

INVESTOR PRESENTATION

IMPORTANT NOTICE:

Financial statements unaudited and prepared under IFRS

Investors are strongly urged to read the important disclaimer at the end of this presentation



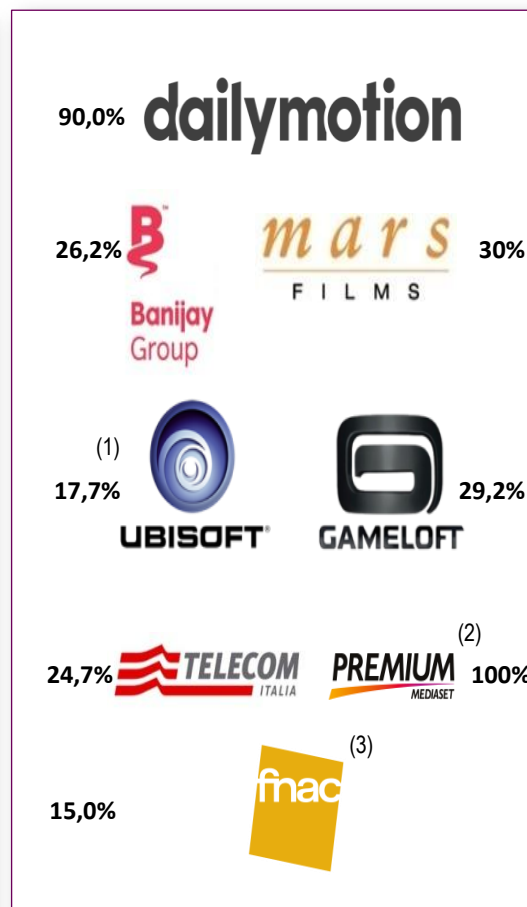
HIGHLIGHTS STRATEGIC UPDATE

Vivendi's profile

The Group's three pillars



New initiatives



Key figures

Headcount	16,395
Countries	60
Revenues	€10.8bn
Income from oper.	€1,061m
Adjusted net income	€697m
Dividend	€3/share
Market cap. (2)	€22.5bn

A leading integrated media and content Group

**Vivendi
possesses...**

3 major assets
with leading positions



Financial resources

Time

in order to...

Continuously invest in
our businesses

Make
Bolt-on acquisitions

Seek opportunistic
investments with
financial discipline

**and follow two
paths...**

Production of
exclusive content



Acceleration of a global
distribution of content

dailymotion

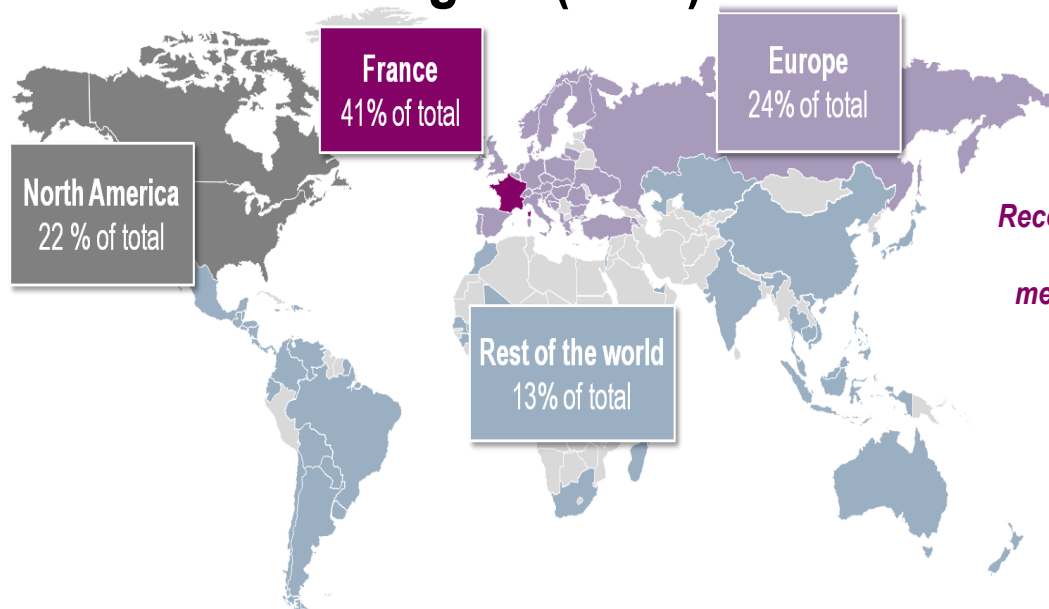


**to achieve one
objective**

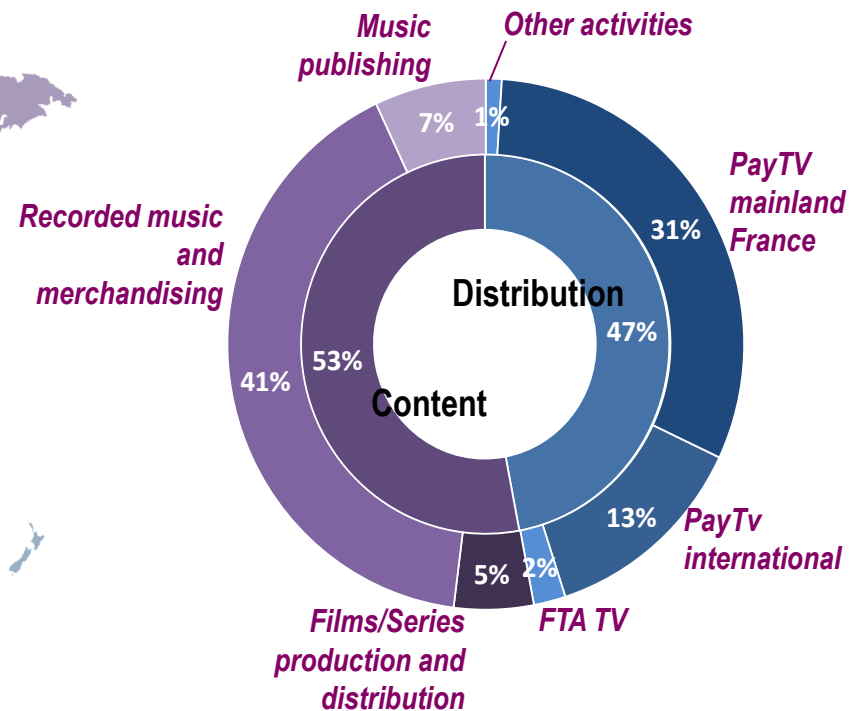
Value creation

A world-class European media group

Revenues by geographic region (2015)

