SG CIB Credit Investor Presentation

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Chief Financial Officer

March 10, 2010

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2009
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

A world leader

in communications and entertainment

#1	**Video Games**	Worldwide
#1	**Music**	Worldwide
#2	**Telecoms**	France
#1	**Telecoms**	Morocco
#1	**Alternative Broadband**	Brazil
#1	**Pay-TV**	France

Strong results in a challenging 2009 environment

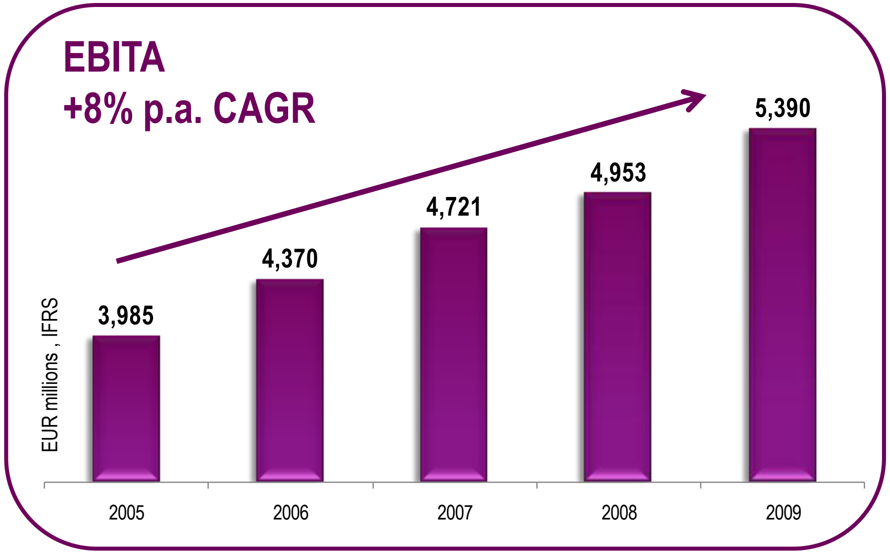
Revenues:	€ 27,132 m	+ 6.9 %
EBITA:	€ 5,390 m	+ 8.8 %
EBITDA:	€ 7,683 m	+ 8.1 %
Adjusted Net Income:	€ 2,585 m	- 5.5 %
CFFO before capex:	€ 7,799 m	+10.5 %
CFFO:	€ 5,237 m	+ 3.6 %
Net debt*:	€ 9.6 bn	at end 2009
Net debt excluding acquisition of 100% of GVT:	€ 6.5 bn	at end 2009
Activision Blizzard deferred EBITA in balance sheet as of December 31, 2009:	€ 733 m	+ € 231 m

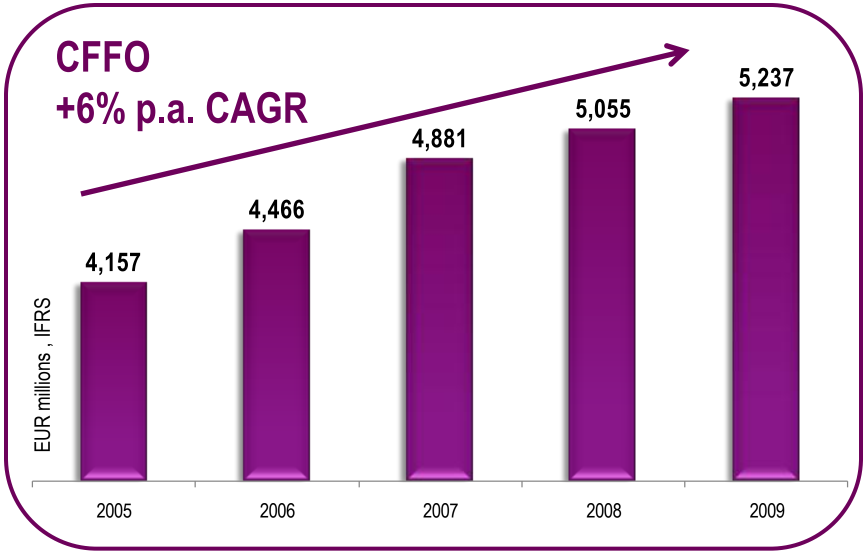
* As reported, including acquisition of 100% of GVT

2009: EBITA up 9% and CFFO above €5.2bn

- Economic conditions were more challenging than anticipated however our subscription-based model minimized the impact from the crisis
- Exceptional cash generation in 2009: CFFO before capex at €7.8bn and above €5.2bn after capex
- We continued investing in network, innovation and content
- Cost synergies on target and further selective cost management planned in 2010
- Our financial situation remains solid: Net debt was €9.6bn as of December 31, 2009 including the impact of the acquisition of 100% of GVT

Another year of record results





Outstanding business and financial performance in 2009

Solid subscription activity

- SFR #1 in mobile postpaid net adds with 36% market share in 2009
- SFR grew its broadband net adds market share to 33%* in 2009
- Canal+ France's portfolio increased by 238k subscribers yoy
- Approximately 11.5m *World of Warcraft* subscribers worldwide
- Maroc Telecom Group grew its portfolio by 2.4m customers both in Morocco and in its African subsidiaries in 2009
- GVT's number of lines in service increased by 48% in 2009 to 2.8m

Major global breakout hits

- Black Eyed Peas, U2, Eminem, Lady Gaga,Taylor Swift, GreeeeN, Mylène Farmer, Cecilia Bartoli
- *Call of Duty: Modern Warfare 2*, over $1bn in retail sales worldwide to date**

Solid financial performance

- Activision Blizzard, Canal+ Group and GVT increased their EBITA margins
- All businesses delivered double digit EBITA margins

* ARCEP's 2009 data and company's Q4 2009 estimates
** According to The NPD Group, Charttrack, GfK and company's estimates

Vivendi's focus on innovation and growth in 2009

Major initiatives in 2009:

- Acquisition of GVT in Brazil, expanding Vivendi's footprint in fast-growing markets
- Launch of iPhone to SFR customers, accelerating mobile internet penetration
- Launch by SFR of convergent offers to SME
- Launch of VEVO, a premium music video service
- Acquisition of 51% of Sotelma, the Malian incumbent telecom operator
- Exclusive launch of m-banking services by Maroc Telecom
- Launch of new services by Canal+ Group to increase ARPU and customer loyalty (+Le Cube, Canal+ on demand, Foot+, iPhone application, agreements with Microsoft on Xbox 360…)
- Canal+ Group in joint-venture with VTV to launch a pay-TV platform in Vietnam, which is now up and running
- Development of downloadable content and value added services by Activision Blizzard to benefit from the high margin growth opportunities of the digital/online sector

Vivendi is ideally positioned to capture growing demand from consumers for mobility, broadband and digital content

