



Combined Shareholders' Meeting - April 15, 2019

Yannick Bolloré

Chairman of the Supervisory Board



Combined Shareholders' Meeting 2019

Combined Shareholders' Meeting - April 15, 2019



“

**Build a global leader with
European roots in content,
media and communication**

”

83%

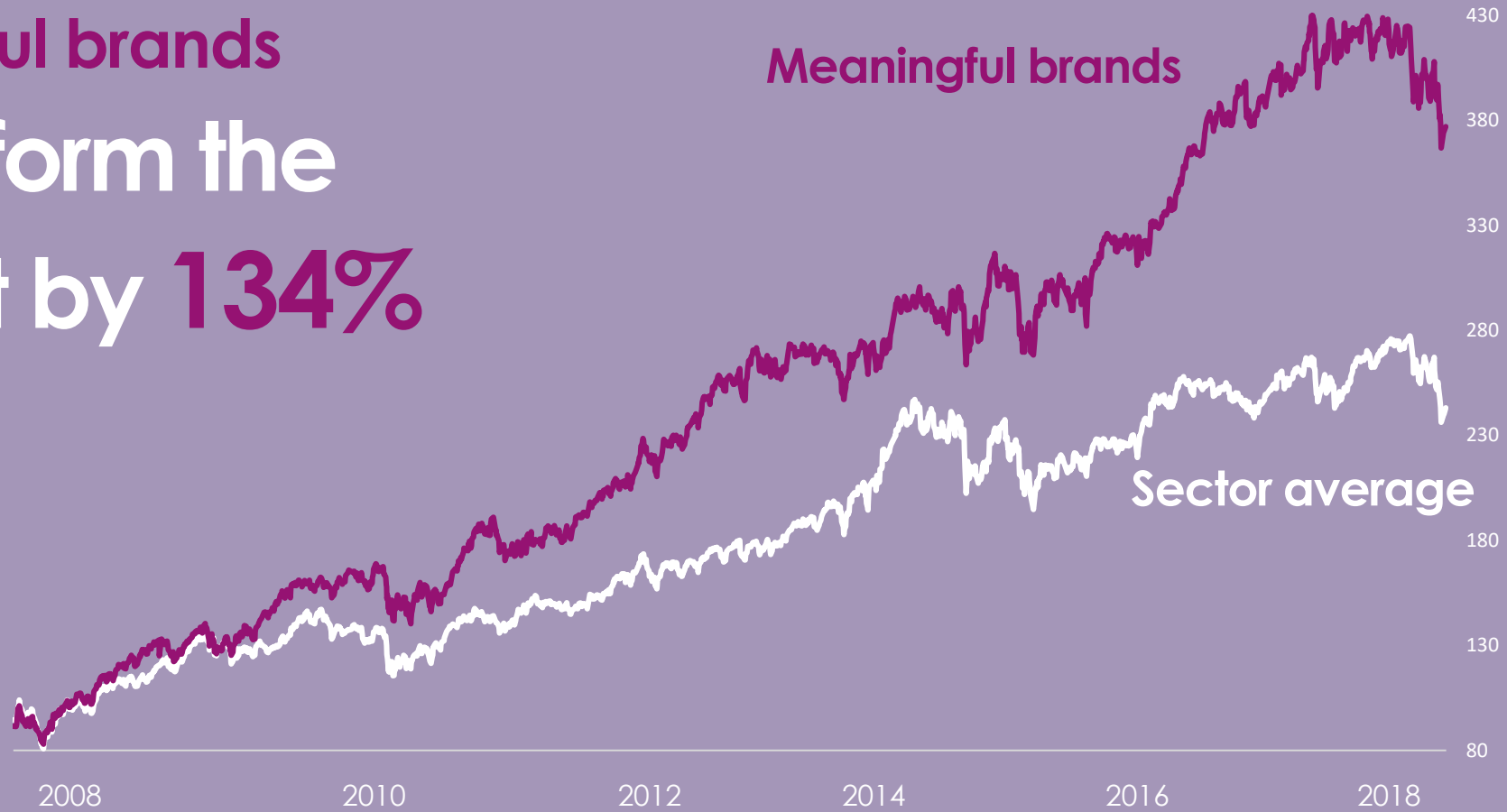
of people regard **entertainment**
as a **vital necessity**

“

The ambition to be both
the **European leader** of
global culture and **THE**
global leader of
European culture

”

Meaningful brands
outperform the
market by **134%**





Combined Shareholders' Meeting - April 15, 2019

Arnaud de Puyfontaine

Chairman of the Management Board

Our key figures in 2018

A presence in

100+

countries

44,150

employees

Revenue of

€13.9 billion

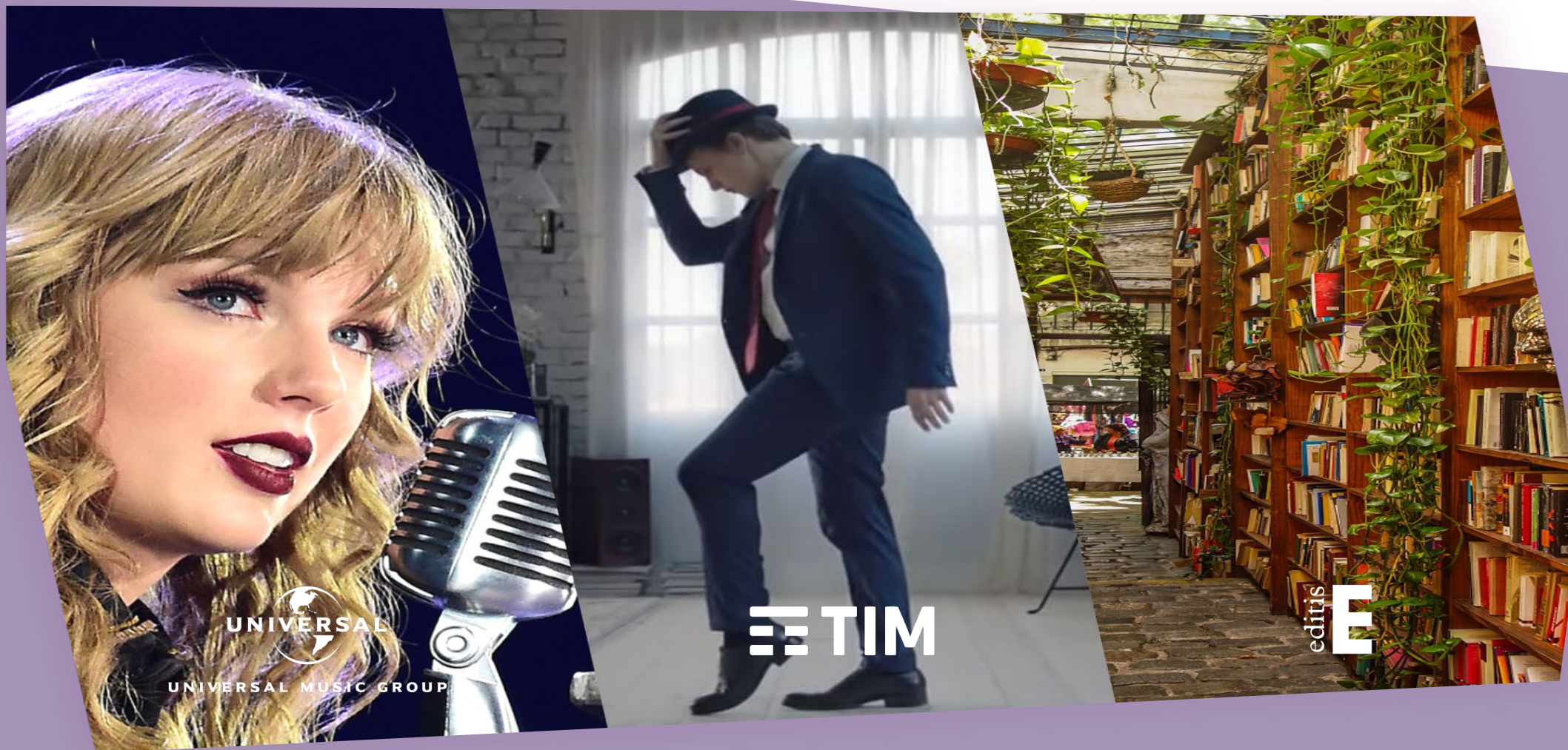
€2.7 billion

invested in content

Changes in the share price (June 24, 2014 - April 12, 2019)



* Dividends reinvested





Combined Shareholders' Meeting 2019

Combined Shareholders' Meeting - April 15, 2019



Hervé Philippe

Chief Financial Officer of Vivendi

Key consolidated figures

In millions of euros	2017	2018	% Change	% Organic change
Revenues	12,518	13,932	+ 11.3 %	+ 4.9 %
Adjusted earnings before interest and income taxes (EBITA)*	969	1,288	+ 33.0 %	+ 24.7 %
Earnings before interest and income taxes (EBIT)	1,018	1,182	+ 16.1 %	
Adjusted net income*	1,300	1,157	- 11.1 %	+ 33.6 %**
Net cash / (Net debt) as of December 31	(2,340)	176		
<i>o/w gross cash position</i>	<i>2,026</i>	<i>4,392</i>		

* Non-GAAP measures

** €434 M restated for non-recurring tax income in 2017

Consolidated statement of earnings

In millions of euros	2017	2018	% Change
Revenues	12,518	13,932	+ 11.3 %
Adjusted earnings before interest and income taxes (EBITA)*	969	1,288	+ 33.0 %
Amortization and depreciation of intangible assets acquired through business combinations	(124)	(113)	
Income from operating equity affiliates	146	7	
Earnings before interest and income taxes (EBIT)	1,018	1,182	+ 16.1 %
Income from non-operating equity affiliates ⁽¹⁾⁰	-	122	
Other financial income and charges	(100)	(763)	
Provision for income taxes	355	(357)	
Earnings attributable to Vivendi SA shareowners	1,216	127	
Adjusted net income*	1,300	1,157	

