Credit Investor Presentation

Philippe Capron
Member of the Management Board &
Chief Financial Officer

April 2011

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

Vivendi now has exclusive control of its businesses

100% — #1 worldwide in music	61% * — #1 worldwide in video games	56% — #1 alternative telecom in France
53%* — #1 in telecom in Morocco	100% — #1 alternative telecom in Brazil	100% / 80% — #1 in pay-TV in France

* *Based on shares outstanding*

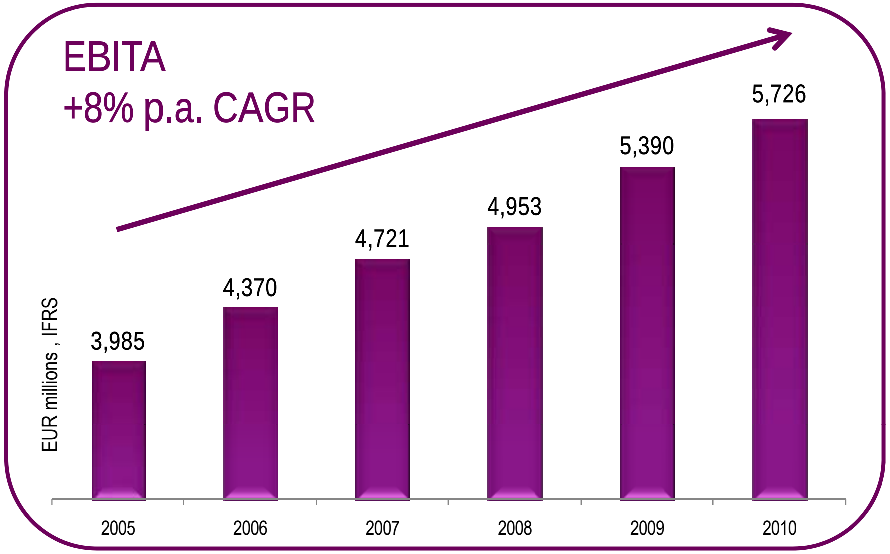
2010: Excellent financial performance

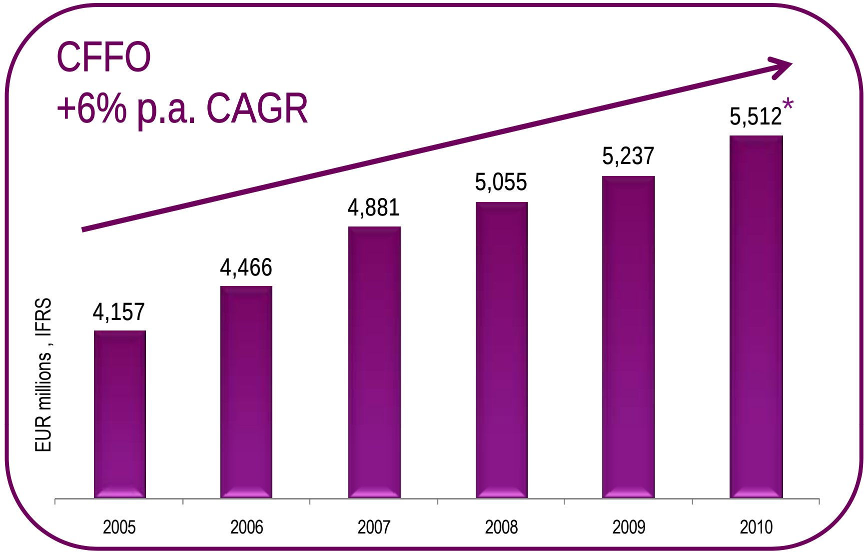
2010: Robust EBITA growth and high level of investments to fuel future growth

EBITA : +6%	➢ Positive earnings momentum fueled by growth at Activision Blizzard and GVT
CFFO: €5.2bn	➢ Very strong cash flow performance: CFFO before capex up 10% ➢ Increasing growth capex, including French mobile spectrum purchase (€300m) and accelerated GVT network expansion (up €411m to €482m)
Net Debt, adjusted*: €3.9bn	➢ Deleveraged balance sheet

* Adjusted net debt at the end of December 31, 2010, including cash received in January 2011 with respect to NBC Universal (€2.9bn) and PTC (€1.25bn)