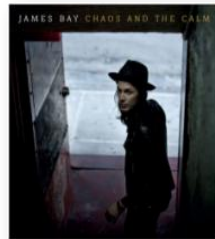
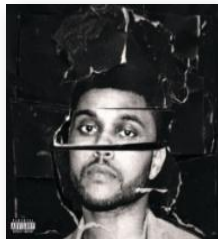


Revenues by activity (2015)

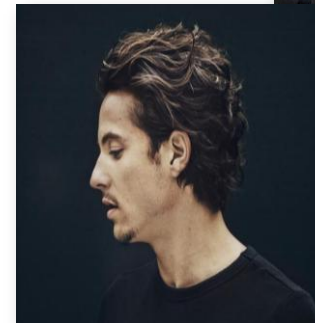


UMG : Reinforced leadership in music

- UMG is **#1 worldwide in recorded music with 34%*** market share
- **Around 50 labels** spanning the full musical spectrum
- Albums **among the 2015 top sellers**



Sam Smith - 2016
Oscars



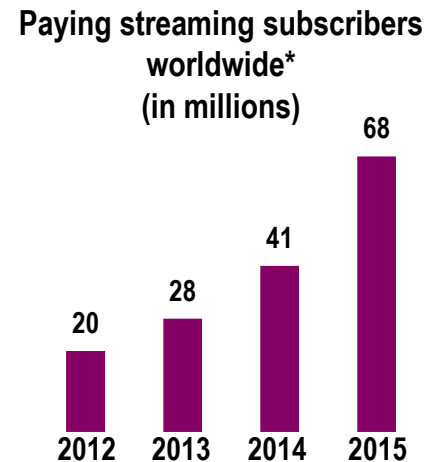
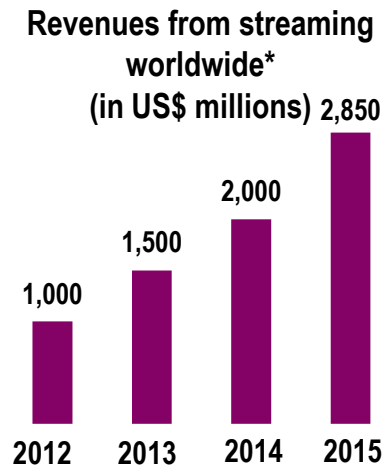
Nekfeu -
2016 Victoires de la
Musique



Taylor Swift - 2016
Grammy Awards

UMG at the forefront of the digital transformation

■ **Streaming:** the new growth driver in the music industry



■ UMG partners with the leading streaming platforms

➤ Combined free/pay model

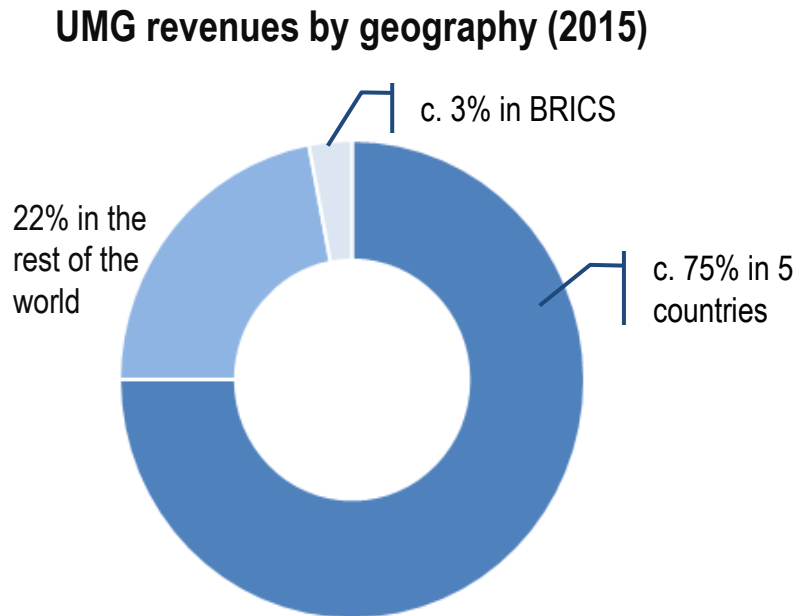


➤ Paid-subscriptions-only model



UMG: growth opportunities in new territories

- The music industry is concentrated in a handful of mature markets*



- Promising development prospects, **especially via partnerships with telecom operators**