The capital gain on Ubisoft was recognized in:

- Equity for €1,160 M
- The P&L for €53 M in accordance with IFRS 9

Combined General Meeting of Shareholders - April 15, 2019

* Non-GAAP measures

(1) The stake in Telecom Italia was reclassified as a non-operating equity affiliate as of January 1, 2018. Therefore, income from Telecom Italia is accounted for below EBIT from 2018.

vivendi

Revenues

In millions of euros - IFRS	2017	2018	% Change	% Organic change
Universal Music Group	5,673	6,023	+ 6.2 %	+ 10.0 %
Canal+ Group	5,198	5,166	- 0.6 %	- 0.3 %
Havas Group	1,211	2,319	na	na
Other businesses*	436	424	- 2.6 %	+ 4.3 %
TOTAL VIVENDI	12,518	13,932	+ 11.3 %	+ 4.9 %

* Including elimination of intersegment transactions

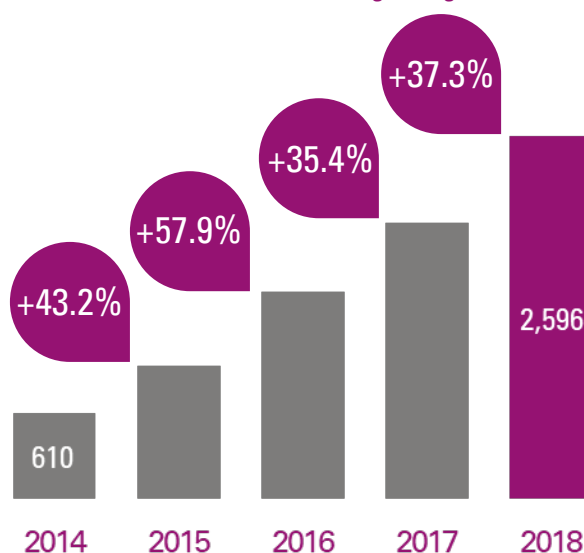
Adjusted earnings before interest and income taxes (EBITA)

In millions of euros	2017	2018	% Organic change
Universal Music Group	761	902	+ 22.1 %
Canal+ Group	300	400	+ 32.8 %
Havas Group	111	215	na
Other businesses	(203)	(229)	na
TOTAL VIVENDI	969	1,288	+ 24.7 %

UMG: faster growth and improved profitability

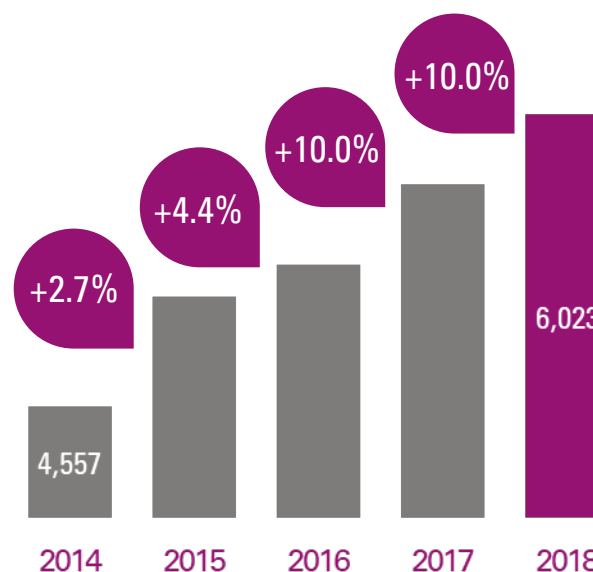
Significant increase of streaming and subscriptions revenues

(in millions of euros and organic growth*)



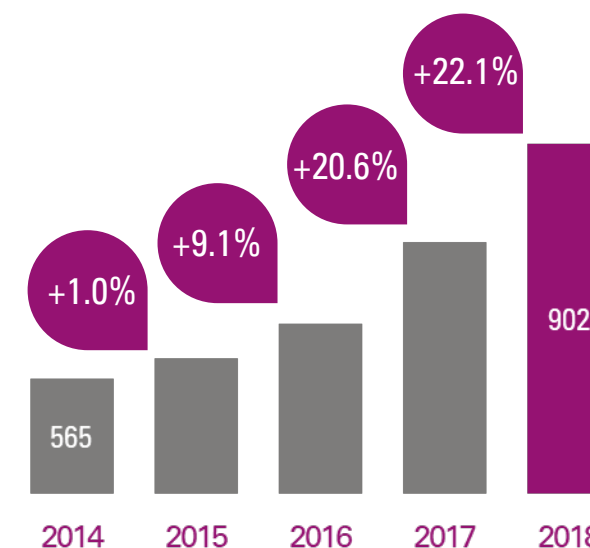
Revenues evolution

(in millions of euros and organic growth*)



EBITA growth

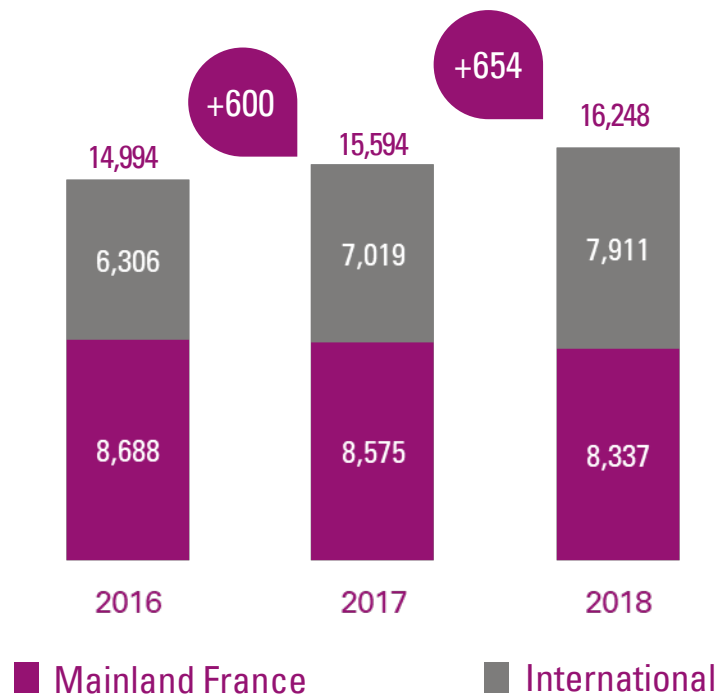
(in millions of euros and organic growth*)



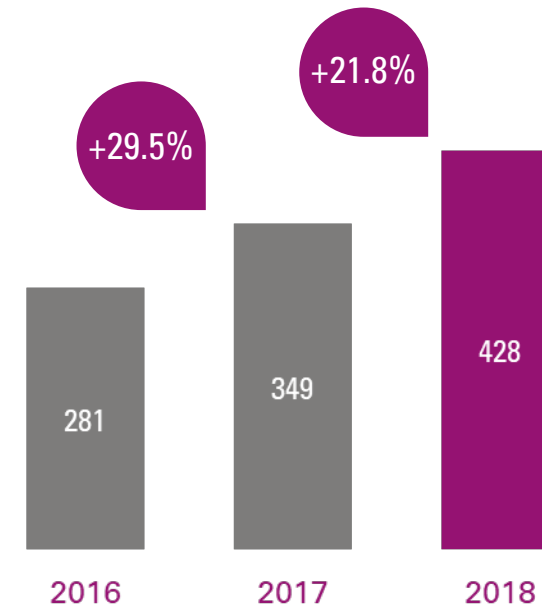
* At constant currency and perimeter

Canal+ Group: recovery of the activity in France and continuous growth internationally

Sustained growth
of the subscriber base
(in thousands)

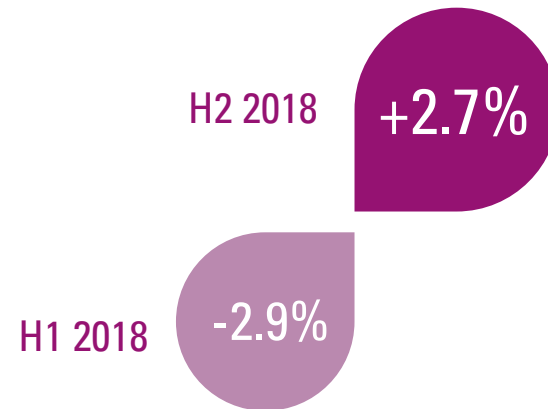


Improvement of EBITA
before restructuring charges
(in millions of euros and organic growth)

