

Financial Report and
Unaudited Condensed Financial
Statements for the Nine Months
Ended September 30, 2015

NOVEMBER 10,
2015

vivendi

VIVENDI

Société anonyme with a Management Board and a Supervisory Board with a share capital of €7,522,429,909.50

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Selected key consolidated financial data

Preliminary comments:

Vivendi deconsolidated GVT, SFR, Maroc Telecom group and Activision Blizzard as from May 28, 2015, November 27, 2014, May 14, 2014, and October 11, 2013, respectively, i.e., the date of their effective sale by Vivendi. In compliance with IFRS 5, these businesses have been reported in Vivendi's Consolidated Financial Statements as discontinued operations for all relevant periods as set out in the table of selected key consolidated financial data below in respect of data contained in the Consolidated Statements of Earnings and Cash Flows.

	Nine months ended September 30, (unaudited)		Year ended December 31,			
	2015	2014	2014	2013	2012	2011
Consolidated data						
Revenues	7,615	7,118	10,089	10,252	9,597	9,064
EBIT	1,103	674	736	637	(1,131)	1,269
Earnings attributable to Vivendi SA shareowners	1,790	2,752	4,744	1,967	179	2,681
of which earnings from continuing operations attributable to Vivendi SA shareowners	554	378	(290)	43	(1,565)	571
Income from operations (a)	757	831	1,108	1,131	na	na
EBITA (a)	735	765	999	955	1,074	1,086
Adjusted net income (a)	501	442	626	454	318	270
Net Cash Position/(Financial Net Debt) (a)	8,026	(8,377)	4,637	(11,097)	(13,419)	(12,027)
Total equity	21,302	19,929	22,988	19,030	21,291	22,070
of which Vivendi SA shareowners' equity	21,063	19,525	22,606	17,457	18,325	19,447
Cash flow from operations (CFFO) (a)	379	443	843	894	846	897
Cash flow from operations after interest and income tax paid (CFAIT) (a)	(366)	513	421	503	772	826
Financial investments	(3,169)	(1,146)	(1,244)	(107)	(1,689)	(289)
Financial divestments	9,007	4,823	17,807	3,471	201	4,205
Dividends paid by Vivendi SA to its shareholders	2,727 (b)	1,348 (c)	1,348 (c)	1,325	1,245	1,731
Per share data						
Weighted average number of shares outstanding	1,361.3	1,344.5	1,345.8	1,330.6	1,298.9	1,281.4
Adjusted net income per share	0.37	0.33	0.46	0.34	0.24	0.21
Number of shares outstanding at the end of the period (excluding treasury shares)	1,368.2	1,349.2	1,351.6	1,339.6	1,322.5	1,287.4
Equity per share, attributable to Vivendi SA shareowners	15.39	14.47	16.73	13.03	13.86	15.11
Dividends per share paid	2.00 (b)	1.00 (c)	1.00 (c)	1.00	1.00	1.40

In millions of euros, number of shares in millions, data per share in euros.

na: not applicable.

- The non-GAAP measures of Income from operations (a measure of the operating performance of business segments recently applied by Vivendi Management), EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes, or as described in this Financial Report, and Vivendi considers that they are relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may define and calculate these indicators differently from Vivendi, thereby affecting comparability.
- Relates to the ordinary dividend paid on April 23, 2015 with respect to fiscal year 2014 (€1 per share, i.e., €1,363 million), and the interim dividend paid on June 29, 2015 with respect to fiscal year 2015 (€1 per share, i.e., €1,364 million).
- On June 30, 2014, Vivendi SA paid an ordinary dividend of €1 per share to its shareholders (€0.50 based on the group's business performance and €0.50 as a result of asset disposals) from additional paid-in capital, treated as a return of capital distribution to shareholders.

I- Financial Report for the first nine months of 2015

Preliminary comments:

On November 5, 2015, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the nine months ended September 30, 2015. Upon the recommendation of the Audit Committee, which met on November 5, 2015, the Supervisory Board, at its meeting held on November 10, 2015, reviewed the Financial Report and the Unaudited Condensed Financial Statements for the nine months ended September 30, 2015, as approved by the Management Board on November 5, 2015.

The Financial Report for the first nine months of 2015 should be read in conjunction with the Financial Report for the year ended December 31, 2014 as published in the 2014 "Rapport annuel - Document de référence" filed on March 13, 2015 with the French Autorité des Marchés Financiers (the "AMF") (the "Document de référence 2014") and the Financial Report for the first half of 2015. Please also refer to pages 161 through 194 of the English translation¹ of the "Document de référence 2014" (the "2014 Annual Report") which is available on Vivendi's website (www.vivendi.com) for informational purposes.

In compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, GVT, SFR and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings and Statement of Cash Flows for fiscal years 2015 and 2014 as discontinued operations. Vivendi deconsolidated GVT, SFR and Maroc Telecom group as from May 28, 2015, November 27, 2014 and May 14, 2014, respectively, i.e., the dates of their effective sales by Vivendi.

Significant events that occurred during the first nine months of 2015, as well as any subsequent events are presented in Note 2 and 12, respectively to the Condensed Financial Statements for the first nine months of 2015.

1 Earnings analysis: Group and Business segments

Preliminary comments:

- Income from operations, 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, as presented in the Consolidated Financial Statements and the related notes or as described in the Financial Report, 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:

- The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations, and EBIT's "other charges" and "other income" as defined in Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2014 (page 207 of the "2014 Annual Report").
- As defined by Vivendi, income from operations is calculated as EBITA as presented in the Adjusted Statement of Earnings, before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

Moreover, it should be noted that other companies may define and calculate non-GAAP measures differently from Vivendi, thereby affecting comparability.

- 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.

¹ This is a free translation of the "Document de référence 2014" and is provided solely for the convenience of English speaking readers. In the event of a discrepancy, the French version shall prevail.

1.1 Consolidated Statement of Earnings and Adjusted Statement of Earnings

CONSOLIDATED STATEMENT OF EARNINGS				ADJUSTED STATEMENT OF EARNINGS			
	Nine months ended September 30,			Nine months ended September 30,			
	2015	2014		2015	2014		
Revenues	7,615	7,118		7,615	7,118	Revenues	
Cost of revenues	(4,596)	(4,243)		(4,596)	(4,243)	Cost of revenues	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,219)	(2,033)		(2,262)	(2,044)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	
				757	831	Income from operations	
Restructuring charges	(65)	(77)		(65)	(77)	Restructuring charges	
				43	11	Other operating charges and income	
Amortization of intangible assets acquired through business combinations	(304)	(251)					
Impairment losses on intangible assets acquired through business combinations	(1)	-					
Other income	711	182					
Other charges	(38)	(22)					
EBIT	1,103	674		735	765	EBITA	
Income from equity affiliates	(7)	(12)		(7)	(12)	Income from equity affiliates	
Interest	(24)	(65)		(24)	(65)	Interest	
Income from investments	35	3		35	3	Income from investments	
Other financial income	15	16					
Other financial charges	(82)	(49)					
Earnings from continuing operations before provision for income taxes	1,040	567		739	691	Adjusted earnings from continuing operations before provision for income taxes	
Provision for income taxes	(441)	(143)		(184)	(196)	Provision for income taxes	
Earnings from continuing operations	599	424					
Earnings from discontinued operations	1,236	2,599					
Earnings	1,835	3,023		555	495	Adjusted net income before non-controlling interests	
<i>Of which</i>						<i>Of which</i>	
Earnings attributable to Vivendi SA shareowners	1,790	2,752		501	442	Adjusted net income	
continuing operations	554	378					
discontinued operations	1,236	2,374					
Non-controlling interests	45	271		54	53	Non-controlling interests	
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	1.31	2.05		0.37	0.33	Adjusted net income per share - basic (in euros)	
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	1.31	2.04		0.37	0.33	Adjusted net income per share - diluted (in euros)	

In millions of euros, except per share amounts.

1.2 Earnings analysis: Group

1.2.1 Adjusted net income analysis

For the first nine months of 2015, **adjusted net income** was a €501 million profit (i.e., €0.37 per share), compared to €442 million for the same period in 2014 (i.e., €0.33 per share), a €59 million increase (+13.4%). The change in adjusted net income mainly resulted from the decrease in interest expense (+€41 million), the increase in income from investments (+€32 million), as well as the decrease in provision for income taxes (+€12 million), partially offset by the decrease in EBITA (-€30 million). As a reminder, according to the application of IFRS 5 to SFR and Maroc Telecom group (businesses sold in 2014), as well as GVT (sold on May 28, 2015), the Adjusted Statement of Earnings includes the results of Canal+ Group, Universal Music Group, Vivendi Village and New Initiatives's operations, as well as Corporate costs.

Adjusted net income per share

	Nine months ended September 30,			
	2015		2014	
	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	501	501	442	442
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	1,361.3	1,361.3	1,344.5	1,344.5
Potential dilutive effects related to share-based compensation	-	5.6	-	6.2
Adjusted weighted average number of shares	1,361.3	1,366.9	1,344.5	1,350.7
Adjusted net income per share (in euros)	0.37	0.37	0.33	0.33

a. Net of treasury shares (36 thousand shares for the first nine months of 2015).

1.2.2 Earnings attributable to Vivendi SA shareowners analysis

For the first nine months of 2015, **earnings attributable to Vivendi SA shareowners** were a €1,790 million profit (i.e., €1.31 per share), compared to €2,752 million (i.e., €2.05 per share) for the same period in 2014. **Earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests** were a €554 million profit, compared to €378 million for the same period in 2014, an improvement of €176 million.

1.2.3 Reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income

(in millions of euros)	Nine months ended September 30,	
	2015	2014
Earnings attributable to Vivendi SA shareowners (a)	1,790	2,752
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	304	251
Impairment losses on intangible assets acquired through business combinations (a)	1	-
Other income (a)	(711)	(182)
Other charges (a)	38	22
Other financial income (a)	(15)	(16)
Other financial charges (a)	82	49
Earnings from discontinued operations (a)	(1,236)	(2,599)
<i>Of which capital gain on the divestiture of GVT, after taxes</i>	<i>(1,423)</i>	<i>-</i>
<i>capital loss on the divestiture of Telefonica Brasil</i>	<i>294</i>	<i>-</i>
<i>capital gain on the divestiture of Maroc Telecom group</i>	<i>-</i>	<i>(786)</i>
<i>capital gain on the sale of 41.5 million Activision Blizzard shares</i>	<i>-</i>	<i>(222)</i>
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	228	22
Non-recurring items related to provision for income taxes	131	5
Provision for income taxes on adjustments	(102)	(80)
Non-controlling interests on adjustments	(9)	218
Adjusted net income	501	442

a. As reported in the Consolidated Statement of Earnings.

1.2.4 Detailed analysis of the main items from the Statement of Earnings

Revenues were €7,615 million, compared to €7,118 million for the first nine months of 2014 (+7.0%, or +1.4% at constant currency and perimeter²). Revenues included a €365 million favorable impact, primarily attributable to Universal Music Group, as a result of the appreciation of the U.S. dollar (USD) and the British pound (GBP) against the euro (EUR) in the first nine months of 2015.

Income from operations was €757 million, compared to €831 million for the first nine months of 2014, a €74 million decrease (-8.8%). At constant currency, income from operations decreased by €80 million (-9.7%). The decline of Canal+ Group (-€78 million), notably reflecting

² Constant perimeter reflects the impacts of the acquisitions of Thema (October 28, 2014) and Dailymotion (June 30, 2015).

increased investment in content and a positive non-recurring impact in 2014, related to a litigation settlement, and of Universal Music Group (-€21 million), was partially offset by the improved operating performance of Vivendi Village (+€45 million), mainly thanks to the transformation plan implemented at Watchever since the second half of 2014.

EBITA amounted to €735 million, compared to €765 million for the first nine months of 2014, a €30 million decrease (-3.8%). At constant currency, EBITA decreased by €37 million (-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. EBITA notably included:

- **restructuring charges** for €65 million, primarily incurred by Universal Music Group (€37 million) and Canal+ Group (€25 million, notably related to the new organization put in place this past summer). For the first nine months of 2014, restructuring charges amounted to €77 million and included an exceptional provision of €50 million intended for Watchever's transformation plan in Germany, as well as a €21 million charge incurred by Universal Music Group.
- **other operating charges and income** excluded from income from operations for €43 million of net income, compared to a €11 million net income for the first nine months of 2014. For the first nine months of 2015, they notably comprised litigation settlement proceeds in the United States at Universal Music Group (+€22 million), reversals of reserves at Canal+ Group (+€22 million) and at Corporate (+€14 million), and conversely, charges related to equity-settled share-based compensation plans (-€13 million). For the first nine months of 2014, they included reversals of reserves at Universal Music Group (+€19 million) and non-recurring profits related to pensions at Corporate (+€18 million), partially offset by EMI's integration costs at Universal Music Group (-€11 million) and charges related to equity-settled share-based compensation plans (-€10 million).

EBIT amounted to €1,103 million, compared to €674 million for the first nine months of 2014, a €429 million increase (+63.5%). This amount included:

- **other income** primarily comprised of a €651 million (before taxes) capital gain on the divestiture of a 20% interest in Numericable-SFR and the €53 million reversal of a reserve for related to the impairment of Canal+ Group's interest in TVN in Poland, sold on July 1, 2015. These profits were partially offset by a €26 million net payment made in connection with the unwinding of a hedge transaction on Telecom Italia share price. For the first nine months of 2014, other income in EBIT primarily included a capital gain on the divestiture of Universal Music Group's interest in Beats (€179 million).
- **amortization and depreciation of intangible assets acquired through business combinations** for €305 million, compared to €251 million for the first nine months of 2014, a €55 million increase attributable to a foreign currency translation impact as a result of the appreciation of the U.S. dollar (USD) against the euro at Universal Music Group.

Reconciliation of EBIT to EBITA and to income from operations

(in millions of euros)	Nine months ended September 30,	
	2015	2014
EBIT (a)	1,103	674
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	304	251
Impairment losses on intangible assets acquired through business combinations (a)	1	-
Other income (a)	(711)	(182)
Other charges (a)	38	22
EBITA	735	765
<i>Adjustments</i>		
Restructuring charges (a)	65	77
Charges related to equity-settled share-based compensation plans	13	10
Other non-current operating charges and income	(56)	(21)
Income from operations	757	831

a. As reported in the Consolidated Statement of Earnings.

Income from equity affiliates was a €7 million charge, compared to a €12 million charge for the first nine months of 2014.