Canal + Group: television activities supported by international development

■ France

- Fierce competition in the pay-TV segment



- A growing free-to-air segment



■ RoW

- 5.5 million subscribers in 4 large markets including Africa

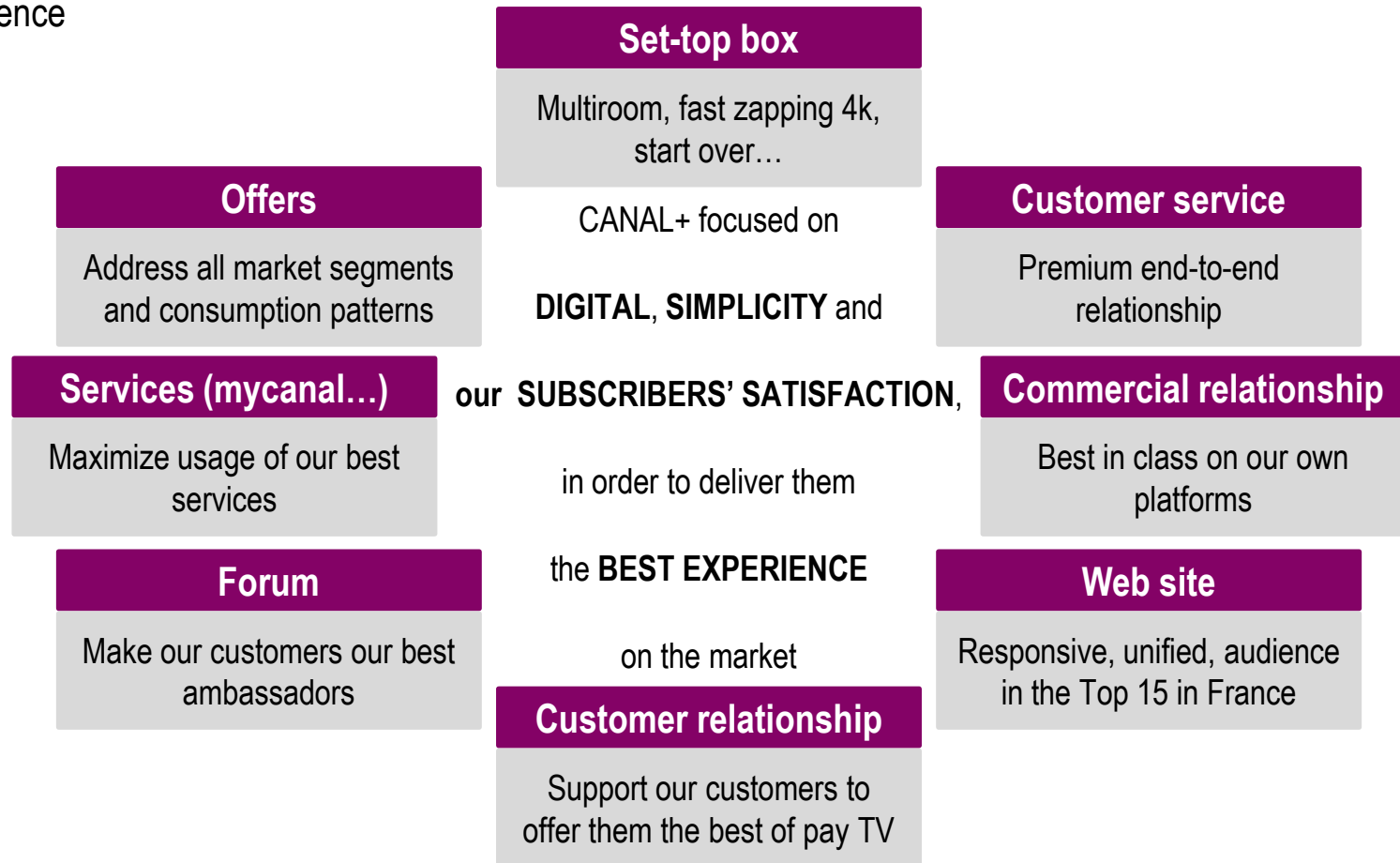


- Content tailored to each market



Canal+ France: execution of an extensive transformation plan

- The need to address all market segments and consumption patterns and redesign the customer experience



- Exclusive distribution agreement with beIN Sports: decision of the Competition Authority expected soon

Canal + Group: key player and partner for cinema

- Studiocanal is **Europe's #1 film studio**
- A catalog of **popular box-office hits**
- **Invests €800 million** in French and international cinema each year



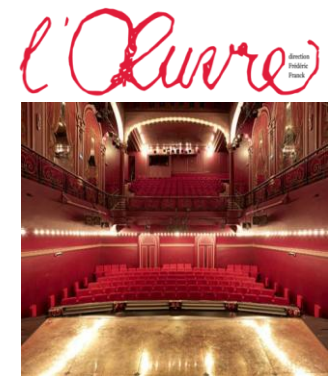
Vivendi Village: a family of high-potential small companies

- Companies providing **digital services** and/or specializing in **live entertainment and talents**
- The same **entrepreneurial spirit**
- **A lab for ideas** and an opportunity to experiment



Vivendi Village: a family of high-potential small companies

vivendi ticketing

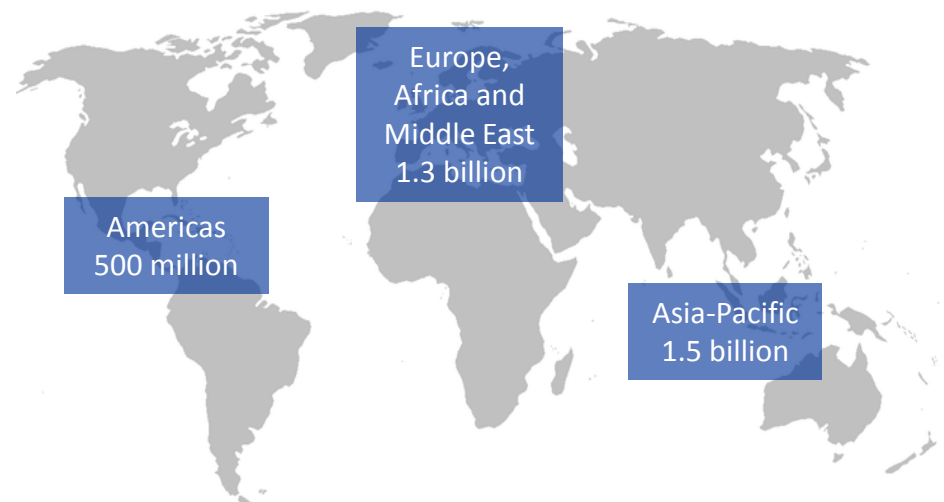


Best-in-class platforms to fast-track distribution

■ Dailymotion

- France's #1* website and one of the world's leading digital platforms: **300 million people watch 3.5 billion videos each month***
- **International presence:** large audiences in Latin America and Asia
- Original and distinctive content and formats developed with UMG and Canal+ Group have generated **150% audience growth since September 2015**