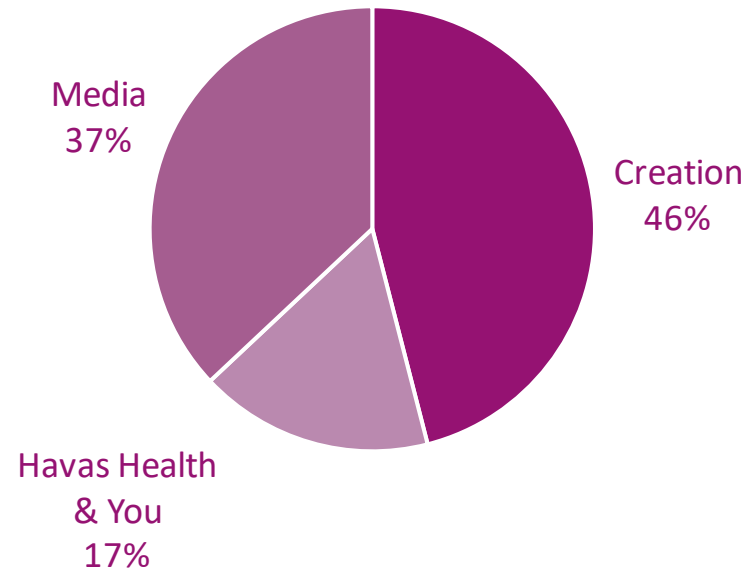


Havas Group: Strong momentum in the second half of 2018

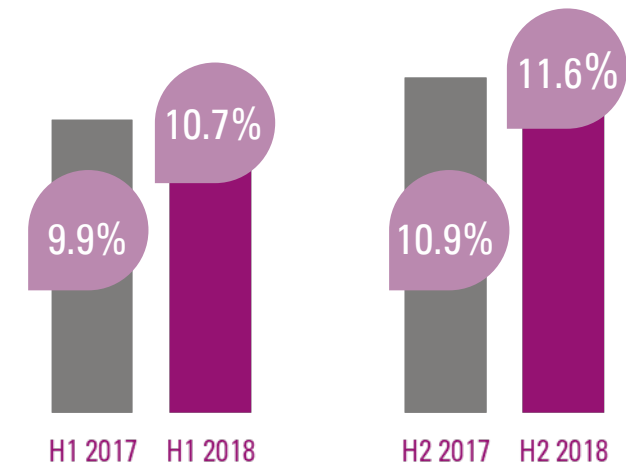
Sequential organic net revenues growth*



Net revenues breakdown by division



Margin**/Net revenues improvement



* At constant currency and perimeter
** EBITA before restructuring charges

Consolidated balance sheet

Assets

(in billions of euros)

December 31,
2018

Goodwill

12.4

Intangible and tangible assets

5.0

Financial investments

6.0

Net cash position

0.2

TOTAL

23.6

Equity and liabilities

(in billions of euros)

December 31,
2018

Consolidated equity*

17.5

Provisions

1.9

Net deferred tax liabilities

0.1

Working capital requirements and
others

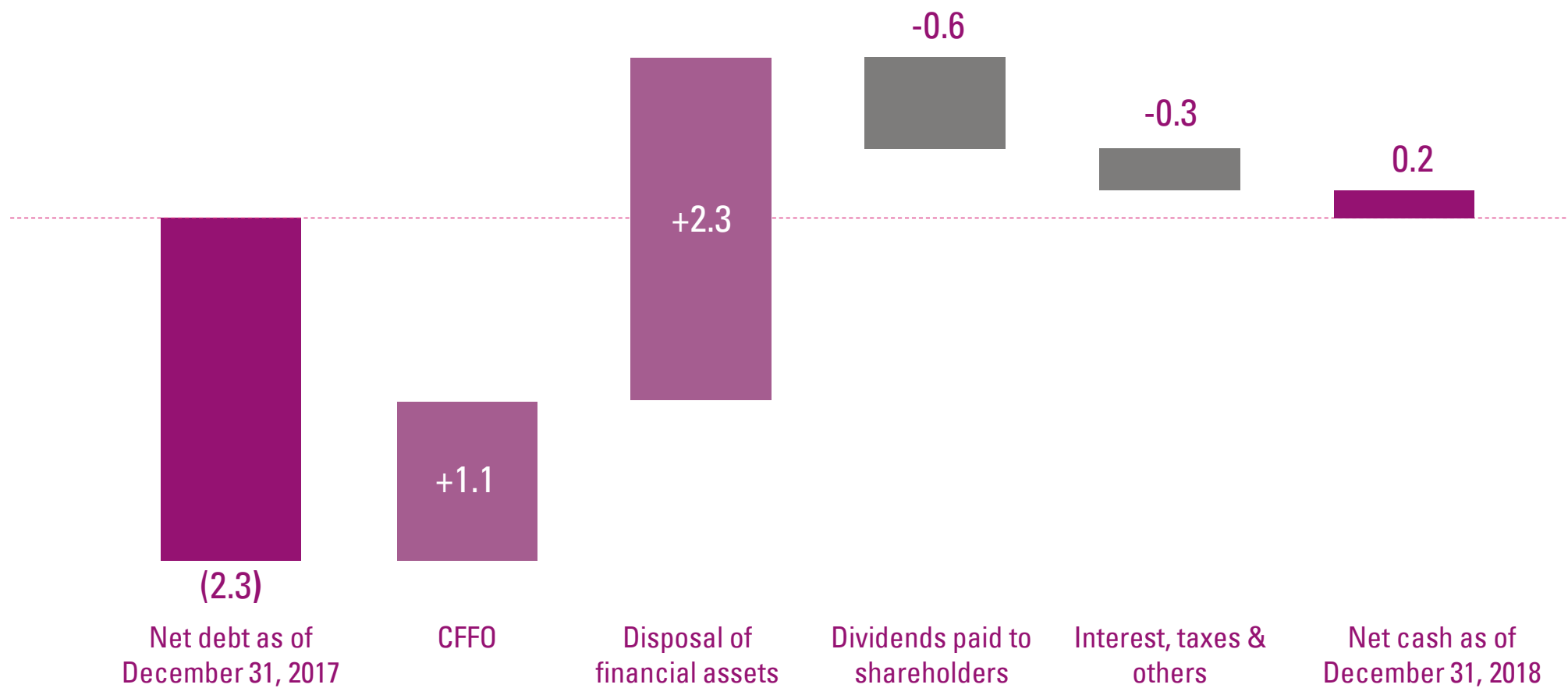
4.1

TOTAL

23.6

** Including minority interests*

Changes in cash position



(in billions of euros)

Statutory financial statements Vivendi SA

Balance sheet

Assets (in billions of euros)

Long term investments

Receivables

Cash and marketable securities

TOTAL

December 31,
2018

20.6

2.6

3.0

26.2

Equity and liabilities (in billions of euros)

Equity

Provisions

Liabilities

TOTAL

December 31,
2018

19.8

0.6

5.8

26.2

Statement of earnings

In millions of euros

Operating income

Operating expenses

Loss from operations

Financial income

Financial amortization

Other financial results

Financial loss

Exceptional income from capital transactions

Exceptional income from non-capital transactions, amortization and provisions

Exceptional income

Income tax (charge)/credit

EARNINGS FOR THE YEAR

2018

79

-235

- 156

1,077

- 1,055

- 86

- 64

887

154

1,041

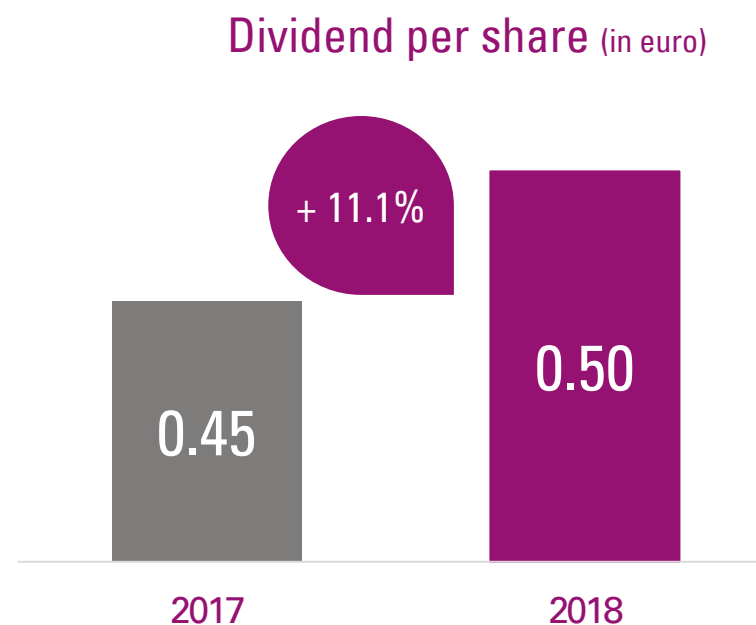
130

951

Allocation of earnings

Allocation of 2018 earnings

It will be proposed to the Annual Shareholders' Meeting the payment of an ordinary dividend of **€0.50 per share** with respect to fiscal year 2018, i.e. +11.1% vs. 2017



Retained earnings after the dividend payment would stand at €1.9 billions

First quarter revenues

First quarter 2019 revenues

In millions of euros - IFRS	Q1 2018	Q1 2019	% Change	% Organic change
Universal Music Group	1,222	1,502	+ 22.9 %	+ 18.8 %
Canal+ Group	1,298	1,252	- 3.6 %	- 3.3 %
Havas Group	506	525	+ 3.8 %	+ 0.1 %
Editis*	na	89		
Other businesses**	98	91		
TOTAL VIVENDI	3,124	3,459	+ 10.7 %	+ 5.7 %

* Editis has been consolidated since February 2019

** Including elimination of intersegment transactions

Canal+ Group

First quarter 2019 revenues

In millions of euros - IFRS	Q1 2018	Q1 2019	% Change	% Organic change
TV International	386	401	+ 3.9%	+ 4.7 %
TV mainland France	801	761	- 5.0 %	- 5.0 %
Studiocanal	111	90	- 19.4 %	- 19.3 %
Revenues – Canal+ Group	1,298	1,252	- 3.6 %	- 3.3 %

