Credit Investor Update

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IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation
For latest results, please see dedicated presentation available at www.vivendi.com

Overview of Vivendi's recent strategic steps

Vivendi has been very active in pursuing and implementing its strategic plan in 2011

- June 2011: Acquisition of **44% of SFR from Vodafone** for EUR 7.75bn (+ EUR 200m in dividend), providing improved access to SFR cash flows
- November 2011: Announcement of the acquisition of the **EMI recorded music division** for GBP 1.2bn (~EUR 1.4bn, payment expected Q3 2012) accompanied by a UMG disposal plan worth EUR 500m, with synergies in excess of GBP 100m per annum
- December 2011, 2nd: Agreement signed on the acquisition by Groupe Canal+ of Groupe Bolloré's TV channels comprised of **Direct 8** and **Direct Star** (payment in shares)
- December 2011, 19th: Announcement of the acquisition by Groupe Canal + of **40% of TVN in Poland** for ~EUR 230m along with the merger of the pay-TV platforms - Planned in 2012 (payment expected Q2/Q3 2012), with synergies in excess of PLN 250m after 3 years
- December 2011, 22nd: **SFR** was awarded a significant and highly valuable **20-year 4G spectrum band** for EUR 1.065bn (payment expected Q1 2012)

Securing long-term funding sources

Since May 2011, to support the implementation of its strategic plan, Vivendi has pro-actively and successfully secured long-term resources in a volatile funding environment

Bank market

- May 2011: **EUR 5bn 3-tranche credit facility** (18 months, 3 and 5 years) to fund SFR acquisition which replaced EUR 3.3bn of existing SFR and Vivendi syndicated facilities
- December 2011: **EUR 1.1bn 5-year credit line** signed with 16 banks that replaced two short term bank facilities totaling EUR 2bn
- Year-end 2011: **Undrawn committed credit lines** of EUR 5.3bn

Bond market

- July 2011: Vivendi issued a dual **EUR 1.75bn bond** (EUR 1bn + EUR 750m at 4 and 10 years)
- November 2011: Vivendi raised a further **EUR 1bn bond** (EUR 500m + EUR500m at 4 and 7 years)

- **Average maturity of Vivendi's bank and bond debt: 4 years at year-end 2011 (incl. EUR 1.1bn credit facility signed in December 2011)**