Vivendi to sell its 20% stake in NBC Universal for $5.8bn*

- Vivendi will sell its 20% stake in NBC Universal to GE for $5.8bn and will not be a shareholder in the new entity resulting from the joint venture between NBC Universal and Comcast content assets:
  - If the GE–Comcast transaction is not completed by September 26, 2010, Vivendi will sell 7.66% of NBCU to GE for $2bn
  - The remaining 12.34% stake will be sold upon completion of the GE–Comcast transaction, and Vivendi will receive $3.8bn at that time. If the transaction were not completed, Vivendi would have the right to launch an accelerated IPO of its remaining 12.34% of NBCU
- Vivendi has been able to maximize the value to its shareholders:
  - The value of $5.8bn for its 20% stake is at the top end of market expectations of $4-6 billion
  - Vivendi will continue to receive quarterly dividends from NBCU between now and the completion of the GE–Comcast transaction. GE has agreed to make transaction payments to Vivendi to the extent that NBCU's 2010 dividend payments to Vivendi are less than $268m provided Vivendi remains a shareholder through that time

In line with its strategy, Vivendi has capitalized on the opportunity to exit its minority stake in a non-core asset in the best interests of its shareholders

* For additional information relating to the NBC Universal transaction, refer to Note 26.3 in the "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2009"

GVT: outstanding asset and perfect fit with Vivendi

- Acquired an asset with considerable growth potential: a successful alternative operator and a very profitable business model, based on creative and differentiated marketing and network/ IT solutions
- A major step into one of the largest consumer markets in the world; leveraging Vivendi's telecom and digital content know-how
- Bring Vivendi's experience to GVT for its next planned move to pay-TV
- Pay a reasonable price for a fast-growing asset:
  - Corresponds to 9x consensus EBITDA 2010E with EBITDA growth expected to be ~25% in 2011
  - We anticipate ROCE to exceed 12% WACC within 5 years, in line with our financial criteria

Aligned with Vivendi's strategy of expansion in fast-growing regions

Vivendi controls 87%* of GVT's share capital

* as of February 24, 2010

Class action: a long process

- On January 29, 2010, a jury decided against Vivendi, but cleared its former executives. Vivendi was found to have acted recklessly between October 2000 and August 2002. Jury reduced plaintiffs’ requested damages by more than 50%.

- Next steps:
  - Entry of verdict by the judge, to be challenged by Vivendi
  - Appointment of an agent to run claims and damages process
  - Full judgment entered by the judge
  - Appeal by Vivendi

Class action: Vivendi will appeal to overturn jury verdict

- Vivendi has many grounds for appeal including:
  - Individuals exonerated but Vivendi liable for miscommunication !
  - Court's decision to include French shareholders in the class
  - Court's decision regarding its jurisdiction
  - Plaintiffs' erroneous method of proving and calculating damages
  - Numerous incorrect rulings made during the course of the trial
- The amount of the potential damages is uncertain and will not be known for at least 12 to 18 months. Amounts mentioned to the press by the plaintiffs or their lawyers are just posturing
- Based on ad-hoc experts, we have accrued a €550m provision in our 2009 accounts
- Credit ratings remain unchanged. The verdict does not change Vivendi's profitable growth strategy

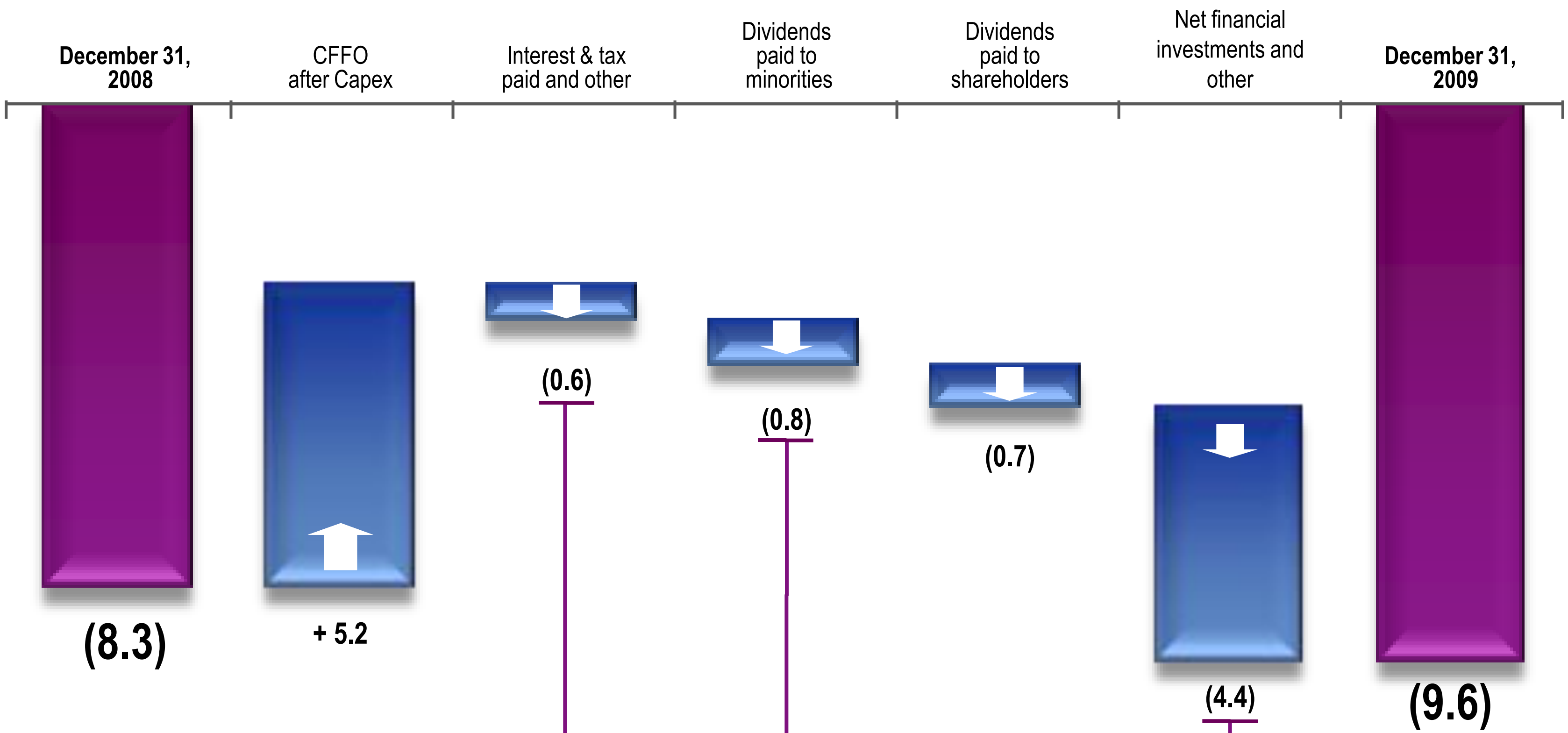
Conservative financial policy

- Commitment to maintaining current BBB[1] credit ratings reaffirmed
- Low leverage levels: Consolidated Financial Net Debt / Consolidated EBITDA as of December 31, 2009 <1.3 (<0.9 excluding the GVT acquisition debt and EBITDA consolidated since November 13, 2009)
- Retain at least €2.0bn in undrawn bank lines at Vivendi SA level at any time
- Maintain the bonds share in the total debt over 60% of the outstanding gross debt
- Maintain a conservative economic maturity profile (above 3 years)