Dailymotion's audience



Investing in videogames

- **Videogame** segment is one of the most dynamic in the media industry
- **Mobile gaming** is growing fast (c. 1/3 of videogame industry revenue)
- **Gameloft and Ubisoft** are in line with Vivendi's strategy



Investing in content production companies

■ The goal: **produce our own content and increase international productions**

➤ **Banijay Group**, one of the world's largest independent television production and distribution companies, resulting from the merger between Banijay and Zodiak Media

➤ **Mars Films**, a leading French film producer and distributor

➤ **Guilty Party**, a new television and film production company based in the UK

➤ **Studio+**, the first to offer digital mini-series created specifically for mobile devices

➤ **Bambu Producciones**, one of the most creative TV production companies in Spain

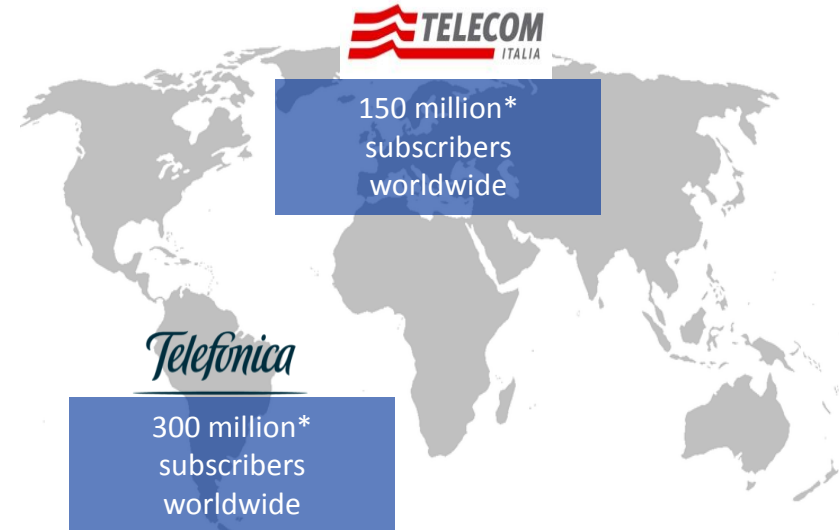
➤ **IRoko**, world's largest online platform for African entertainment



Partnerships with telecom operators

■ Telecom Italia

- A foothold in a market where we share the same Latin culture
- Support Telecom Italia over the long term in its development projects



■ Telefonica

- Expand Vivendi's content distribution network
- Launch Studio+ in Latin America this fall

High ambitions for Pay-TV in Southern Europe

- A strategic and industrial partnership with Mediaset



- **The terms:** exchange 3.5% of Vivendi's share capital for 3.5% of Mediaset's share capital and 100% of Mediaset Premium's share capital

- A partnership with a two-fold goal:

- Produce and distribute best-in-class TV content together
- Create a world-class OTT platform

Stepping up our presence in cultural content distribution

- **A plan to team up with Fnac**, a trendsetting distributor of cultural and leisure goods
- **A partnership to create long-term value:**
 - Promote Vivendi's cultural content via distribution partnerships
 - Deepen cooperation around live entertainment and ticketing
 - Preferential access to digital services for both groups' customers
 - Accelerate Groupe Fnac's international expansion
- **Two Vivendi representatives appointed to Groupe Fnac's Board of Directors**



First quarter 2016 results

SCOPE OF CONSOLIDATION AND MAIN CURRENCIES

In compliance with IFRS 5, GVT qualifies as a discontinued operation from Q3 2014, hence its earnings are reported as “Earnings from discontinued operations”. This classification retrospectively applies to Statements of Earnings and Cash Flows. Vivendi deconsolidated GVT as from May 28, 2015.

Telecom Italia and Banijay Group are consolidated as equity affiliates from December 15, 2015 and February 23, 2016, respectively.

As a reminder, the accounting for Vivendi’s share of Telecom Italia earnings is delayed by one quarter.

Constant perimeter takes into account the following:

Impacts generated by Dailymotion and Radionomy are excluded for 1Q 2016. For memory, Dailymotion and Radionomy are consolidated from June 30, 2015 and from December 17, 2015, respectively.

	Q1 2016 average	Q1 2015 average	% Change (<i>impact on earnings</i>)
▪ USD / EUR:	1.09	1.16	+ 5.8 %
▪ GBP / EUR:	0.76	0.75	- 0.9 %
▪ JPY / EUR:	128	138	+ 7.4 %

KEY FINANCIAL METRICS AT END MARCH 2016

		% Change Year-on-year	% Underlying change* Year-on-year
■ Revenues:	€ 2,491 m	-	- 1.4 %
<u>IFRS</u>			
■ EBIT:	€ 968 m	x 8.3	
■ Net Income, group share:	€ 862 m	x 25.9	
<u>Non-GAAP**</u>			
■ Income from operations:	€ 228 m	+ 4.5 %	+ 9.9 %
■ EBITA:	€ 213 m	- 2.5 %	+ 3.6 %
■ Adjusted Net Income amounted to €99m, -27.3% yoy. It would have been €140m, +3.1% yoy, excluding the tax impact related to the net reversal of reserve for the Liberty Media litigation (settled)			
<u>Cash</u>			
■ Net cash position:	€ 4.8 bn	vs. € 6.4 bn year end 2015	