Interest was an expense of €24 million, compared to €65 million for the first nine months of 2014, a €41 million decrease (-63.1%). This amount included:

- interest expense on borrowings for €50 million (compared to €224 million for the first nine months of 2014). This €174 million decrease was attributable for €194 million, to the decrease in the average outstanding borrowings to €2.3 billion for the first nine

months of 2015 (compared to €11.3 billion for the first nine months of 2014), partially offset by the increase in the average interest rate on borrowings to 2.89% for the first nine months of 2015 (compared to 2.66% for the first nine months of 2014).

The redemption of bonds for an aggregate amount of €5.6 billion in fiscal year 2014 resulted in interest savings of €137 million compared to the first nine months of 2014. The remaining outstanding bonds (€1,950 million as of September 30, 2015) generated a €45 million interest expense for the first nine months of 2015.

Moreover, pursuant to the application of IFRS 5 to GVT and SFR, interest expense was reported net of interest received by Vivendi SA from financing provided to these entities, on an arm's-length basis. The interest received from GVT amounted to €5 million for the first nine months of 2015, compared to €150 million received from SFR and GVT for the first nine months of 2014, a €145 million decrease, primarily attributable to the sale of SFR in November 2014.

- interest income earned on cash and cash equivalents amounted to €21 million for the first nine months of 2015, compared to €9 million for the first nine months of 2014. This change resulted from the increase in the average cash and cash equivalents to €8.6 billion in 2015 (compared to €1.3 billion in 2014) following the divestitures.

Income from investments amounted to €35 million, compared to €3 million for the first nine months of 2014. For the first nine months of 2015, €26 million was attributable to interest generated between May 6 and August 19, 2015 by the €1,948 million receivable from Altice related to the deferred payment for the sale of the 10% interest in Numericable-SFR, and €8 million to dividends received from Activision Blizzard.

Other financial charges and income were a net charge of €67 million, compared to €33 million for the first nine months of 2014. This decrease primarily reflected the unfavorable change during the third quarter of 2015 in time value of the collar hedge denominated in USD on Vivendi's remaining interest in Activision Blizzard (-€30 million).

Income taxes reported to adjusted net income were a net charge of €184 million, compared to €196 million for the first nine months of 2014, a €12 million decrease (-6.0%). This change notably included a negative non-recurring impact (-€17 million), related to an adjustment of tax expense from previous years. The effective tax rate reported to adjusted net income was 24.7% for the first nine months of 2015, compared to 27.9% for the first nine months of 2014. This change reflected in particular the favorable impact of Watchever's return to stability on the tax rates, thanks to cost management since the second half of 2014. Excluding the impact of the adjustment to tax expense related to prior years for the first nine months of 2015 and of Watchever's losses for the first nine months of 2014, the effective tax rate reported to adjusted net income would be at 22.3% for the first nine months of 2015, compared to 24.6% for the first nine months of 2014.

In addition, **provision for income taxes** was a net charge of €441 million, compared to €143 million for the first nine months of 2014. This €298 million increase mainly reflected (i) the income tax payable by Vivendi SA in France related to the capital gain on the sale of GVT (-€237 million), and the income tax payable related to the capital gain on the sale of a 20% interest in Numericable-SFR (-€247 million), net of (ii) the tax savings related to the loss on the sale of the interest in Telefonica Brasil (+€111 million), and the related impact of Vivendi SA's Tax Group System (+€186 million). This increase also included the 3% tax on Vivendi SA's dividends (-€123 million, with respect to the dividends of €4.1 billion). As a reminder, in addition to the ordinary dividend of €1 with respect to fiscal year 2014 approved by the Shareholders' Meeting of April 17, 2015, Vivendi's Management Board, in furtherance of its commitment, approved the distribution of two interim ordinary dividends of €1 each with respect to fiscal year 2015, following the sales of GVT on May 28, 2015 and of a 20% interest in Numericable-SFR on May 6, 2015. The first interim dividend was paid on June 29, 2015; the second one is scheduled to be paid on February 3, 2016.

Earnings from discontinued operations amounted to €1,236 million, compared to €2,599 million for the first nine months of 2014. For the first nine months of 2015, they included (i) the capital gain on the sale of GVT on May 28, 2015 for €1,818 million, before taxes of €395 million paid in Brazil, (ii) the capital loss on Telefonica Brasil shares (-€294 million), and (iii) GVT's net earnings until its sale for €179 million, including the impact related to the discontinuation of the amortization of tangible and intangible assets since September 1, 2014, in compliance with IFRS 5 (+€153 million in 2015). They also comprised the remaining impact related to the sale of the 80% interest in SFR to Numericable (-€66 million). For the first nine months of 2014, they included the capital gains on the sale of interest in Maroc Telecom (+€786 million, before taxes) and the sale of 41.5 million Activision Blizzard shares (+€84 million), as well as GVT, SFR and Maroc Telecom's net earnings, before non-controlling interests, for an aggregate amount of €1,650 million, including the impact of the discontinuation of amortization of tangible and intangible assets, in compliance with IFRS 5 (+€1,029 million for the first nine months of 2014). In addition, earnings from discontinued operations included the revaluation of the 41.5 million Activision Blizzard shares still owned by Vivendi as of September 30, 2014 (+€138 million) and the dividend received from Activision Blizzard (+€12 million). Please refer to Note 2.8 to the Condensed Financial Statements for the first nine months of 2015.

Earnings attributable to non-controlling interests amounted to €45 million, compared to €271 million for the first nine months of 2014, a €226 million decrease attributable to the sale of Maroc Telecom group on May 14, 2014. **Adjusted net income attributable to non-controlling interests** amounted to €54 million, compared to €53 million for the first nine months of 2014 and included non-controlling interests of Société d'Édition de Canal Plus (SECP; prior their full acquisition by Vivendi from mid-August to the end of September 2015), Canal+ Overseas, and nc+ in Poland.

1.3 Earnings for the third quarter

CONSOLIDATED STATEMENT OF EARNINGS				ADJUSTED STATEMENT OF EARNINGS			
		Three months ended September 30,		Three months ended September 30,			
		2015	2014	2015	2014		
Revenues		2,520	2,412	2,520	2,412	Revenues	
Cost of revenues		(1,527)	(1,401)	(1,527)	(1,401)	Cost of revenues	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations		(738)	(689)	(736)	(687)	Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	
				257	324	Income from operations	
Restructuring charges		(36)	(12)	(36)	(12)	Restructuring charges	
				(2)	(2)	Other operating charges and income	
Amortization of intangible assets acquired through business combinations		(101)	(85)				
Impairment losses on intangible assets acquired through business combinations		(1)	-				
Other income		(7)	179				
Other charges		(34)	(9)				
EBIT		76	395	219	310	EBITA	
Income from equity affiliates		-	(10)	-	(10)	Income from equity affiliates	
Interest		(10)	(32)	(10)	(32)	Interest	
Income from investments		14	-	14	-	Income from investments	
Other financial income		(20)	4				
Other financial charges		(48)	(13)				
Earnings from continuing operations before provision for income taxes		12	344	223	268	Adjusted earnings from continuing operations before provision for income taxes	
Provision for income taxes		(159)	(23)	(37)	(67)	Provision for income taxes	
Earnings from continuing operations		(147)	321				
Earnings from discontinued operations		(43)	535				
Earnings		(190)	856	186	201	Adjusted net income before non-controlling interests	
<i>Of which</i>						<i>Of which</i>	
Earnings attributable to Vivendi SA shareowners		(201)	839	172	189	Adjusted net income	
continuing operations		(158)	309				
discontinued operations		(43)	530				
Non-controlling interests		11	17	14	12	Non-controlling interests	
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)		(0.15)	0.62	0.13	0.14	Adjusted net income per share - basic (in euros)	
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)		(0.15)	0.62	0.13	0.14	Adjusted net income per share - diluted (in euros)	

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 perimeter³). Revenues included a €100 million favorable impact, primarily attributable to Universal Music Group, as a result of the appreciation of the U.S. dollar (USD) and the British pound (GBP) against the euro (EUR).

Income from operations was €257 million, compared to €324 million for the third quarter of 2014, a €67 million decrease (-20.4%). At constant currency and perimeter, income from operations decreased by €62 million (-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, a €91 million decrease (-29.2%). At constant currency and perimeter, EBITA decreased by €86 million (-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.

³ Constant perimeter reflects the impacts of the acquisitions of Thema (October 28, 2014) and Dailymotion (June 30, 2015).

Adjusted net income was a €172 million profit (i.e., €0.13 per share), compared to €189 million for the same period in 2014 (i.e., €0.14 per share), a €17 million decrease (-8.8%). The change in adjusted net income mainly resulted from the decrease in EBITA (-€91 million), 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).

EBIT amounted to €76 million, compared to €395 million for the third quarter of 2014, a €319 million decrease (-80.9%). This change notably resulted from the decrease in other income in EBIT (-€186 million) due to the capital gain on the divestiture of Universal Music Group's interest in Beats during the third quarter of 2014 (€179 million) and the increase in amortization and depreciation of intangible assets acquired through business combinations (-€17 million, attributable to a foreign currency translation impact as a result of the appreciation of the U.S. dollar (USD) against the euro at Universal Music Group).

Reconciliation of EBIT to EBITA and to income from operations

(in millions of euros)

EBIT (a)

Adjustments

Amortization of intangible assets acquired through business combinations

Impairment losses on intangible assets acquired through business combinations (a)

Other income (a)

Other charges (a)

EBITA

Adjustments

Restructuring charges (a)

Charges related to equity-settled share-based compensation plans

Other non-current operating charges and income

Income from operations

Three months ended September 30,	
2015	2014
76	395
101	85
1	-
7	(179)
34	9
219	310
36	12
3	1
(1)	1
257	324

a. As reported in the Consolidated Statement of Earnings.

For the third quarter of 2015, **earnings attributable to Vivendi SA shareowners** were a €201 million loss (i.e., -€0.15 per share), compared to a €839 million profit (i.e., €0.62 per share) for the same period in 2014. Earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests were a €158 million loss, compared to a €309 million profit for the same period in 2014, a €467 million decrease. This change mainly reflected the decrease in EBIT (-€319 million), as well as the increase in other financial charges, net (-€59 million) and in provision for income taxes (-€136 million), partially offset by the decrease in interest expense (+€22 million), the increase in income from investments (+€14 million) and the increase in income from equity affiliates (+€10 million).

Reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income

(in millions of euros)

Earnings attributable to Vivendi SA shareowners (a)

Adjustments

Amortization of intangible assets acquired through business combinations

Impairment losses on intangible assets acquired through business combinations (a)

Other income (a)

Other charges (a)

Other financial income (a)

Other financial charges (a)

Earnings from discontinued operations (a)

Change in deferred tax asset related to Vivendi SA's French Tax Group and to the

Consolidated Global Profit Tax Systems

Non-recurring items related to provision for income taxes

Provision for income taxes on adjustments

Non-controlling interests on adjustments

Adjusted net income

Three months ended September 30,	
2015	2014
(201)	839
101	85
1	-
7	(179)
34	9
20	(4)
48	13
43	(535)
158	(13)
4	(4)
(40)	(27)
(3)	5
172	189

a. As reported in the Consolidated Statement of Earnings.

1.4 Performance analysis: Business segments

(in millions of euros)	Nine months ended September 30,				
	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. Constant perimeter reflects the impacts of the acquisitions of Thema by Canal+ Group on October 28, 2014 and Dailymotion on June 30, 2015, as well as the managerial transfer of The Olympia music hall from UMG to Vivendi Village as from January 1, 2015.

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 (UMG)

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.

Corporate

Corporate's income from operations was a net charge of €74 million, compared to €55 million for the first nine months 2014, a €19 million increase, primarily due to the decrease in management fees and the increase in fees related to certain litigation. Moreover, recurring personnel costs were stable.

Corporate's EBITA was a net charge of €72 million, compared to €48 million for the first nine months of 2014. In addition to the items included in income from operations, this €24 million increase in the net charge in EBITA was notably linked to fewer positive non-recurring items (related to pensions in 2014 and litigation in 2015).

2 Treasury and capital resources

2.1 Net Cash Position and equity portfolio

Preliminary comments:

- Vivendi considers Net Cash Position, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's treasury and capital resources. The Net Cash Position is calculated as the sum of:
 - cash and cash equivalents as reported on the Consolidated Statement of Financial Position, corresponding to cash in banks, money market funds, complying with the criteria set forth in AMF position No. 2011-13, and other highly liquid short-term investments with initial maturities of generally three months or less, as prescribed by IAS 7 (please refer to Note 1.3.5.11 to the Consolidated Financial Statements for the year ended December 31, 2014 - page 214 of the "2014 Annual Report");
 - cash management financial assets, included in the Consolidated Statement of Financial Position under "financial assets", corresponding to financial investments which do not comply with the criteria for classification as cash equivalents set forth in IAS 7, and, with respect to money market funds, the criteria set forth in AMF position No. 2011-13; and
 - derivative financial instruments in assets, and cash deposits backing borrowings, included in the Consolidated Statement of Financial Position under "financial assets"; less
 - long-term and short-term borrowings and other financial liabilities as reported on the Consolidated Statement of Financial Position.
- Net Cash Position should be considered in addition to, and not as a substitute for, other GAAP measures as presented in the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP, and Vivendi considers it to be a relevant indicator of treasury and capital resources of the group. Vivendi Management uses this indicator for reporting, management, and planning purposes, as well as to comply with certain covenants.

2.1.1 Net Cash Position as of September 30, 2015

(in millions of euros)	September 30, 2015	December 31, 2014
Cash and cash equivalents (a)	9,187	6,845
of which Vivendi SA's money market funds	6,657	4,754
Vivendi SA's term deposits, interest-bearing current accounts, and MTN	2,246	1,770
Cash management financial assets	962	-
Cash position	10,149	6,845
Derivative financial instruments in assets	154	139
Cash deposits backing borrowings	192	-
Borrowings and other financial liabilities	(2,469)	(2,347)
of which long-term (a)	(2,262)	(2,074)
short-term (a)	(207)	(273)
Borrowings and other financial liabilities	(2,123)	(2,208)
Net Cash Position	8,026	4,637

a. As presented in the Consolidated Statement of Financial Position.

As of September 30, 2015, Vivendi's Net Cash Position was €8,026 million (compared to €4,637 million as of December 31, 2014). This amount included the group's cash position of €10,149 million as of September 30, 2015, of which €9,865 million was held by Vivendi SA and invested as follows:

- €6,657 million invested in money market funds, managed by six management companies, classified as "cash and cash equivalents";
- €2,421 million invested in term deposits, interest-bearing current accounts and MTN within banks having at least an A2/A- credit rating, of which €2,246 million is classified as "cash and cash equivalents", and the remaining balance (€175 million) as "financial assets"; and
- €787 million invested in bond funds, classified as "financial assets".