(1) Baa2 Moody's; BBB Standard & Poor's and Fitch Ratings

In euro billions- IFRS

Financial net debt evolution*



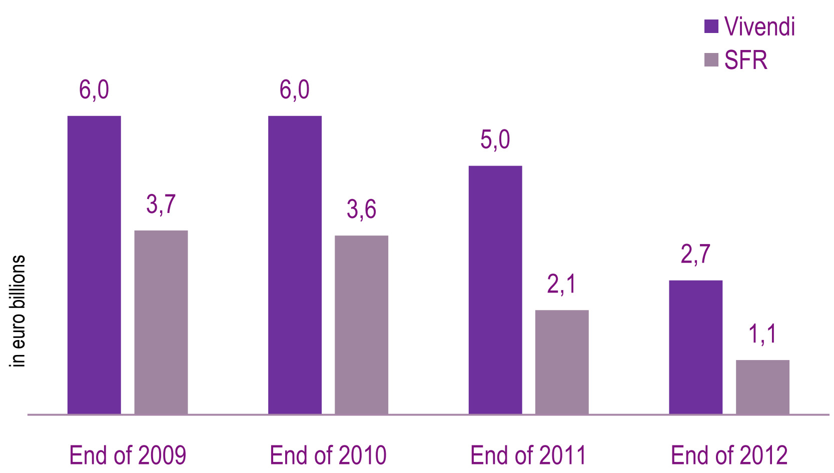
Including:
- Interest: €(458)m
- Global Profit Tax System: €435m
- Other taxes: €(572)m

Including:
- SFR: €(330)m
- Maroc Telecom SA: €(395)m

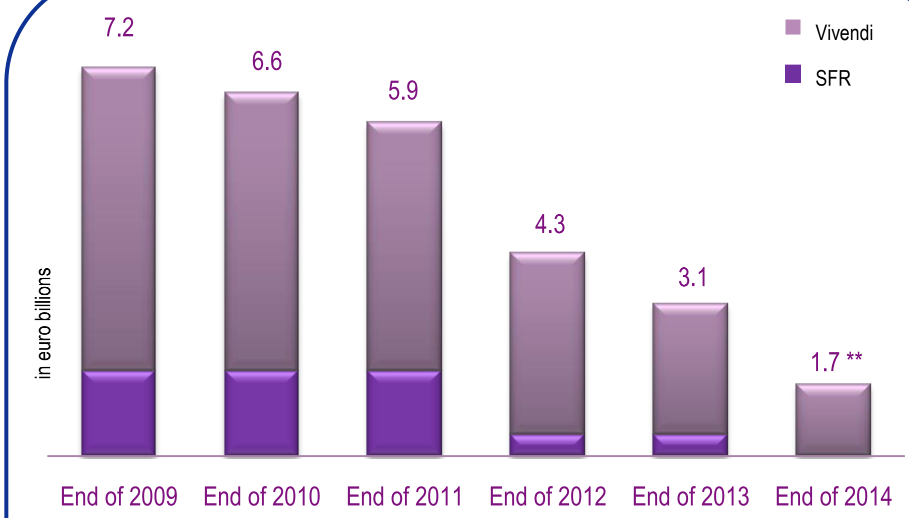
Including:
- 100% of GVT (including commitment to purchase outstanding shares): €(3,064)m
- Acquisition of 51% of Sotelma by Maroc Telecom: €(312)m
- Activision Blizzard share buy-back: €(792)m

* Refer to definition in glossary on page 48

Bank credit lines available until 2012



Outstanding bonds in the next 5 years



** 0.7 Maturing in 2019, 0.5 in 2016 and 0.5 in 2018

- Available undrawn bank credit facilities, net of commercial paper on February 24, 2010:
  - Vivendi SA: ~€4.7bn
  - SFR: ~€1.4bn*

- At the end of December 2009, the average economic term of the group's consolidated debt was 3.9 years
- Approximately 62% of outstanding gross debt in bonds versus 57% last year for the same period

Outlook

- We have planned 2010 with a reasonably conservative stance, due in part to the continued uncertainties relating to the broader macroeconomic environment and consumer demand, as well as growing regulatory pressure
- In 2010, we remain committed to building growth for the future:
  - We will continue to invest in marketing and products to attract customers and gain market share
  - We will continue to invest in content and networks to enhance our commercial offers
- We will continue to explore opportunities in fast growing regions / businesses assessed under a selective, rigorous and financially disciplined process:
  - Focus on our core skills: media and telecom subscription-based business models
  - Profitable assets with strong growth prospects
  - ROCE to exceed local risk adjusted WACC within 3 to 5 years
  - EPS accretive in the short term

Guidance 2010: Slight increase in EBITA

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Business outlook for 2010

Activision Blizzard	EBITA above €600m
Universal Music Group	Double digit EBITA margin
SFR	Mobile: slight decrease in EBITDA Broadband & Fixed: slight increase in EBITDA
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels
GVT	Revenues* up 26% Adjusted EBITDA* up 30%
Canal+ Groupe	Slight increase in EBITA

* In local Brazilian accounting standards and local currency. Refer to definition of adjusted EBITDA on page 48

Vivendi: A world leader in communications and entertainment

Growth potential driven by innovation

- Capitalize on consumer demand for mobility, broadband and digital content to increase the value of Vivendi's content and networks
- Benefit from the global transition to digital by creating and distributing innovative services

First-class assets with high and predictable cash generation

- Exceptionally well positioned in resilient consumer markets with leading positions
- 70% of sales from subscriptions leading to predictable and high cash flow streams
- 2010 outlook: Slight increase in EBITA

Financial discipline

- Strong liquidity position
- Well balanced bond maturity schedule with no significant redemption before 2012
- Commitment to maintain BBB* rating reaffirmed