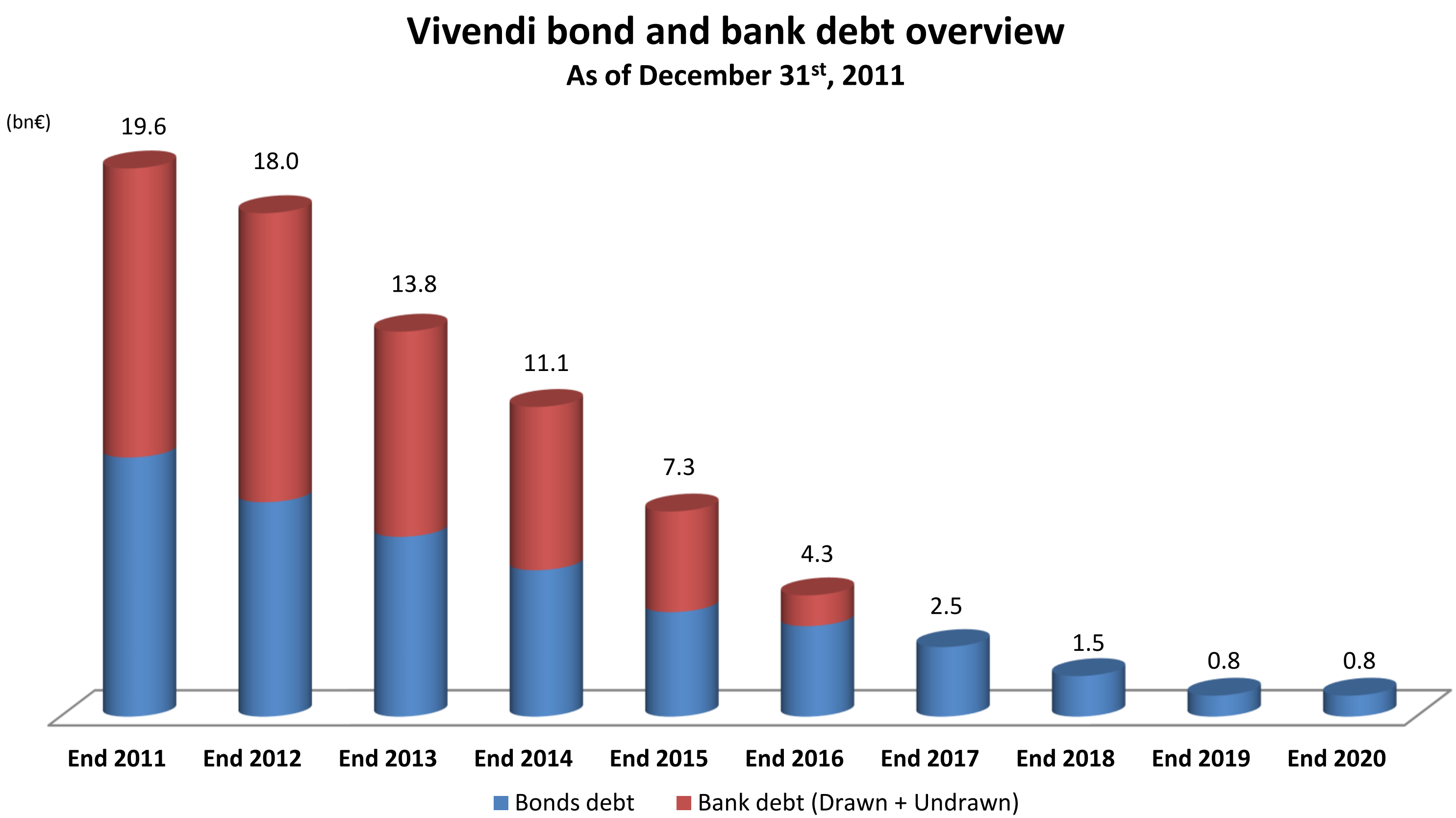
Other sources

- USD 2bn + 3.8bn for 2-step sale of **NBC Universal stake** to GE (Sep-2010 and Jan-2011)
- EUR 1.25bn received from **DT to settle dispute in Polish telecom** sector (January 2011)
- ~USD 422m sale of **Activision Blizzard** 3% block (November 2011)
- EUR 500m **UMG asset disposal plan** in the context of EMI acquisition (expected payment Q3 2012)
- Payment in new Vivendi shares (22.4 millions) of Groupe Bolloré's TV channels comprised of Direct 8 and Direct Star by Groupe Canal +

Focus on Vivendi's debt maturity profile

Average maturity of Vivendi's bank and bond debt: 4 years at year-end 2011

(incl. EUR 1.1bn credit facility signed in December 2011)



Funding strategy

Vivendi is actively and pragmatically adjusting its debt profile to its needs in the current reshaped market environment

Bank/bond debt rebalancing	➢ Vivendi will continue to diversify its source of funding by **rebalancing its bank/bond debt mix**
Investors Diversification	➢ Vivendi also intends to diversify its funding sources by tapping the **EUR bond market** as well as **other currency bonds within a different investors' base**, market conditions permitting
Lengthening debt profile	➢ Vivendi aims to **durably** lengthen its debt maturity profile **beyond 4 years** ➢ Global bond markets are typically providing for maturities of 4 years and above with limited covenants
Anticipation	➢ Vivendi remains **committed to financial discipline by maintaining Baa2/BBB rating** ➢ Vivendi is committed to securing more than 1 year of funding requirements, i.e. at any point in time, Vivendi is in a position to face all its funding needs over a more-than-1-year horizon without coming to the bond or bank market

vivendi

Appendix

Q3 2011 results

Selected slides from the presentation held on November 16th, 2011

Strong results at end September 2011

Revenues:	€ 21,030 m	+ 0.8%
EBITA:	€ 4,866 m	+ 4.2%
Adjusted Net Income:	€ 2,519 m	+ 13.8%
Net Debt:	€ 13.3 bn	as of Sept. 30, 2011

60%*

#1 worldwide in video games

100%

#1 worldwide in music

100%

#1 alternative telecoms in France

53%*

#1 in telecoms in Morocco

100%

#1 alternative broadband operator in Brazil

100%/80%

#1 in pay-TV in France

* As of Sept.30, 2011, Vivendi owned approx. 63% of Activision Blizzard. On Nov.15, Vivendi disposed of 35m shares, bringing its ownership to approx. 60%

