

Paris, May 11, 2016

Note: This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on May 9, 2016, reviewed by the Vivendi Audit Committee on May 10, 2016, and by Vivendi's Supervisory Board on May 11, 2016.

First Quarter 2016 Results in line with forecast

- **Strong growth in streaming and subscriptions for UMG**
- **The difficult situation for Canal+ channels¹ in France offset by Canal+ Group's other operations, in particular in international markets**

2016 first quarter key figures ²		Change year-on- year	Change at constant currency and perimeter ³ year-on- year
• Revenues	€2,491 M	NS	-1.4%
IFRS measures			
• EBIT ⁴	€968 M	x8.3	
• Earnings attributable to Vivendi SA shareowners ⁴	€862 M	x25.9	
Adjusted measures⁵			
• Income from operations⁴	€228 M	+4.5%	+9.9%
• EBITA ⁴	€213 M	-2.5%	+3.6%
• Adjusted net income ⁴	€99 M	-27.3%	
Excluding the unfavorable tax impact of €41M related to the reversal of reserve following settlement of the Liberty Media litigation, adjusted net income⁴ was €140 M (+3.1%)			
Cash			
• Net cash position	+€4.8bn vs. +€6.4bn as of December 31, 2015		

¹ Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Séries, Canal+ Family and Canal+ Décalé.

² In compliance with IFRS 5, GVT (sold on May 28, 2015), has been reported as a discontinued operation. In practice, income and charges from this business have been reported as follows:

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

³ Constant perimeter allows for the restatement of the impacts of the acquisitions of Dailymotion on June 30, 2015 and Radionomy on December 17, 2015.

⁴ A reconciliation of EBIT to EBITA and to income from operations, as well as a reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, are presented in Appendix IV.

⁵ Non GAAP measures.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed the Group's Condensed Financial Statements for the first quarter ended March 31, 2016, which were approved by the Management Board on May 9, 2016.

Revenues remained stable at €2.491 billion (-1.4% at constant currency and perimeter compared to the first quarter of 2015). At constant currency and perimeter, **income from operations** was up 9.9% and **EBITA** up 3.6% due to restructuring charges. Universal Music Group's growth resulted from the significant increase in streaming and subscriptions, tempered by the significant decrease in download revenues. The good performance of Canal+ Group's international pay-TV operations was offset by increased losses suffered by Canal+ channels in France.

These channels are negatively impacted by a difficult economic environment, increased competition from national and international players, and the skyrocketing prices for certain broadcasting rights. A major transformation plan has been implemented over the past months to restore value to the offer and to tailor it for each customer segment. Efficiency and cost control measures have also been put into place. Furthermore, Canal+ Group and beIN Sports entered into an exclusive distribution agreement. This agreement, which requires the approval of the French Competition Authority, would be beneficial to beIN Sports, which would benefit from Canal+'s distribution strength, as well as to the customers of both companies who would have access to a comprehensive offering.

Adjusted net income was a profit of €99 million, down 27.3%. Adjusted net income would have amounted to €140 million, up 3.1% excluding the negative non-recurring tax impact of €41 million due to the reversal of reserve following settlement of the Liberty Media litigation (settlement agreement entered into in February 2016). Adjusted net income per share was €0.08, compared to €0.10 for the same period in 2015.

Earnings attributable to Vivendi SA shareowners amounted to €862 million, compared to €33 million for the first quarter of 2015, thanks to the €576 million capital gain before taxes related to the sale of the remaining interest in Activision Blizzard in January 2016 and the reversal of reserve for €240 million following settlement of the Liberty Media litigation. Earnings per share attributable to Vivendi SA shareowners amounted to €0.66, compared to €0.02 for the same period in 2015.

The Group's **net cash position** as of March 31, 2016 amounted to €4.8 billion, compared to €6.4 billion as of December 31, 2015. This change resulted in particular from the payment in February of an interim dividend of €1 per share, representing an aggregate payment of approximately €1.32 billion.

A world leader in media and content with a strong presence in Southern Europe

In recent months, Vivendi consolidated its positions in the production and distribution of content by making acquisitions through Studiocanal of interests in several TV production companies in Spain and in the United Kingdom (33% of Bambu Producciones, 20% of Urban Myth Films and 20% of SunnyMarchTV). In February 2016, the Group completed its acquisition of a 26.2% interest in Banijay Group, one of the world's largest producers and distributors of television programs.