Universal Music Group

First quarter 2019 revenues

In millions of euros - IFRS	Q1 2018	Q1 2019	% Change	% Organic change
Recorded music	980	1,208	+ 23.3 %	+ 19.2 %
<i>Subscriptions and streaming</i>	<i>557</i>	<i>737</i>	<i>+ 32.4 %</i>	<i>+ 28.1 %</i>
<i>Other digital sales (mainly downloads)</i>	<i>121</i>	<i>104</i>	<i>- 14.1 %</i>	<i>- 18.2 %</i>
<i>Physical sales</i>	<i>155</i>	<i>193</i>	<i>+ 24.2 %</i>	<i>+ 20.8 %</i>
<i>License and others</i>	<i>147</i>	<i>174</i>	<i>+ 18.6 %</i>	<i>+ 15.3 %</i>
Music publishing	208	225	+ 8.2 %	+ 4.7 %
Merchandising and others	40	72	+ 80.1 %	+ 72.7 %
Elimination	(6)	(3)		
Revenues – Universal Music Group	1,222	1,502	+ 22.9 %	+ 18.8 %



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Maxime Saada

Chairman of the Management Board, Canal+ Group



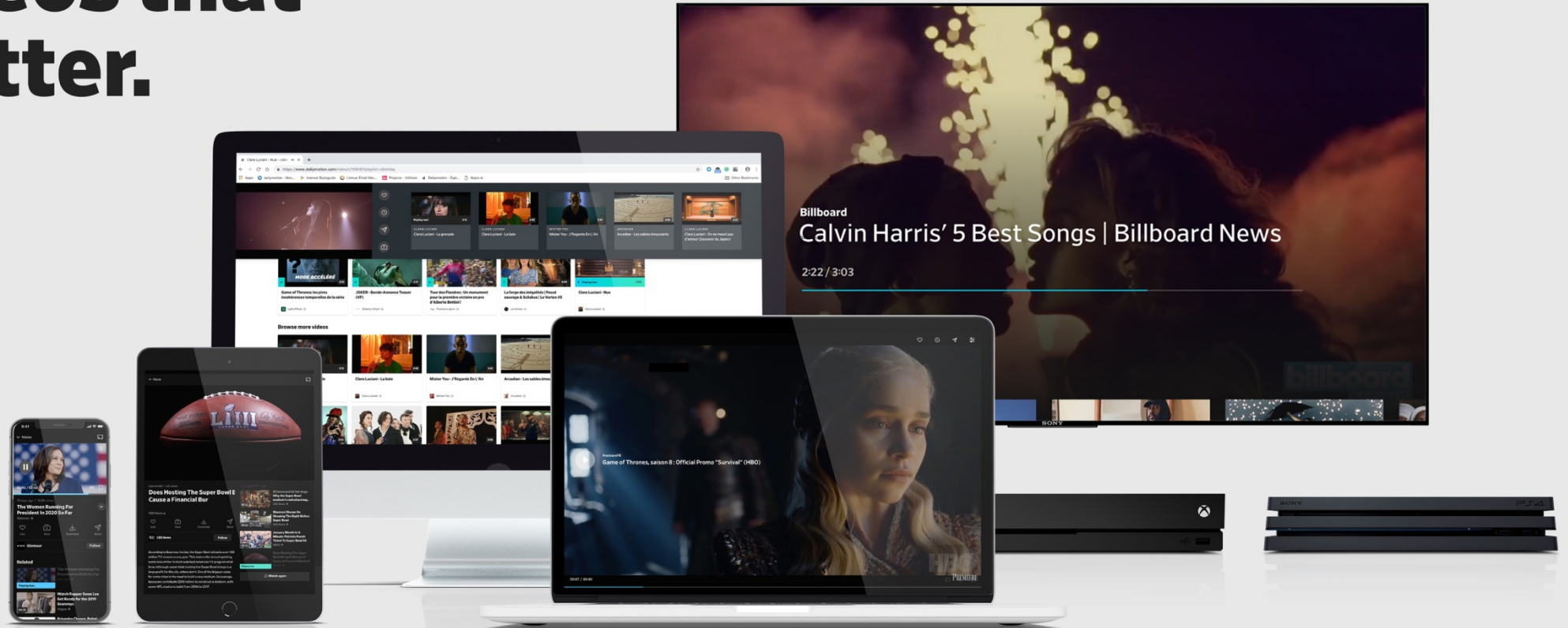
CANAL+

GROUPE

Fly
mirato

dailymotion

The home for
videos that
matter.





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Olivier Nusse

Chairman of the Management Board,
Universal Music France

WORLDWIDE MARKET

Source IFPI

+9.7%

Increase in income

+32.9%

Increase in income
from paid streaming

47%

Streaming's share of
income

255

Million Streaming
subscribers

Billions of \$

14.3

14.8

16.2

17.4

19.1

2,25

6,10

4,00

1,95

2,35

5,80

3,75

2,90

2,70

5,60

3,20

4,70

2,85

5,20

2,60

6,75

3,15

4,70

2,30

8,95

■ Droits Voisins + Synchro

■ Physique

■ Téléchargement

■ Streaming

2014

2015

2016

2017

2018



UNIVERSAL MUSIC GROUP

WORLDWIDE MARKET 2018

Source IFPI

North America

+14%

1 st - US	+15%
9 th - Canada	+0.5%

Latin America

+16.8%

10 th - Brazil	+15.4%
Chile	+16.3%
Mexico	+14.7%

Europe

+0.1%

3 rd - UK	+3.1%
4 th - Germany	-9.9%
5 th - France	+1.4%

Asia & Australasia

+11.7%

2 nd - Japan	+3.4%
6 th - South Korea	+17.9%
7 th - China	+80%
8 th - Australia	+11%





UNIVERSAL MUSIC GROUP

A close-up portrait of Billie Eilish with long, wavy, platinum blonde hair. She is looking directly at the camera with a serious expression. She has light blue eyes and is wearing dark, shimmering eye makeup. Her lips are painted with a reddish-brown lipstick. She is wearing a dark blue or teal scarf. The background is solid black.

Billie Eilish

TOP 10 ARTISTS 2018

Source IFPI



01

DRAKE



02

BTS



03

ED SHEERAN



04

POST MALONE



05

EMINEM



06

QUEEN



07

IMAGINE DRAGONS



08

ARIANA GRANDE



09

LADY GAGA



10

BRUNO MARS



UNIVERSAL MUSIC FRANCE

50%

Proportion of
Universal Music
titles in the Top 200
Streams.