Vivendi is delivering high and predictable operating income and cash flows

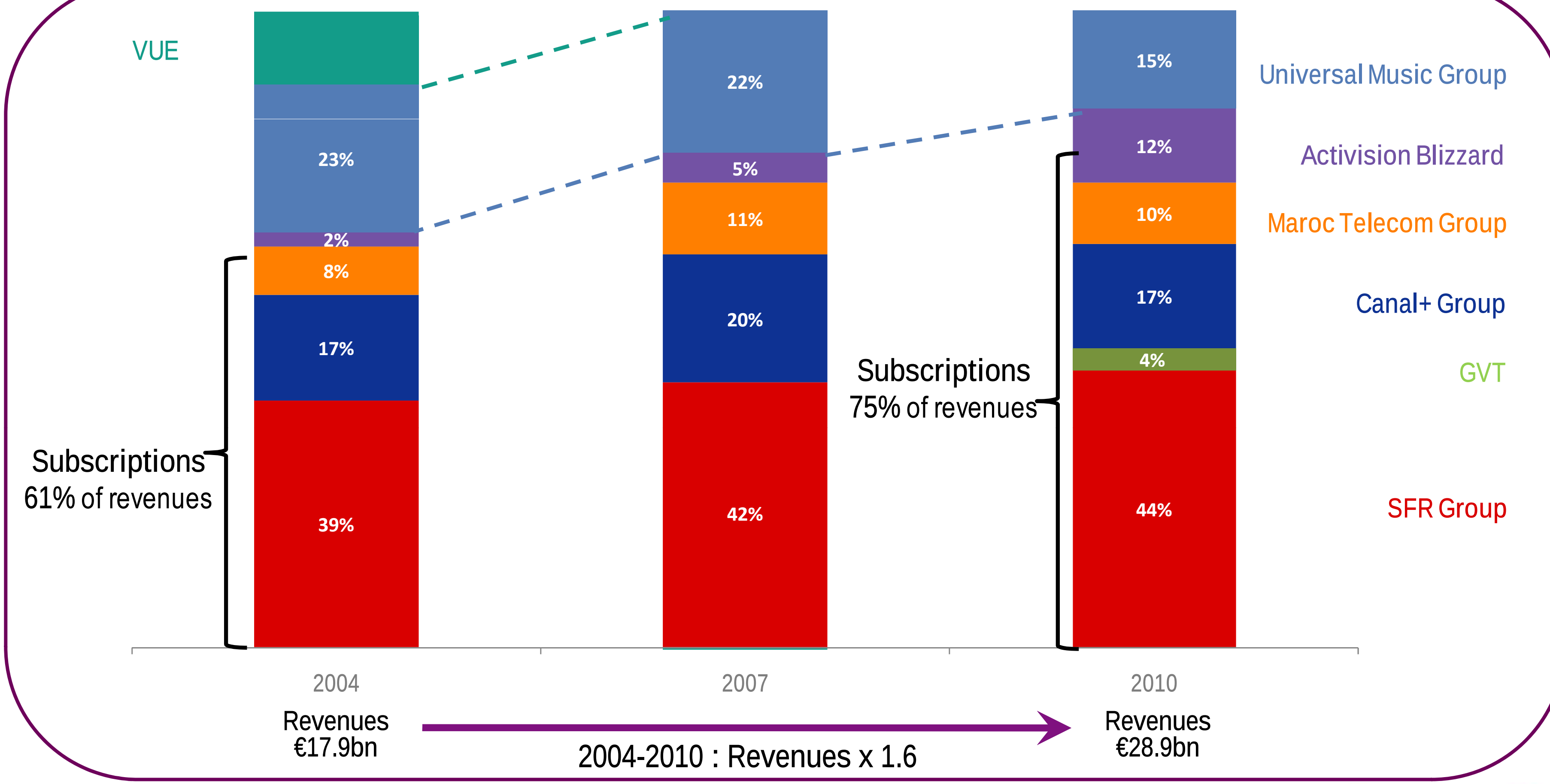




* Excluding 3G spectrum acquisition by SFR in Q2 2010 (€300m)

Vivendi is focusing on subscriptions in telecoms and media

82 million subscriptions generating 75% of revenues in 2010



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

- New technologies enable consumers, wherever they are, to access a multitude of interactive services and the Internet
- Vivendi is a major player in this new digital era:
  - Creating content
  - Producing products and channels
  - Developing service platforms
  - Distributing these products and services to tens of millions of subscribers

Vivendi is focused on organic growth and return to shareholders

Our ambition: Enhance the growth potential and profitability of our subscription-based model by innovating and investing in attractive content, platforms and networks

Strategy and capital allocation policy focused on:

- Free cash-flow generation
- Return to shareholders

- We promote internal innovation initiatives and we invest in new business models
- We maintain significant investments in premium content and networks (€5.7bn in 2010)

- We reiterate our objective to buy-out minority interests in France at a reasonable price
- New opportunities in fast-growing businesses / areas remain scarce