In addition, Vivendi has entered into a strategic and industrial agreement with Mediaset, a leader in free-to-air and pay TV in Italy and Spain. Under this agreement⁶, Vivendi will swap a 3.5% interest in Vivendi in exchange for a 3.5% interest in Mediaset and 100% of the share capital of the pay-TV company Mediaset Premium. Vivendi and Mediaset intend to form an international partnership to produce and distribute audiovisual programs and develop an "over-the-top" (OTT) Internet TV platform.

In France, Vivendi will acquire a minority interest of 15% in Groupe Fnac⁷ in the context of a cooperation project dedicated to cultural activities.

Vivendi has confirmed its intention to be a long-term shareholder of Telecom Italia in which it currently holds 24.7% of the ordinary shares. As an industrial investor, it intends to support the development of this transalpine operator by providing its expertise and accelerating its content distribution activities. The Group also holds 0.95% of Telefonica, which will allow it to expand its content distribution network, particularly in Latin America.

A major producer of mobile content

The Group intends to increase its original content creation activities, including for mobile devices as the consumption of short formats on mobile devices explodes.

Through its subsidiary Vivendi Content, the Group launched Studio+, the first global offering of premium series for mobile devices. Studio+ will produce exclusive premium series created specifically for smartphones and tablets as well as a dedicated App. Immediately upon its launch, Studio+ will offer 25 complete original series. Among other parts of the world, Studio+ will be available in Latin America in a few months thanks to a cooperation with Telefonica.

Video games, a growing content sector

Vivendi filed a public tender offer for the shares of Gameloft (after crossing the 30% legal threshold in the share capital on February 18, 2016) and has invested in Ubisoft (holding a 17.7% interest as of April 27, 2016), two leading video game companies. These investments are part of a strategic vision of operational convergence between Vivendi's content and platforms and the games produced by these two companies.

⁶ This transaction is subject to approval by the relevant regulatory authorities.

⁷ Agreement submitted to the vote of Groupe Fnac's General Shareholders' Meeting.

Comments on Business Highlights

Universal Music Group

Universal Music Group's (UMG) revenues were €1,119 million, up 0.6% at constant currency compared to the first quarter of 2015 (+1.9% on an actual basis).

Recorded music revenues grew 0.5% at constant currency thanks to growth in subscription and streaming revenues (+59.7%) despite the accelerated decline in download sales and the continued decrease in physical sales.

Music publishing revenues grew 0.3% at constant currency, while merchandising and other revenues declined by 6.9% at constant currency due to lower touring activity.

Recorded music best sellers for the first quarter of 2016 included carryover sales from Justin Bieber and The Weeknd, as well as new releases from Rihanna and the Japanese artist Tsuyoshi Nagabuchi.

UMG's income from operations was €102 million, up 18.6% at constant currency compared to the first quarter of 2015 (+15.8% on an actual basis) after adjusting for restructuring charges, as a result of lower operating expenses, due to a softer release schedule compared to the first quarter of 2015.

UMG's EBITA was €79 million, marginally down 0.2% at constant currency compared to the first quarter of 2015 (-4.0% on an actual basis) as the benefits of higher revenues and cost savings were offset by increased restructuring charges.

Canal+ Group

Canal+ Group's revenues amounted to €1,328 million, down 3.1% compared to the first quarter of 2015 (-2.8% at constant currency). Canal+ Group had a total of 15.4 million subscriptions, a year-on-year increase of 170,000, driven by the very strong performance of pay-TV operations in Africa. In France, subscriptions (with commitment) continued to decline to 8.276 million as of March 31, 2016, representing a decrease of 183,000 over the quarter.

Revenues from pay-TV operations in mainland France were notably impacted by fewer subscriptions, despite a slight increase in ARPU. International pay-TV revenues increased, thanks to growth in the individual subscriber base, notably in Africa where Canal+ Group had 500,000 more subscribers compared to the end of March 2015. In February, Canal+ and Iroko launched in Africa Iroko+, a video on demand service dedicated to mobile phones offering subscribers over 1,500 hours of videos in French.

Advertising revenues from free-to-air channels, up 11.5% compared to the first quarter of 2015, benefited from the strong audiences of D8 and D17. At the end of March 2016, D8 was once again the leading DTT channel in France holding a 5% share of its primary target audience of 25-49 year olds.

Studiocanal's revenues were down compared to the first quarter of 2015, which period notably benefited from the successful theatrical release of *Shaun the Sheep* in Germany and the video releases of *Paddington* and *The Imitation Game* in the United Kingdom.