* Baa2 Moody's; BBB Standard & Poor's and Fitch Ratings

Appendices

Vivendi EUR bond spreads and CDS performance

Main Vivendi and SFR EUR bonds

Maturity	Coupon	Amount outstanding (€m)	Price at launch	Current price *
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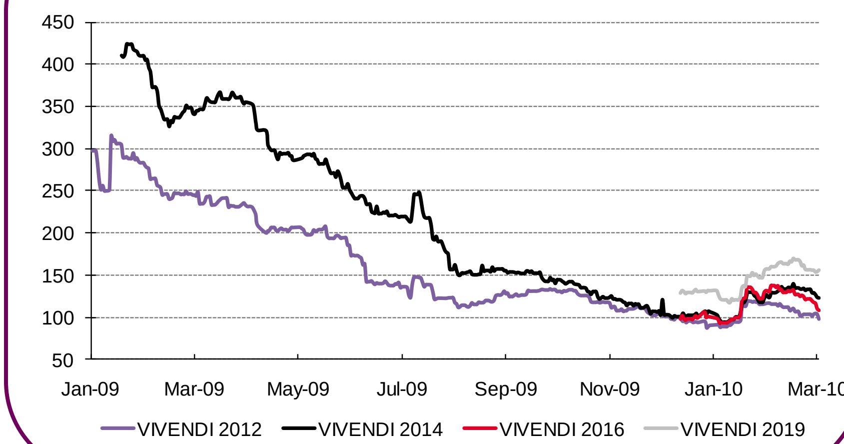
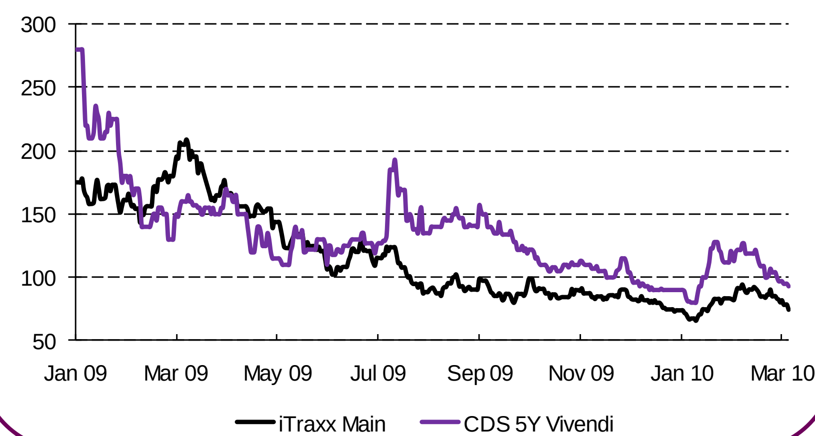
Apr-10	3.625%	630	99.417%	100.2%
Feb-12	3.875%	600	99.819%	103.0%
Oct-13	4.500%	700	99.366%	104.8%
Jan-14	7.750%	1,120	99.727%	115.8%
Dec-16	4.250%	500	99.425%	101.5%
Dec-19	4.875%	700	99.728%	100.4%
SFR				
Jul-12	3.375%	1,000	99.853%	102.0%
Jul-14	5.000%	300	100%	106.5%

Evolution of secondary spreads (Z-spread) *



Evolution of Vivendi's 5Y CDS *



* Source Société Générale as of 08/03/2010

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Vivendi's and SFR debt maturity schedule

	December 31,	Maturity					
In euro millions	2009	2010	2011	2012	2013	2014	>2014
Bond							
Vivendi SA	5,923.4	630.0	700.0	600.0	1,186.7	1,120.0	1,686.7
SFR	1,300.0	-	-	1,000.0	-	300.0	-
Sub-total	***7,223.4***	***630.0***	***700.0***	***1,600.0***	***1,186.7***	***1,420.0***	***1,686.7***
Credit lines							
Vivendi SA	6,000.0	-	1,000.0	2,271.0	2,729.0	-	-
SFR	3,720.0	488.0	1,440.0	942.0	850.0	-	-
Sub-total	***9,720.0***	***488.0***	***2,440.0***	***3,213.0***	***3,579.0***	***0.0***	***0.0***
Vivendi SA	11,923.4	630.0	1,700.0	2,871.0	3,915.7	1,120.0	1,686.7
SFR	5,020.0	488.0	1,440.0	1,942.0	850.0	300.0	-
Total	**16,943.4**	**1,118.0**	**3,140.0**	**4,813.0**	**4,765.7**	**1,420.0**	**1,686.7**

2009 highlights by business

Activision Blizzard

Well above other 3rd party publishers performance, driven by success of major franchises.
Exceeding guidance in US non-GAAP, posting record operating margin and EPS in tougher-than-expected market conditions

Universal Music Group

Double digit EBITA margin, despite very challenging music market. Increased participation in a broader range of music revenue streams. Successful launch of VEVO

SFR

Outstanding execution in the integration of Neuf Cegetel within the new SFR. Maintain solid EBITDA margin despite greater regulatory pressure, weak economic conditions and commercial expansion in postpaid mobile and broadband

Maroc Telecom

EBITA margin above guidance due to cost control in a difficult competitive and economic environment. Growing footprint with acquisition of Sotelma in Mali

GVT

Strong growth in number of lines in service and better product mix, driving revenues* up 29% and EBITDA* up 30%

Canal+ Groupe

Strong commercial performance at Canal+ France with 238k portfolio net growth and ARPU increase. Full benefit of TPS synergies. Strong growth in Poland and launch in Vietnam

* In local Brazilian accounting standards and local currency. Refer to definition of adjusted EBITDA on page 48

2009 EBITA

In euro millions - IFRS	2009	2008	Change	Change at constant currency
Activision Blizzard	484	34	x 14.2	x 13.4
Universal Music Group	580	686	- 15.5%	- 14.7%
SFR	2,530	2,542	- 0.5%	- 0.5%
Maroc Telecom Group	1,244	1,224	+ 1.6%	+ 1.0%
GVT	20	-		
Canal+ Group	652	568	+ 14.8%	+ 16.7%
Holding & Corporate / Others	(120)	(101)		
Total Vivendi	**5,390**	**4,953**	**+ 8.8%**	**+ 8.2%**

EBITA includes an increase in share-based compensation costs: €(154)m vs €(41)m in 2008

Including the consolidation of Neuf Cegetel since April 15, 2008, Activision since July 10, 2008, Sotelma since August 1, 2009 and GVT since November 13, 2009

Adjusted Net Income

In euro millions - IFRS	2009	2008	Change	%
Revenues	**27,132**	**25,392**	**+ 1,740**	**+ 6.9%**
EBITA	**5,390**	**4,953**	**+ 437**	**+ 8.8%**
Income from equity affiliates	171	260	- 89	
Interest	(458)	(354)	- 104	
Income from investments	7	5	+ 2	
Provision for income taxes	(747)	(920)	+ 173	
Minority interests	(1,778)	(1,209)	- 569	
Adjusted Net Income	**2,585**	**2,735**	**- 150**	**- 5.5%**

Lower contribution from NBC Universal and full consolidation of Neuf Cegetel since April 15, 2008

Impact of lower interest income on cash and cash equivalent

Incl. impact of €330m utilization of Neuf Cegetel's tax losses by SFR in 2009 attributable to minority shareholder

Impact of utilization of Neuf Cegetel's tax losses by SFR in 2009 attributable to minority shareholder for €(330)m and impact of Activision Blizzard's minorities for €(179)m

Reported net income group share of €830m includes the following non-cash items:

- Goodwill impairment at UMG: €(616)m
- Vivendi's share of impairment loss of internally developed franchises, licenses and game engines at Activision Blizzard: €(105)m
- Reserve accrued regarding the Securities Class Action in the US: €(550)m
- Vivendi's share of reversal of deferred tax asset related to the utilization of Neuf Cegetel's tax losses: €(420)m

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Solid Cash Flow generation

CFFO before capex				CFFO		
2009	**2008**	**Change**	*In euro millions - IFRS*	**2009**	**2008**	**Change**
1,043	345	x 3.0	Activision Blizzard	995	313	x 3.2
329	555	- 40.7%	Universal Music Group	309	521	- 40.7%
3,966	4,057	- 2.2%	SFR	2,263	2,752	- 17.8%
1,659	1,455	+ 14.0%	Maroc Telecom Group	1,173	1,037	+ 13.1%
65	-		GVT	(6)	-	
559	592	- 5.6%	Canal+ Group	328	383	- 14.4%
306	294	+ 4.1%	Dividends from NBC Universal	306	294	+ 4.1%
(128)	(242)		Holding & Corporate / Others	(131)	(245)	
7,799	**7,056**	**+ 10.5%**	**Total Vivendi**	**5,237**	**5,055**	**+ 3.6%**

Net capex: €2,562m, up €561m, mainly due to SFR for +€398m (consolidation of Neuf Cegetel and growing broadband internet and fixed subscriber base), GVT integration for +€71m and growing investments at Maroc Telecom Group for +€68m

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Syndicated Bank facilities of Vivendi SA and SFR

(in million of euros)	As of December 31, 2009	
	Maturity	Maximum amount
Vivendi SA		
€2.0 billion revolving facility (April 2005)	April 2012	2 000
€2.0 billion revolving facility (August 2006)	August 2012	271
	August 2013	1 729
€2.0 billion revolving facility (February 2008)	February 2011	1 000
	February 2013	1 000
Total		***6 000***
SFR		
€1.2 billion revolving facility (July 2004)	April 2011	1200
€450 million revolving facility (November 2005)	November 2012	450
€850 million revolving facility (May 2008)	May 2013	850
€100 million revolving facility (November 2008)	February 2011	100
Syndicated loan "Club Deal" (July 2005)	July 2010 / March 2012	740
Total		***3 340***
Total Vivendi SA and SFR Syndicated Bank facilities		**9 340**

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Main financial covenants in the Vivendi SA and SFR banks credit lines

- At Vivendi SA: ratio of Proportionate Financial Net Debt to Proportionate EBITDA [1] ≤ 3
- At SFR:
  - Ratio of Financial Net Debt to consolidated EBITDA ≤ 3.5
  - Ratio of consolidated earning from operations to consolidated net financing costs ≥ 3

(1) Defined as Vivendi modified EBITDA less modified EBITDA attributable to non controlling interests of Activision Blizzard, SFR and Maroc Telecom Group plus the dividends received from entities that are not fully or proportionately consolidated.

IFRS Revenues: €3,038m

- Increased retail market share to 16% in US/Europe*
- Unprecedented success with *Call of Duty: Modern Warfare2,* #1 best-selling console title in the US and Europe*
- *DJ Hero* was the highest grossing new IP launched in 2009*
- *World of Warcraft* remains the #1 subscription-based massively multiplayer online role-playing game worldwide*

In euro millions IFRS	2009	2008	Change	Constant currency
Revenues	3,038	2,091	+ 45.3%	+ 41.4%
EBITA	484	34	x 14.2	x 13.4

IFRS EBITA: €484m

IFRS EBITA margin of 15.9%

- Margin expansion benefiting from growth in digital/online revenues, and operational efficiencies globally
- Including the margin of €237m deferred in 2010, EBITA would be €721m

Enhancing shareholder value

- Vivendi owns 718.6m shares (57.47%) of Activision Blizzard as of December 31, 2009
- Activision Blizzard's Board of Directors approved new $1bn share repurchase program and proposed cash dividend of $0.15 per Common Share

* According to The NPD Group, Charttrack, GfK and company's estimates

Revenues: €4,363m

- Increase in digital sales, Artist Services & Merchandising and Publishing more than offset by decline in demand for physical products and lower license income:
  - Digital sales up 8.4%, including +30% for downloads
  - Artist Services & Merchandising sales grew 24.6%

EBITA: €580m
EBITA margin of 13.3%

- Cost management initiatives partly mitigate the negative impact of lower revenues
- 2008 results included certain copyrights settlements
- €59m in restructuring costs (+€6m vs. prior year)

In euro millions - IFRS	2009	2008	Change	Constant currency
Revenues	4,363	4,650	- 6.2%	- 6.2%
EBITA	580	686	- 15.5%	- 14.7%
o/w restructuring costs	*(59)*	*(53)*		

Major business initiatives in 2009

- VEVO, launched on December 8, 2009, was the #1 music/entertainment network in the US in its first month with 35 million unique user audience size
- Bravado, UMG's merchandising division, expanded retail and direct-to-consumer activity with major signings such as Michael Jackson, Green Day and UMG artists The Rolling Stones, Rihanna and Mariah Carey

Successful integration of Neuf Cegetel into the new SFR

SFR

Mobile revenues: stable

- #1 in postpaid net adds in 2009 with 36.2% market share
- Growth in customer base, data revenues (+33%) and handset revenues offset the regulatory impact* and adverse economic conditions

Mobile EBITDA: €3,306m

- Investment in acquisition / retention costs (670k iPhones) and strict control of non-variable opex
- Additional taxes subsidizing state-owned TV and regulatory impact*

In euro millions - IFRS	2009	2008	Change
Revenues	**12 425**	**11 553**	**+ 7,6%**
Mobile	*8 983*	*8 990*	*- 0,1%*
Broadband Internet & Fixed	*3 775*	*2 882*	*+ 31,0%*
Intercos	*(333)*	*(319)*	
EBITDA	**3 967**	**3 958**	**+ 0,2%**
Mobile	*3 306*	*3 501*	*- 5,6%*
Broadband Internet & Fixed	*661*	*457*	*+ 44,6%*
EBITA	**2 530**	**2 542**	**- 0,5%**
o/w restructuring costs	*(20)*	*(123)*	

Broadband & Fixed revenues: up 2.5% cb*** excl. switched voice

- #1 in broadband net adds in Q4 with 38%** market share
- Strong decrease in ADSL churn

Broadband & Fixed EBITDA: €661m, up 1,2% cb***

- Strong growth of broadband customer base more than offsets increase in customer costs and decline in switched voice

Strict control in non-variable Opex

- Almost €100m synergies achieved in 2009, in line with initial target
- Opex excluding variable fees, interconnections and commercial costs down 7% yoy

* Among which mobile termination rates (MTR) down 31% since July 2009
** Company's estimates
*** Please refer to comparable basis (cb) definition on page 39