- Activision Blizzard has launched a new $1.5bn share buy-back program in 2011
- We confirm our commitment to a high cash dividend with a distribution rate of at least 50% of Adjusted Net Income

vivendi

Why Vivendi wants to acquire Vodafone's 44% stake in SFR

- Highly accretive on Adjusted net income and free cash flow at Vivendi level with accelerated use of NOLs
- Higher dividend paid to Vivendi shareholders
- Reduction in the conglomerate discount
- Better financial flexibility
- More flexibility in running SFR operations for Vivendi
- We are confident on the long term outlook of SFR

Conservative financial policy

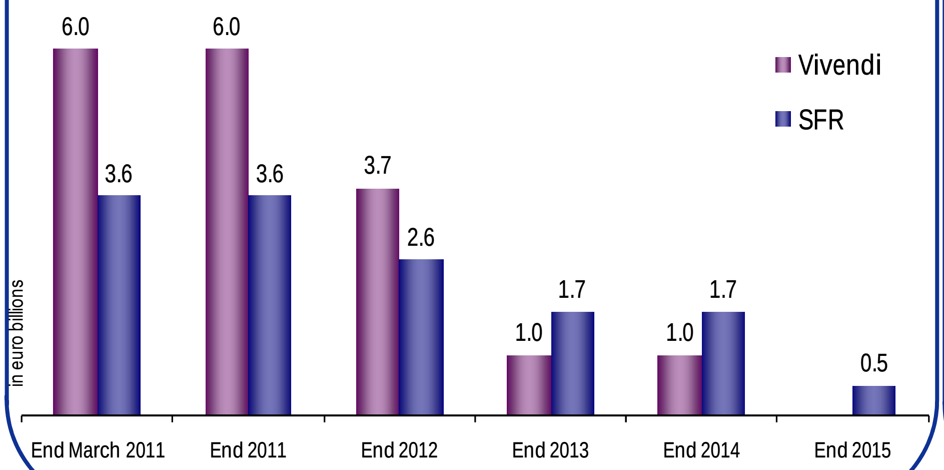
Commitment to maintaining current BBB[1] credit ratings reaffirmed

- Management of our businesses strongly focused on free cash flow generation
- Low leverage levels:
  - Consolidated Financial Net Debt / Consolidated EBITDA as of December 31, 2010 <1.0
  - Adjusted leverage[2] including PTC and NBCU cash proceeds <0.5
- 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 50% of the outstanding gross debt
- Maintain a conservative economic maturity profile (above 3 years)

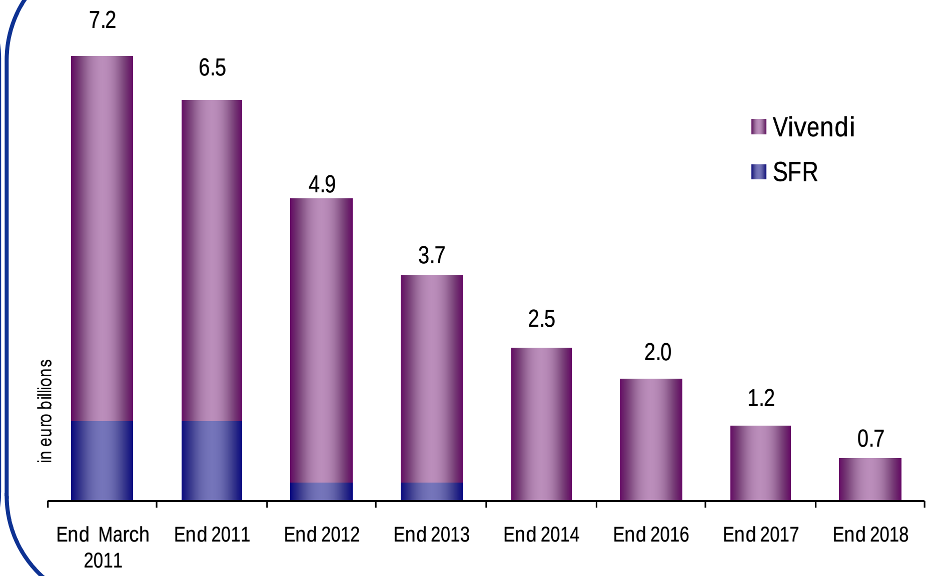
(1) Baa2 Moody's; BBB Standard & Poor's and Fitch Ratings

(2) Calculated with Adjusted consolidated net debt at the end of December 31, 2010 of 3.9 bn€, including cash received in January 2011 with respect to NBC Universal (€2.9bn) and PTC (€1.25bn)

