Vivendi to acquire Vodafone's 44% stake in SFR

April 4, 2011

IMPORTANT NOTICE:
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

Transaction overview

- The transaction values 44% of SFR at €7,750 million as of January 1, 2011. This amount will be paid in cash at closing
- A lump sum of €200 million will also be paid at closing, related to the generation of cash between January 1, 2011 and June 30, 2011
- Additionally, SFR and Vodafone will extend their commercial co-operation for a further 3 year period
- We expect closing of the transaction by the end of Q2 2011

➡ ***This acquisition is aligned with Vivendi's strategy to own 100% of its France-based businesses***

The positives of the acquisition

- Highly accretive on earnings: see details page 6
- Enabling dividend raise
- Reduction in conglomerate discount
- Better financial flexibility within BBB rating
- More flexibility in running Vivendi and SFR operations
- We are confident on the long term outlook of SFR driven notably by fast-growing mobile data usage

Valuation analysis

- The price of €7,750 million implies:
  - *6.2x 2010 SFR reported EV/EBITDA*
  - *6.5x 2011 SFR consensus EV/EBITDA*
- Implied multiples show a modest premium to sector trading multiples…
- … and a discount to recent transaction multiples in the sector

➡ ***Valuation is in line with market expectations***

➡ ***Vivendi's investment criteria are respected:***
ROCE is expected to reach
7% post-tax WACC within 3 to 5 years

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Funding of the acquisition

- **The acquisition will be funded <u>without share issuance</u>**
- Vivendi's net debt was €3.9 billion end 2010, adjusted for cash received for NBCU disposal and end of PTC dispute in January 2011
- Vivendi SA holds €3.2 billion in cash and €5.9 billion of undrawn credit lines

➔ ***We forecast 2011 year end net debt around €13.5 billion***

➔ ***We expect credit rating to remain BBB***

➔ ***Balance sheet releveraging will create value to shareholders through reduced WACC for the group***

Financial impact

- The transaction will have a +15% to +18% impact on Vivendi's Adjusted Net Income in 2011, assuming…
  - *6 months of incremental operating contribution…*
  - *… and 12 months of accelerated use of net operating losses*
- We forecast incremental contribution to Adjusted Net Income in excess of €600 million per annum in 2012 and 2013 (of which €350+ million on a recurring basis)
- We expect the same impact on proportionate cash flow after interest and tax
- We estimate net operating losses at Vivendi SA will be fully used up by 2014

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Conclusion

- The acquisition of Vodafone's 44% stake is in line with our strategy to own 100% of our France-based operations
- This transaction will be highly accretive on Vivendi's Adjusted net income and cash flow
- Vivendi will create value to shareholders:
  - *We will return part of the financial benefit to shareholders with an increased dividend*
  - *We will releverage Vivendi's balance sheet, leading to reduced WACC for the group*
- Vivendi's financial situation remains strong: BBB rating expected to be confirmed
- This transaction will greatly benefit both the Group's industrial development and our millions of subscribers and consumers globally

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100%

UNIVERSAL MUSIC GROUP

#1 worldwide in music

61%*

#1 worldwide in video games

100% **

#1 alternative telecoms in France

53%*

#1 in telecoms in Morocco

100%

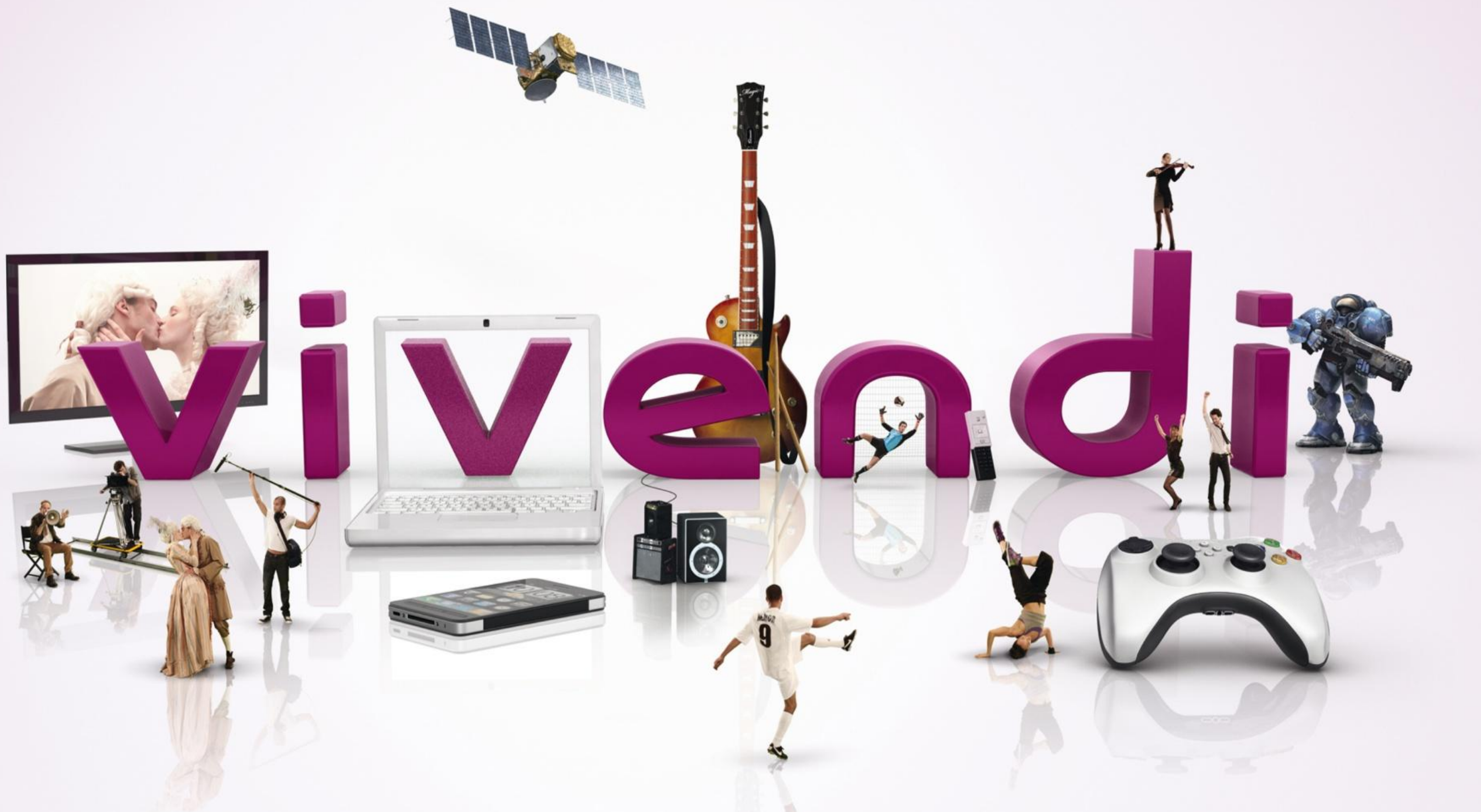
#1 alternative broadband operator in Brazil

100% / 80%

#1 in pay-TV in France

* As of December 31, 2010 based on shares outstanding

** Pending closing of acquisition of Vodafone's 44% stake in SFR



THE BEST EMOTIONS, DIGITALLY

ACTIVISION BLIZZARD
UNIVERSAL
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SFR
Maroc Telecom
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