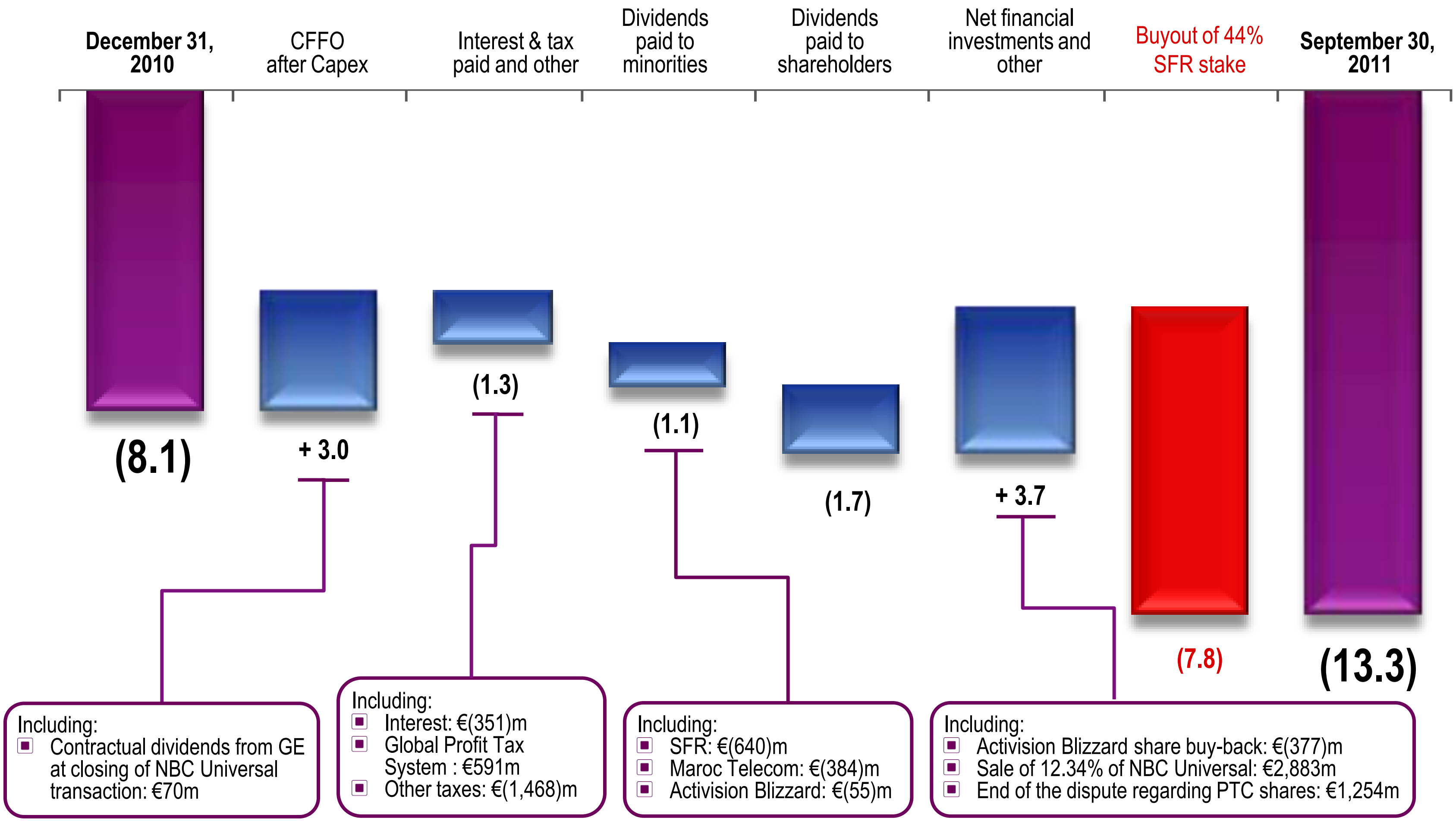
In a troubled economic environment, we are making renewed efforts to cut costs and control operational expenses