<i>In euro millions - IFRS</i>	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	1,097	1,119	+ 1.9%	+ 0.6%
Recorded music	874	890	+ 1.8%	+ 0.5%
Music Publishing	184	188	+ 1.8%	+ 0.3%
Merchandising & Other	50	47	- 4.9%	- 6.9%
Intercompany Elimination	(11)	(6)		
Income from operations	88	102	+ 15.8%	+ 18.6%
<i>Income from operations margin</i>	<i>8.0%</i>	<i>9.1%</i>	<i>+1.1pt</i>	<i>+1.5pt</i>
Charges related to equity-settled share-based compensation plans	1	-		
Other special items excluded from income from operations (including restructuring costs)	(7)	(23)		
EBITA	82	79	- 4.0%	- 0.2%

HIGHLIGHTS

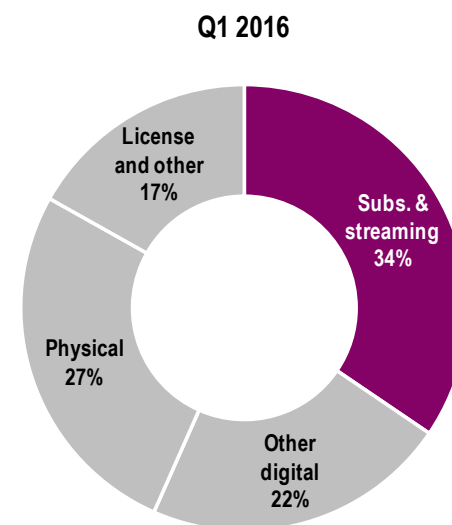
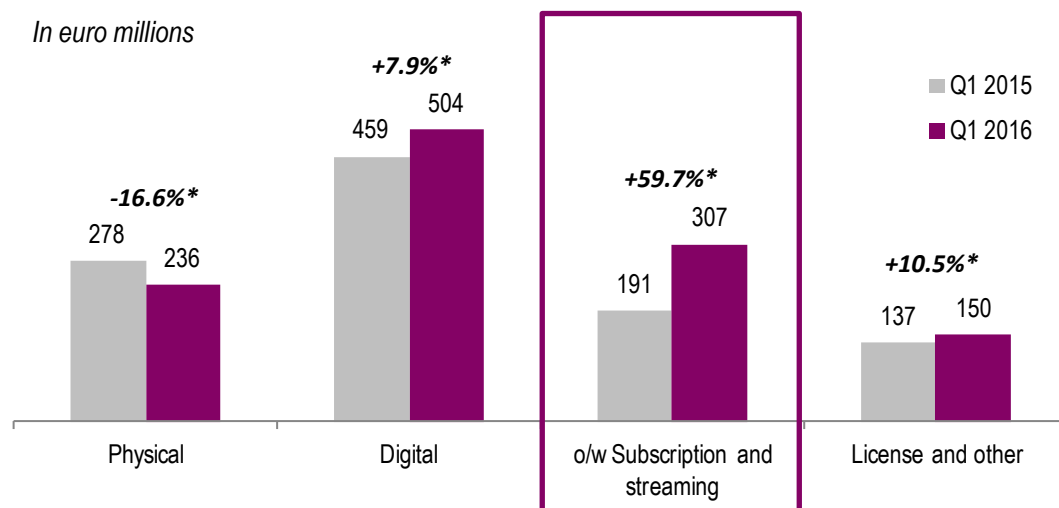
- Subscription and streaming up c. 60%* in Q1 2016 compared to Q1 2015, while download revenues down c. 32%*.
- In Q1 2016, subscription and streaming accounted for 61% of digital revenues
- Despite a lighter release schedule compared to Q1 2015, recorded music revenues slightly up 0.5%*:
- Income from operations up 18.6%* as a result of lower operating expenses, due to the lighter release schedule compared to Q1 2015.
- Restructuring charge of €20m in Q1 2016 compared to €7m in Q1 2015

UMG – Focus on recorded music by format

- Continued strong growth of subscription and streaming revenues, despite decline in physical and download revenues

- Subscription and streaming now accounts for 61% of digital revenues, 34% of total recorded music revenues

In euro millions



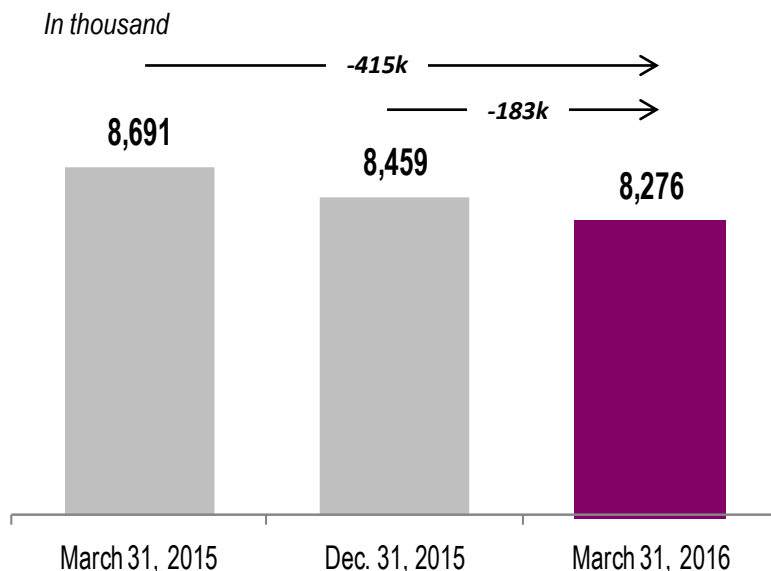
HIGHLIGHTS

<i>In euro millions - IFRS</i>	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	1,370	1,328	- 3.1%	- 2.8%
Pay-TV Mainland France	859	820	- 4.6%	- 4.6%
Pay-TV International	338	349	+ 3.0%	+ 3.9%
o/w Africa	92	104	+ 13.1%	+ 12.9%
Free-to-Air TV Mainland France	49	54	+ 11.5%	+ 11.5%
Studiocanal	124	105	- 14.9%	- 14.5%
Income from operations	154	164	+ 6.4%	+ 7.0%
<i>Income from operations margin</i>	<i>11.2%</i>	<i>12.4%</i>	<i>+1.2pt</i>	
Charges related to equity-settled share-based compensation plans	1	(1)		
Other special items excluded from income from operations (including restructuring costs)	10	6		
EBITA	165	169	+ 2.7%	+ 3.3%