As of September 30, 2015, Vivendi's borrowings and other financial liabilities (net of derivative financial instruments in assets and cash deposits) amounted to €2,123 million, compared to €2,208 million as of December 31, 2014, a €85 million decrease. They primarily comprised three Vivendi SA bonds for an aggregate amount of €1,950 million, maturing in December 2016, March 2017 and December 2019, respectively.

In addition, Vivendi SA has a €2 billion bank credit facility, undrawn as of September 30, 2015. On October 30, 2015, the maturity of this credit facility was extended for one year, to October 2020.

2.1.2 Equity portfolio

As of September 30, 2015, Vivendi held a portfolio of quoted and unquoted minority interests, mainly in Telecom Italia, Activision Blizzard and Telefonica. At this date, this equity portfolio represented an aggregate market value of approximately €5 billion (before taxes), allocated as follows:

- 2,587 million Telecom Italia common shares, valued at €2,851 million (please refer to Note 2.2 to the Condensed Financial Statements for the first nine months of 2015);
- 41.5 million Activision Blizzard shares, valued at \$1,282 million, i.e., €1,146 million. In this respect, on June 11, 2015, Vivendi entered into an agreement to hedge 100% of the value of these shares denominated in USD, through an 18-month zero premium collar (consisting of a put option acquired by Vivendi and a call option sold by Vivendi). Taking into consideration this collar hedge, the net value of the interest in Activision Blizzard as of September 30, 2015 amounted to \$1,017 million (please refer to Note 8 to the Condensed Financial Statements for the first nine months of 2015); and
- 46 million Telefonica shares, valued at €498 million (please refer to Note 2.3 to the Condensed Financial Statements for the first nine months of 2015).

Moreover, on October 23, 2015, Vivendi announced that it held 20.03% of Telecom Italia common shares. This increase in interest resulted from the acquisition of 117 million Telecom Italia common shares, representing an additional investment of €123 million.

Finally, as of October 23, 2015, Vivendi held 11.6 million Ubisoft shares and 9.95 million Gameloft shares, which represented an investment of €244 million and €40 million, respectively.

2.2 Changes in Net Cash Position

(in millions of euros)	Cash and cash equivalents	Borrowings and other financial items (a)	Net Cash Position
Net Cash Position as of December 31, 2014	6,845	(2,208)	4,637
Outflows/(inflows) related to continuing operations:			
Operating activities	(253)	-	(253)
Investing activities	5,676	1,164	6,840
Financing activities	(3,080)	(122)	(3,202)
Foreign currency translation adjustments of continuing operations	(1)	8	7
Outflows/(inflows) related to continuing operations	2,342	1,050	3,392
Outflows/(inflows) related to discontinued operations	-	(3)	(3)
Net Cash Position as of September 30, 2015	9,187	(1,161)	8,026

- a. "Other financial items" include cash management financial assets, commitments to purchase non-controlling interests, derivative financial instruments (assets and liabilities) and cash deposits backing borrowings.

2.3 Cash flow from operations analysis

Preliminary comments:

- The non-GAAP measures cash flow from operations (CFFO) and cash flow from operations after interest and taxes (CFAIT) should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in the Financial Report, and Vivendi considers that they are relevant indicators of the group's operating and financial performance.
- 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, cash flows from these businesses have been reported as follows:
 - their contribution until their effective sale, to each line of Vivendi's Consolidated Statement of Cash Flows has been grouped under the line "Cash flows from discontinued operations"; and
 - their cash flow from operations (CFFO) and cash flow from operations after interest and income taxes (CFAIT) have been excluded from Vivendi's CFFO and CFAIT, as presented below.

(in millions of euros)	Nine months ended September 30,		
	2015	2014	% Change
Revenues	7,615	7,118	+7.0%
Operating expenses excluding depreciation and amortization	(6,608)	(6,039)	-9.4%
	1,007	1,079	-6.7%
Restructuring charges paid	(52)	(73)	+29.4%
Content investments, net	4	(85)	na
of which content investments paid	(1,704)	(1,723)	+1.1%
recoupments of advances/consumption of rights	1,708	1,638	+4.3%
Neutralization of change in provisions included in operating expenses	(83)	(139)	+40.0%
Other cash operating items	(7)	(13)	+44.0%
Other changes in net working capital	(328)	(166)	-96.9%
Net cash provided by/(used for) operating activities before income tax paid	541	603	-10.3%
Dividends received from equity affiliates and unconsolidated companies	12	5	x 2.5
Capital expenditures, net (capex, net)	(174)	(165)	-5.7%
Cash flow from operations (CFFO)	379	443	-14.5%
Interest paid, net	(24)	(65)	+63.1%
Other cash items related to financial activities	73	53	+38.8%
Income tax (paid)/received, net	(794)	82	na
Cash flow from operations after interest and income tax paid (CFAIT)	(366)	513	na

na: not applicable.

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 first nine months of 2014), a €64 million decrease (-14.5%), related to the unfavorable change in the net working capital, notably due to the phasing of advances received by UMG from major digital platforms.

For the first nine months of 2015, cash flow from operations after interest and income tax paid (CFAIT) represented a net €366 million outflow, compared to a net €513 million inflow for the same period in 2014, a €879 million decrease. This change primarily reflected the unfavorable change in cash flow related to income taxes (-€876 million) partially offset by the favorable change in net cash inflows from financial activities (+€61 million).

Cash flow related to income taxes represented a €794 million outflow for the first nine months of 2015, compared to a €82 million inflow for the same period in 2014. For the first nine months of 2015, they notably included income taxes paid by Vivendi SA in Brazil for an aggregate amount of €395 million related to the capital gain on the sale of GVT on May 28, 2015, as well as the payment of €321 million made in France on March 31, 2015 by Vivendi SA, related to an ongoing litigation with tax authorities for the final assessment of the income tax payable by Vivendi SA with respect to fiscal year 2012 (please refer to Note 11 to the Condensed Financial Statements for the first nine months of 2015). This payment was partially offset by the receipt by Vivendi SA of €43 million in moratorium interest on January 16, 2015, related to the refund received on December 23, 2014 with respect to the 2011 Consolidated Global Profit Tax System (€366 million). In addition, for the first nine months of 2015, income tax paid included the 3% tax on the dividends paid by Vivendi SA in April and June 2015 (€82 million). For the first nine months of 2014, net income tax received notably included the tax installment paid by SFR to Vivendi SA (€174 million).

For the first nine months of 2015, financial activities generated a net €49 million inflow, compared to a net €12 million outflow for the same period in 2014. For the first nine months of 2015, they mainly included cash inflows generated by foreign exchange risk hedging instruments for €51 million (compared to an inflow of €57 million for the same period in 2014), as well as the interest (€26 million) generated between May 6 and August 19, 2015 by the €1,948 million receivable from Altice related to the deferred payment for the sale of the 10% interest in Numericable-SFR. In addition, net interest paid was €24 million for the first nine months of 2015, compared to €65 million for the same period in 2014.

Reconciliation of CFAIT to net cash provided by/(used for) operating activities

(in millions of euros)

Cash flow from operations after interest and income tax paid (CFAIT)

Adjustments

Capital expenditures, net (capex, net)

Dividends received from equity affiliates

Interest paid, net

Other cash items related to financial activities

Net cash provided by/(used for) operating activities of continuing operations (a)

Nine months ended September 30,	
2015	2014
(366)	513
174	165
(12)	(5)
24	65
(73)	(53)
(253)	685

a. As presented in the Consolidated Statement of Cash Flows.

2.4 Analysis of investing and financing activities

2.4.1 Investing activities

(in millions of euros)

Financial investments

Acquisitions of Telecom Italia common shares

Acquisition of Dailymotion

Acquisition of cash management financial assets

Cash deposits backing borrowings

Other

Total financial investments

Financial divestments

Cash proceeds from the sale of GVT

Cash proceeds from the sale of a 20% interest in Numericable-SFR

Proceeds from the sale of a 4% interest in Telefonica Brasil

Cash proceeds from the sale of the interest in TVN

Additional price adjustment related to the sale of SFR paid by Vivendi

Other

Total financial divestments

Dividends received from equity affiliates

Capital expenditures, net

Investing activities (a)

Nine months ended September 30, 2015
(1,614)
(246)
(962)
(189)
(158)
(3,169)
4,178
3,896
800
273
(116)
(24)
9,007
12
(174)
5,676

a. As presented in the Consolidated Statement of Cash Flows.

2.4.2 Financing activities

(in millions of euros)

Transactions with shareowners

Distribution to Vivendi SA's shareowners	(2,727)
Acquisition of SECP's non-controlling interests	(522)
Exercise of stock options by executive management and employees	201
Capital increase subscribed by employees as part of the Stock Purchase Plan	75
Other	(51)
Total transactions with shareowners	(3,024)

Transactions on borrowings and other financial liabilities

Interest paid, net	(24)
Other	(32)
Total transactions on borrowings and other financial liabilities	(56)
Financing activities (a)	(3,080)

a. As presented in the Consolidated Statement of Cash Flows.

3 Outlook

The financial results for the first nine months of 2015 are in line with the group's forecast.

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. For fiscal year 2015, Vivendi expects a slight increase in revenues thanks to the growth of Universal Music Group's streaming and subscription activities and Canal+ Group's international operations. 2015 income from operations margin should be close to 2014 level. Vivendi also expects an increase in its adjusted net income of approximately 10%, notably thanks to lower restructuring charges and decrease in interest expenses.

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.

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.

4 Forward looking statements

Cautionary note

This Financial Report, notably in Section 3, contains forward-looking statements with respect to Vivendi's 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 Vivendi's control, including, but not limited to, the risks related to antitrust and other regulatory approvals, and to any other approvals which may be required in connection with certain transactions, as well as the risks described in the documents of the group filed with the Autorité des Marchés Financiers (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, readers are cautioned against relying on such forward looking statements. These forward-looking statements are made as of the date of this Financial Report. 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.

5 Other Disclaimers

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.

Translation

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English speaking readers. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II- Appendices to the Financial Report: Unaudited supplementary financial data

1 Quarterly revenues, income from operations and EBITA by business segment

(in millions of euros)	2015		
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,
Revenues			
Canal+ Group	1,370	1,364	1,300
Universal Music Group	1,097	1,214	1,181
Vivendi Village	25	26	22
New Initiatives	-	1	17
Elimination of intersegment transactions	-	(2)	-
Total Vivendi	2,492	2,603	2,520
Income from operations			
Canal+ Group	154	214	186
Universal Music Group	88	91	99
Vivendi Village	4	4	1
New Initiatives	-	(1)	(9)
Corporate	(28)	(26)	(20)
Total Vivendi	218	282	257
EBITA			
Canal+ Group	165	223	162
Universal Music Group	82	89	88
Vivendi Village	4	4	-
New Initiatives	-	(1)	(9)
Corporate	(33)	(17)	(22)
Total Vivendi	218	298	219

(in millions of euros)	2014			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
Revenues				
Canal+ Group	1,317	1,350	1,300	1,489
Universal Music Group	984	1,019	1,094	1,460
Vivendi Village	21	25	23	27
Elimination of intersegment transactions	(5)	(5)	(5)	(5)
Total Vivendi	2,317	2,389	2,412	2,971
Income from operations				
Canal+ Group	179	246	208	(15)
Universal Music Group	66	93	131	316
Vivendi Village	(20)	(17)	-	3
Corporate	(21)	(19)	(15)	(27)
Total Vivendi	204	303	324	277
EBITA				
Canal+ Group	175	245	206	(43)
Universal Music Group	56	97	121	291
Vivendi Village	(20)	(67)	-	8
Corporate	(26)	(5)	(17)	(22)
Total Vivendi	185	270	310	234

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III - Condensed Financial Statements for the first nine months of 2015

Condensed Statement of Earnings

	Note	Three months ended September 30, (unaudited)		Nine months ended September 30, (unaudited)		Year ended December 31,
		2015	2014	2015	2014	2014
Revenues		2,520	2,412	7,615	7,118	10,089
Cost of revenues		(1,527)	(1,401)	(4,596)	(4,243)	(6,121)
Selling, general and administrative expenses		(839)	(774)	(2,523)	(2,284)	(3,209)
Restructuring charges		(36)	(12)	(65)	(77)	(104)
Impairment losses on intangible assets acquired through business combinations		(1)	-	(1)	-	(92)
Other income		(7)	179	711	182	203
Other charges		(34)	(9)	(38)	(22)	(30)
Earnings before interest and income taxes (EBIT)		76	395	1,103	674	736
Income from equity affiliates		-	(10)	(7)	(12)	(18)
Interest	4	(10)	(32)	(24)	(65)	(96)
Income from investments		14	-	35	3	3
Other financial income		(20)	4	15	16	19
Other financial charges		(48)	(13)	(82)	(49)	(751)
Earnings from continuing operations before provision for income taxes		12	344	1,040	567	(107)
Provision for income taxes	5	(159)	(23)	(441)	(143)	(130)
Earnings from continuing operations		(147)	321	599	424	(237)
Earnings from discontinued operations	2	(43)	535	1,236	2,599	5,262
Earnings		(190)	856	1,835	3,023	5,025
<i>Of which</i>						
Earnings attributable to Vivendi SA shareowners		(201)	839	1,790	2,752	4,744
of which earnings from continuing operations attributable to Vivendi SA shareowners		(158)	309	554	378	(290)
earnings from discontinued operations attributable to Vivendi SA shareowners	2	(43)	530	1,236	2,374	5,034
Non-controlling interests		11	17	45	271	281
of which earnings from continuing operations		11	12	45	46	53
earnings from discontinued operations	2	-	5	-	225	228
Earnings from continuing operations attributable to Vivendi SA shareowners per share - basic	6	(0.11)	0.23	0.41	0.28	(0.22)
Earnings from continuing operations attributable to Vivendi SA shareowners per share - diluted	6	(0.11)	0.23	0.41	0.28	(0.22)
Earnings from discontinued operations attributable to Vivendi SA shareowners per share - basic	6	(0.04)	0.39	0.90	1.77	3.74
Earnings from discontinued operations attributable to Vivendi SA shareowners per share - diluted	6	(0.04)	0.39	0.90	1.76	3.73
Earnings attributable to Vivendi SA shareowners per share - basic	6	(0.15)	0.62	1.31	2.05	3.52
Earnings attributable to Vivendi SA shareowners per share - diluted	6	(0.15)	0.62	1.31	2.04	3.51

In millions of euros, except per share amounts, in euros.