Canal+ Group's income from operations increased by 6.4% to €164 million, compared to €154 million for the first quarter of 2015, and EBITA rose year-on-year to €169 million, compared to €165 million for the first quarter of 2015. This slight increase was driven by the strong development of international pay-TV operations, as well as the favorable, but temporary, impact of the phasing of costs. Canal+ channels in France suffered an operating loss of €59 million, compared to €50 million for the first quarter of 2015.

Vivendi Village

Vivendi Village's revenues amounted to €25 million, up 2.4% compared to the first quarter of 2015 (-6.9% at constant currency and perimeter). Several new entities joined Vivendi Village last year, including Le Théâtre de l'Oeuvre in Paris and Radionomy. MyBestPro recorded a particularly good performance during the quarter.

Over the same period, Vivendi Village's income from operation was a loss of €4 million, related to new projects' development costs. Vivendi Village aims to serve as a laboratory for ideas and a place for experimentation for the entire Vivendi Group thanks to the flexibility of its small organizational structures.

In the coming months, Vivendi Village will launch CanalOlympia, a network of cinema and performance venues in Central and Western Africa. The opening of the first of these venues will take place on June 14, 2016 in Yaoundé, Cameroon.

A number of initiatives have also been taken at L'Olympia to expand target audiences at the iconic Paris music hall, including hosting the "Olympia by Night" concerts in late evenings and organizing a photo exhibition "The Olympia, yesterday, today and tomorrow" during the day.

For its part, Watchever, a video-on-demand subscriptions service in Germany, continues to diversify and expand its offer and services. It is developing a mobile application which will enable it to distribute the Studio+ premium series in the coming months.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2016" which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ Group is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ Group's 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), Radionomy (digital radio), the Paris-based concert venue L'Olympia, the future CanalOlympia venues in Africa and the Theatre de l'Oeuvre in Paris. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content 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 of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

CONTACTS

Media

Paris

Jean-Louis Erneux
+33 (0)1 71 71 15 84
Solange Maulini
+33 (0) 1 71 71 11 73

London

Tim Burt (Teneo Strategy)
+44 20 7240 2486

Investor Relations

Paris

Laurent Mairot
+33 (0) 1 71 71 35 13
Julien Dellys
+33 (0) 1 71 71 13 30

ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: Wednesday, May 11, 2016

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)

The conference will be held in English.

Numbers to dial:

UK + 44 (0) 203 427 19 08
US + 1 646 254 33 88
France + 33 (0) 170 99 42 77
Access Code: 8516142

Numbers for replay :

UK + 44 (0) 203 427 0598

US + 1 347 366 9565

France: + 33 (0) 174 20 28 00

Access code: 8516142

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 March 31,		%
	2016	2015	
Revenues	2,491	2,492	-
Cost of revenues	(1,510)	(1,510)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(747)	(757)	
Restructuring charges	(21)	(7)	
Amortization of intangible assets acquired through business combinations	(55)	(98)	
Reversal of reserve related to the Liberty Media litigation in the United States	240	-	
Other income	580	1	
Other charges	(10)	(4)	
EBIT	968	117	x 8.3
Income from equity affiliates	(13)	(6)	
Interest	(8)	(5)	
Income from investments	1	9	
Other financial income	6	12	
Other financial charges	(13)	(18)	
Earnings from continuing operations before provision for income taxes	941	109	x 8.7
Provision for income taxes	(65)	(76)	
Earnings from continuing operations	876	33	x 27.0
Earnings from discontinued operations	(1)	17	
Earnings	875	50	x 17.7
Non-controlling interests	(13)	(17)	
Earnings attributable to Vivendi SA shareowners	862	33	x 25.9
of which earnings from continuing operations attributable to Vivendi SA shareowners	863	16	x 52.9
Earnings attributable to Vivendi SA shareowners per share - basic	0.66	0.02	
Earnings attributable to Vivendi SA shareowners per share - diluted	0.66	0.02	

In millions of euros, per share amounts in euros.

Nota:

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

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

For any additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2016", which will be released online later on Vivendi's website (www.vivendi.com).

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

	Three months ended March 31,		% Change
	2016	2015	
Revenues	2,491	2,492	-
Income from operations	228	218	+ 4.5%
EBITA	213	218	- 2.5%
Income from equity affiliates	(13)	(6)	
Interest	(8)	(5)	
Income from investments	1	9	
Adjusted earnings from continuing operations before provision for income taxes	193	216	- 10.7%
Provision for income taxes	(78)	(61)	
Adjusted net income before non-controlling interests	115	155	- 25.8%
Non-controlling interests	(16)	(19)	
Adjusted net income	99	136	- 27.3%
Adjusted net income per share - basic	0.08	0.10	
Adjusted net income per share - diluted	0.08	0.10	

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 IV.