- **Activision Blizzard:** Successful concentration around a reduced number of studios; Restructuring costs of €18m to reduce exposure to low margin and low-potential business =
  → **Positive effect on margin as early as 2011**
- **UMG:** Restructuring costs of €49m triggered by reorganization plan. All the steps necessary to deliver €100m in savings have been taken and will be fully implemented in 2012 =
  → **EBITA margin* increased 1pt in 9M 2011 vs. 9M 2010**
- **SFR:** Strong control of mobile commercial cost (-5% vs. 9M 2010) and stable non commercial opex despite volume & price effects; SFR/Neuf Cegetel synergies (€250-300m) expected to be fully achieved by end 2011
- **Maroc Telecom Group:** Reduction of negative margin mobile equipment sales in Morocco (-26%); Fixed cost control and optimization at both Maroc Telecom and African subsidiaries
- **GVT:** Rationalization of investments and installation processes; Constant cost optimization including leased lines and bad debt
- **Canal+ Group:** Efficient management of content costs such as renegotiation of French League 1 rights and thematic channels fees
- **At Group level,** cross business unit purchasing synergies initiatives have yielded significant cost savings

* *Excluding restructuring costs*

Financial net debt evolution

In euro billions- IFRS



We aim to bring net debt below €13 billion by year end 2011 owing to renewed efforts on cash generation

Revenues: €2,390m, +11% at constant currency

- Record results driven by strength of digital sales
  - Non-GAAP revenues from digital channels* grew 16% and account for 60% of total revenues
  - Strong performance from *Call of Duty* franchise; continued success of *Call of Duty: Blacks Ops* and digital content packs
  - *Call of Duty: Black Ops*, #1 game in dollars in the U.S. and Europe in 9M 2011 across all platforms and *Starcraft II* #1 PC sku in dollars in the U.S. and Europe**.

EBITA: €951m, +46% at constant currency

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise and Blizzard Entertainment's *World of Warcraft* and *Starcraft II* franchises
- Benefit also from better margin mix resulting from digital revenue* growth and continuing initiatives at streamlining Activision Publishing
- The balance of deferred operating margin was €323m as of September 30, 2011 vs. €1,024m as of December 31, 2010, and €378m as of September 30, 2010

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	2,390	2,280	+ 4.8%	+ 10.9%
EBITA	951	686	+ 38.6%	+ 45.7%

Highlights

- Outstanding launch for *Call of Duty: Modern Warfare 3* with sales of more than $400m in North America and United Kingdom in the first 24 hours of its release
- *World of Warcraft* to launch in Brazil on December 6, 2011
- Blizzard Entertainment to release *Diablo III* in 2012
- Activision Blizzard has purchased ~45m shares of its common stock, for $502m in 9M 2011 under the $1.5bn stock repurchase program. As of Sept.30, 2011, Vivendi owns approx. 63% of Activision Blizzard. On Nov.15, Vivendi disposed of 35m shares, bringing its ownership to approx. 60%

* *Activision Blizzard Digital includes revenues from subscriptions and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices.*
** *According to The NPD Group, Charttrack and Gfk*

Revenues: €2,842m, -1.1% at constant currency, +0.7%* in Q3

- Recorded music down 2.0%*, but up 2.4%* in Q3
- Digital sales up 13.9%*, offsetting continued physical sales decline
- Higher license income

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	2,842	2,927	- 2.9%	- 1.1%
EBITA	244	244	-	+ 1.6%
o/w restructuring costs	*(49)*	*(31)*		

EBITA: €244m, +1.6% at constant currency, +36%* in Q3

- First benefits from cost saving plan. Plan announced early 2011 is expected to generate costs savings of €100m globally on a full year basis by end 2012
- Operating cost savings offsetting changes in the sales mix and restructuring costs associated with the reorganization plan
- Excl. restructuring charges, EBITA increased 8.1%*

Highlights

- VEVO was #1 in Music , #2 in Entertainment and #2 overall among video sites in the US with 57m unique viewers in September 2011 up from 44m in 2010**
- On November 11, Vivendi and UMG announced that they have signed with Citigroup a definitive agreement to purchase EMI's recorded music division for £1.2bn. Implied EBITDA multiple is 7x and below 5x post full synergies in excess of £100 million per annum

* *At constant currency*
** *Source: ComScore US Video Metrix*

Mobile service revenues: €5,969m

+1.2% excl. VAT and regulatory impact*

- +381k postpaid customers in 9M despite VAT turbulence in Q1
- Data revenues: +23% to €2,083m due to growing smartphone penetration (37% of SFR customers** at end Sept. 2011, +13pts yoy)