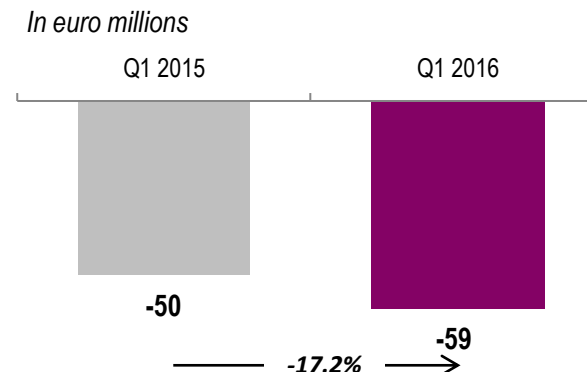
- Revenues down 2.8%*:
 - Pay-TV revenues decreased in mainland France due to a continuous decline in the committed subscriber base;
 - International operations benefited from continued strong portfolio growth in Africa;
 - FTA TV revenues were up 11.5% driven by increased audiences, mainly at D8, which reached 5%** in March;
 - Studiocanal revenues decreased by 14.5%* due to fewer theatrical and DVD releases compared to last year which benefited from the release of Shaun the Sheep, The Imitation Game and Paddington.
- Income from operations up €10m thanks to the International activities and Studiocanal and despite decreased profitability of Pay-TV in mainland France.

Canal+ - Update on Pay-TV operations in mainland France

Subscription base* evolution



Canal+ channels** in France - EBITA



Q1 EBITA benefited from lower film programming costs compared to last year (timing effect).

In addition, the EBITA decline is expected to increase in the coming quarters due to:

- Inflation of sport rights costs (c. € -65m);
- Timing effect on film programming costs (c. € -20m);
- Revenue decline caused by continued erosion of the subscriber base (c. € -20m);
- Increased marketing costs in H2 (c. € -20m);
- Higher COSIP rate than in Q1 (c. € -40m).

Excluding the potential impacts of both the beIN Sports agreement and the cost efficiency plan under way.

VIVENDI VILLAGE

<i>In euro millions - IFRS</i>	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	25	25	+ 2.4%	- 6.9%
Income from operations	4	(4)	na	na
EBITA	4	-	na	na

NEW INITIATIVES

<i>In euro millions - IFRS</i>	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	-	30		
Income from operations	-	(9)		
EBITA	-	(10)		

CORPORATE

<i>In euro millions - IFRS</i>	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Income from operations	(28)	(25)		
EBITA	(33)	(25)		

HIGHLIGHTS

Vivendi Village

- Decrease in Income from operations and EBITA primarily as a result of development costs associated with new projects, such as CanalOlympia.

New Initiatives

- Continuous investments in new projects and in Dailymotion.

Corporate

- EBITA up €8m compared to Q1 2015 as a result of lower legal fees and an adjustment to 2013 performance shares.

ADJUSTED P&L

<i>In euro millions - IFRS</i>	3M 2015	3M 2016	Change	%	Constant perimeter and constant currency*
Revenues	2,492	2,491	- 1	-	- 1.4%
Income from operations	218	228	+ 10	+ 4.5%	+ 9.9%
<i>Income from operations margin</i>	8.7%	9.1%	+ 0.4pt		
Equity settled share-based compensation plans	(2)	(2)	-		
Special items excluded from Income from operations (including restructuring costs)	2	(13)	- 15		
EBITA	218	213	- 5	- 2.5%	+ 3.6%
Income from equity affiliates	(6)	(13)	- 7		
Income from investments	9	1	- 8		
Interest	(5)	(8)	- 3		
Provision for income taxes	(61)	(78)	- 17		
Non-controlling interests	(19)	(16)	+ 3		
Adjusted Net Income	136	99	- 37	- 27.3%	

- Higher interest charges. Until Q2 2015, Vivendi SA received interest on the financing granted to GVT.
- Adjusted effective tax rate of 38.0% in Q1 2016. In Q1 2016, a tax expense of €41m was recorded in relation to the taxable net reversal of reserve for the Liberty Media litigation (settled).
- ANI would have been €140m, +3.1% yoy, excluding the tax impact related to the net reversal of reserve for the Liberty Media litigation (settled).

CONSOLIDATED P&L

<i>In euro millions - IFRS</i>	3M 2015	3M 2016	Change
Revenues	2,492	2,491	- 1
Cost of revenues	(1,510)	(1,510)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(757)	(747)	
Restructuring charges	(7)	(21)	
Amortization and depreciation on intangible assets acquired through business combinations	(98)	(55)	
Other income & charges	(3)	810*	
EBIT	117	968	+ 851
Income from equity affiliates	(6)	(13)	
Interest	(5)	(8)	
Income from investments	9	1	
Other financial income and charges	(6)	(7)	
Provision for income taxes	(76)	(65)	
Earnings from discontinued operations	17	(1)	
Non-controlling interests	(17)	(13)	
Earnings attributable to Vivendi SA shareowners	33	862	+ 829
<i>of which earnings from continuing operations attributable to Vivendi SA shareowners</i>	16	863	+ 847

* of which €240m related to the net reversal of reserve for the Liberty Media litigation (settled) and €576m for the capital gain on the sale of the remaining stake in AB