In compliance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	Three months ended September 30, (unaudited)		Nine months ended September 30, (unaudited)		Year ended December 31,
	2015	2014	2015	2014	2014
Earnings	(190)	856	1,835	3,023	5,025
Actuarial gains/(losses) related to employee defined benefit plans, net	-	(1)	-	(2)	(68)
Items not reclassified to profit or loss	-	(1)	-	(2)	(68)
Foreign currency translation adjustments	(2)	307	1,372 (a)	637	778
Unrealized gains/(losses), net	4	(134)	(536)	(126)	936
<i>of which hedging instruments</i>	36	(24)	(78)	(65)	(43)
<i>assets available for sale</i>	(32)	(110)	(458) (b)	(61)	979
Other impacts, net	15	7	35	26	(94)
Items to be subsequently reclassified to profit or loss	17	180	871	537	1,620
Charges and income directly recognized in equity	17	179	871	535	1,552
Total comprehensive income	(173)	1,035	2,706	3,558	6,577
Of which					
Total comprehensive income attributable to Vivendi SA shareowners	(180)	1,019	2,666	3,293	6,312
Total comprehensive income attributable to non-controlling interests	7	16	40	265	265

- a. Mainly relates to reclassification to profit or loss of foreign currency translation negative adjustment following the sale of GVT on May 28, 2015 (€933 million), as well as the change in foreign currency translation adjustments at UMG (€562 million).
- b. Mainly relates to the reclassification to profit or loss of the capital gain on the sale of a 20% interest in Numericable-SFR (-€651 million, before taxes), partially offset by the change in fair value of the equity portfolio (+€200 million).

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Financial Position

(in millions of euros)	Note	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	8	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	8	1,062	49
Cash and cash equivalents	9	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	7	8,206	10,013
Vivendi SA shareowners' equity		21,063	22,606
Non-controlling interests	2.4	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

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Cash Flows

(in millions of euros)

Operating activities

	Note	Nine months ended September 30, (unaudited) 2015	2014	Year ended December 31, 2014
EBIT		1,103	674	736
Adjustments		(238)	180	447
Including amortization and depreciation of tangible and intangible assets		523	474	743
other income from EBIT		(711)	(182)	(203)
Content investments, net		4	(85)	19
Gross cash provided by operating activities before income tax paid		869	769	1,202
Other changes in net working capital		(328)	(166)	(123)
Net cash provided by operating activities before income tax paid		541	603	1,079
Income tax (paid)/received, net		(794)	82	280
Net cash provided by operating activities of continuing operations		(253)	685	1,359
Net cash provided by operating activities of discontinued operations		153	2,050	2,234
Net cash provided by operating activities		(100)	2,735	3,593

Investing activities

Capital expenditures		(175)	(168)	(249)
Purchases of consolidated companies, after acquired cash	2	(293)	(58)	(100)
Investments in equity affiliates		(1)	(81)	(87)
Increase in financial assets	2	(2,875)	(1,007)	(1,057)
Investments		(3,344)	(1,314)	(1,493)
Proceeds from sales of property, plant, equipment and intangible assets		1	3	6
Proceeds from sales of consolidated companies, after divested cash	2	4,030	3,944	16,929
Disposal of equity affiliates	2.7	273	-	-
Decrease in financial assets	2	4,704	879	878
Divestitures		9,008	4,826	17,813
Dividends received from equity affiliates		3	3	4
Dividends received from unconsolidated companies		9	2	2
Net cash provided by/(used for) investing activities of continuing operations		5,676	3,517	16,326
Net cash provided by/(used for) investing activities of discontinued operations		(262)	(1,912)	(2,034)
Net cash provided by/(used for) investing activities		5,414	1,605	14,292

Financing activities

Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans		272	151	197
Sales/(purchases) of Vivendi SA's treasury shares		-	(37)	(32)
Distributions to Vivendi SA's shareowners	7	(2,727)	(1,348)	(1,348)
Other transactions with shareowners	2.4	(531)	(3)	(2)
Dividends paid by consolidated companies to their non-controlling interests		(38)	(32)	(34)
Transactions with shareowners		(3,024)	(1,269)	(1,219)
Setting up of long-term borrowings and increase in other long-term financial liabilities		9	-	3
Principal payment on long-term borrowings and decrease in other long-term financial liabilities		(1)	(1,666)	(1,670)
Principal payment on short-term borrowings		(127)	(1,005)	(7,680)
Other changes in short-term borrowings and other financial liabilities		14	1,222	140
Interest paid, net		(24)	(65)	(96)
Other cash items related to financial activities		73	53	(606)
Transactions on borrowings and other financial liabilities		(56)	(1,461)	(9,909)
Net cash provided by/(used for) financing activities of continuing operations		(3,080)	(2,730)	(11,128)
Net cash provided by/(used for) financing activities of discontinued operations		69	(721)	(756)
Net cash provided by/(used for) financing activities		(3,011)	(3,451)	(11,884)
Foreign currency translation adjustments of continuing operations		(1)	1	10
Foreign currency translation adjustments of discontinued operations		(8)	2	(4)
Change in cash and cash equivalents		2,294	892	6,007
Reclassification of discontinued operations' cash and cash equivalents		48	(316)	(203)

Cash and cash equivalents

At beginning of the period	9	6,845	1,041	1,041
At end of the period	9	9,187	1,617	6,845

In compliance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statements of Changes in Equity

First nine months ended September 30, 2015 (unaudited)

(in millions of euros, except number of shares)

(in millions of euros, except number of shares)

	Capital					Retained earnings and other				Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Net unrealized gains/(losses)	Foreign currency translation adjustments	Subtotal	
	Number of shares	Share capital								
	(in thousands)									
BALANCE AS OF DECEMBER 31, 2014	1,351,601	7,434	5,160	(1)	12,593	10,634	1,121	(1,360)	10,395	22,988
Attributable to Vivendi SA shareowners	1,351,601	7,434	5,160	(1)	12,593	10,185	1,120	(1,292)	10,013	22,606
Attributable to non-controlling interests	-	-	-	-	-	449	1	(68)	382	382
Contributions by/distributions to Vivendi SA shareowners	16,074	88	176	-	264	(4,080)	-	-	(4,080)	(3,816)
Distribution to shareowners	-	-	-	-	-	(4,090)	-	-	(4,090)	(4,090)
Dividends paid on April 23, 2015 with respect to fiscal year 2014 (€1 per share)	-	-	-	-	-	(1,363)	-	-	(1,363)	(1,363)
First interim dividends paid on June 29, 2015 with respect to fiscal year 2015 (€1 per share)	-	-	-	-	-	(1,364)	-	-	(1,364)	(1,364)
Second interim dividends to be paid on February 3, 2016 with respect to fiscal year 2015 (€1 per share)	-	-	-	-	-	(1,364)	-	-	(1,364)	(1,364)
Capital increase related to share-based compensation plans	16,074	88	176	-	264	10	-	-	10	274
of which Vivendi Employee Stock Purchase Plans (July 16, 2015)	3,914	22	53	-	75	-	-	-	-	75
exercise of stock-options by executive management and employees	10,330	57	133	-	190	-	-	-	-	190
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	(393)	-	-	(393)	(393)
Of which acquisition of SECP's non-controlling interests	-	-	-	-	-	(375)	-	-	(375)	(375)
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	16,074	88	176	-	264	(4,473)	-	-	(4,473)	(4,209)
Contributions by/distributions to non-controlling interests	-	-	-	-	-	(34)	-	-	(34)	(34)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(34)	-	-	(34)	(34)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	1	-	-	1	1
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	(150)	-	-	(150)	(150)
Acquisition of SECP's non-controlling interests	-	-	-	-	-	(150)	-	-	(150)	(150)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	(183)	-	-	(183)	(183)
Earnings	-	-	-	-	-	1,835	-	-	1,835	1,835
Charges and income directly recognized in equity	-	-	-	-	-	35	(536)	1,372	871	871
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	1,870	(536)	1,372	2,706	2,706
TOTAL CHANGES OVER THE PERIOD (A+B+C)	16,074	88	176	-	264	(2,786)	(536)	1,372	(1,950)	(1,686)
Attributable to Vivendi SA shareowners	16,074	88	176	-	264	(2,640)	(536)	1,369	(1,807)	(1,543)
Attributable to non-controlling interests	-	-	-	-	-	(146)	-	3	(143)	(143)
BALANCE AS OF SEPTEMBER 30, 2015	1,367,675	7,522	5,336	(1)	12,857	7,848	585	12	8,445	21,302
Attributable to Vivendi SA shareowners	1,367,675	7,522	5,336	(1)	12,857	7,545	584	77	8,206	21,063
Attributable to non-controlling interests	-	-	-	-	-	303	1	(65)	239	239

The accompanying notes are an integral part of the Condensed Financial Statements.

First nine months ended September 30, 2014 (unaudited)

(in millions of euros, except number of shares)

(in millions of euros, except number of shares)

	Capital					Retained earnings and other				Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Net unrealized gains/(losses)	Foreign currency translation adjustments	Subtotal	
	Number of shares (in thousands)	Share capital								
BALANCE AS OF DECEMBER 31, 2013	1,339,610	7,368	8,381	(1)	15,748	5,236	184	(2,138)	3,282	19,030
<i>Attributable to Vivendi SA shareowners</i>	<i>1,339,610</i>	<i>7,368</i>	<i>8,381</i>	<i>(1)</i>	<i>15,748</i>	<i>3,604</i>	<i>185</i>	<i>(2,080)</i>	<i>1,709</i>	<i>17,457</i>
<i>Attributable to non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,632</i>	<i>(1)</i>	<i>(58)</i>	<i>1,573</i>	<i>1,573</i>
Contributions by/distributions to Vivendi SA shareowners	8,911	49	(3,258)	(5)	(3,214)	1,987	-	-	1,987	(1,227)
Sales/(purchases) of treasury shares	-	-	-	(37)	(37)	-	-	-	-	(37)
Allocation of 2013 result	-	-	(2,004)	-	(2,004)	2,004	-	-	2,004	-
Distribution to shareowners (€1 per share)	-	-	(1,348)	-	(1,348)	-	-	-	-	(1,348)
Capital increase related to share-based compensation plans	8,911	49	94	32	175	(17)	-	-	(17)	158
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	2	-	-	2	2
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	8,911	49	(3,258)	(5)	(3,214)	1,989	-	-	1,989	(1,225)
Contributions by/distributions to non-controlling interests	-	-	-	-	-	(105)	-	-	(105)	(105)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(105)	-	-	(105)	(105)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	(1,328)	-	-	(1,328)	(1,328)
Sale of the 53% interest in Maroc Telecom group	-	-	-	-	-	(1,328)	-	-	(1,328)	(1,328)
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	(1)	-	-	(1)	(1)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	(1,434)	-	-	(1,434)	(1,434)
Earnings	-	-	-	-	-	3,023	-	-	3,023	3,023
Charges and income directly recognized in equity	-	-	-	-	-	24	(126)	637	535	535
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	3,047	(126)	637	3,558	3,558
TOTAL CHANGES OVER THE PERIOD (A+B+C)	8,911	49	(3,258)	(5)	(3,214)	3,602	(126)	637	4,113	899
<i>Attributable to Vivendi SA shareowners</i>	<i>8,911</i>	<i>49</i>	<i>(3,258)</i>	<i>(5)</i>	<i>(3,214)</i>	<i>4,767</i>	<i>(127)</i>	<i>642</i>	<i>5,282</i>	<i>2,068</i>
<i>Attributable to non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,165)</i>	<i>1</i>	<i>(5)</i>	<i>(1,169)</i>	<i>(1,169)</i>
BALANCE AS OF SEPTEMBER 30, 2014	1,348,521	7,417	5,123	(6)	12,534	8,838	58	(1,501)	7,395	19,929
<i>Attributable to Vivendi SA shareowners</i>	<i>1,348,521</i>	<i>7,417</i>	<i>5,123</i>	<i>(6)</i>	<i>12,534</i>	<i>8,371</i>	<i>58</i>	<i>(1,438)</i>	<i>6,991</i>	<i>19,525</i>
<i>Attributable to non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>467</i>	<i>-</i>	<i>(63)</i>	<i>404</i>	<i>404</i>

The accompanying notes are an integral part of the Condensed Financial Statements.

Year ended December 31, 2014

(in millions of euros, except number of shares)

(in millions of euros, except number of shares)

	Capital				Retained earnings and other				Total equity	
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Net unrealized gains/(losses)	Foreign currency translation adjustments		Subtotal
	Number of shares (in thousands)	Share capital								
BALANCE AS OF DECEMBER 31, 2013	1,339,610	7,368	8,381	(1)	15,748	5,236	184	(2,138)	3,282	19,030
<i>Attributable to Vivendi SA shareowners</i>	<i>1,339,610</i>	<i>7,368</i>	<i>8,381</i>	<i>(1)</i>	<i>15,748</i>	<i>3,604</i>	<i>185</i>	<i>(2,080)</i>	<i>1,709</i>	<i>17,457</i>
<i>Attributable to non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,632</i>	<i>(1)</i>	<i>(58)</i>	<i>1,573</i>	<i>1,573</i>
Contributions by/distributions to Vivendi SA shareowners	11,991	66	(3,221)	-	(3,155)	1,986	-	-	1,986	(1,169)
Sales/(purchases) of treasury shares	-	-	-	(32)	(32)	-	-	-	-	(32)
Allocation of 2013 result	-	-	(2,004)	-	(2,004)	2,004	-	-	2,004	-
Distribution to shareowners (€1 per share)	-	-	(1,348)	-	(1,348)	-	-	-	-	(1,348)
Capital increase related to share-based compensation plans	11,991	66	131	32	229	(18)	-	-	(18)	211
<i>of which exercise of stock options by executive management and employees</i>	11,264	62	135	-	197	-	-	-	-	197
Changes in Vivendi SA's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	6	-	-	6	6
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS (A)	11,991	66	(3,221)	-	(3,155)	1,992	-	-	1,992	(1,163)
Contributions by/distributions to non-controlling interests	-	-	-	-	-	(107)	-	-	(107)	(107)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(107)	-	-	(107)	(107)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	(1,346)	-	-	(1,346)	(1,346)
Sale of the 53% interest in Maroc Telecom group	-	-	-	-	-	(1,328)	-	-	(1,328)	(1,328)
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	(4)	-	-	(4)	(4)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	(1,457)	-	-	(1,457)	(1,457)
Earnings	-	-	-	-	-	5,025	-	-	5,025	5,025
Charges and income directly recognized in equity	-	-	-	-	-	(162)	936	778	1,552	1,552
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	4,863	936	778	6,577	6,577
TOTAL CHANGES OVER THE PERIOD (A+B+C)	11,991	66	(3,221)	-	(3,155)	5,398	937	778	7,113	3,958
<i>Attributable to Vivendi SA shareowners</i>	<i>11,991</i>	<i>66</i>	<i>(3,221)</i>	<i>-</i>	<i>(3,155)</i>	<i>6,581</i>	<i>935</i>	<i>788</i>	<i>8,304</i>	<i>5,149</i>
<i>Attributable to non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,183)</i>	<i>2</i>	<i>(10)</i>	<i>(1,191)</i>	<i>(1,191)</i>
BALANCE AS OF DECEMBER 31, 2014	1,351,601	7,434	5,160	(1)	12,593	10,634	1,121	(1,360)	10,395	22,988
<i>Attributable to Vivendi SA shareowners</i>	<i>1,351,601</i>	<i>7,434</i>	<i>5,160</i>	<i>(1)</i>	<i>12,593</i>	<i>10,185</i>	<i>1,120</i>	<i>(1,292)</i>	<i>10,013</i>	<i>22,606</i>
<i>Attributable to non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>449</i>	<i>1</i>	<i>(68)</i>	<i>382</i>	<i>382</i>

The accompanying notes are an integral part of the Condensed Financial Statements.