Broadband Internet & Fixed revenues: €2,994m

+2.7% excl. VAT and regulatory impact*

- +125k broadband residential customers in 9M to 5.0m (+5.0% yoy)
- Broadband internet mass market revenues: +4.8% excl. VAT and regulatory impact*

EBITDA: €2,971m, -5.1% excl. non-recurring positive items in a tougher competitive environment

- **Non-recurring positive items:** €73m in 2011 impacting both Mobile and Fixed vs. €53m in 2010 impacting fixed
- **Mobile EBITDA**: €2,353m, -7.9% excl. non-recurring positive items driven by impact of tariff cuts (VAT increase, regulation*)
- **Broadband Internet & Fixed EBITDA**: €618m, +7.8% excl. non-recurring positive items

EBITA: €1,885m, -6.1% excl. non-recurring positive items

SFR

In euro millions - IFRS	9M 2011	9M 2010	Change
Revenues	**9,137**	**9,379**	**- 2.6%**
Mobile	*6,353*	*6,664*	*- 4.7%*
Broadband Internet & Fixed	*2,994*	*2,944*	*+ 1.7%*
Intercos	*(210)*	*(229)*	
EBITDA	**2,971**	**3,107**	**- 4.4%**
Mobile	*2,353*	*2,504*	*- 6.0%*
Broadband Internet & Fixed	*618*	*603*	*+ 2.5%*
EBITA	**1,885**	**1,982**	**- 4.9%**

Highlights

- Success of SFR offers (at the end of Sept.):
  - ~1.7m customers for Carré offers launched in June
  - 460k customers for Neufbox Evolution
  - 873k customers for convergent Multipack offers
- Gaining market share on wholesale segment :
  - La Poste Mobile: 258k recruitments since May
  - Full MVNO agreement signed with NRJ – CIC Mobile in September
- 2.6GHz spectrum acquisition for €150m paid in Oct.

* *Mobile termination rates (MTR) down 33% as of July 1, 2010 and as of July 1, 2011; SMS termination rates down 33% since February 2010 and further -25% as of July 1, 2011; decrease in roaming prices. Fixed termination rates down 28% as of October 1, 2010.*

** *In Mainland France, excl. MtoM and dongles*

Revenues: €2,059 m, -2.0% at constant currency

- Mobile in Morocco
  - Growing customer base (+1.4% yoy), o/w +28% for the high-added-value postpaid segment, despite huge competition
  - Further improvement in churn rate
  - Solid ARPU (-7.1% in MAD) due to usage increase and despite significant price cut
- African subsidiaries
  - Excellent commercial and financial performances in Mali
  - Tough competitive environment in Gabon and Burkina Faso

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	**2,059**	**2,126**	**- 3.2%**	**- 2.0%**
Maroc Telecom SA	*1,680*	*1,759*	*- 4.5%*	*- 3.4%*
Subsidiaries	*394*	*377*	*+ 4.5%*	*+ 6.6%*
Intercos	*(15)*	*(10)*		
EBITDA	**1,132**	**1,254**	**- 9.7%**	**- 8.6%**
EBITA	**833**	**942**	**- 11.6%**	**- 10.5%**
Maroc Telecom SA	*766*	*865*	*- 11.4%*	*- 10.6%*
Subsidiaries	*67*	*77*	*- 13.0%*	*- 9.9%*

EBITA: €833m, -10.5% at constant currency

EBITA margin of ~41%

- In Morocco
  - Revenue decrease and increasing interconnection costs in a tough competitive environment
- Continued investments in both Morocco and subsidiaries to maintain attractiveness of the offers

Highlights

- 27.8m customers at end Sept. 2011, +11% yoy
- Maroc Telecom has become #1 on 3G mobile Internet in Morocco with a 39.9% market share (930k customers)
- Strong increase in ADSL customer base in Morocco: +15% yoy to 552k

Revenues: €1,077m, +47% (+42% at constant currency)

- Growth fueled by coverage expansion and excellent value proposition
- Broadband service revenues up 75% and Voice revenues up 37% (+70% and +32% at constant currency, respectively)
- GVT ultra-fast broadband edge maintained: average broadband speed of 10.1Mbps** above average Brazilian speed of 1.7Mbps***, 55% of Q3 new sales with 15Mbps or higher
- 1,541k net adds in lines in services (LIS), +50% yoy

