

Paris, April 15, 2019

**Vivendi revenues:
good first quarter 2019, an increase of 10.7%
(+5.7% at constant currency and perimeter)**

First quarter of 2019 revenues (in millions of euros)	2019	2018	% change	% change at constant currency and perimeter¹
Universal Music Group	1,502	1,222	+22.9 %	+18.8 %
Canal+ Group	1,252	1,298	-3.6 %	-3.3 %
Havas	525	506	+3.8 %	+0.1 %
Editis²	89	--	na	na
Other businesses³	91	98	-5.8 %	-6.1 %
Total Vivendi	3,459	3,124	+10.7 %	+5.7 %

¹ Constant perimeter reflects the impacts of the acquisition of Editis (January 31, 2019), the acquisition of Paylogic by Vivendi Village (April 16, 2018) and the sale of MyBestPro by Vivendi Village (December 21, 2018).

² Editis has been consolidated since February 1, 2019.

³ Including intercompany elimination.

This press release contains unaudited IFRS revenue figures, which were approved by Vivendi's Management Board on April 12, 2019.

For the first quarter of 2019, Vivendi's revenues amounted to €3,459 million, compared to €3,124 million for the same period of 2018, an increase of 10.7%, mainly as a result of the growth of Universal Music Group (UMG) (+€280 million) and the consolidation of Editis since February 1, 2019 (+€89 million).

At constant currency and perimeter¹, revenues increased by 5.7% compared to the first quarter of 2018, mainly driven by UMG's growth (+18.8%).

Universal Music Group

For the first quarter of 2019, UMG's revenues amounted to €1,502 million, up 18.8% at constant currency and perimeter compared to the first quarter of 2018 (+22.9% on an actual basis).

Recorded music revenues grew by 19.2% at constant currency and perimeter driven by higher subscription and streaming revenues (+28.1%), and strong physical sales in the first quarter of 2019 (+20.8%), which more than offset the continued decline in other digital sales (mainly downloads) (-18.2%).

Recorded music best sellers for the first quarter of 2019 included new releases from Ariana Grande, the Japanese band back number and Billie Eilish, as well as continued sales of the soundtrack from *A Star Is Born* and multiple albums from Queen.

UMG songs occupied the No. 1 spot on both the Spotify U.S. and Global Weekly Charts for every week of the first quarter of 2019. In addition, UMG had the No.1 song on the Billboard Hot 100 for 12 out of 13 weeks of the first quarter of 2019.

During the first quarter of 2019, UMG acquired Ingrooves Music Group, an innovative music distribution and marketing company which complements UMG's existing relationships with the global independent music community.

Music publishing revenues grew by 4.7% at constant currency and perimeter, also driven by increased subscription and streaming revenues.

Merchandising and other revenues were up 72.7% at constant currency and perimeter, thanks to increased touring activity and D2C (Direct to Consumer) revenues.

Canal+ Group

For the first quarter of 2019, Canal+ Group's revenues amounted to €1,252 million, compared to €1,298 million for the first quarter of 2018, a 3.6% decrease on an actual basis.

Revenues from television operations in mainland France declined due to the decrease in the subscriber base (despite further growth in Canal+ channel subscribers over the past 12 months).

International operations continue to grow strongly. The number of subscribers increased by nearly 700,000 over the past 12 months, with all regions of the world contributing to this improvement.

The comparison between Studiocanal's revenues in the first quarter of 2019 and the first quarter of 2018 is unfavorable due to Paddington 2 which benefited the first quarter of 2018. Major movie releases are expected over the remainder of the year. A Paddington animated series is also planned for late 2019, and a Paddington 3 movie is in the works.

In addition, in early April 2019, Canal+ Group acquired the exclusive rights for its K+ channel in Vietnam to broadcast the English Premier League for the next three seasons (2019-2022).

Havas

For the first quarter of 2019, Havas's revenues increased by 3.8% amounting to €525 million, compared to €506 million for the first quarter of 2018.

Havas' net revenues⁴ rose by 4.0% to €502 million, compared to €482 million for the first quarter of 2018. The perimeter effect was +1.1% (primarily due to the acquisitions of Republica and Havas Baltics) and the exchange rate effect was +2.8%. At constant currency and perimeter, the group returned growth at +0.1% compared to -1.7% for the first quarter of 2018.

In North America, organic growth was satisfactory, due in particular to good performances in healthcare communications (Havas Health & You), the performance marketing business (Havas Edge), media activities and financial and institutional communications (Abernathy/AMO). The situation at Arnold has shown improvement.

In Europe, business is stable; the media and creative businesses are performing differently in the various countries.

Business in Asia-Pacific and Latin America, which was impacted by a unfavorable base effect compared to the first quarter of 2018, decreased in the first quarter.