Notes to the Condensed Financial Statements

On November 5, 2015, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the nine months ended September 30, 2015. Upon the recommendation of the Audit Committee which met on November 5, 2015, the Supervisory Board, at its meeting held on November 10, 2015, reviewed the Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2015, as approved by the Management Board on November 5, 2015.

The Unaudited Condensed Financial Statements for the nine months ended September 30, 2015 should be read in conjunction with the audited Consolidated Financial Statements of Vivendi for the year ended December 31, 2014, as published in the "*Rapport annuel - Document de référence*" filed on March 13, 2015 with the French "*Autorité des marchés financiers*" (AMF) (the "*Document de référence 2014*") and the unaudited Condensed Financial Statements for the half year ended June 30, 2015. Please also refer to pages 195 to 293 of the English translation¹ of the "*Document de référence 2014*" (the "2014 Annual Report") which is available on Vivendi's website (www.vivendi.com).

Note 1 Accounting policies and valuation methods

Vivendi's interim Condensed Financial Statements for the first nine months of 2015 are presented and have been prepared in accordance with IAS 34 - *Interim Financial Reporting* as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2014 (please refer to Note 1 "Accounting policies and valuation methods" presented in the Financial Statements in pages 206 to 219 of the "2014 Annual Report") and the following provisions were applied:

- Provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate takes into consideration notably the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- Compensation costs recorded for share-based compensation plans, employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.

In addition and as a reminder, Vivendi applied, from January 1, 2014, IFRIC 21 interpretation – *Levies*, which clarifies IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, and specifically addresses the accounting for a liability to pay a levy imposed by public authorities on entities in accordance with legislation (i.e., laws or regulations), except notably for income tax and value-added taxes. Thus, its application has led to changes, where applicable, in the analysis of the obligating event triggering recognition of the liability. This interpretation, which mandatorily applies to accounting periods beginning on or after January 1, 2014, and retrospectively as from January 1, 2013, did not have any material impact on Vivendi's Financial Statements.

Note 2 Major changes in the consolidation scope and the equity portfolio

2.1 Acquisition of a 90% interest in Dailymotion

On June 30, 2015, Vivendi completed the acquisition of an 80% interest in Dailymotion from Orange for a cash consideration of €217 million, based on a full enterprise value of €265 million. Limited representations and warranties, customary for this type of transaction, were granted by Orange.

On July 30, 2015, Vivendi purchased an additional 10% interest in Dailymotion for a cash consideration of €28.7 million. In addition, Orange was given a put option on its remaining 10% interest, exercisable within two months following the General Shareholders' Meeting held to approve Dailymotion's Financial Statements for the year ended December 31, 2016. At the end of this period, Vivendi will have a call option, exercisable within two months.

Since June 30, 2015, Vivendi has consolidated Dailymotion under the full goodwill method and performed a preliminary allocation of the purchase price for 100% of Dailymotion. The allocation of the purchase price will be finalized within the 12-month period following the acquisition date, as required by accounting standards. The provisional goodwill amounted to €262 million for 100% of Dailymotion. The final amount of goodwill may significantly differ from the amount initially recorded.

¹ This is a free translation of the "*Document de référence 2014*" and is provided solely for the convenience of English speaking readers. In the event of a discrepancy, the French version shall prevail.

2.2 Acquisition of an interest in Telecom Italia

On June 24, 2015, Vivendi announced that it had become the largest shareholder of Telecom Italia, holding 14.9% of Telecom Italia common shares. As of October 23, 2015, Vivendi held 20.03% of Telecom Italia common shares, pursuant to the following transactions:

- On June 24, 2015, pursuant to the agreement entered into with Telefonica for the sale of GVT, Vivendi swapped a 4.5% interest in Telefonica Brasil with Telefonica in exchange for 8.24% of Telecom Italia common shares;
- Between June 10 and June 18, 2015, Vivendi acquired 1.90% of Telecom Italia common shares directly on the stock market, and, on June 22, 2015, Vivendi acquired 4.76% of Telecom Italia common shares from a financial institution. These transactions resulted in an aggregate cash outflow of €1,044 million; and
- Between July 1 and October 23, 2015, Vivendi acquired 5.1% of Telecom Italia common shares directly on the stock market, representing an additional investment of €759 million, of which €636 million during the third quarter of 2015.

The total acquisition price for Vivendi's interest in Telecom Italia amounted to €3,076 million, valued at €3,288 million as of November 5, 2015, i.e., an unrealized capital gain of €213 million (compared to an unrealized capital loss of €101 million as of September 30, 2015). Without having a significant influence, this interest was accounted for as "available-for-sale securities" in Vivendi's Consolidated Statement of Financial Position, in accordance with IAS 39, and it is revalued at the stock market price at each reporting date, as the unrealized capital gains or losses were directly recognized in equity.

2.3 Divestment of Telefonica Brasil and entry into Telefonica's share capital

On July 29, 2015, Vivendi sold a 4.0% interest in Telefonica Brasil on the stock market, for a consideration of US\$877 million (i.e., €800 million). This transaction was carried out after the preferred shares were converted into American Depositary Receipts (ADR).

On July 29, 2015, Vivendi entered into an agreement with Telefonica to swap a 3.5% interest in Telefonica Brasil in exchange for a 0.95% interest in Telefonica. After obtaining the approval of the Brazilian competition authority (CADE), this swap transaction was completed on September 16, 2015, and the value of the interest amounted to €538 million at this date. Vivendi undertook not to sell 50% of the Telefonica shares that it holds for a period of 90 days following the closing date of the swap transaction. As of September 30, 2015, in accordance with IAS 39, this interest was accounted for as "available-for-sale securities" at its market value. On that date, it was valued at €498 million, representing an unrealized capital loss of €40 million. As of November 5, 2015, this interest was valued at €568 million, representing an unrealized capital gain of €30 million.

2.4 Vivendi's public tender offer for the shares of Société d'Edition de Canal Plus (SECP)

On May 12, 2015, Vivendi announced its intention to file a public tender offer ("the offer") statement with the *Autorité des marchés financiers* (the French securities regulator) for the shares of SECP, 48.5% of which were owned by Canal+ Group SA, a wholly-owned subsidiary of Vivendi.

The offer periods lasted from July 9 until August 12, 2015, and from August 31 until September 11, 2015, at a price of €8.00 per share. Following completion of the offer, Vivendi held, directly and indirectly, 122,982,460 SECP shares, representing 97.07% of the share capital and voting rights of SECP.

In accordance with applicable laws and regulations, Vivendi launched a squeeze-out procedure for the SECP shares not held, directly or indirectly, by Vivendi. The squeeze-out of the 3,708,308 SECP shares not held by Vivendi, representing a 2.93% interest, occurred on September 29, 2015, at the same price as the tender offer price.

Upon completion of these transactions, Vivendi had acquired a 51.5% interest in SECP, at a price of €8.00 per share (€522 million), and SECP is now wholly-owned, directly and indirectly, by Vivendi. In accordance with IFRS standards, the difference between the acquisition price paid and the carrying value of the acquired non-controlling interest was recorded as a deduction from equity attributable to Vivendi SA shareowners for €375 million.

2.5 Sale of the 20% interest in Numericable-SFR

As a reminder, on November 27, 2014, Vivendi completed the combination between SFR and Numericable. Pursuant to this transaction, Vivendi received net cash proceeds of €13,050 million, which takes into account the €250 million final price adjustment (including an additional €116 million paid by Vivendi on May 6, 2015), as well as Vivendi's €200 million contribution to the financing of the acquisition of Virgin Mobile by Numericable-SFR. In addition to the cash proceeds, Vivendi received a 20% interest in the new entity Numericable-SFR as well as an earn-out right of €750 million contingent upon Numericable-SFR's operating performance. Vivendi granted specific guarantees to Numericable-SFR which are limited in amount, and issued certain undertakings to the French Competition Authority.

On February 27, 2015, after review by the Management Board, Vivendi's Supervisory Board unanimously decided to accept the offer received on February 17, 2015 from Numericable-SFR and Altice, to purchase the Numericable-SFR shares held by Vivendi, which represented 20% of the share capital of Numericable-SFR. The purchase offer was as follows:

a. Repurchase by Numericable-SFR of 10% of its own shares:

In accordance with the Share Repurchase Agreement signed on February 27, 2015, at Numericable-SFR General Shareholders' Meeting of April 28, 2015, the shareholders approved the repurchase of 48,693,922 of the company's own shares held by Vivendi (i.e., a 10% interest) at a purchase price of €40 per share, for an aggregate consideration of €1,948 million, paid on May 6, 2015.

b. Purchase by Altice of a 10% interest in Numericable-SFR:

On May 6, 2015, the closing date of the share repurchase, Altice acquired 48,693,923 shares at a price of €40 per share, for an aggregate consideration of €1,948 million, payable no later than April 7, 2016, with an early payment option for the full amount. Payment was received by Vivendi on August 19, 2015 for €1,974 million.

The capital gain on the sale of the 20% interest in Numericable-SFR amounted to €651 million (before taxes), classified as "other income" in EBIT.

This transaction permitted Vivendi to complete its divestment of SFR under financial conditions which resulted in it receiving, with respect to this minority interest, a 20% premium over the closing price of Numericable-SFR shares on November 27, 2014. The low liquidity level of Numericable-SFR shares made an exit under optimal conditions uncertain. In total, net proceeds received by Vivendi from the sale of SFR amounted to approximately €17 billion, in line with the valuation projected by Vivendi in April 2014.

The completion of these transactions resulted in the termination of: (i) the agreements pursuant to which Vivendi was entitled to receive a potential earn-out payment of €750 million and a specific guarantee given by Vivendi; (ii) the Shareholders' Agreement including in particular a non-compete clause relating to Canal+ Group in specific sectors and territories; and (iii) discussions over a sale price adjustment of SFR based on its level of debt at the closing date, which resulted in the payment by Vivendi of €116 million.

In addition, Vivendi was informed that the tax authorities are challenging the validity of the merger which was completed in December 2011 between SFR and Vivendi Telecom International (VTI) and, consequently, they intend to contest the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011. The tax authorities plan to require the separation of SFR from Vivendi's tax group for that fiscal year and to make a claim against SFR for a total amount of €1,374 million, representing a principal tax amount of €711 million plus default interest and penalties of €663 million.

As part of the agreement entered into on February 27, 2015 among Vivendi, Altice and Numericable-SFR, Vivendi agreed to return to SFR, if applicable, taxes and contributions that could be borne by SFR for fiscal year 2011 and that SFR would have already paid at that time to Vivendi, up to a maximum amount of €711 million (including €154 million corresponding to the use by SFR of VTI's tax losses in 2011 or 2012) covering the entire period within which SFR belonged to the Vivendi tax group, if the 2011 merger of SFR and VTI were to be ultimately invalidated for tax purposes. Vivendi and Altice/Numericable-SFR have agreed to cooperate in order to challenge the position of the tax authorities.

Vivendi Management believes that it has solid legal grounds on which to defend the inclusion of SFR within the Vivendi tax group in respect of fiscal year 2011 or, failing that, its consolidation by applying the Consolidated Global Profit Tax System in respect of such fiscal year. Therefore, Vivendi believes that the agreement entered into on February 27, 2015 between Vivendi and Altice/Numericable-SFR should not have a materially adverse impact on the financial position or liquidity of the company.

2.6 Sale of GVT

On May 28, 2015, pursuant to the agreements entered into on September 18, 2014, Vivendi sold 100% of GVT, its Brazilian telecommunications subsidiary, to Telefonica for an enterprise value of €7.5 billion (based on the stock market value and foreign exchange rates on that date). The main terms of this transaction are described below.

Cash proceeds	€4,178 million (before taxes), corresponding to a contractual gross amount of €4,663 million in cash, net of the sale price adjustments (€485 million), including, among other things, exceptional changes in net working capital, GVT's bank debt at the closing date, as well as certain restatements as contractually defined by the parties. After taxes paid in Brazil (€395 million), the net cash proceeds received by Vivendi amounted to €3,783 million. This amount will also be decreased by the income tax payable in France, estimated at approximately €237 million, which will bring the net sale proceeds to approximately €3.6 billion.
Consideration shares	12% interest in Telefonica Brasil. Pursuant to the agreements entered into with Telefonica, Vivendi subsequently swapped a 4.5% interest in Telefonica Brasil in exchange for 8.24% of Telecom Italia common shares (please refer to Note 2.2 above).
Commitments given	Representations and warranties, limited to specifically identified tax matters, capped at BRL180 million. Vivendi gave a commitment to CADE to progressively exit from Telefonica Brasil.
Liquidity	With respect to Vivendi's interest in Telefonica Brasil: - Lock-up period until July 28, 2015; and - Tag-along rights.
Governance	No specific governance rights in Telefonica Brasil nor in Telecom Italia.

Deconsolidation of GVT as from May 28, 2015

As from the third quarter of 2014, GVT had been presented in Vivendi's Consolidated Statement of Earnings, Statement of Cash Flows and Statement of Financial Position as a discontinued operation. On May 28, 2015, Vivendi sold 100% of GVT to Telefonica and received €4,178 million in cash (before taxes) and a 12% interest in Telefonica Brasil. On that date, Vivendi deconsolidated GVT.

The capital gain on the sale of GVT amounted to €1,818 million, before taxes amounting to €634 million (of which €395 million paid in Brazil), and was recorded in the Consolidated Statement of Earnings under the line "Earnings from discontinued operations". Excluding the discontinuation² of amortization since the third quarter of 2014, in accordance with IFRS 5, the capital gain after taxes on the sale of GVT would have amounted to €1,475 million.