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Revenues: €2,694m, +3.6%

- Continued leadership in Morocco (mobile customer base up 5.6% yoy) despite more challenging economic and regulatory environment
- Strong growth of African subsidiaries
- Consolidation of Sotelma*

EBITA: €1,244m, +1.6%

EBITA margin of 46.2%

- Impact of commercial initiatives in Morocco
- Increase in depreciation due to continued investment in network deployment
- Growing momentum of African subsidiaries (EBITA of €83m in 2009 vs €29m in 2008) combined with strong cost control in Morocco

In euro millions - IFRS	2009	2008	Change	Constant currency
Revenues	**2,694**	**2,601**	**+ 3.6%**	**+ 3.0%**
Mobile	*1,971*	*1,867*	*+ 5.6%*	*+ 5.0%*
Fixed and Internet	*986*	*997*	*- 1.1%*	*- 1.7%*
Intercos	*(263)*	*(263)*		
EBITDA	**1,612**	**1,554**	**+ 3.7%**	**+ 3.0%**
EBITA	**1,244**	**1,224**	**+ 1.6%**	**+ 1.0%**
Mobile	*951*	*945*	*+ 0.6%*	*-*
Fixed and Internet	*293*	*279*	*+ 5.0%*	*+ 4.1%*

Strong growth in subscriber base

- Group customers: 21.7m, up 12.6% yoy
- Morocco: 816k mobile net adds
- African subsidiaries: 1.7m mobile net adds with the integration of Sotelma's mobile customer base (818k)

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009.
Contribution to FY2009 revenues and EBITA of €50m and €6m, respectively

Revenues: BRL1,699m* up 28.7%

- 916k net adds in lines in service (LIS), up 36.6%
- Broadband subscribers reached 669k, 39% with speed of 10 Mbps and higher compared with 0.3% in 2008
- Successful expansion in Vitoria, Vila Velha and Recife (Region I). Continued fast market share growth in Belo Horizonte and Salvador

*In BRL millions**	2009	2008	Change
Net revenue	1,699	1,320	+ 28.7%
Gross income	1,139	863	+ 32.0%
EBITDA**	656	503	+ 30.4%
EBITDA** – D&A	297	211	+ 40.8%

EBITDA**: BRL656m* up 30.4%
EBITDA** margin of 38.6%

- Decline in interconnection costs as a % of revenues due to improvement in broadband revenue mix
- Partially offset by the increase in sales & marketing costs supporting growth in LIS and revenues

Fully consolidated since November 13, 2009

IFRS Revenues: €104m

IFRS EBITA: €20m

New broadband family

- Launch in August 2009 of a new broadband family with speeds starting with a minimum of 3 Mbps and up to 100 Mbps at truly accessible prices, starting from BRL49.90 for 3 Mbps and BRL69.90 for 10 Mbps

* In local Brazilian accounting standards

** Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense

CANAL+ GROUPE

Revenues: +1.6% at constant currency

- Strong portfolio growth reaching 12.5m subscriptions
  - Canal+ France: 238k net adds in 2009, strong recruitments in Q4 in metropolitan France
  - Poland / Vietnam: 259k net adds in 2009
- Lower churn and growing ARPU in metropolitan France in 2009
- Strong growth in other activities at constant currency

In euro millions - IFRS	2009	2008	Change	Constant currency
Revenues	4,553	4,554	-	+ 1.6%
EBITA	652	568	+ 14.8%	+ 16.7%
o/w transition costs	-	*(68)*		

EBITA: €652m up 16.7% at constant currency

- Strong EBITA growth of Canal+ France
  - ARPU increase
  - Cost reduction and full impact of TPS synergies
- Continued commercial expansion in Poland but negative impact of currency

Success of Canal+ digitization program

- 490k analogue subscribers migrated to digital in 2009
- 93% of Canal+ subscribers are now digital
- €30m costs related to digitization in 2009

100%

#1 worldwide in music

100%/80%

#1 in pay-TV in France

56%

#2 in telecom
in France

53%

#1 in telecom
in Morocco

57%*

#1 worldwide in
video games

87%*

#1 alternative
broadband operator
in Brazil

* Based on shares outstanding

US non-GAAP comparable basis segment performance*

In dollar millions	2009	2008	% Change
Activision Publishing	3,156	3,279	
Blizzard Entertainment	1,196	1,343	
Distribution	423	410	
Core net revenues	**4,775**	**5,032**	**-5.1%**
Activision Publishing	663	469	
Blizzard Entertainment	555	704	
Distribution	16	27	
Core operating income	**1,234**	**1,200**	**+ 2.8%**

IFRS Actual

In euro millions	2009
Activision	1,819
Blizzard	922
Distribution	297
Core revenues	**3,038**
Non-core**	0
Revenues	**3,038**
Activision	56
Blizzard	420
Distribution	9
Core EBITA	**485**
Non-core**	(1)
EBITA	**484**

U.S non-GAAP 2010 Financial Outlook*

Net revenue	$4.4 bn
EPS	$0.70

* See page 16 for IFRS guidance.
Please refer to page 51 for definitions and disclaimer. Information is as of February 10, 2010 and has not been updated. Please refer to Activision Blizzard's 2009 earnings presentation materials as of February 10, 2010.

** Represents legacy Vivendi Games' divisions or business units that the Activision Blizzard has exited, divested, or wound down as part of its restructuring and integration efforts as a result of the Business Combination. Prior to July 1, 2009, Non-Core activities were managed as a stand-alone operating segment, however, in light of the decreasing significance of Non-Core activities, as of that date Activision Blizzard ceased their management as a separate operating segment and subsequently they are no longer providing separate operating segment disclosure.

Activision Blizzard – Reconciliation to 2009 IFRS Revenues

In millions

		2009
	Non-GAAP Net Revenues of Core Operations	**$4,775**
	Add back: Changes in deferred net revenues (a)	-$497
	Add back: Net Revenues of non-core exit operations (b)	$1
	Net Revenues in US GAAP as published by Activision Blizzard	**$4,279**
	Reconciling differences between US GAAP and IFRS	**-**
IFRS	**Net Revenues in IFRS (in millions of dollars)**	**$4,279**
	Translation from dollars to euros	
	Net revenues in IFRS (in millions of euros), as published by Vivendi	**€3,038**

Please refer to page 48 for definitions

(a) The growing development of online functionality for console games and the recent rapid expansion in their use has led Activision Blizzard to believe that online functionality, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. However, in this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period, usually beginning the month following shipment.

(b) Reflects the results of products and operations from the historical Vivendi Games businesses that Activision Blizzard has divested, exited or wound-down.