⁴ Net revenues correspond to revenues less pass-through costs rebilled to customers.

At the beginning of 2019, Havas strengthened its leadership with the appointment of Chris Hirst as CEO for the Havas Creative global network, alongside Peter Mears and Donna Murphy, the respective CEOs of Havas Media Group and Havas Health & You. The group also decided to support BETC's international development, leveraging its outstanding creative reputation to develop new opportunities for both clients and talents.

For a list of Havas' most significant awards and wins during the first quarter of 2019, please see Appendix II.

Editis

Vivendi has fully consolidated Editis since February 1, 2019. For the first quarter of 2019, Editis' contribution to Vivendi's revenues amounted to €89 million.

For the entire first quarter of 2019, Editis' revenues amounted to €134 million, down 1.3% at constant currency and perimeter compared to the first quarter of 2018.

In a market which was sluggish at the beginning of the year, the literature business performed well thanks to new novels by several leading authors (Raphaëlle Giordano, Michel Bussi, Jean Teulé, Bernard Minier,...) as well as a number of awards won including the "Le Point du Polar européen 2019" won by Tim Willocks' *La Mort selon Turner* (Sonatine Editions).

The year 2019 will be marked by the reform of high school curriculums in France. This reform should favorably impact Editis' third-quarter results.

Editis is accelerating its transformation with the ramp-up of the Copernics project (print-to-order tool) whose production increased by 39% in the first quarter of 2019, and the development of the audio book (47 new titles in the first quarter of 2019).

The first collaborations with the other businesses of the Vivendi group are being established through Havas' support for strategic launches and collaboration with Universal Music Group, particularly for the launch of Michel Bussi's new novel *J'ai dû rêver trop fort* for which the artist Gauvain Sers composed and interpreted the song *Que restera-t-il de nous ?* included in the book.

Other businesses

Gameloft

With 1.5 million downloads per day (across all platforms) during the first quarter of 2019, Gameloft is one of the world's leading mobile game publishers.

For the first quarter of 2019, Gameloft's revenues amounted to €68 million (down 7.0% at constant currency and perimeter) of which 72% were realized on OTT platforms (Apple, Google, Microsoft, etc.).

66% of Gameloft's revenues were generated from its own gaming franchises.

Gameloft has benefited from the solid performance of its catalogue, including bestselling games such as *Dragon Mania Legends*, *Disney Magic Kingdoms*, *Asphalt 9: Legends*, *March of Empires*, and *Asphalt 8: Airborne*. In the first quarter of 2019, Gameloft successfully released *Modern Combat Blackout*, its first game on the Nintendo switch. Gameloft will also be part, alongside other renowned publishers, of the subscription-based gaming service Apple Arcade unveiled by Apple on March 25, 2019.

Vivendi Village

For the first quarter of 2019, Vivendi Village's revenues amounted to €23 million, an increase of 0.4% and 16.4% at constant currency and perimeter compared to the first quarter of 2018.

Ticketing revenues amounted to €15 million, an increase of 38.3% compared to the first quarter of 2018 thanks to the acquisition of Paylogic in April 2018.

Live activities, which encompass Olympia Production, festivals in France and Great Britain as well as venues in France and Africa, recorded revenues of €7 million, an increase of 57.4% at constant currency and perimeter compared to the first quarter of 2018.

In February 2019, Olympia Production signed an agreement for the co-production, ticketing and communication of the ODP Talence festival in south-western France, in line with its policy to develop regional festivals in France.

In addition, in February 2019, Vivendi Sports organized the second edition of the cycling competition Tour de l'Espoir in Cameroon.

A 12th CanalOlympia venue is expected to be inaugurated on April 17, 2019 in Brazzaville in the Republic of Congo.

New Initiatives

For the first quarter of 2019, New Initiatives, which includes Dailymotion and GVA, recorded revenues amounting to €15 million, down 6.2%.

The premium content approach implemented by Dailymotion since June 2017 increases its attractiveness among the world's leading advertisers and content publishers. The audience for premium content has almost doubled over one year and now represents more than half of Dailymotion's global audience.

In the first quarter of 2019, Dailymotion has signed partnerships with the NBA in the US and the European Cycling Union in Europe, as well as with leading media players in Thailand and India.

In addition, Dailymotion launched its own programmatic platform at the end of 2018 to enable its partners to better monetize their content. This platform is now connected to more than 150 demand-side platforms (DSP) including FAN, Google DV360 and The Trade Desk.

GVA, the telecoms operator in Africa, launched its Canalbox very-high-speed Internet offer in Libreville (Gabon) and Lomé (Togo) respectively in October 2017 and March 2018, allowing its individual and professional subscribers to benefit from the advantages of fiber optics connectivity. On April 18, 2019, GVA will launch its third commercial Canalbox service in Pointe-Noire (Republic of the Congo), thereby strengthening its network in Central Africa.