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant Currency
Revenues	**1,077**	**732**	**+ 47.1%**	**+ 42.4%**
Telecoms	*1,077*	*732*	*+ 47.1%*	*+ 42.4%*
Pay-TV	*-*	*-*		
EBITDA	**452**	**306**	**+ 47.7%**	**+ 42.9%**
Telecoms	*461*	*306*	*+ 50.7%*	*+ 45.9%*
Pay-TV	*(9)*	*-*		
EBITA	**299**	**169**	**+ 76.9%**	**+ 71.0%**

EBITDA: €452m, +48%

EBITDA margin of 42.0%, +0.2pt

- Better product mix, including the widespread penetration of bundle with data and higher speeds
- Continued cost optimization
- Despite initial opex for pay TV

Highlights

- Expansion in 8 new cities in the first nine months 2011, now 105 cities are covered by GVT**
- New 35Mbps package at BRL119.90 per month launched in September 2011
- Successful launch of pay TV offer in Q4 2011

EBITA: €299m, +77% (+53% on a like-for-like basis*)

- Growth of depreciation due to network rollout partially offset by extended useful life of the assets*

* *Adjusted EBITA growth on a like-for-like basis, adjusting 9M 2010 depreciation by BRL61m (€26m) due to extended useful lives of certain assets applied since Q4 2010*

** *As of September 30, 2011*

*** *Source: Akamai Institute*

Revenues: €3,563m, +2.9%

- Canal+ France revenue growth sustained by:
  - Portfolio growth at Canal+ France: 211k net adds year-on-year, driven mainly by mainland France (DSL distribution dynamics), overseas territories and Africa
  - Growing ARPU per subscriber in Mainland France to €47.4 (+€1.1 yoy) due to higher bundle rate and better sales of options and packs rate
  - Advertising activities grew 6%
- Positive commercial momentum for all other activities, in particular for StudioCanal with successful theatrical releases (*Unknown, Source Code, Tinker Tailor Soldier Spy*), Canal+ in Poland and i>Télé

EBITA: €732m, +1.8%, excluding non-recurring and temporary items

- Profit up 3.3% at Canal+ France excluding financial sanction imposed by the French Competition Authority for €(30)m and unfavorable timing effect on French League 1 broadcasting schedule for ~€(12)m*
- Investments in international development

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	**3,563**	**3,464**	**+ 2.9%**	**+ 2.9%**
o/w Canal+ France	*3,016*	*2,962*	*+ 1.8%*	*+ 1.8%*
EBITA	**732**	**760**	**- 3.7%**	**- 3.9%**
o/w Canal+ France	*685*	*704*	*- 2.7%*	*- 2.7%*

Highlights

- Canal+ Group to enter into a strategic partnership with Bollore Group to acquire a 60% stake in two free-to-air channels in France
- Exclusive negotiations to create a strategic partnership in Poland with ITI and TVN
- Launch of unlimited subscription-VOD “Canalplay Infinity” service at €9.99 per month
- New unique tariff for Canal+ package at €39.90 including 5 HD channels, catch-up TV, PVR and multi-screen option (TV, PC, tablet…)

* *1 match day more in Q3 2011 compared to Q3 2010*

2011 outlook further improved for Activision Blizzard

		Guidance vs. September 2011
Activision Blizzard	Further improvement in EBITA margin EBITA above €850m (vs. EBITA above €800m)	Upgraded
Universal Music Group	Double digit EBITA margin, despite restructuring charges	✓ Confirmed
SFR	Mobile: Decrease in EBITDA in a tough competitive, tax and regulatory environment*	✓ Confirmed*
	Broadband Internet & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items*	✓ Confirmed*
Maroc Telecom	Slight decline in revenues in Dirhams EBITA margin comparable to that of H1 2011	✓ Confirmed
GVT	Revenue growth close to 40% at constant currency EBITDA margin around 40% (in spite of Pay TV business launch)	✓ Confirmed
Canal+ Group	Slight increase in EBITA**	✓ Confirmed**