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

(in millions of euros)	Three months ended March 31,				
	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	1,119	1,097	+1.9%	+0.6%	+0.6%
Canal+ Group	1,328	1,370	-3.1%	-2.8%	-2.8%
Vivendi Village	25	25	+2.4%	+2.8%	-6.9%
New Initiatives	30	-			
Elimination of intersegment transactions	(11)	-			
Total Vivendi	2,491	2,492	-	-0.5%	-1.4%
Income from operations					
Universal Music Group	102	88	+15.8%	+18.6%	+18.6%
Canal+ Group	164	154	+6.4%	+7.0%	+7.0%
Vivendi Village	(4)	4	na	na	na
New Initiatives	(9)	-			
Corporate	(25)	(28)			
Total Vivendi	228	218	+4.5%	+6.2%	+9.9%
EBITA					
Universal Music Group	79	82	-4.0%	-0.2%	-0.2%
Canal+ Group	169	165	+2.7%	+3.3%	+3.3%
Vivendi Village	-	4	na	na	na
New Initiatives	(10)	-			
Corporate	(25)	(33)			
Total Vivendi	213	218	-2.5%	-0.6%	+3.6%

na: not applicable.

- a. Constant perimeter reflects the impacts of the acquisitions of Dailymotion on June 30, 2015 within New Initiatives and of Radionomy on December 17, 2015 within Vivendi Village.

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

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

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

(in millions of euros)	Three months ended March 31,	
	2016	2015
EBIT (a)	968	117
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	55	98
Impairment losses on intangible assets acquired through business combinations (a)	-	-
Reversal of reserve related to the Liberty Media litigation in the United States (a)	(240)	-
Other income (a)	(580)	(1)
Other charges (a)	10	4
EBITA	213	218
<i>Adjustments</i>		
Restructuring charges (a)	21	7
Charges related to equity-settled share-based compensation plans	2	2
Other non-current operating charges and income	(8)	(9)
Income from operations	228	218

(in millions of euros)	Three months ended March 31,	
	2016	2015
Earnings attributable to Vivendi SA shareowners (a)	862	33
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	55	98
Reversal of reserve related to the Liberty Media litigation in the United States (a)	(240)	-
Other income (a)	(580)	(1)
Other charges (a)	10	4
Other financial income (a)	(6)	(12)
Other financial charges (a)	13	18
Earnings from discontinued operations (a)	1	(17)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	1	44
Non-recurring items related to provision for income taxes	2	2
Provision for income taxes on adjustments	(16)	(31)
Non-controlling interests on adjustments	(3)	(2)
Adjusted net income	99	136

a. As reported in the Consolidated Statement of Earnings.

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

(in millions of euros)	March 31, 2016 (unaudited)	December 31, 2015
ASSETS		
Goodwill	10,004	10,177
Non-current content assets	2,201	2,286
Other intangible assets	213	224
Property, plant and equipment	711	737
Investments in equity affiliates	3,934	3,435
Non-current financial assets	1,953	4,132
Deferred tax assets	671	622
Non-current assets	19,687	21,613
Inventories	118	117
Current tax receivables	428	653
Current content assets	950	1,088
Trade accounts receivable and other	1,899	2,139
Current financial assets	944	1,111
Cash and cash equivalents	6,372	8,225
Current assets	10,711	13,333
TOTAL ASSETS	30,398	34,946
EQUITY AND LIABILITIES		
Share capital	7,526	7,526
Additional paid-in capital	5,342	5,343
Treasury shares	(1,859)	(702)
Retained earnings and other	8,701	8,687
Vivendi SA shareowners' equity	19,710	20,854
Non-controlling interests	244	232
Total equity	19,954	21,086
Non-current provisions	1,686	2,679
Long-term borrowings and other financial liabilities	796	1,555
Deferred tax liabilities	658	705
Other non-current liabilities	72	105
Non-current liabilities	3,212	5,044
Current provisions	330	363
Short-term borrowings and other financial liabilities	1,703	1,383
Trade accounts payable and other	5,097	6,737
Current tax payables	102	333
Current liabilities	7,232	8,816
Total liabilities	10,444	13,860
TOTAL EQUITY AND LIABILITIES	30,398	34,946