Activision Blizzard – Reconciliation to 2009 IFRS EBITA

In millions

	2009
Non-GAAP Operating Income/(Loss) of Core Operations	**$1,234**
Changes in deferred net revenues and related cost of sales (a)	-$383
Results of non-core exit operations (b)	-$8
Equity-based compensation expense (c)	-$154
One time costs related to the Vivendi transaction, integration and restructuring (d)	-$47
Impairment of intangible assets acquired through business combination	-$409
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	-$259
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**-$26**
Reconciling differences between US GAAP and IFRS	**-$22**
Equity-based compensation expense (c)	-$6
Impairment of intangible assets acquired through business combination	-$37
Restructuring costs	$13
Other	$8
IFRS	
Operating Income/(Loss) in IFRS	**-$48**
Impairment of intangible assets acquired through business combinations	$446
Amortization of intangible assets acquired through business combinations	$269
EBITA in IFRS (in millions of dollars)	**$667**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€484**

Please refer to page 48 for definitions

(a)/(b) Please refer to explanation on page 35

(c) In IFRS, existing Activision stock-options were neither re-measured at fair value nor allocated to the cost of the business combination at the closing date; hence the incremental fair value recorded in US GAAP is reversed, net of costs capitalized

. (d) Includes severance costs, facility exit costs, and balance-sheet write down and exit costs from the cancellation of projects. In IFRS, accrual for restructuring activities is recorded at the time the company is committed to the restructuring plan. In US GAAP, the corresponding expense is recorded on the basis of the actual timing of the restructuring activities

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Top-selling artists

2009	Million units*	2008	Million units*
Black Eyed Peas	5.2	*Mamma Mia! OST*	5.1
Taylor Swift	4.8	*Duffy*	4.6
Lady Gaga - The Fame	4.5	*Amy Winehouse*	4.1
U2	4.1	*Lil Wayne*	3.4
Andrea Bocelli	3.6	*Rihanna*	3.4
Top - 5 Artists	22.2	Top - 5 Artists	20.6

2010 upcoming releases**

Maroon 5	Eminem
Akon	Drake
Jack Johnson	The Dream
Ludacris	Justin Bieber
Kanye West	Jay Z (Greatest Hits)
Ne-Yo	Duffy
Diana Krall	Amy MacDonald

Original Cast Recording 'Love Never Dies'

In euro millions	**2009**	**% Change at constant currency**
Physical	2,234	- 13,6%
Digital	908	+ 5,8%
License and Other	396	- 10,7%
Recorded music	**3,538**	**- 9,1%**
Artist services & merchandising	218	+ 27,4%
Music Publishing	659	+ 1,9%
Inter-company elimination	(52)	
Revenues	**4,363**	**-6.2%**

* Physical and digital album sales
** This is a selected release schedule subject to change and not a complete list

	2009	2008	Change
MOBILE			
Customers (in '000)*	20 395	19 652	+ 3,8%
Proportion of postpaid clients*	72,6%	69,1%	+3,5 pts
3G customers (in '000)*	8 386	5 934	+ 41,3%
Market share on customer base (%)*	33,2%	33,9%	-0,7 pt
Network market share (%)	34,9%	35,8%	-0,9 pt
12-month rolling blended ARPU (€/year)**	418	433	- 3,5%
12-month rolling postpaid ARPU (€/year)**	532	559	- 4,8%
12-month rolling prepaid ARPU (€/year)**	164	180	- 8,9%
Net data revenues as a % of services revenues**	23,7%	17,7%	+6.0 pts
Postpaid customer acquisition costs (€/gross adds)	196	211	- 7,1%
Prepaid customer acquisition costs (€/gross adds)	20	22	- 9,1%
Acquisition costs as a % of service revenues	7,4%	7,4%	-
Retention costs as a % of services revenues	7,6%	6,4%	+1,2 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet EoP customer base (in '000)	4 444	3 879	+ 14,6%

* Not including MVNO clients which are estimated at approximately 1,039k at end December 2009 vs. 1,101k at end of December 2008

** Including mobile terminations

ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming revenues and equipment sales divided by the average ARCEP total customer base for the last twelve months. Since January 1, 2009, ARPU excludes M2M (Machine to Machine) revenues. The 2008 figures were updated in order to take into account the change in definition and to be consistent with 2009 figures.

Detailed revenues

SFR

IFRS *in euro millions*	2009 Actual		2008 Actual		% Change	2008 comparable basis*		% Change on a comparable basis*
Outgoing revenues net of promotions	6,939	*82%*	6,953	*81%*	- 0.2%	6,962	*81%*	-0.3%
Mobile incoming	963	*11%*	897	*10%*	+ 7.4%	897	*10%*	
Fixed incoming revenues	315	*4%*	393	*5%*	- 19.8%	393	*5%*	
Roaming in	185	*2%*	229	*3%*	- 19.2%	229	*3%*	
Network revenues	**8,402**		**8,472**		**- 0.8%**	**8,481**		**-0.9%**
Other mobile	108	*1%*	104	*1%*	+ 3.8%	104	*1%*	
Service revenues	**8,510**	*100%*	**8,576**	*100%*	**- 0.8%**	**8,585**	*100%*	**-0.9%**
Equipment sales, net	473		414		+ 14.3%	414		
Total mobile revenues	**8,983**		**8,990**		**- 0.1%**	**8,999**		**-0.2%**
Broadband Internet and fixed revenues	**3,775**		**2,882**		**+ 31.0%**	**3,825**		**-1.3%**
Elimination of intersegment transactions	-333		-319		- 4.4%	-431		
Total SFR revenues	**12,425**		**11,553**		**+ 7.6%**	**12,393**		**+ 0.3%**
of which data revenues from mobile services	2,021		1,519		+ 33.0%	1,519		

* Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008

Maroc Telecom SA

In '000 (except where noted)	2009	2008	Change
Number of mobile customers	15,272	14,456	+ 5.6%
% Prepaid customers	95%	96%	-1.0 pt
ARPU (€/month)	8.7	8.7	-
Number of fixed lines	1,234	1,299	- 5.0%
Internet customers	470	478	- 1.7%
3G+ customers	174	30	x 5.8

African subsidiaries

In '000	2009	2008	Change
Mauritania			
Number of mobile customers	1,335	1,141	+ 17.0%
Number of fixed lines	41	49	- 16.3%
Internet customers	6	9	- 31.0%
Burkina Faso			
Number of mobile customers	1,569	977	+ 60.6%
Number of fixed lines	152	145	+ 4.8%
Internet customers	23	17	+ 35.3%
Gabon			
Number of mobile customers	513	447	+ 14.8%
Number of fixed lines	36	33	+ 9.1%
Internet customers	20	14	+ 42.9%
Mali*			
Number of mobile customers	818	587	+ 39.4%
Number of fixed lines	65	71	- 8.5%
Internet customers	7	2	x 3.5

* Included customers from Sotelma in 2008 and 2009

In '000	2009	2008	Change
Total Lines in Services (LiS)	**2,817**	**1,901**	**+ 48.2%**
Retail and SME	**1,891**	**1,324**	**+ 42.8%**
o/w Voice Lines	*1,222*	*883*	*+ 38.4%*
o/w Broadband	*669*	*441*	*+ 51.7%*
Corporate	779	480	+ 62.3%
Internet et VoIP (VONO)	147	97	+ 51.5%