On July 29, 2015, Vivendi divested its entire 7.5% interest in Telefonica Brasil (please refer to Note 2.3 above).

2.7 Sale of the interest in TVN in Poland

On July 1, 2015, Canal+ Group and ITI Group sold their controlling interest in TVN (Poland's free-to-air TV) to Southbank Media Ltd., a London-based subsidiary of Scripps Networks Interactive Inc. Group.

Pursuant to the terms of the transaction, N-Vision B.V., which held a 52.7% controlling interest in TVN, was acquired by Southbank Media Ltd. for an aggregate cash consideration of €584 million (i.e., €273 million for Canal+ Group).

SouthBank Media Ltd. took over the bond issued by Polish Television Holding B.V. (€300 million nominal value).

2.8 Earnings from discontinued operations

In compliance with IFRS 5, the line "Earnings from discontinued operations" presented in Vivendi's Consolidated Statement of Earnings includes, until their respective sale dates, GVT (sold on May 28, 2015), SFR (sold on November 27, 2014), Maroc Telecom group (sold on May 14, 2014), as well as the capital gains realized upon completion of the divestitures of these operations.

² When an operation is discontinued, IFRS 5 requires the discontinuation of the amortization of the operation's tangible and intangible assets. Therefore, for GVT, Vivendi discontinued the amortization of tangible and intangible assets as from the third quarter of 2014, resulting in a positive impact of €269 million on earnings from discontinued operations from September 1, 2014 to May 28, 2015.

(in millions of euros)	Nine months ended September 30, 2015		
	contributions		
	GVT	Other	Total
Revenues	738		738
EBITDA	292		292
Adjusted earnings before interest and income taxes (EBITA)	138		138
EBITA after discontinuation of amortization (a)	291		291
Earnings before interest and income taxes (EBIT)	289		289
Earnings before provision for income taxes	195		195
Provision for income taxes	(16)		(16)
Earnings	179	-	179
Capital gain on the divestiture of GVT	1,818	-	1,818
Income taxes paid in Brazil related to the divestiture of GVT	(395)	-	(395)
Capital loss on the divestiture of Telefonica Brasil	-	(294)	(294)
Other	-	(72) (b)	(72)
Earnings from discontinued operations	1,602	(366)	1,236
Of which attributable to Vivendi SA shareowners non-controlling interests	1,602	(366)	1,236
	-	-	-

(in millions of euros)	Nine months ended September 30, 2014 contributions				
	GVT	SFR	Maroc Telecom Group	Other	Total
Revenues	1,307	7,396	969	-	9,672
EBITDA	516	1,779	530	-	2,825
Adjusted earnings before interest and income taxes (EBITA)	270	616	360	-	1,246
EBITA after discontinuation of amortization (a)	299	1,400	531	-	2,230
Earnings before interest and income taxes (EBIT)	280	1,368	531	-	2,179
Earnings before provision for income taxes	281	1,206	527	-	2,014
Provision for income taxes	(82)	(162)	(120)	-	(364)
Earnings	199	1,044	407	-	1,650
Capital gains on completed divestitures	na	na	786	84 (c)	870
Other	-	(71)	-	150 (d)	79
Earnings from discontinued operations	199	973	1,193	234	2,599
Of which attributable to Vivendi SA shareowners non-controlling interests	199	962	979	234	2,374
	-	11	214	-	225

(in millions of euros)	2014 year contributions				
	GVT	SFR	Maroc Telecom Group	Other	Total
Revenues	1,765	8,981	969	-	11,715
EBITDA	702	2,129	530	-	3,361
Adjusted earnings before interest and income taxes (EBITA)	367	689	360	-	1,416
EBITA after discontinuation of amortization (a)	478	1,732	531	-	2,741
Earnings before interest and income taxes (EBIT)	457	1,676	531	-	2,664
Earnings before provision for income taxes	393	1,487	527	-	2,407
Provision for income taxes	(89)	(188)	(120)	-	(397)
Earnings	304	1,299	407	-	2,010
Capital gains on completed divestitures	na	2,378	786	84 (c)	3,248
Other	(2)	-	-	6	4
Earnings from discontinued operations	302	3,677	1,193	90	5,262
Of which attributable to Vivendi SA shareowners non-controlling interests	302	3,663	979	90	5,034
	-	14	214	-	228

na: not applicable.

- In compliance with IFRS 5, Vivendi discontinued the amortization of tangible and intangible assets of GVT as from September 1, 2014, SFR as from April 1, 2014 and Maroc Telecom group as from July 1, 2013.
- Includes the €66 million remaining impact related to the sale of an 80% interest in SFR to Numericable, notably the final sale price adjustment.
- Includes the capital gain on the divestiture of 41.5 million Activision Blizzard shares on May 22, 2014.
- Includes the increase in value in the first nine months of 2014 of the 41.5 million Activision Blizzard shares held by Vivendi as of September 30, 2014 and the dividend received by Vivendi. As of December 31, 2014, the remaining 41.5 million Activision Blizzard shares were reclassified as "available-for-sale securities" since Vivendi Management decided not to sell these shares in the immediate future.

Note 3 Segment data

Vivendi Management evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings and cash flow from operations). Income from operations and EBITA reflect the earnings of each business segment.

As defined by Vivendi, income from operations is calculated as EBITA as presented in the Adjusted Statement of Earnings, before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

The business segment “New Initiatives” brings together Vivendi Contents (created in February 2015 and which acquired 100% of Flab Prod, la Parisienne d’Images – renamed Studio+ –, and Can’t Stop), and Dailymotion (as from June 30, 2015).

Main aggregates of the Statement of Earnings

(in millions of euros)	Three months ended September 30,		Nine months ended September 30,		Year ended December 31, 2014
	2015	2014	2015	2014	
Revenues					
Canal+ Group	1,300	1,300	4,034	3,967	5,456
Universal Music Group	1,181	1,094	3,492	3,097	4,557
Vivendi Village	22	23	73	69	96
New Initiatives	17	-	18	-	-
Elimination of intersegment transactions	-	(5)	(2)	(15)	(20)
	2,520	2,412	7,615	7,118	10,089
Income from operations					
Canal+ Group	186	208	554	633	618
Universal Music Group	99	131	278	290	606
Vivendi Village	1	-	9	(37)	(34)
New Initiatives	(9)	-	(10)	-	-
Corporate	(20)	(15)	(74)	(55)	(82)
	257	324	757	831	1,108
Restructuring charges					
Canal+ Group	(25)	-	(25)	-	-
Universal Music Group	(10)	(5)	(37)	(21)	(50)
Vivendi Village	(1)	(2)	(1)	(50)	(44)
New Initiatives	-	-	-	-	-
Corporate	-	(5)	(2)	(6)	(10)
	(36)	(12)	(65)	(77)	(104)
Charges related to equity-settled share-based compensation plans					
Canal+ Group	(1)	-	(2)	(2)	(3)
Universal Music Group	(1)	(1)	(4)	(2)	(2)
Vivendi Village	-	-	-	(1)	(1)
New Initiatives	-	-	-	-	-
Corporate	(1)	-	(7)	(5)	(3)
	(3)	(1)	(13)	(10)	(9)
Other non-current operating charges and income					
Canal+ Group	2	(2)	23	(5)	(32)
Universal Music Group	-	(4)	22	7	11
Vivendi Village	-	2	-	1	-
New Initiatives	-	-	-	-	-
Corporate	(1)	3	11	18	25
	1	(1)	56	21	4
Adjusted earnings before interest and income taxes (EBITA)					
Canal+ Group	162	206	550	626	583
Universal Music Group	88	121	259	274	565
Vivendi Village	-	-	8	(87)	(79)
New Initiatives	(9)	-	(10)	-	-
Corporate	(22)	(17)	(72)	(48)	(70)
	219	310	735	765	999

Reconciliation of EBIT to EBITA and to income from operations

(in millions of euros)	Three months ended September 30,		Nine months ended September 30,		Year ended
	2015	2014	2015	2014	December 31, 2014
EBIT (a)	76	395	1,103	674	736
<i>Adjustments</i>					
Amortization of intangible assets acquired through business combinations	101	85	304	251	344
Impairment losses on intangible assets acquired through business combinations (a)	1	-	1	-	92
Other income (a)	7	(179)	(711)	(182)	(203)
Other charges (a)	34	9	38	22	30
EBITA	219	310	735	765	999
<i>Adjustments</i>					
Restructuring charges (a)	36	12	65	77	104
Charges related to equity-settled share-based compensation plans	3	1	13	10	9
Other non-current operating charges and income	(1)	1	(56)	(21)	(4)
Income from operations	257	324	757	831	1,108

a. As reported in the Consolidated Statement of Earnings.

Consolidated Statement of Financial Position

(in millions of euros)	September 30, 2015	December 31, 2014
Segment assets (a)		
Canal+ Group	7,762	7,829
Universal Music Group	9,110	8,677
Vivendi Village	167	154
New Initiatives	357	-
Corporate	6,944	5,896
	24,340	22,556
Segment liabilities (b)		
Canal+ Group	2,774	2,609
Universal Music Group	3,237	3,463
Vivendi Village	96	129
New Initiatives	42	-
Corporate	3,741	2,404
	9,890	8,605

a. Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, investments in equity affiliates, financial assets, inventories and trade accounts receivable, and other.

b. Segment liabilities include provisions, other non-current liabilities, and trade accounts payable.

Depreciation and amortization

(in millions of euros)	Three months ended September 30,		Nine months ended September 30,		Year ended
	2015	2014	2015	2014	December 31, 2014
Depreciation of tangible assets					
Canal+ Group	41	40	122	126	170
Universal Music Group	16	15	44	42	58
Vivendi Village	-	1	1	2	3
New Initiatives	2	-	2	-	-
Corporate	-	-	-	-	1
	59	56	169	170	232
Amortization of intangible assets excluding those acquired through business combinations					
Canal+ Group	15	17	49	51	72
Universal Music Group	-	-	-	-	-
Vivendi Village	-	-	-	2	3
New Initiatives	-	-	-	-	-
Corporate	-	-	-	-	-
	15	17	49	53	75
Amortization of intangible assets acquired through business combinations					
Canal+ Group	2	1	6	3	8
Universal Music Group	99	83	297	246	334
Vivendi Village	-	1	1	2	2
New Initiatives	-	-	-	-	-
Corporate	-	-	-	-	-
	101	85	304	251	344

Note 4 Interest

(in millions of euros) (Charge)/Income	Three months ended September 30,		Nine months ended September 30,		Year ended
	2015	2014	2015	2014	December 31, 2014
<i>Interest expense on borrowings</i>	(16)	(70)	(50)	(224)	(283)
<i>Interest income on SFR's loans</i>	na	31	na	141	159
<i>Interest income on GVT's loans</i>	na	3	5	9	13
Interest expense net of borrowings	(16)	(36)	(45)	(74)	(111)
Interest income from cash, cash equivalents and investments	6	4	21	9	15
Interest from continuing operations	(10)	(32)	(24)	(65)	(96)
Premium paid and other costs related to the early redemptions of bonds	(1)	(3)	(3)	(8)	(698) (a)
	(11)	(35)	(27)	(73)	(794)

na: not applicable.

- a. Includes a €642 million net premium, paid pursuant to the early redemption of bonds following completion of the sale of SFR in November 2014.

Note 5 Income taxes

(in millions of euros) (Charge)/Income	Three months ended September 30,		Nine months ended September 30,		Year ended
	2015	2014	2015	2014	December 31, 2014
Impact of the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	(137)	39	(168) (a)	54	110
Other components of the provision for income taxes	(22)	(62)	(273) (b)	(197)	(240)
Provision for income taxes	(159)	(23)	(441)	(143)	(130)

- a. Notably includes the income tax payable by Vivendi SA in France related to the capital gain on the sale of GVT (€237 million), and the income tax payable related to the capital gain on the sale of a 20% interest in Numericable-SFR (€247 million), net of the tax savings related to the loss on the sale of the interest in Telefonica Brasil (+€111 million,) and the related impact of Vivendi SA's Tax Group System (+€186 million).
- b. Notably includes the 3% tax on Vivendi SA's dividends (€123 million, with respect to the dividends of €4.1 billion, please refer to the Condensed Statement of Changes in Equity for the first nine months of 2015).

Note 6 Earnings per share

	Three months ended September 30,				Nine months ended September 30,				Year ended December 31, 2014	
	2015		2014		2015		2014		2014	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)										
Earnings from continuing operations attributable to Vivendi SA shareowners	(158)	(158)	309	309	554	554	378	378	(290)	(290)
Earnings from discontinued operations attributable to Vivendi SA shareowners	(43)	(43)	530	530	1,236	1,236	2,374	2,374	5,034	5,034
Earnings attributable to Vivendi SA shareowners	(201)	(201)	839	839	1,790	1,790	2,752	2,752	4,744	4,744
Number of shares (in millions)										
Weighted average number of shares outstanding (a)	1,367.3	1,367.3	1,348.3	1,348.3	1,361.3	1,361.3	1,344.5	1,344.5	1,345.8	1,345.8
Potential dilutive effects related to share-based compensation	-	5.8	-	5.6	-	5.6	-	6.2	-	5.5
Adjusted weighted average number of shares	1,367.3	1,373.1	1,348.3	1,353.9	1,361.3	1,366.9	1,344.5	1,350.7	1,345.8	1,351.3
Earnings per share (in euros)										
Earnings from continuing operations attributable to Vivendi SA shareowners per share	(0.11)	(0.11)	0.23	0.23	0.41	0.41	0.28	0.28	(0.22)	(0.22)
Earnings from discontinued operations attributable to Vivendi SA shareowners per share	(0.04)	(0.04)	0.39	0.39	0.90	0.90	1.77	1.76	3.74	3.73
Earnings attributable to Vivendi SA shareowners per share	(0.15)	(0.15)	0.62	0.62	1.31	1.31	2.05	2.04	3.52	3.51

- a. Net of treasury shares (36 thousand shares for the first nine months of 2015).

Note 7 Equity

Shareholders' dividend distribution policy

On April 17, 2015, Vivendi's Annual General Shareholders' Meeting notably approved the payment of an ordinary dividend of €1 per share with respect to fiscal year 2014, comprising a distribution of €0.20 based on the group's business performance and an €0.80 return to shareholders as a result of asset disposals. This dividend was paid in cash on April 23, 2015, following the coupon detachment on April 21, 2015, for an aggregate amount of €1,363 million.

