.6%**

	Nine months ended September 30,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	4,034	3,967	+1.7%	+1.1%	+0.7%
Universal Music Group	3,492	3,097	+12.8%	+1.9%	+2.1%
Vivendi Village	73	69	+5.5%	+1.6%	-7.5%
New Initiatives	18	-			
Elimination of intersegment transactions	(2)	(15)			
Total Vivendi	**7,615**	**7,118**	**+7.0%**	**+1.9%**	**+1.4%**
Income from operations					
Canal+ Group	554	633	-12.4%	-12.3%	-13.0%
Universal Music Group	278	290	-4.2%	-7.1%	-7.0%
Vivendi Village	9	(37)	na	na	na
New Initiatives	(10)	-			
Corporate	(74)	(55)			
Total Vivendi	**757**	**831**	**-8.8%**	**-9.7%**	**-9.4%**
EBITA					
Canal+ Group	550	626	-12.2%	-12.1%	-12.8%
Universal Music Group	259	274	-5.4%	-8.8%	-8.7%
Vivendi Village	8	(87)	na	na	na
New Initiatives	(10)	-			
Corporate	(72)	(48)			
Total Vivendi	**735**	**765**	**-3.8%**	**-4.8%**	**-4.5%**

na: not applicable.

a. The constant perimeter allows for the restatement of the impacts of the acquisitions of Thema by Canal+ Group on October 28, 2014 and Dailymotion on June 30, 2015, as well as of the managerial transfer of The Olympia music hall from UMG to Vivendi Village as from January 1, 2015.

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

APPENDIX IV

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)	September 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Goodwill	10,021	9,329
Non-current content assets	2,404	2,550
Other intangible assets	221	229
Property, plant and equipment	721	717
Investments in equity affiliates	100	306
Non-current financial assets	6,404	6,144
Deferred tax assets	764	710
Non-current assets	**20,635**	**19,985**
Inventories	125	114
Current tax receivables	524	234
Current content assets	1,364	1,135
Trade accounts receivable and other	1,919	1,983
Current financial assets	1,062	49
Cash and cash equivalents	9,187	6,845
	14,181	**10,360**
Assets of discontinued businesses	-	5,393
Current assets	**14,181**	**15,753**
TOTAL ASSETS	**34,816**	**35,738**
EQUITY AND LIABILITIES		
Share capital	7,522	7,434
Additional paid-in capital	5,336	5,160
Treasury shares	(1)	(1)
Retained earnings and other	8,206	10,013
Vivendi SA shareowners' equity	**21,063**	**22,606**
Non-controlling interests	239	382
Total equity	**21,302**	**22,988**
Non-current provisions	2,783	2,888
Long-term borrowings and other financial liabilities	2,261	2,074
Deferred tax liabilities	691	657
Other non-current liabilities	140	121
Non-current liabilities	**5,875**	**5,740**
Current provisions	268	290
Short-term borrowings and other financial liabilities	207	273
Trade accounts payable and other	6,699	5,306
Current tax payables	465	47
	7,639	**5,916**
Liabilities associated with assets of discontinued businesses	-	1,094
Current liabilities	**7,639**	**7,010**
Total liabilities	**13,514**	**12,750**
TOTAL EQUITY AND LIABILITIES	**34,816**	**35,738**

APPENDIX V

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 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.

	Three months ended September 30,		Nine months ended September 30,	
(in millions of euros)	2015	2014	2015	2014
EBIT (a)	**76**	**395**	**1,103**	**674**
Adjustments				
Amortization of intangible assets acquired through business combinations	101	85	304	251
Impairment losses on intangible assets acquired through business combinations (a)	1	-	1	-
Other income (a)	7	(179)	(711)	(182)
Other charges (a)	34	9	38	22
EBITA	**219**	**310**	**735**	**765**
Adjustments				
Restructuring charges (a)	36	12	65	77
Charges related to equity-settled share-based compensation plans	3	1	13	10
Other non-current operating charges and income	(1)	1	(56)	(21)
Income from operations	**257**	**324**	**757**	**831**

	Three months ended September 30,		Nine months ended September 30,	
(in millions of euros)	2015	2014	2015	2014
Earnings attributable to Vivendi SA shareowners (a)	**(201)**	**839**	**1,790**	**2,752**
Adjustments				
Amortization of intangible assets acquired through business combinations	101	85	304	251
Impairment losses on intangible assets acquired through business combinations (a)	1	-	1	-
Other income (a)	7	(179)	(711)	(182)
Other charges (a)	34	9	38	22
Other financial income (a)	20	(4)	(15)	(16)
Other financial charges (a)	48	13	82	49
Earnings from discontinued operations (a)	43	(535)	(1,236)	(2,599)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	158	(13)	228	22
Non-recurring items related to provision for income taxes	4	(4)	131	5
Provision for income taxes on adjustments	(40)	(27)	(102)	(80)
Non-controlling interests on adjustments	(3)	5	(9)	218
Adjusted net income	**172**	**189**	**501**	**442**

a. As reported in the Consolidated Statement of Earnings.