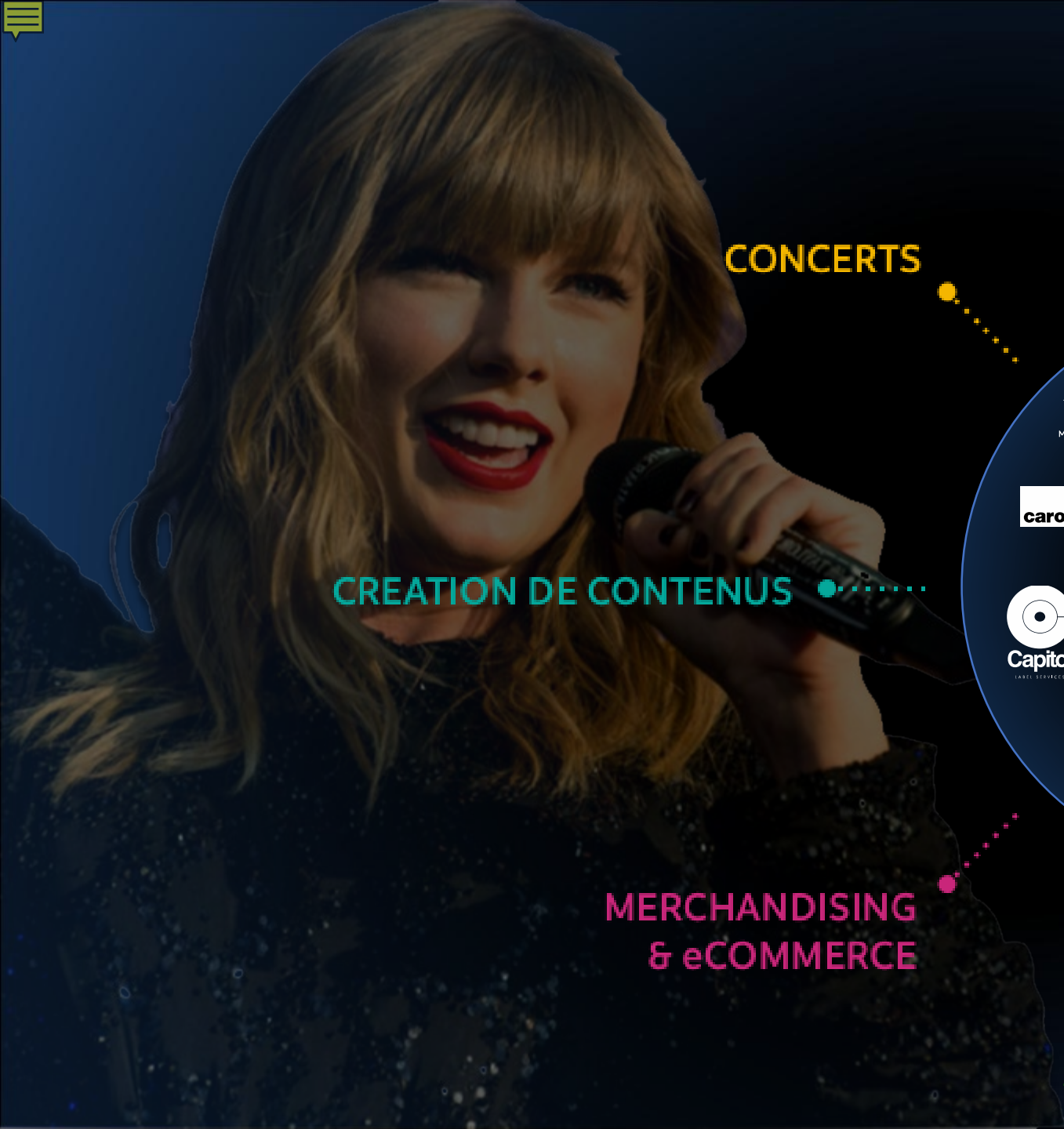
10

Number of
Universal Music
albums in the Top 20



UNIVERSAL MUSIC GROUP

Maison d'artistes



DEVELOPPEMENT
INTERNATIONAL

CONCERTS

SYNCHRO

CREATION DE CONTENUS

UM&BRANDS

MERCHANDISING
& eCOMMERCE

PUBLISHING

STRATEGIE DIGITALE



ALE

BIGFLO ET OLI

TOP
14
RUGBY

FINALE
STADE DE FRANCE
2019

SAMEDI 15 JUIN 2019

SHOW DE CLÔTURE

BILLETTERIE SUR LNR.FR



UNIVERSAL MUSIC GROUP

Maison d'artistes



Combined Shareholders' Meeting - April 15, 2019



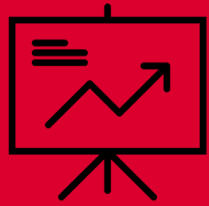
François Laroze

Chief Financial Officer, Havas Group



20,000

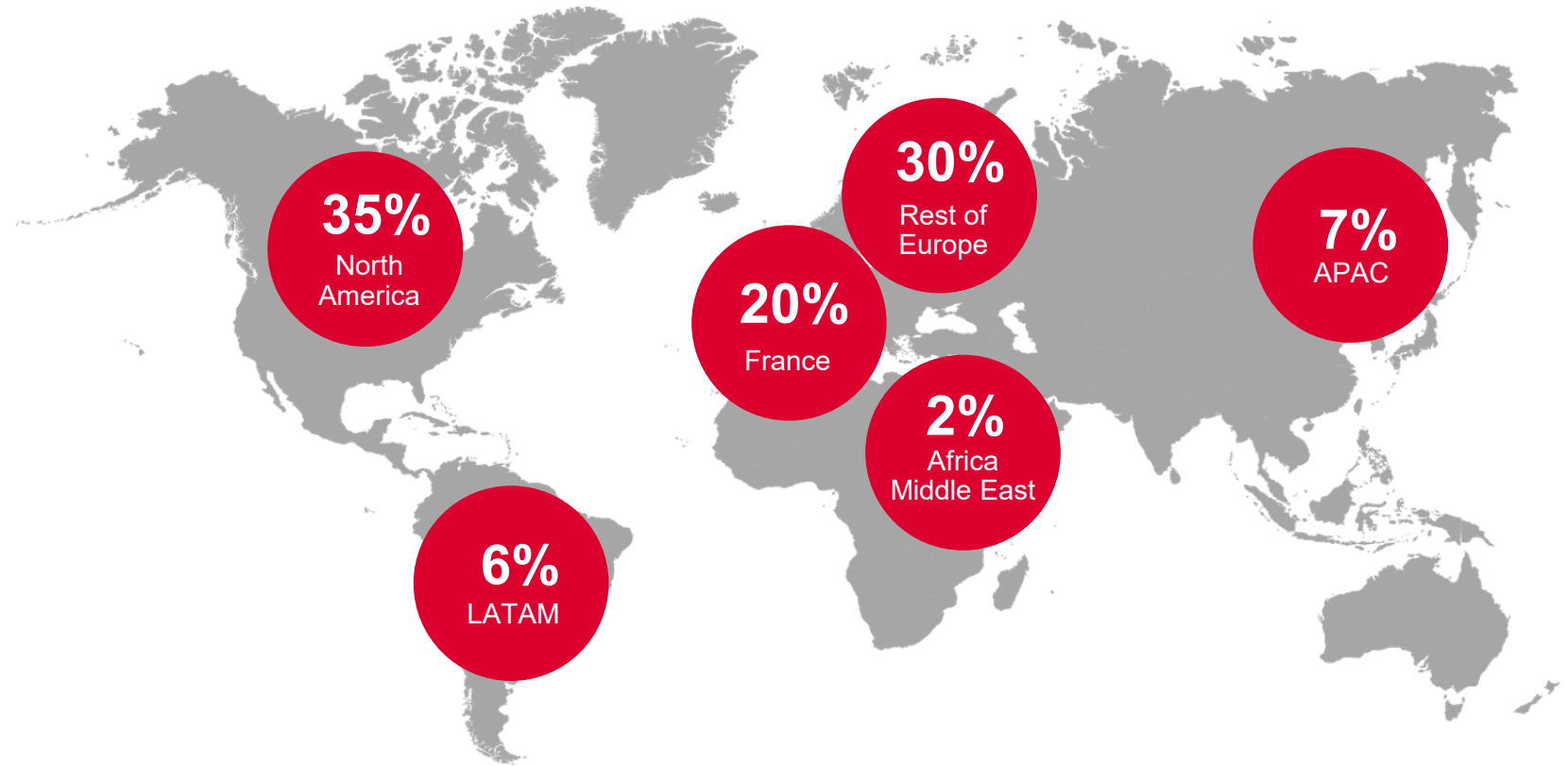
Talents



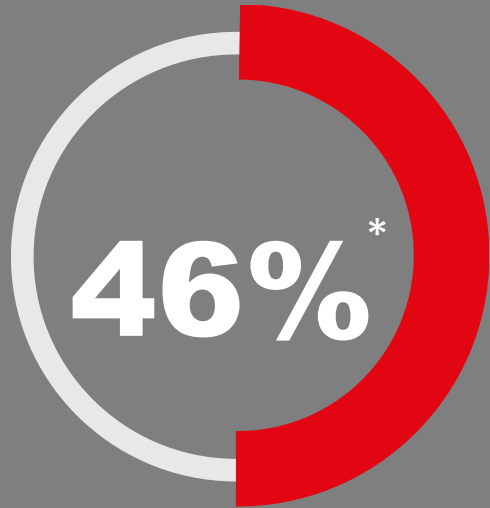
€2.2 Bn

Revenue

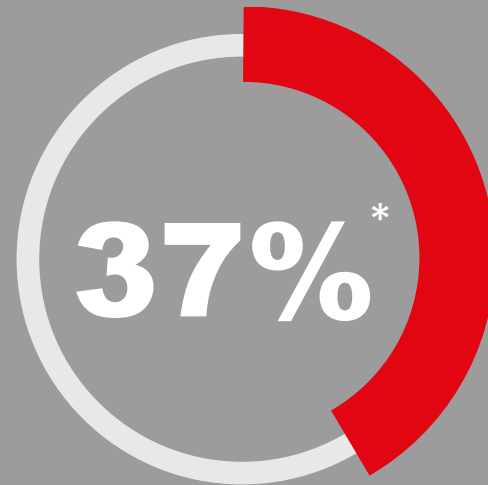
A world leader in marketing & communication



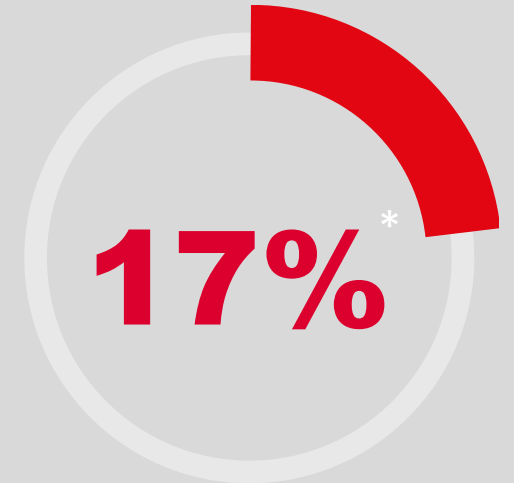
Our businesses



Creative business



Media business



**Healthcare & Wellness
business**

** % of group's revenue*

New business



DE BEERS



abbvie



teva



TherapeuticsMD



Our creativity
is **recognised**
and **rewarded**

1121
Total creative
awards in 2018



48 Lions
in 2018

Grand Prix - Titanium

Grand Prix - Global Sustainable Goals

Grand Prix - Direct



22

Agency of the
Year accolades



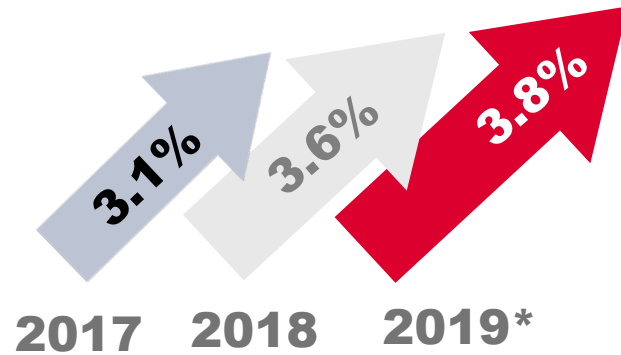
17 Grand Prix

Awarded to Palau Pledge
campaign. And the
Champion for Humanity
recognition by the UN

