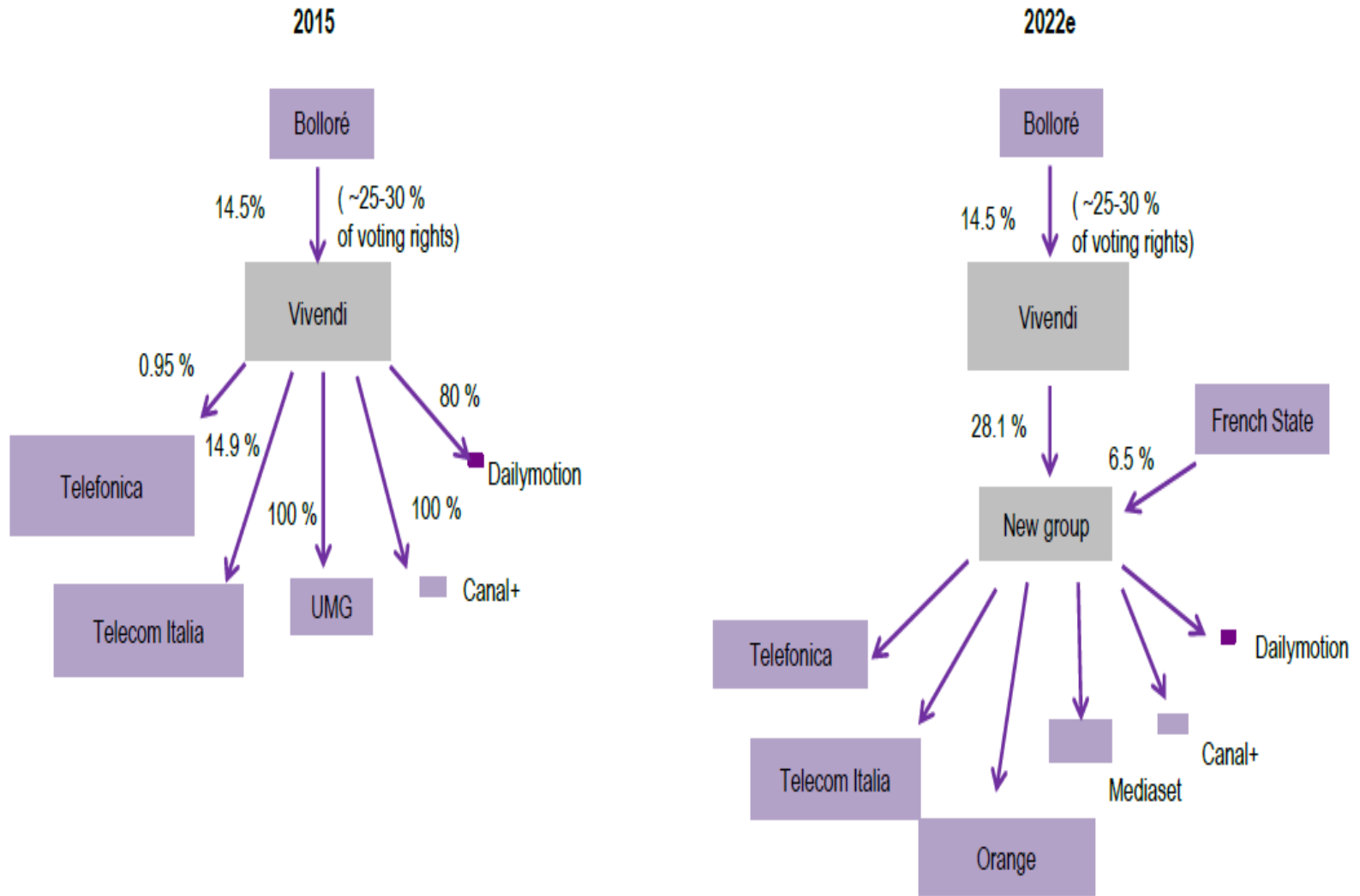


Chart 1: Vivendi's capital ownership in 2015 and 2022e, and its main assets



Source: Natixis