First quarter highlights and recent events

- On January 31, 2019, Vivendi completed the acquisition of 100% of the share capital of Editis, the second-largest French-language publishing group, representing a cash outflow of €833 million, including the repayment of Editis's debt. The French Competition Authority had unconditionally authorized the transaction on January 2, 2019. Vivendi has fully consolidated Editis since February 1, 2019.
- On March 5, 2019, Vivendi sold its remaining interest in Ubisoft (5.87% of the share capital) for €429 million, realizing an accounting capital gain of €220 million. Vivendi is no longer a Ubisoft shareholder and has agreed to refrain from purchasing Ubisoft shares for a period of five years. In total, the sale of Vivendi's entire interest in Ubisoft represented an aggregate amount of €2 billion, i.e., a capital gain of €1.2 billion.
- Vivendi is continuing the process of opening up UMG's share capital, as announced.

Vivendi has set itself the objective, in close collaboration with the UMG teams, to sell up to 50% of the company's share capital to one or more partners likely to accelerate UMG's development and increase its value.

The process of selecting the potential partnering banks and the advisors should be completed shortly.

PwC has been engaged to conduct the Vendor Due Diligence, which is ongoing. It is expected to be completed in the coming weeks and will be provided to the banks selected.

This process is being performed with the participation of the UMG management teams, calmly, deliberately and without haste.

Slides related to the 2019 first quarter revenues are available on the Group's website www.vivendi.com in the section *Investors-Analysts*.

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and mobile games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. 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. 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.

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APPENDIX I

REVENUES

(in millions of euros)	Three months ended March 31,				
	2019	2018	% Change	% Change at constant currency	% Change at constant currency and perimeter ¹
Revenues					
Universal Music Group	1,502	1,222	+22.9%	+18.8%	+18.8%
Canal+ Group	1,252	1,298	-3.6%	-3.3%	-3.3%
Havas	525	506	+3.8%	+1.2%	+0.1%
Editis (a)	89	-	na	na	na
Other businesses and elimination of intersegment transactions	91	98	-5.8%	-7.4%	-6.1%
<i>Gameloft</i>	68	70	-2.3%	-4.5%	-7.0%
<i>Vivendi Village</i>	23	23	+0.4%	+0.4%	+16.4%
<i>New Initiatives</i>	15	16	-6.2%	-6.2%	-6.2%
<i>Elimination of intersegment transactions</i>	(15)	(11)			
Total Vivendi	3,459	3,124	+10.7%	+8.9%	+5.7%

a. Vivendi has fully consolidated Editis since February 1, 2019.

¹ Constant perimeter reflects the impacts of the acquisition of Editis (January 31, 2019), the acquisition of Paylogic by Vivendi Village (April 16, 2018) and the sale of MyBestPro by Vivendi Village (December 21, 2018).

APPENDIX II

HAVAS AWARDS AND SIGNIFICANT GAINS

Main awards won by Havas

Havas Group agencies won about one hundred awards in the first quarter of 2019.

These awards include, in particular, Host/Havas Sydney with the "Palau Pledge" campaign, recognized as the world's most celebrated creative campaign of the year.

Havas Media UK took 4th place in the WARC 100 Media ranking for the "Oops" campaign for Q2.

Fullsix France was awarded the Grand Prize at the Digital Strategies Grand Prix for their "Vertical Home" campaign for Schmidt. BETC Paris (for Disneyland Paris, Lacoste and UNICEF), W & cie (for Aéroports de Paris) and Havas Paris (for La Poste) were also awarded at this festival.

Also, in France, in the annual Hit Parade CB News ranking, Rosapark is rated #1 among the French Agencies in the weighted ranking.

At the Campaign Media Awards, Havas Media UK was awarded for the Britain's Beer Alliance.

Havas Media Germany was named Agency of the Year at the German Media Awards.

In the United States, the PRSA Renaissance Awards handed out 13 Havas PR North America Awards.

In Australia, the CommsCon Awards recognized Red Agency and One Green Bean campaigns.

Reckitt-Benckiser, because of the work created by our agencies, won two India Digital Awards and Silver at Dubai Lynx, the largest regional festival in the Middle East.

Main budget gains for the first quarter of 2019

Creative activities (HAVAS CREATIVE GROUP):

Alelo, Boston Beer Company, Lloyds Banking, RTL

Media Activities (HAVAS MEDIA Group):

Carrefour, Globalia, Homebase, Stop & Shop

Health Communication (HAVAS HEALTH & YOU):

Amgen, Iron Shore, Merck Inc.