The closing of the sales of GVT on May 28, 2015 and of the 20% interest in Numericable-SFR on May 6, 2015 enabled Vivendi's Management Board to approve the distribution of two interim ordinary dividends of €1 each with respect to fiscal year 2015:

- the first interim dividend of €1 per share, paid out of retained earnings available on May 31, 2015, was paid on June 29, 2015 (following the coupon detachment on June 25, 2015), for an aggregate amount of €1,364 million; and
- the second interim dividend, taken from the distributable income resulting from the positive earnings generated by the divestitures of GVT and SFR, is scheduled to be paid on February 3, 2016 (following the coupon detachment on February 1, 2016).

These distributions are in addition to Vivendi's commitment to pay an ordinary dividend of €1 per share during fiscal years 2016 and 2017.

Note 8 Financial assets

(in millions of euros)	December 31, 2014	Acquisitions/ Increase	Divestitures/ Decrease	Changes in value	Changes in foreign currency translation adjustments and other	September 30, 2015
Available-for-sale securities	4,881	3,573	(3,896)	406	3	4,967
of which Telecom Italia shares (a)	-	2,952	-	(101)	-	2,851
Activision Blizzard shares (b)	689	-	-	457	-	1,146
Telefonica shares (c)	-	538	-	(40)	-	498
Ubisoft shares	-	78	-	1	-	79
Gameloft shares	-	3	-	-	-	3
20% interest in Numericable-SFR (d)	3,987	-	(3,896)	(91)	-	-
other	205	2	-	180	3	390
Other loans and receivables	1,160	20	(21)	1	15	1,175
of which cash deposits related to shareholders litigation (e)	1,020	-	-	-	4	1,024
Cash management financial assets (f)	-	962	-	-	-	962
Derivative financial instruments	139	-	-	(36)	51	154
Cash deposits backing borrowings (b)	-	189	-	-	3	192
Other financial assets	13	2	-	1	-	16
Financial assets	6,193	4,746	(3,917)	372	72	7,466
Deduction of current financial assets	(49)	-	-	-	-	(1,062)
Non-current financial assets	6,144					6,404

- As of September 30, 2015, Vivendi held 2,587 million Telecom Italia common shares (representing a 19.2% interest), recognized at its market value for €2,851 million. As of October 23, 2015, following the acquisition of 117 million additional shares for €123 million, Vivendi held 2,704 million Telecom Italia common shares, representing a 20.03% interest on that date (please refer to Note 2.2).
- As of September 30, 2015, the interest of 41.5 million Activision Blizzard shares owned by Vivendi was recorded for \$1,282 million (\$30.89 per share), i.e., €1,146 million. On June 11, 2015, Vivendi entered into an agreement to hedge 100% of the value of these shares denominated in USD, through an 18-month zero premium collar (consisting of a put option acquired by Vivendi and a call option sold by Vivendi), enabling Vivendi to secure an unrealized capital gain between \$427 million and \$532 million during this period. In the Condensed Financial Statements for the first nine months of 2015, this collar was accounted for as a fair value hedge, in accordance with IAS 39. As of September 30, 2015, pursuant to the credit support agreement related to the collar hedge, Vivendi established a cash deposit in favor of the counterparty, for \$215 million, i.e., €192 million, corresponding to the fair market value of the collar hedge at this date, net of a \$50 million deductible. Given the appreciation of Activision Blizzard stock market price, the unfavorable change in time value of the collar hedge amounted to €30 million, classified as "other financial charges" in the Consolidated Statement of Earnings.
- As of September 30, 2015, Vivendi held 46 million Telefonica shares (representing a 0.95% interest), accounted for at its market value on that date for €498 million (please refer to Note 2.3).
- Relates to 97.4 million Numericable-SFR shares sold on May 6, 2015 (please refer to Note 2.5).

- e. Relates to cash deposits posted as part of the appeal against the Liberty Media judgment (€975 million) and the partial judgment entered in the securities class action in the United States (\$55 million, i.e., €49 million as of September 30, 2015): please refer to Note 11.
- f. As defined by Vivendi, cash management financial assets relate to investments which do not meet the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the criteria set forth in AMF position No. 2011-13.

Note 9 Cash and cash equivalents

(in millions of euros)

	September 30, 2015	December 31, 2014
Cash	232	240
Cash equivalents (a)	8,955	6,605
Cash and cash equivalents	9,187	6,845

- a. The group's cash equivalents included €8,903 million held by Vivendi SA as of September 30, 2015 (compared to €6,524 million as of December 31, 2014), and were invested as follows:
- €6,657 million invested in money market funds, managed by six management companies (compared to €4,754 million as of December 31, 2014); and
 - €2,246 million invested in term deposits, interest-bearing current accounts and MTN within banks having at least an A2/A- credit rating (compared to €1,770 million as of December 31, 2014).

Note 10 Commitments

Broadcasting rights for sport events

On January 19, 2015, following a call for tenders carried out by the National Rugby League, Canal+ Group secured exclusive broadcasting rights for all the National French Rugby Championship's "TOP 14" matches. These rights, which include all seven games on each match day, play-off games, as well as the *Jour de Rugby* show, cover the seasons 2015/2016 to 2018/2019.

Cinema agreements

On May 7, 2015, Société d'Édition de Canal Plus (SECP) renewed its agreement with all the cinema professional organizations (ARP, BLIC, BLOC, UPF). This five-year agreement (2015/2019) confirmed the historical and faithful partnership between Canal+ and the French cinema. Pursuant to this agreement, SECP is required to invest every year 12.5% of its annual revenues in the financing of European cinematographic works. With respect to audiovisual, in accordance with the agreements entered into with producers' and authors' organizations in France, Canal+ Group is required to invest 3.6% of its total net annual revenue in the financing of heritage works every year. Only films for which an agreement has been given in principle to producers are accounted for in the off-balance sheet commitments, as it is not possible to reliably determine a future and total estimate of commitments under agreements with cinema professional organizations and with producers' and authors' organizations.

Note 11 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2014 Annual Report: Section 6 of the Financial Report for the fiscal year ended December 31, 2014 (pages 184 through 189), Note 26 to the Consolidated Financial Statements for year ended December 31, 2014 (pages 282 through 287) and Section 3 of Chapter 1 (pages 32 through 37). The following paragraphs update such disclosure through November 5, 2015, the date of the Management Board meeting held to approve Vivendi's Financial Statements for the first nine months ended September 30, 2015.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings) in which it is a defendant, which may have or have had in the recent past a significant effect on the company and on its group's financial position, profit, business and property, other than those described herein.

Securities Class Action in the United States

Since July 18, 2002, sixteen claims have been filed against Vivendi, Messrs. Messier and Hannezo in the United States District Court for the Southern District of New York and in the United States District Court for the Central District of California. On September 30, 2002, the New

York court decided to consolidate these claims under its jurisdiction into a single action entitled *In re Vivendi Universal S.A. Securities Litigation*.

The plaintiffs allege that, between October 30, 2000 and August 14, 2002, the defendants violated certain provisions of the US Securities Act of 1933 and US Securities Exchange Act of 1934, particularly with regard to financial communications. On January 7, 2003, the plaintiffs filed a consolidated class action suit that may benefit potential groups of shareholders.

On March 22, 2007, the Court decided, concerning the procedure for certification of the potential claimants as a class ("class certification"), that persons from the United States, France, England and the Netherlands who purchased or acquired shares or American Depositary Receipts (ADRs) of Vivendi (formerly Vivendi Universal SA) between October 30, 2000 and August 14, 2002, could be included in the class.

Following the class certification decision of March 22, 2007, a number of individual cases were filed against Vivendi on the same grounds as the class action. On December 14, 2007, the judge issued an order consolidating the individual actions with the securities class action for purposes of discovery. On March 2, 2009, the Court deconsolidated the Liberty Media action from the class action. On August 12, 2009, the Court issued an order deconsolidating the individual actions from the class action.

On January 29, 2010, the jury returned its verdict. It found that 57 statements made by Vivendi between October 30, 2000 and August 14, 2002, were materially false or misleading and were made in violation of Section 10(b) of the Securities Exchange Act of 1934. Plaintiffs had alleged that those statements were false and misleading because they failed to disclose the existence of an alleged "liquidity risk" which reached its peak in December 2001. However, the jury concluded that neither Mr. Jean-Marie Messier nor Mr. Guillaume Hannezo were liable for the alleged misstatements. As part of its verdict, the jury found that the price of Vivendi's shares was artificially inflated on each day of the class period in an amount between €0.15 and €11.00 per ordinary share and \$0.13 and \$10.00 per ADR, depending on the date of purchase of each ordinary share or ADR. Those figures represent approximately half the amounts sought by the plaintiffs in the class action. The jury also concluded that the inflation of the Vivendi share price fell to zero in the three weeks following the September 11, 2001, tragedy, as well as on stock exchange holidays on the Paris or New York markets (12 days) during the class period.

On June 24, 2010, the US Supreme Court, in a very clear statement, ruled, in the *Morrison v. National Australia Bank* case, that American securities law only applies to "the purchase or sale of a security listed on an American stock exchange", and to "the purchase or sale of any other security in the United States."

In a decision dated February 17, 2011 and issued on February 22, 2011, the Court, in applying the "Morrison" decision, confirmed Vivendi's position by dismissing the claims of all purchasers of Vivendi's ordinary shares on the Paris stock exchange and limited the case to claims of French, American, British and Dutch purchasers of Vivendi's ADRs on the New York Stock Exchange. The Court denied Vivendi's post-trial motions challenging the jury's verdict. The Court also declined to enter a final judgment, as had been requested by the plaintiffs, saying that to do so would be premature and that the process of examining individual shareholder claims must take place before a final judgment could be issued. On March 8, 2011, the plaintiffs filed a petition before the Second Circuit Court of Appeals seeking to appeal the decision rendered on February 17, 2011. On July 20, 2011, the Court of Appeals denied the petition and dismissed the claim of purchasers who acquired their shares on the Paris stock exchange.

In a decision dated January 27, 2012 and issued on February 1, 2012, the Court, in applying the Morrison decision, also dismissed the claims of the individual plaintiffs who purchased ordinary shares of the company on the Paris stock exchange.

On July 5, 2012, the Court denied a request by the plaintiffs to expand the class to nationalities other than those covered by the certification decision dated March 22, 2007.

The claims process commenced on December 10, 2012, with the sending of a notice to shareholders who may be part of the class. Recipients of the notice had until August 7, 2013 to file a claim form and submit documentation evidencing the validity of their claim. These claims are currently being processed and verified by an independent claims administrator and by the parties. Vivendi has the right to challenge the merits of these claims. On November 10, 2014, at Vivendi's initiative, the parties filed a mutually agreed upon proposed order requesting the Court to enter a partial final judgment on the January 29, 2010 jury verdict, covering a substantial portion of the claims. Certain large claims were excluded from this proposed judgment order as Vivendi continues to analyze whether to challenge the validity of those claims. On December 23, 2014, the Court entered the partial judgment. On August 11, 2015, the Court issued a decision whereby it excluded the claims filed by Southeastern Asset Management (SAM), concluding that Vivendi proved that SAM did not make investment decisions based on Vivendi's supposedly fraudulent statements ("lack of reliance").

On January 21, 2015, Vivendi filed its Notice of Appeal with the Second Circuit Court of Appeals. This appeal will be heard together with Vivendi's appeal in the Liberty Media case in the first half of 2016.

Vivendi believes that it has solid grounds for an appeal. Vivendi intends to challenge, among other issues, the plaintiffs' theories of causation and damages and, more generally, certain decisions made by the judge during the conduct of the trial. Several aspects of the verdict will also be challenged.

On the basis of the verdict rendered on January 29, 2010, and following an assessment of the matters set forth above, together with support from studies conducted by companies specializing in the calculation of class action damages and in accordance with the accounting principles described in Notes 1.3.1 (Use of Estimates) and 1.3.8 (Provisions) to the Consolidated Financial Statements for the year ended December 31, 2014, Vivendi made a provision on December 31, 2009, in an amount of €550 million in respect of the damages that Vivendi might have to pay to plaintiffs. Vivendi re-examined the amount of the reserve related to the Securities class action litigation in the United States, given the decision of the District Court for the Southern District of New York on February 17, 2011, which followed the US Supreme Court's decision on June 24, 2010 in the Morrison case. Using the same methodology and the same valuation experts as in 2009, Vivendi re-examined the amount of the reserve and set it at €100 million as of December 31, 2010, in respect of the damages, if any, that Vivendi might have to pay solely to shareholders who have purchased ADRs in the United States. Consequently, as of December 31, 2010, Vivendi recognized a €450 million reversal of reserve.

Vivendi considers that this provision and the assumptions on which it is based may require further amendment as the proceedings progress and, consequently, the amount of damages that Vivendi might have to pay to the plaintiffs could differ from the current estimate. As is permitted by current accounting standards, no details are given of the assumptions on which this estimate is based, because their disclosure at this stage of the proceedings could be prejudicial to Vivendi.

Actions against Activision Blizzard, Inc., its Board of Directors, and Vivendi

In August 2013, a derivative action was initiated in the Los Angeles Superior Court by an individual shareholder against Activision Blizzard, Inc. ("Activision Blizzard" or the "Company"), all of the members of its Board of Directors and against Vivendi. The plaintiff alleges that Activision Blizzard's Board of Directors and Vivendi breached their fiduciary duties by approving the divestment of Vivendi's share ownership in the Company. The plaintiff, Todd Miller, claims that the transaction would not only be disadvantageous to Activision Blizzard but that it would also confer a disproportionate advantage to a group of investors led by Robert Kotick and Brian Kelly, the Company's Chief Executive Officer and Co-Chairman of the Board, respectively, and that those breaches of fiduciary duty were aided and abetted by Vivendi.

On September 11, 2013, a second derivative action based on essentially the same allegations was initiated in the Delaware Court of Chancery by another minority shareholder of Activision Blizzard, Anthony Pacchia.

On the same day, another minority shareholder, Douglas Hayes, initiated a similar action and also requested that the closing of the sale transaction be enjoined pending approval of the transaction by Activision Blizzard's shareholders. On September 18, 2013, the Delaware Court of Chancery granted the motion enjoining the closing of the transaction. However, on October 10, 2013, the Delaware Supreme Court overturned this decision, allowing for the completion of the transaction. On November 2, 2013, the Delaware Court of Chancery consolidated the Pacchia and Hayes actions into a single action entitled *In Re Activision Blizzard Inc. Securities Litigation*.

On March 14, 2014, a similar new action was initiated in the Delaware Court of Chancery by a minority shareholder, Mark Benston. This action was consolidated into the *In Re Activision Blizzard Inc. Securities Litigation* proceeding.

In November 2014, the parties reached agreement on a global settlement which would put an end to this dispute. On December 19, 2014, the settlement agreement executed between the parties was filed with the Court for formal approval and then the shareholder notification process commenced. On May 20, 2015, the Court approved the settlement agreement, which terminated this litigation. As a result of this settlement, on June 26, 2015, the Los Angeles Superior Court entered an order dismissing the aforementioned action brought by Todd Miller.