* *Excluding non-recurring positive items accrued in 2011*

** *Excluding fine due to anti trust authority decision for €(30)m*

Appendix

Q3 2011 results - **Appendices**

Selected slides from the presentation held on November 16th, 2011

Revenues

Q3 2011	Q3 2010	Change	Constant currency	*in euro millions - IFRS*	9M 2011	9M 2010	Change	Constant currency
533	577	- 7.6%	+ 1.2%	Activision Blizzard	2,390	2,280	+ 4.8%	+ 10.9%
979	1,027	- 4.7%	+ 0.7%	Universal Music Group	2,842	2,927	- 2.9%	- 1.1%
3,017	3,131	- 3.6%	- 3.6%	SFR	9,137	9,379	- 2.6%	- 2.6%
698	744	- 6.2%	- 4.3%	Maroc Telecom Group	2,059	2,126	- 3.2%	- 2.0%
395	288	+ 37.2%	+ 38.3%	GVT	1,077	732	+ 47.1%	+ 42.4%
1,171	1,137	+ 3.0%	+ 3.2%	Canal+ Group	3,563	3,464	+ 2.9%	+ 2.9%
(16)	(17)			Others, and elimination of intersegment transactions	(38)	(39)		
6,777	**6,887**	**- 1.6%**	**+ 0.3%**	**Total Vivendi**	**21,030**	**20,869**	**+ 0.8%**	**+ 1.7%**

EBITDA

Q3 2011	Q3 2010	Change	Constant currency	*in euro millions - IFRS*	9M 2011	9M 2010	Change	Constant currency
140	114	+ 22.8%	+ 35.0%	Activision Blizzard	1,066	832	+ 28.1%	+ 34.5%
136	105	+ 29.5%	+ 35.1%	Universal Music Group	329	305	+ 7.9%	+ 9.9%
1,026	993	+ 3.3%	+ 3.3%	SFR	2,971	3,107	- 4.4%	- 4.4%
403	450	- 10.4%	- 8.5%	Maroc Telecom Group	1,132	1,254	- 9.7%	- 8.6%
167	122	+ 36.9%	+ 38.2%	GVT	452	306	+ 47.7%	+ 42.9%
287	320	- 10.3%	- 10.9%	Canal+ Group	880	906	- 2.9%	- 3.1%
(24)	(31)			Holding & Corporate / Others	(79)	(114)		
2,135	**2,073**	**+ 3.0%**	**+ 4.3%**	**Total Vivendi**	**6,751**	**6,596**	**+ 2.3%**	**+ 3.2%**

Solid increase in EBITA

In euro millions - IFRS	**9M 2011**	**9M 2010**	**Change**	**Constant currency**
Activision Blizzard	951	686	+ 38.6%	+ 45.7%
Universal Music Group	244	244	-	+ 1.6%
SFR	1,885	1,982	- 4.9%	- 4.9%
Maroc Telecom Group	833	942	- 11.6%	- 10.5%
GVT	299	169	+ 76.9%	+ 71.0%
Canal+ Group	732	760	- 3.7%	- 3.9%
Holding & Corporate / Others	(78)	(113)		
Total Vivendi	**4,866**	**4,670**	**+ 4.2%**	**+ 5.3%**

Incl. higher restructuring charges (€18m). EBITA up 36% in Q3 2011 at constant currency

-6.1% excl. non-recurring positive items in 2010 and 2011

+53% on a like-for-like basis*

+1.8% excl. anti trust authority decision for €(30)m and unfavorable timing of League 1 schedule of ~€(12)m

* See page 15

Interest

In euro millions (except where noted) – IFRS	9M 2011	9M 2010
Interest	**(351)**	**(375)**
Interest expense on borrowings	(388)	(396)
Average interest rate on borrowings (%)	3.94%	4.06%
Average outstanding borrowings (in euro billions)	13.1	13.0
Interet income from cash and cash equivalents	37	21
Average interest income rate (%)	1.08%	0.87%
Average amount of cash equivalents (in euro billions)	4.5	3.2

Including Activision Blizzard's cash position of €2.1bn as of September 30th, 2011

Income tax

In euro millions – IFRS	9M 2011 Adjusted net income	9M 2011 Net income	9M 2010 Adjusted net income	9M 2010 Net income
Utilization of Vivendi SA's tax losses carried forward	361	333	382	442
Tax charge	(1,465)	(1,330)	(1,358)	(1,290)
Provision for income taxes	(1,104)	(997)	(976)	(848)

	9M 2011	9M 2010
Taxes (paid) / collected in cash	(877)	(526)
- o/w Consolidated Global Profit Tax System	591	182

Glossary

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 of goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income 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 of intangible assets acquired through business combinations, other income and charges related to financial investing activities 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 non-controlling interests related to the adjustments, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax System and to purchase price allocation assets).

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.

Financial net debt: Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings as well as certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

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

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