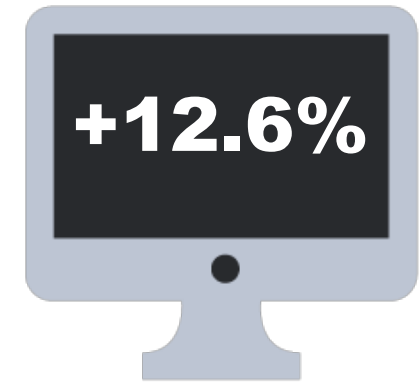
A positive economic context

€700 Bn

Ad spend in 2018



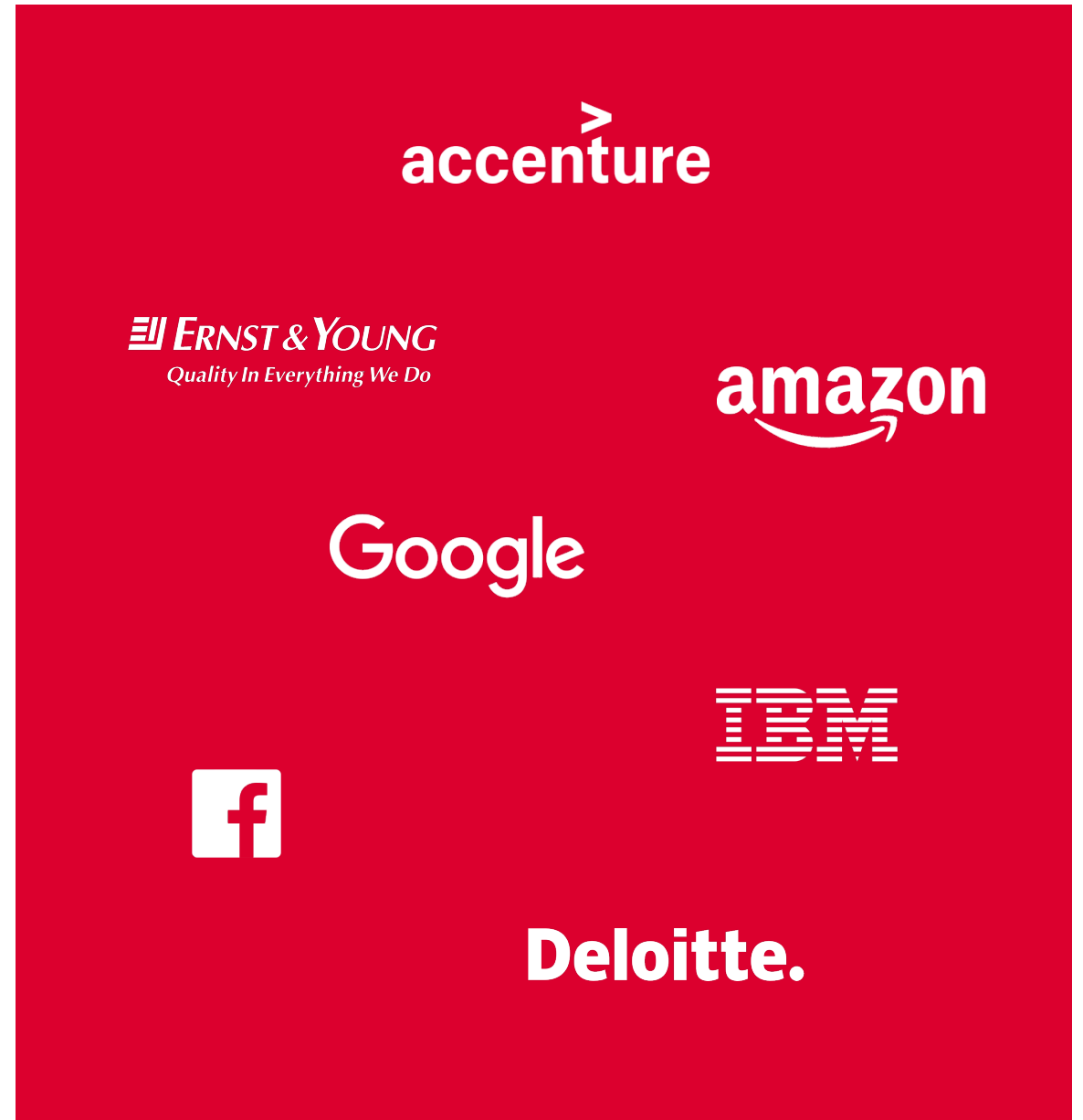
Ad Spend growth will reach +3.8% in 2019



Digital continued to power ad spend growth and grew globally by 12.6% in 2018

*forecast

A challenging environment



1. A meaningful positioning for brands

“

*AT HAVAS WE MAKE
A MEANINGFUL DIFFERENCE
TO BRANDS, BUSINESSES
AND PEOPLE*

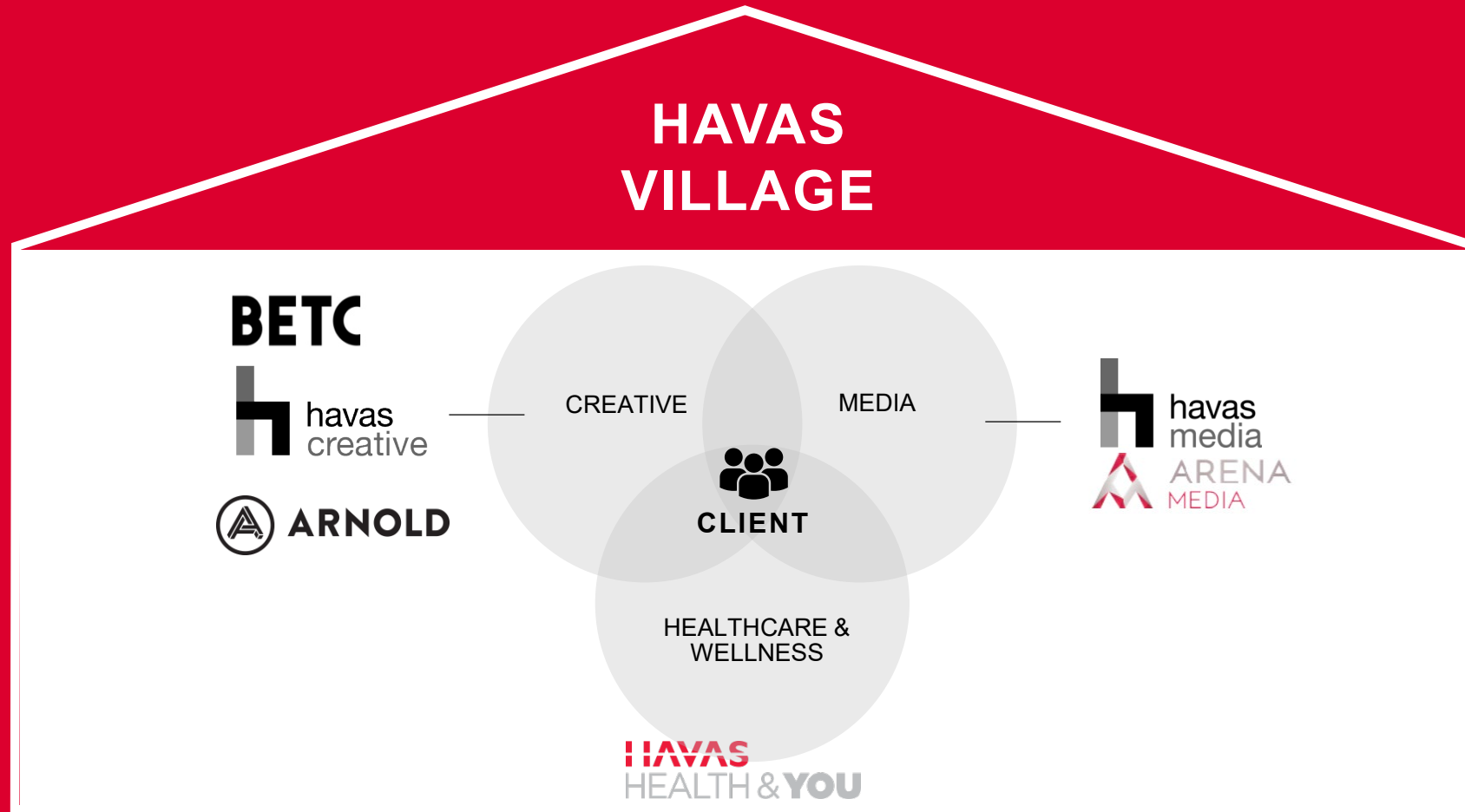
”



2. Talent at the core our strategy



3. Our village organization



3. Our village organization



2. Belonging to Vivendi



VIVENDI COOPERATION



2018

26
Deals

14
Markets

2017

19
Deals

9
Markets





Combined Shareholders' Meeting 2019

Combined Shareholders' Meeting - April 15, 2019

The background features a large, solid purple shape on the right side, which tapers towards the bottom. On the left, there are several overlapping, semi-transparent grey shapes that create a layered, geometric effect. The text is positioned on the purple background.