CONSOLIDATED BALANCE SHEET

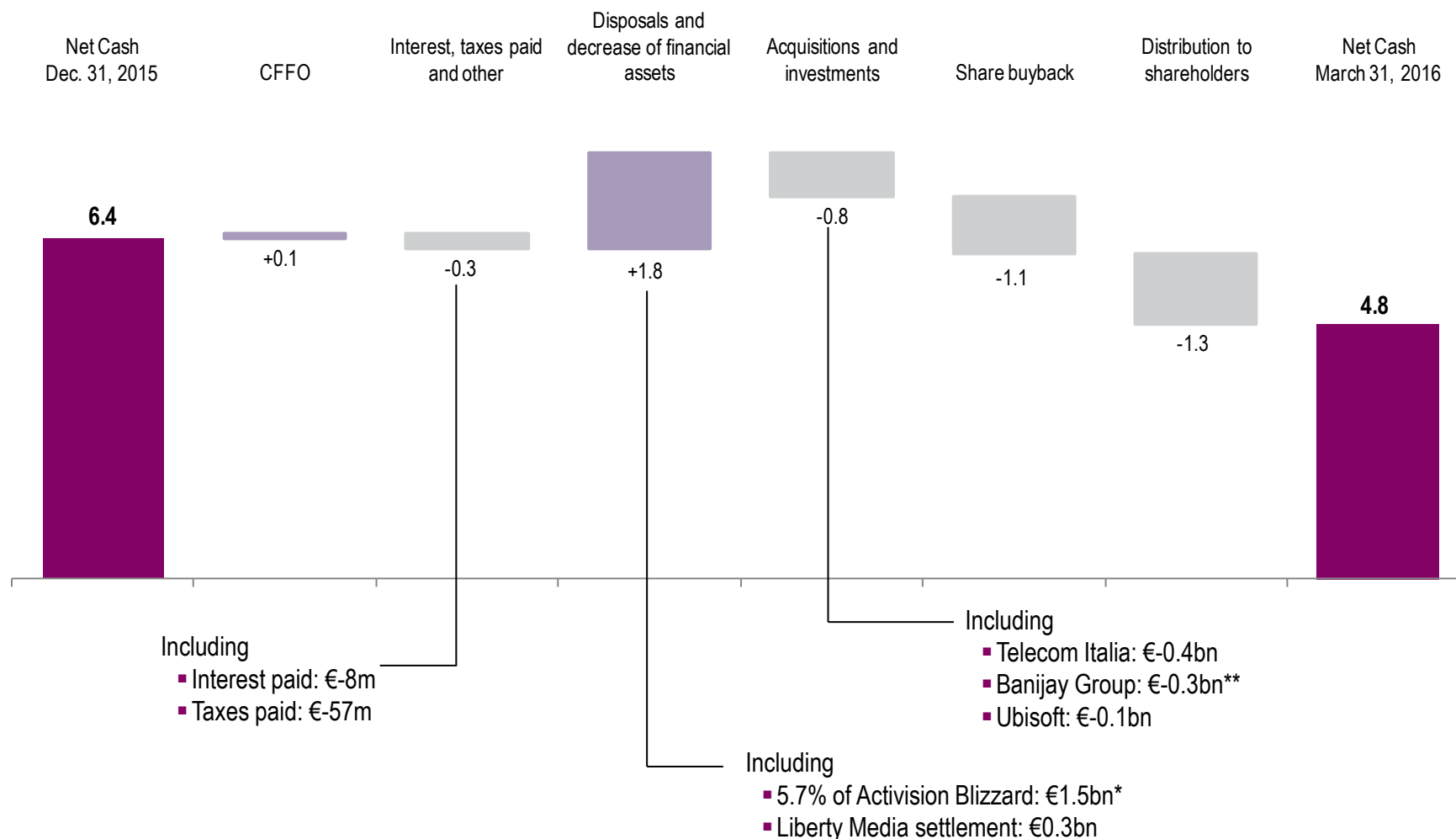
In euro millions

Assets	December 31, 2015	March 31, 2016
Goodwill	10,177	10,004
Intangible and tangible assets	4,335	4,075
Financial investments	7,543	5,894
Net deferred tax assets	-	13
Net cash position	6,422	4,810
Total	28,477	24,796

Equity and Liabilities	December 31, 2015	March 31, 2016
Consolidated equity *	21,086	19,954
Provisions	3,042	2,016
Working capital requirements and other	4,266	2,826
Net deferred tax liabilities	83	-
Total	28,477	24,796

NET CASH AT END MARCH 2016

In euro billions



APPENDICES

Details of Business Operations: slides 33-34

Detailed Vivendi Financial Results: slides 36-40

Glossary, Disclaimer & Contacts: slides 42-43

UMG

<i>In euro millions - IFRS</i>	3M 2016	Constant perimeter and constant currency *
Recorded music	890	+ 0.5%
Physical sales	236	- 16.6%
Digital music sales	504	+ 7.9%
<i>o/w Streaming and subscription</i>	307	+ 59.7%
License and Other	150	+ 10.5%
Music Publishing	188	+ 0.3%
Merchandising and Other	47	- 6.9%
Intercompany elimination	(6)	
Total Revenues	1,119	+ 0.6%

Recorded music: Best Sellers**	
3M 2015	3M 2016
Fifty Shades of Grey OST	Justin Bieber
Taylor Swift	Rihanna
Sam Smith	The Weeknd
Drake	Tsuyoshi Nagabuchi
Madonna	The 1975

Recorded Music Revenues	3M 2015	3M 2016
Europe	37%	37%
North America	43%	43%
Asia	11%	13%
Rest of the world	9%	7%

2016 UPCOMING RELEASES ***

Drake	Ariana Grande
Beach Boys	Massive Attack
Emile Sande	Nick Jonas
Florent Pagny (France)	Norah Jones
Gregory Porter	One Republic
J Balvin (Latin America)	Sean Mendes
Juanes (Latin America)	Utada Hikaru (Japan)
Lady Gaga	Will.I.Am

CANAL+ GROUP

In '000	March 31, 2015	March 31, 2016	Change
individual subscribers	10,943	10,951	+ 8
Mainland France	6,015	5,546	- 469
International	4,928	5,405	+ 477
Poland	2,123	2,116	- 7
Overseas	492	498	+ 6
Africa	1,497	1,998	+ 501
Vietnam	816	793	- 23