Calling of the guarantee issued by Anjou Patrimoine to Unibail

Unibail has called its indemnification guarantee issued by Anjou Patrimoine (a former subsidiary of Vivendi) in connection with the sale of the CNIT offices in 1999. On July 3, 2007, the High Court of Nanterre ordered Anjou Patrimoine to indemnify Unibail for a tax liability arising from the creation of offices and rejected all other claims. On October 31, 2008, the Versailles Court of Appeal reversed the High Court's ruling, denied all of Unibail's claims and ordered it to reimburse Anjou Patrimoine for all sums paid under the first decision. On November 27, 2008, Unibail appealed against this decision. On September 11, 2013, the French Supreme Court reversed the October 31, 2008 ruling of the Versailles Court of Appeal and remanded the case to the Paris Court of Appeal. The hearing was held on April 2, 2015. The Paris Court of Appeal rendered its decision on June 4, 2015. It ordered Anjou Patrimoine to pay €4.9 million for building-code related improvements. However, it denied all of Unibail's other claims. On September 11, 2015, Unibail filed an appeal against the judgment of the Paris Court of Appeal.

Hedging-Griffo against Vivendi

On September 4, 2012, the Hedging-Griffo funds filed a complaint against Vivendi before the Arbitration Chamber of the Bovespa (São Paulo Stock Exchange) seeking to obtain damages for losses they allegedly incurred due to the conditions under which Vivendi completed the acquisition of GVT in 2009. On December 16, 2013, the arbitral tribunal was constituted and the plaintiffs submitted their initial briefs. The Hedging-Griffo funds demanded compensation for the difference between the price at which they sold their GVT shares on the market and 125% of the price paid by Vivendi in connection with the tender offer for the GVT shares, pursuant to the "poison pill" provision in GVT's

bylaws. Vivendi believes that the decision taken by the Hedging-Griffo funds to sell their GVT shares before the end of the stock market battle that opposed Vivendi against Telefonica was their own decision made in the context of their management of these funds and can in no way be attributable to Vivendi. It also denies any application of the bylaw provision mentioned above, as it was waived by a GVT General Shareholders' Meeting in the event of an acquisition by Vivendi or Telefonica. On July 23, 2015, the parties entered into a settlement agreement which terminated this litigation.

Parabole Réunion

In July 2007, the group Parabole Réunion filed a legal action before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, under threat of a fine, from allowing the broadcast by third parties of these channels or replacement channels that have substituted these channels. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially reversed the judgment and stated that these replacement channels were not to be granted exclusively if the channels were made available to third parties prior to the merger with TPS. Parabole Réunion was unsuccessful in its claims concerning the content of the channels in question. On September 19, 2008, Parabole Réunion appealed to the French Supreme Court. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion. In the context of this dispute, various jurisdictions have taken the opportunity to apply the fact that in the event of the loss of the TPS Foot channel, Canal+ Group must make available to Parabole Réunion a channel of similar attractiveness. Noncompliance with this order would result in a penalty. On September 24, 2012, Parabole Réunion filed a claim against Canal+ France, Canal+ Group and Canal+ Distribution before the enforcement magistrate of the Court of First Instance of Nanterre (*Tribunal de grande instance de Nanterre*) seeking enforcement of this fine (a request for such enforcement having been previously rejected by the enforcement magistrate of Nanterre, the Paris Court of Appeal and the French Supreme Court). On November 6, 2012, Parabole Réunion expanded its claim to cover the TPS Star, Cinécinema Classic, Cult and Star channels. On April 9, 2013, the enforcement magistrate dismissed in part Parabole Réunion's claim and declared the rest inadmissible. He took care to recall that Canal+ Group had no legal obligation with respect to the content or the maintaining of programming on channels made available to Parabole Réunion. Parabole Réunion filed a first appeal against this judgment on April 11, 2013. On May 22, 2014, the Versailles Court of Appeal declared this appeal inadmissible. On February 14, 2014, Parabole Réunion filed an appeal on points of law and filed a second appeal against the April 9, 2013 decision. On April 9, 2015, the French Supreme Court overturned the May 22, 2014 decision of the Versailles Court of Appeal in which the appeal filed by Parabole Réunion on April 11, 2013 was declared inadmissible. The case was remanded to the Paris Court of Appeal, brought before the Court by Parabole Réunion on April 23, 2015. In parallel, the second appeal filed on February 14, 2014 by Parabole Réunion is currently pending before the Versailles Court of Appeal, following denial by the French Supreme Court on September 18, 2014, of the motion seeking the recusal of the 16th chamber of the Versailles Court of Appeal filed by Parabole Réunion.

At the same time, on August 11, 2009, Parabole Réunion filed a complaint against Canal+ Group before the Paris Tribunal of First Instance, requesting that the Tribunal order Canal+ Group to make available a channel with a level of attractiveness similar to that of TPS Foot in 2006 and to pay damages. On April 26, 2012, Parabole Réunion filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance asking the Tribunal to acknowledge the failure of the companies of the group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy. These two actions have been consolidated into a single action. On April 29, 2014, the Paris Tribunal of First Instance recognized the contractual liability of Canal+ Group due to the degradation of the quality of channels made available to Parabole Réunion. The Tribunal ordered an expert report on the damages suffered by Parabole Réunion, rejecting the assessment produced by the latter. On November 14, 2014, Canal+ Group appealed against the decision of the Paris Tribunal of First Instance.

beIN Sports against the National Rugby League and Canal+ Group

On March 11, 2014, beIN Sports lodged a complaint with the French Competition authority against Canal+ Group and the National Rugby League, challenging the award to Canal+ Group of exclusive broadcasting rights to the "TOP 14" for the 2014-2015 to 2018-2019 seasons. On July 30, 2014, the French Competition Authority imposed interim measures suspending Canal+ Group's agreement with the National Rugby League as from the 2015-2016 season and mandated that a new tender process be organized. Canal+ Group and the National Rugby League appealed this decision before the Paris Court of Appeal.

On October 9, 2014, the Paris Court of Appeal dismissed the appeal of Canal+ Group and the National Rugby League and directed the National Rugby League to complete a new tender process for rights to the "TOP 14" for the 2015-2016 season as well as the following seasons by no later than March 31, 2015. On October 30, 2014, Canal+ Group appealed against this decision. On March 10, 2015, Canal+ Group withdrew its appeal and an order of discontinuance was issued on April 9, 2015, by the President of the Commercial Chamber of the Paris Court of Appeal.

Complaints against UMG regarding Royalties for Digital Downloads

Since 2011, as has been the case with other music industry majors, several purported class action complaints have been filed against UMG by recording artists generally seeking additional royalties for on line sales of music downloads and master ringtones. On April 14, 2015, a

global transaction terminating the litigation was entered into. This settlement transaction is expected to be formally approved by the Court shortly.

Reti Televisive Italiane (RTI) against Dailymotion

Since 2012, several legal actions have been filed by RTI against Dailymotion before the Civil Court of Rome. Similar to claims it has made against other major video platforms, RTI is seeking damages for infringement of its neighboring rights (audiovisual production and broadcasting rights) and unfair competition as well as the removal of the contested content from the Dailymotion platform.

Tax audits

The fiscal year ended on December 31, 2014 and prior years are open to tax audits by the respective tax authorities in the jurisdictions in which Vivendi has or had operations. Various tax authorities have proposed adjustments to the taxable income reported for prior years. It is not possible, at this stage of the current tax audits, to accurately assess the impact that could result from an unfavorable outcome of these audits. Vivendi Management believes that these tax audits should not have a material unfavorable impact on the financial position or liquidity of the group.

Regarding Vivendi SA, in respect of the Consolidated Global Profit Tax System, the consolidated income reported for fiscal years 2006, 2007, and 2008 is under audit by the French tax authorities. This tax audit began in January 2010. In addition, in January 2011, the French tax authorities began a tax audit on the consolidated income reported for fiscal year 2009, and in February 2013, the French tax authorities expanded the audit to include the consolidated income reported for fiscal year 2010. Finally, the audit of Vivendi SA's Tax Group System for the years 2011 and 2012 began in July 2013. As of September 30, 2015, all of these audits were ongoing. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit. In any event, Vivendi has accrued a provision for the impact of the Consolidated Global Profit Tax System in 2011 (€409 million), notwithstanding the decision of the Administrative Court of Montreuil on October 6, 2014, subject to the appeal filed by the Tax Authorities (please refer to Note 6.1 to the Consolidated Financial Statements for the Year Ended December 31, 2014 - page 235 of the "2014 Annual Report"), as well as a provision for the impact in relation to the use of tax credits in 2012 (€232 million) which remained unchanged as of September 30, 2015:

- As Vivendi considers that its entitlement to use the Consolidated Global Profit Tax System was effective until the end of the authorization granted by the French Ministry of Finance, including fiscal year ending December 31, 2011, on November 30, 2012, Vivendi filed for a refund of €366 million with respect to the tax saving for the fiscal year ended December 31, 2011. As this request was denied by the tax authorities, Vivendi accrued a €366 million provision for the associated risk in its Financial Statements for the year ended December 31, 2012. On October 6, 2014, the Administrative Court of Montreuil ruled in favor of Vivendi. Pursuant to this ruling, on December 23, 2014, Vivendi received a €366 million refund and moratorium interest of €43 million, which was received on January 16, 2015. On December 2, 2014, the tax authorities appealed this ruling. As a result, in its Financial Statements for the year ended December 31, 2014, Vivendi maintained the provision related to the €366 million principal refund and increased it by €43 million to take into account the moratorium interest, for a total amount of €409 million, which remained unchanged as of September 30, 2015.
- Moreover, considering that the Consolidated Global Profit Tax System permitted tax credits to be carried forward upon the end of the authorization on December 31, 2011, Vivendi requested a refund of taxes due, under the French Tax Group System for the year ended December 31, 2012, i.e., €208 million, increased to €221 million in 2013 at the time of the tax return filing with respect to fiscal year ended December 31, 2012. On May 8, 2013, Vivendi received a €201 million refund related to the tax installment paid in 2012. This position was challenged by the tax authorities in the context of an audit and Vivendi provisioned the associated risk for a principal amount of €208 million in its Financial Statements for the year ended December 31, 2012, increased to €221 million as of December 31, 2013. In its Financial Statements for the year ended December 31, 2014, Vivendi maintained the €221 million principal refund and increased it by additional default interest of €11 million, for a total amount of €232 million, which remained unchanged as of September 30, 2015. As part of this process, Vivendi made a payment of €321 million on March 31, 2015, comprising the payment of taxes for €221 million due under the French Tax Group System for the year ended December 31, 2012, €11 million in default interest and additional penalties of €89 million. The audit being terminated, on June 29, 2015, Vivendi submitted a claim requesting a refund of the principal tax amount, the default interest, as well as penalties, for which no provision has been accrued, following the recommendation of the company's advisors.

In respect of the US tax group, the fiscal years ending December 31, 2005, 2006, and 2007 were under a tax audit. The final outcome of this tax audit did not materially impact the amount of tax attributes. Vivendi's US tax group was also under audit for the fiscal years ending December 31, 2008, 2009, and 2010. This tax audit has now been completed and its final outcome did not materially impact the amount of tax attributes. In June 2014, the US tax authorities began a tax audit for fiscal years 2011 and 2012, and in December 2014, stated that they undertook a tax audit for fiscal year 2013. As of September 30, 2015, the audit with respect to these fiscal years was ongoing. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit.

Note 12 Subsequent events

The significant events that occurred between September 30 and November 5, 2015 (the date of the Management Board Meeting that approved Vivendi's Financial Statements for the nine months ended September 30, 2015) were as follows:

- On October 20, 2015, Vivendi held a 10.39% interest in Ubisoft and a 10.20% interest in Gameloft, two French video games companies. This represented an acquisition on the stock market of 11.60 million Ubisoft shares for €244 million and 8.68 million Gameloft shares for €34 million. These acquisitions were financed using the group's cash position.
Vivendi is not acting in concert with any third party and has not entered into a temporary sale agreement for Ubisoft and Gameloft shares or voting rights. Vivendi does not hold instruments and is not a party to agreements such as those referred to in paragraphs 4° and 4° bis of Article L.233-9 of the French *Code de commerce* (Trade Code).
The group contemplates continuing the acquisition of shares depending on market conditions. These acquisitions were not specifically designed as a preparatory step for a plan to takeover Ubisoft and Gameloft. Nevertheless, over the six coming months, Vivendi cannot rule out the possibility of considering such a plan. Vivendi plans on requesting, in due time, to be represented on the Board of Directors of the two companies.
These investments are part of a strategic vision of operational convergence between, Vivendi's contents and platforms on the one hand, and Ubisoft's and Gameloft's productions in video games on the other hand. Since this strategy does not require any modification to Ubisoft and Gameloft's legal or financial organization, Vivendi does not consider any of the transactions referred to in Article 223-17, I, 6° of the AMF *Règlement Général* (General Regulations).
- On October 23, 2015, Vivendi increased its interest in Gameloft to 11.70%.
- On October 23, 2015, Vivendi announced that it held 20.03% of Telecom Italia common shares (please refer to Note 2.2).
- On November 5, 2015, Vivendi entered into a memorandum of understanding detailing the terms and conditions of its project to invest in the future Banijay Zodiak group ("BZ"), which will be born out of the combination between Banijay Group and Zodiak Media, two of the largest audiovisual production companies in Europe. There are three components to this investment:
 - i. a €100 million investment to obtain a 26.2% interest in the future combined entity BZ;
 - ii. the subscription to a €100 million bond ("ORAN1") redeemable in shares or cash issued by BZ. Upon maturity of ORAN1, BZ would have the option of either redeeming the bond in cash or converting it into a number of BZ shares which, in addition to the shares already held by Vivendi, would bring Vivendi's interest in the company to a maximum of 49.9%; and
 - iii. the subscription to a €90 million bond ("ORAN2") redeemable in shares or cash issued by Lov-Banijay, a holding company controlled by Financière Lov. Upon maturity of ORAN2, Lov Banijay would have the option of either redeeming the bond in cash or converting it into a number of shares that would give Vivendi a 25% interest in Lov Banijay.

Both bonds have a 7-year maturity.

Vivendi would have the right to appoint two representatives to BZ's Board of Directors, and would be granted certain veto and tag-along rights.

Completion of the transaction is scheduled for the first half of 2016, subject to the satisfaction of several conditions precedent including approval by the relevant competition authorities of the combination between Banijay Group and Zodiak Media.