Pierre Conte

Chief Executive Officer, Editis

An enviable heritage

LONG-STANDING EXPERIENCE

2,500 ENTHUSIASTIC EMPLOYEES

STRONG MARKET POSITIONS

No. 1 in Education

No. 1 in Thrillers

No. 1 in History

**No. 1 in
Paperbacks**

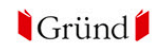
**No. 2 in General
Literature**

No. 2 in Adolescent

No. 2 in Distribution



PRESTIGIOUS PUBLISHING HOUSES



16,000 AUTHORS

Best French



Best Foreign



WONDERFUL CREATIVITY IN 2018

April 5, 2019

**An exceptional project
with Vivendi**

A GUARANTEED ATTRACTIVE PROJECT

OF THE BEST PUBLISHERS AND THE BEST
WRITERS

AT THE FOREFRONT OF TRANSFORMATION OF THE MODEL

PRINTING ON DEMAND



THE MARKETING REVOLUTION UNDERWAY



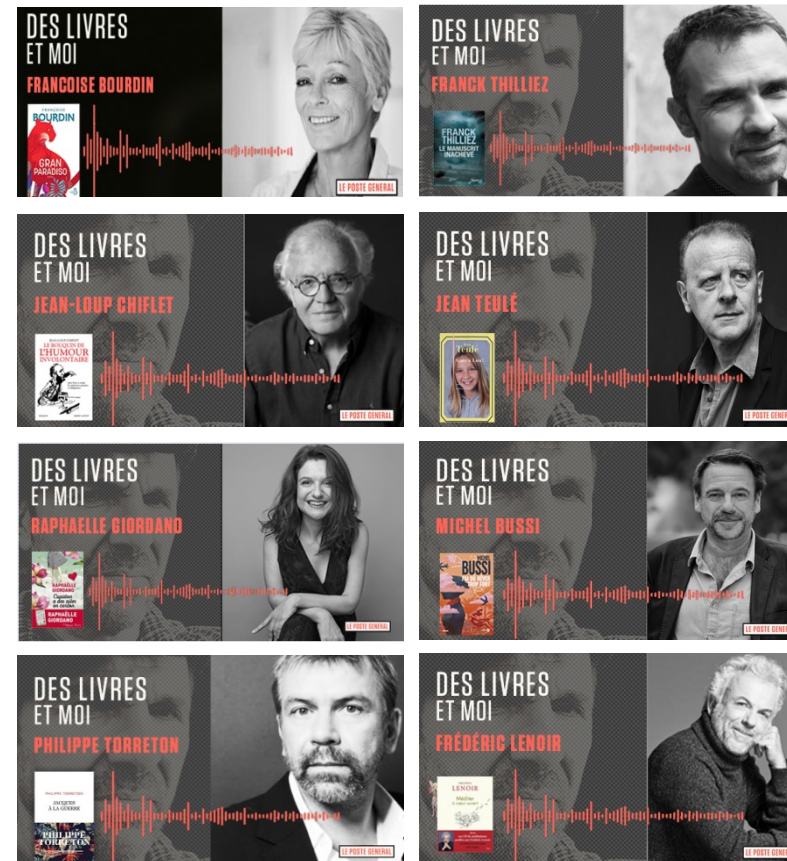
HAVAS
GROUP

THE NEW REALM OF THE VOICE

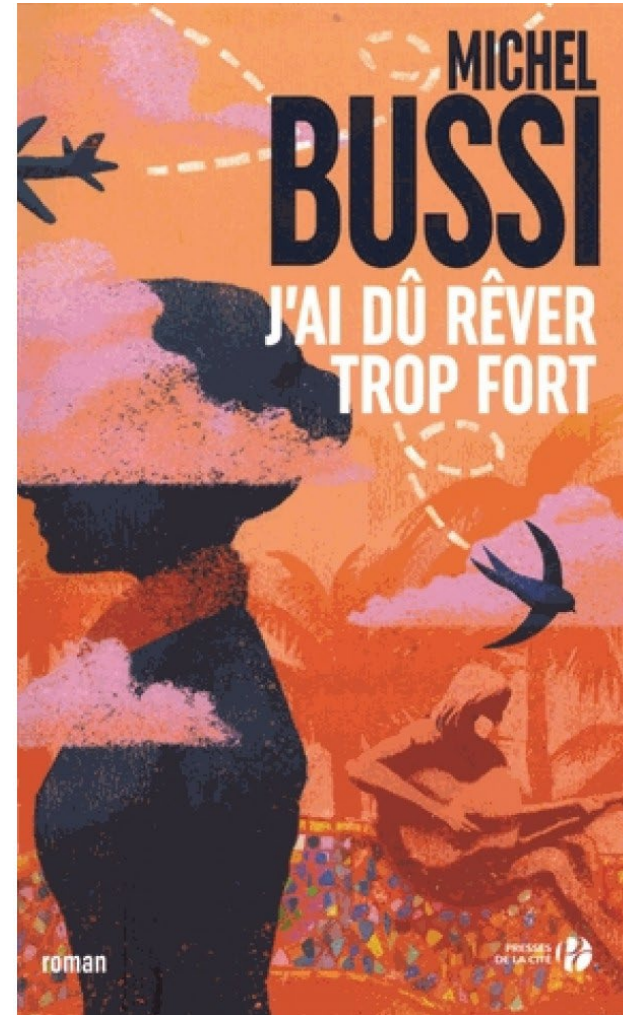
AUDIOBOOKS - PODCASTS



UNIVERSAL MUSIC GROUP



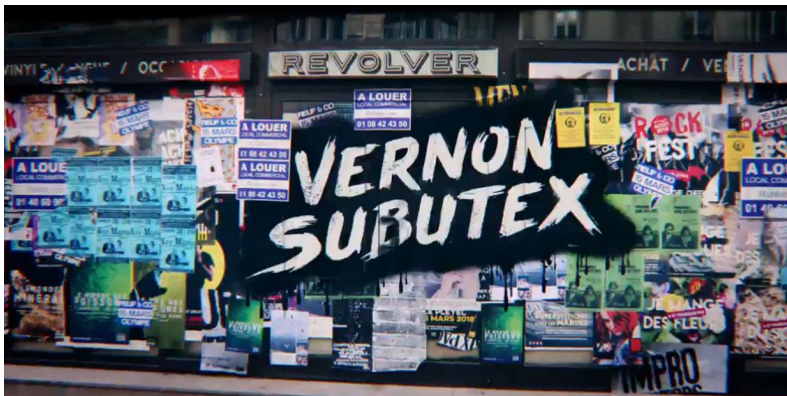
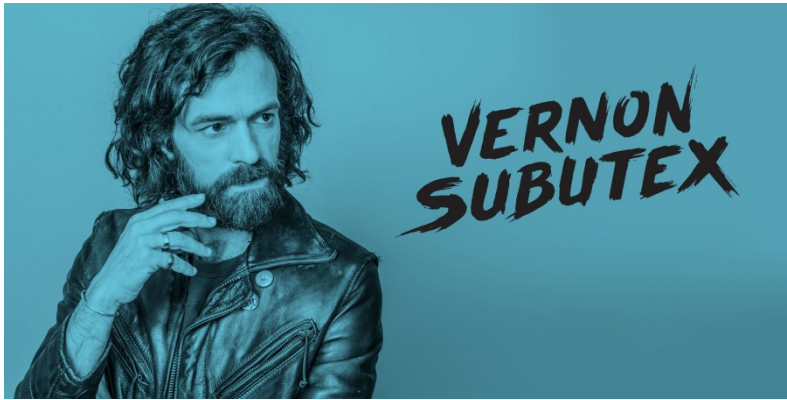
A FIRST CREATIVE SYNERGY



UNIVERSAL MUSIC GROUP

FROM PUBLISHING TO BROADCASTING TO PUBLISHING

“THE SOURCE OF STORIES AND CHARACTERS”



STUDIOCANAL

FRENCH, THE 3RD SPOKEN LANGUAGE IN THE WORLD IN 2050

FOCUS ON AFRICA





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Stéphane Roussel

Chairman and Chief Executive Officer,
Gameloft



GAMELOFT IN FIGURES

REVENUE: € 293M

MAU: 98M

1.8M

Games downloaded every day

(2018 Source)

HIT GAMES

2 games in iOs Top 10



2018 greatest success



BEAUTIFUL AMBITIONS

Prestigious partnerships



Strategic acquisition



Back to consoles!









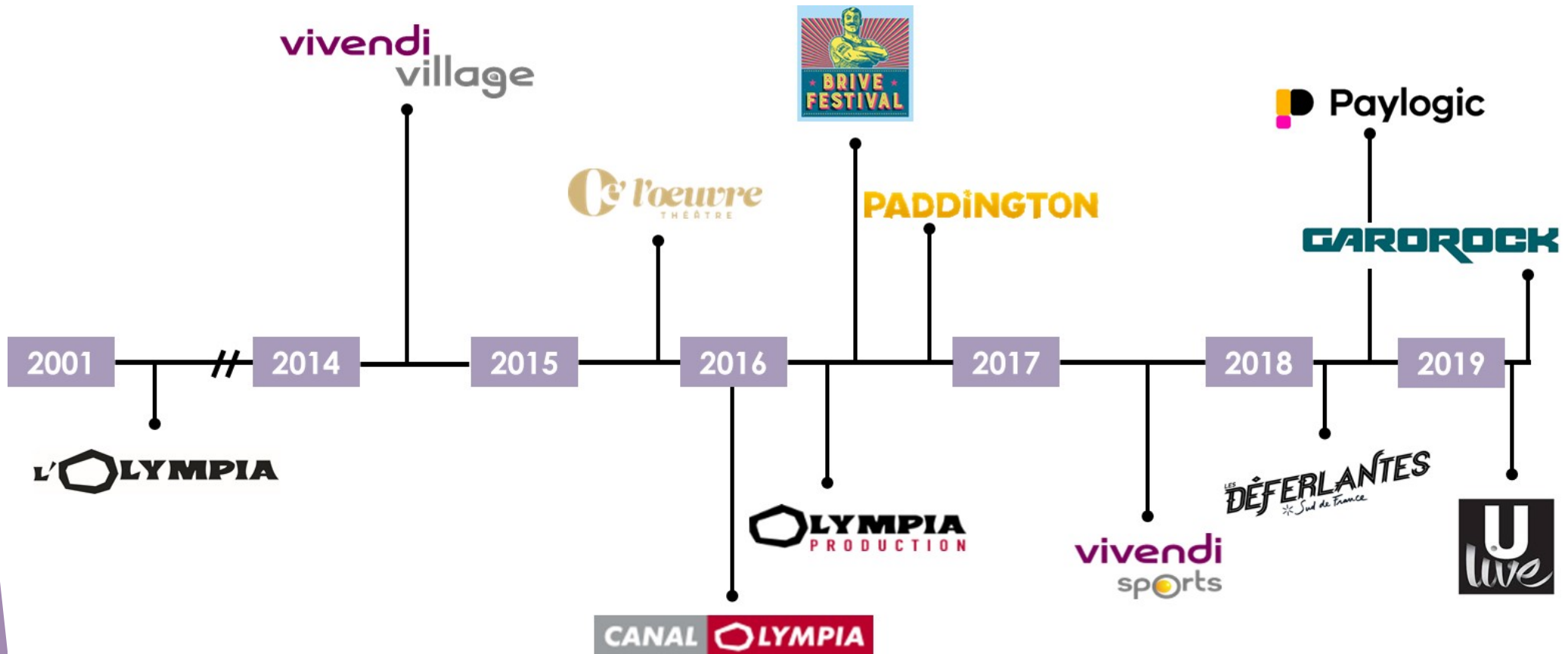
Combined Shareholders' Meeting - April 15, 2019