In '000	March 31, 2015	March 31, 2016	Change
subscriptions	15,198	15,369	+ 171
Mainland France*	9,375	8,874	- 501
o/w CanalPlay	684	598	- 86
International	5,823	6,495	+ 672

Mainland France	3M 2015	3M 2016	Change
Churn per subscriber (%)**	14.7%	15.3%	+ 0.6pt
ARPU per subscriber (€)***	44.2 €	44.8 €	+ 0.6 €

FTA-TV audience share ****	March 2015	March 2016	Change
D8	3.5%	3.7%	+ 0.2pt
D17	1.1%	1.2%	+ 0.1pt
iTele	1.0%	1.0%	+ 0.0pt
Total	5.6%	5.9%	+ 0.3pt

In euro millions - IFRS	3M 2015	3M 2016	Change	Constant perimeter and constant currency *
Revenues	1,370	1,328	- 3.1%	- 2.8%
Pay-TV Mainland France	859	820	- 4.6%	- 4.6%
Pay-TV International	338	349	+ 3.0%	+ 3.9%
o/w Poland	124	121	- 2.3%	+ 0.5%
Overseas	101	102	+ 0.9%	+ 0.9%
Africa	92	104	+ 13.1%	+ 12.9%
Vietnam	14	13	- 6.6%	- 7.3%
Other	7	9	+ 20.4%	+ 13.9%
Free-to-Air TV Mainland France	49	54	+ 11.5%	+ 11.5%
Studiocanal	124	105	- 14.9%	- 14.5%

APPENDICES

Detailed Vivendi Financial Results

REVENUES / EBITDA / EBITA

Revenues In euro millions - IFRS	3M 2015	3M 2016	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	1,097	1,119	+ 1.9%	+ 0.6%	+ 0.6%
Canal+ Group	1,370	1,328	- 3.1%	- 2.8%	- 2.8%
Vivendi Village	25	25	+ 2.4%	+ 2.8%	- 6.9%
New Initiatives	-	30			
Intercompany elimination	-	(11)			
Total Vivendi	2,492	2,491	-	- 0.5%	- 1.4%

EBITDA In euro millions - IFRS	3M 2015	3M 2016	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	103	113	+ 9.4%	+ 11.8%	+ 11.8%
Canal+ Group	223	225	+ 0.9%	+ 1.3%	+ 1.3%
Vivendi Village	4	(3)	na	na	na
New Initiatives	-	(8)			
Corporate	(31)	(26)			
Total Vivendi	299	301	+ 0.8%	+ 2.1%	+ 4.2%

EBITA In euro millions	3M 2015	3M 2016	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	82	79	- 4.0%	- 0.2%	- 0.2%
Canal+ Group	165	169	+ 2.7%	+ 3.3%	+ 3.3%
Vivendi Village	4	-	na	na	na
New Initiatives	-	(10)			
Corporate	(33)	(25)			
Total Vivendi	218	213	- 2.5%	- 0.6%	+ 3.6%

REVENUES / INCOME FROM OPERATIONS / EBITA

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Income from operations In euro millions	3M 2015	3M 2016	Change	Constant currency	Constant perimeter and constant currency *
Universal Music Group	88	102	+ 15.8%	+ 18.6%	+ 18.6%
Canal+ Group	154	164	+ 6.4%	+ 7.0%	+ 7.0%
Vivendi Village	4	(4)	na	na	na
New Initiatives	-	(9)			
Corporate	(28)	(25)			
Total Vivendi	218	228	+ 4.5%	+ 6.2%	+ 9.9%

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Total Vivendi	218	213	- 2.5%	- 0.6%	+ 3.6%

INTEREST & INCOME TAX

<i>In euro millions (except where noted) – IFRS</i>	3M 2015	3M 2016
Interest	(5)	(8)
Interest expense on borrowings	(17)	(14)
Average interest rate on borrowings (%)	2.75%	2.55%
Average outstanding borrowings (in euro billions)	2.5	2.1
Interest income from Vivendi S.A. loan to GVT	3	-
Interest income from cash and cash equivalents	9	6
Average interest income rate (%)	0.53%	0.31%
Average amount of cash equivalents (in euro billions)	7.1	8.0

<i>In euro millions – IFRS</i>	3M 2015		3M 2016	
	Adjusted Net Income	Net income	Adjusted Net Income	Net income
Tax savings / (charges) related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	20	(24)	(17)	(18)
Other tax components	(81)	(52)	(61)	(47)
Provision for income taxes	(61)	(76)	(78)	(65)
Effective tax rate	27.6%		38.0%	
Tax (payment) / reimbursement	(294)		(57)	

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

In euro millions - IFRS

3M 2015

3M 2016

Earnings attributable to Vivendi SA shareowners (*)

33

862

Amortization and depreciation of intangible assets acquired through business combinations (*)

98

55

Other income & charges

3

(810)

Other financial income & charges

6

7

Earnings from discontinued operations (*)

(17)

1

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

44

1

Non-recurring items related to provision for income taxes

2

2

Provision for income taxes on adjustments

(31)

(16)

Non-controlling interests on adjustments

(2)

(3)

Adjusted net income

136

99

RECONCILIATION OF EBIT TO INCOME FROM OPERATIONS

<i>In euro millions - IFRS</i>	3M 2015	3M 2016
EBIT	117	968
Amortization and depreciation of intangible assets acquired through business combinations	98	55
Other income & charges	3	(810)
EBITA	218	213
Equity settled share-based compensation plans	2	2
Special items excluded from Income from operations (including restructuring costs)	(2)	13
Income from operations	218	228

APPENDICES

Glossary & Disclaimer

GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers this to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, and other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Income from operations: As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA's tax group and Consolidated Global Profit Tax Systems and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Net Cash Position: Net Cash Position is calculated as the sum of cash and cash equivalents, cash management financials assets, as well as derivative financial instruments in assets and cash deposits backing borrowings, less long-term and short-term borrowings and other financial liabilities.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

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