In '000	2009	2008	Change
New Net Adds (NNA)	**916**	**671**	**+ 36.6%**
Retail and SME	**566**	**455**	**+ 24.4%**
o/w Voice Lines	*339*	*255*	*+ 32.8%*
o/w Broadband	*227*	*200*	*+ 13.7%*
Corporate	299	220	+ 35.9%
Internet et VoIP (VONO)	51	-4	

(in '000)	Dec 31, 2009	Dec 31, 2008	Change
Portfolio Canal+ Group	**12,471**	**11,974**	**+ 497**
ow Canal+ France*	10,829	10,591	+ 238
ow International**	1,642	1,383	+ 259

In Metropolitan France	2009	2008	Change
Churn per digital subscriber	**12.3%**	**13.0%**	-0.7 pt
ARPU per subscriber	**44.7 €**	**43.8 €**	+ €0.9

* Individual and collective subscriptions at Canal+, CanalSat in metropolitan France, overseas territories and Africa. As of Dec 31, 2009, includes the acquisition of Multichoice's French-speaking subscriber base in Central Africa (+39k)

** Poland, Vietnam

Revenues

In euro millions - IFRS	2009	2008	Change	Change at constant currency
Activision Blizzard	3,038	2,091	+ 45.3%	+ 41.4%
Universal Music Group	4,363	4,650	- 6.2%	- 6.2%
SFR	12,425	11,553	+ 7.6%	+ 7.6%
Maroc Telecom Group	2,694	2,601	+ 3.6%	+ 3.0%
GVT	104	-		
Canal+ Group	4,553	4,554	-	+ 1.6%
Non core and others, and elimination of intersegment transactions	(45)	(57)		
Total Vivendi	**27,132**	**25,392**	**+ 6.9%**	**+ 6.7%**

Including the consolidation of the following entities:

- Vivendi Games combined with Activision and renamed Activision Blizzard on July 9, 2008;
- at UMG: Univision Music Group (May 5, 2008);
- at SFR: Neuf Cegetel (April 15, 2008);
- at Maroc Telecom Group: Sotelma (August 1, 2009);
- Full consolidation of GVT since November 13, 2009;
- at Canal+ Group: Kinowelt (April 2, 2008).

Income from equity affiliates

In euro millions - IFRS (except where noted)	**2009**	**2008**	**% Change**
Income from equity affiliates	**171**	**260**	**- 34.2%**
o/w NBC Universal in €	178	255	- 30.2%
NBC Universal in $	*$249*	*$375*	*- 33.6%*
o/w Neuf Cegetel*	-	18	

* Neuf Cegetel has been fully consolidated since April 15, 2008

Interest

In euro millions – IFRS (except where noted)	2009	2008
Interest	**(458)**	**(354)**
Interest expense on borrowings	(486)	(450)
Average interest rate on borrowings (%)	4.75%	4.69%
Average outstanding borrowings (in euro billions)	10.2	9.6
Interet income from cash and cash equivalents	28	96
Average interest income rate (%)	0.92%	3.72%
Average amount of cash equivalents (in euro billions)*	3.0	2.6

* From July 10th, 2008 includes Activision Blizzard's cash position (€2.2bn as of December 31, 2009)

Income tax

In euro millions – IFRS	2009 Adjusted net income	2009 Net income	2008 Adjusted net income	2008 Net income
Consolidated Global Profit Tax System	**184**	**476**	**438**	**60**
Current tax: savings for current year	184	184	438	438
Deferred tax: variation in expected savings (year n+1 / year n)	-	292	-	(378)
Tax charge	**(931)**	**(1,151)**	**(1,358)**	**(1,111)**
- o/w current tax savings arising from utilization by SFR of Neuf Cegetel's tax losses	750	750	-	-
- o/w impact of reversal of deferred tax asset related to utilization by SFR of Neuf Cegetel's tax losses	-	(750)	-	-
Provision for income taxes	**(747)**	**(675)**	**(920)**	**(1,051)**

	2009	2008
Taxes (paid) / collected in cash	**(137)**	**(1,015)**

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Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	2009	2008
Adjusted Net Income	**2,585**	**2,735**
Amortization and impairment losses of intangible assets acquired through business combinations	(1,554)	(693)
Other financial charges and income	(795)	579
- o/w consolidation gain following the creation of Activision Blizzard	-	*2,318*
- o/w write-down of the minority stake in NBC Universal	*(82)*	*(1,503)*
- o/w reserve accrued regarding the Securities Class Action in the United States	*(550)*	-
Provision for income taxes	72	(131)
- o/w change in deferred tax asset related to the Consolidated Global Profit Tax System	*292*	*(378)*
- o/w impact of reversal of deferred tax asset related to the utilization by SFR of Neuf Cegetel's tax losses	*(750)*	-
Minority interests	522	113
Net Income, group share	**830**	**2,603**

Impairment losses at UMG and Activision Blizzard, and impact of Neuf Cegetel, Activision, and GVT acquisitions

Including SFR's 44% minority shareholder's portion in the reversal of deferred tax asset related to the Neuf Cegetel's NOLs for €330m

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Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income 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 intangible assets acquired through business combinations.

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Consolidated 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 (as presented in the Consolidated Statement of Earnings by each operating segment.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on loans to equity affiliate and unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles assets acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, the reversal of tax liabilities relating to risks extinguished over the period and the deferred tax reversal related to taxes losses at SFR/Neuf Cegetel level).

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): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

Financial net debt: As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods and the information presented in respect of fiscal year 2008, is therefore consistent. As of December 31, 2009, 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 (included in the Consolidated Statement of Financial Position under “financial assets”) as well as, from this point forward, certain cash management financial assets.

The percentage of change are compared with the same period of the previous accounting year, except particular mention.

Activision Blizzard – stand alone - definitions

US Non-GAAP Financial Measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP): the impact of the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; Activision Blizzard's non-core exit operations (which are the operating results of products and operations of the historical Vivendi Games, Inc. businesses that the company has exited or substantially wound down); costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and impairment of intangible assets; and the associated tax benefits.

Comparable basis

Comparable basis includes both Activision, Inc. and Vivendi Games from January 1st, 2008 and is based on standalone US GAAP and US non-GAAP.

Outlook - disclaimer

Activision Blizzard's outlook is subject to significant risks and uncertainties including declines in demand for its products, competition, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers and risks relating to the ongoing ability of Blizzard Entertainment's licensee, NetEase.com, Inc., to operate World of Warcraft in China on a paying basis without interruption. The company's outlook is also based on assumptions about sell through rates for its products, and the launch timing, success and pricing of its new slate of products. Current macroeconomic conditions increase those risks and uncertainties. As a result of these and other factors, actual results may deviate materially from the outlook presented above.

Information from Activision Blizzard's press release dated February 10, 2010 and speaks of that date

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