Simon Gillham

Chairman, Vivendi Village

2015 - 2019: the major stages of Vivendi Village





live by
vivendi

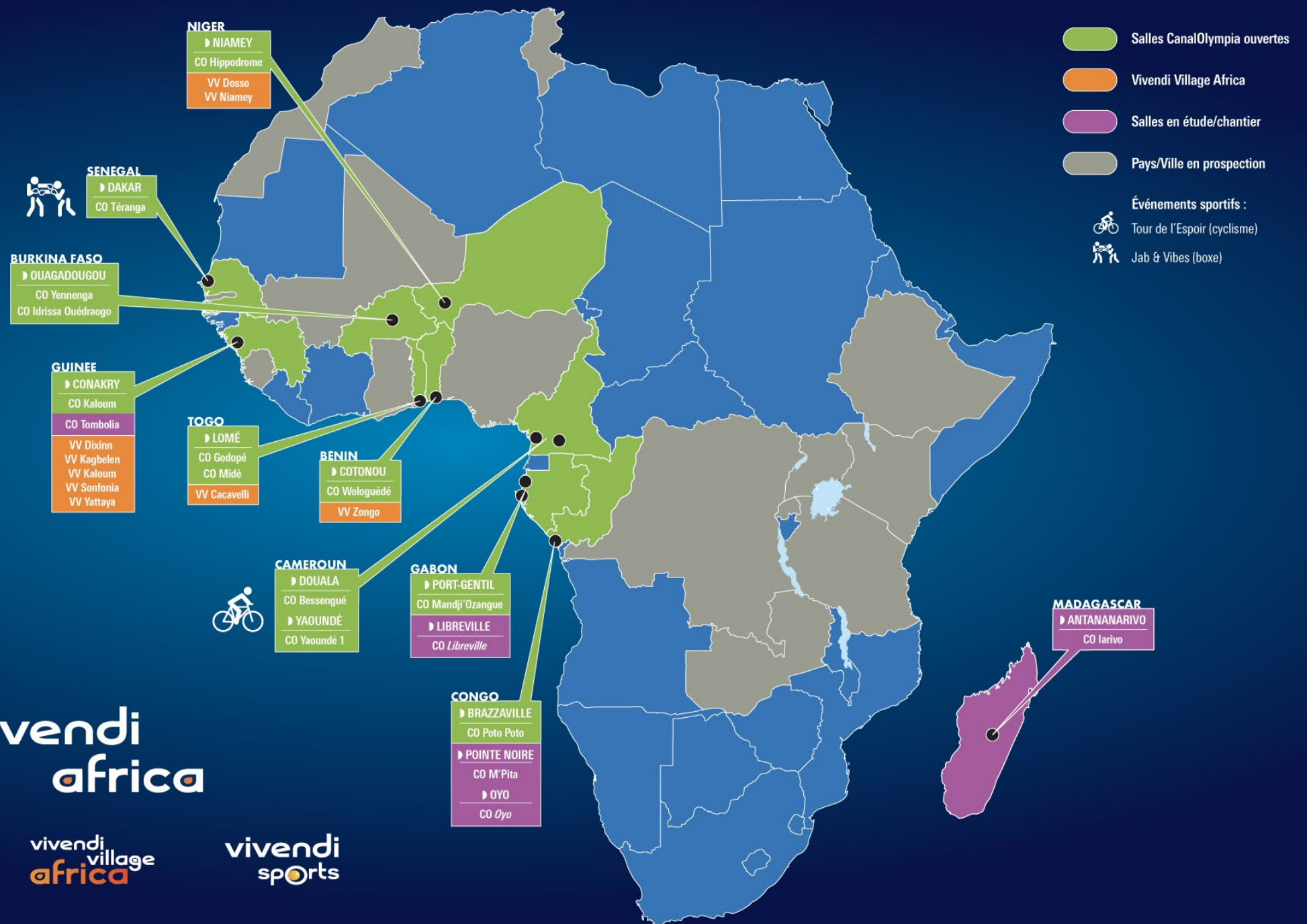


vivendi
africa

CANAL OLYMPIA

vivendi
village
africa

vivendi
sports



Vivendi Village in Africa



Combined Shareholders' Meeting - April 15, 2019

vivendi

Vivendi Village in Africa



Combined Shareholders' Meeting - April 15, 2019

vivendi

Vivendi Village in Africa

vivendi
sports





Combined Shareholders' Meeting - April 15, 2019

Cathia Lawson-Hall

Chairwoman of the Audit Committee

Philippe Bénacin

Chairman of the Corporate Governance,
Nominations and Remuneration Committee

Cathia Lawson-Hall

Chairwoman of the Audit Committee

Philippe Bénacin

Chairman of the Corporate Governance,
Nominations and Remuneration Committee

Stricter requirements in 2019 for the members of the Management Board and its Chairman

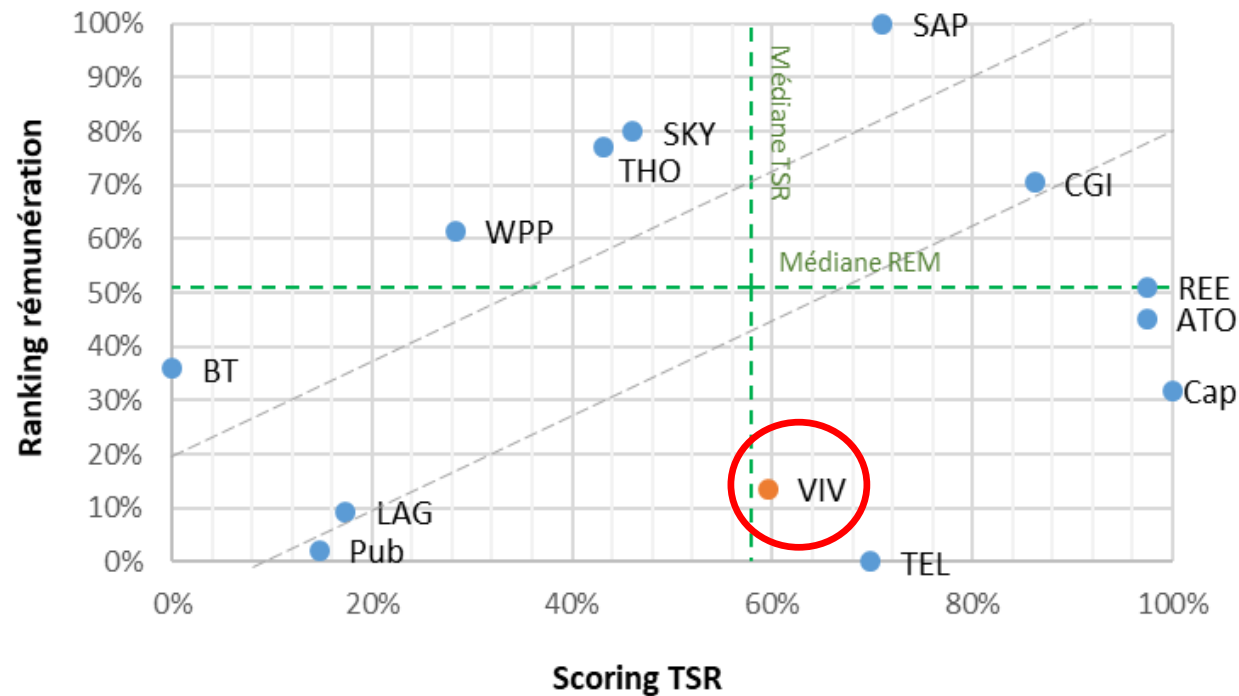
Restriction of the terms of allocation of performance shares

Toughening of the conditions governing severance payments

Differentiation of the criteria for bonuses and performance shares

Policy of remuneration of the Chairman of the Management Board – 15th resolution

Période 2014-2018 :



Policy of remuneration of the members of the Management Board and of its Chairman for the fiscal year 2019

Chairman of the Management Board (15th resolution)

Members of the Management Board (16th resolution)



Remuneration of the members of the Management Board and of its Chairman for the fiscal year 2018

Chairman of the Management Board (7th resolution)

Members of the Management Board (8th to 13th resolutions)



Remuneration of the Chairman and members of the Supervisory Board

Remuneration of the Chairman of the Supervisory Board for the fiscal year 2018 (5th and 6th resolutions)

Policy of remuneration of the members of the Supervisory Board and of its Chairman for the fiscal year 2019 (14th resolution)



Continuation of the conditional commitments for the benefit of members of the Management Board and its Chairman

Conditional severance commitment for the benefit of the Chairman of the Management Board

(17th resolution) – Enhanced conditions (3rd resolution)

Conditional commitments in respect of the additional defined benefits pensions scheme approved in 2006 for the benefit of the Chairman and members of the Management Board (18th to 24th resolutions)

Nomination and renewal of members of the Supervisory Board

Nomination of Mr. Cyrille Bolloré (25th resolution)

Renewal of Mr. Dominique Delport (26th resolution)



Employee share ownership

Capital increase reserved for employees in France (32nd resolution)

Capital increase reserved for international employees (33rd resolution)

Cathia Lawson-Hall

Chairwoman of the Audit Committee



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