Bank credit lines available until 2012



Well balanced bond maturity schedule with no significant redemption before 2012



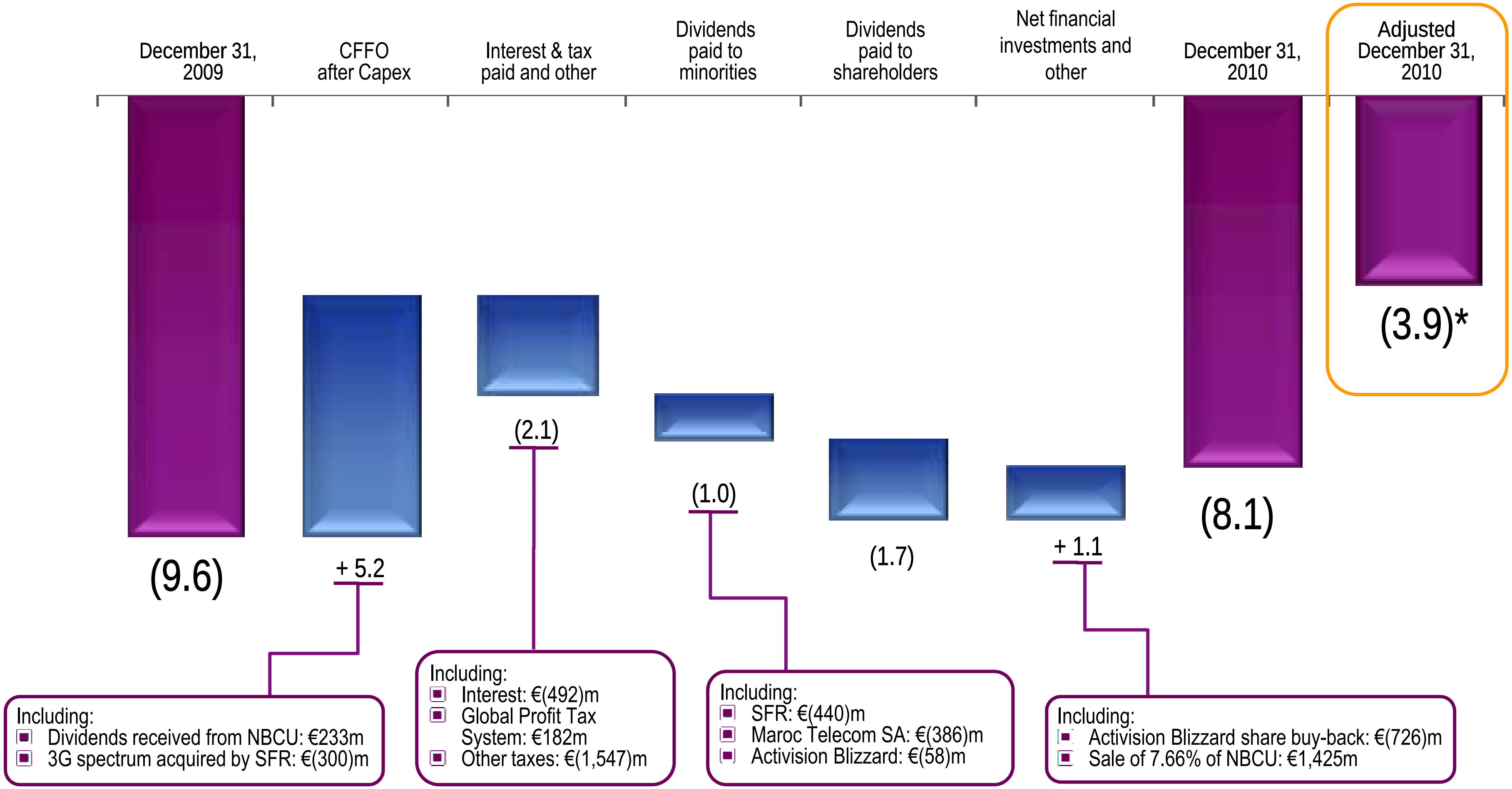
- Available undrawn bank credit facilities, net of commercial paper*:
  - Vivendi SA: ~€5.7bn
  - SFR: ~€1.7bn

- Average economic term of the group's consolidated debt : 4.0 years**
- Approximately 60% of outstanding gross debt in bonds**

* As of March 31, 2011
** As of December 31, 2010

Financial net debt evolution

In euro billions- IFRS



* Adjusted net debt at the end of December 31, 2010, including cash received in January 2011 with respect to NBC Universal (€2.9bn) and PTC (€1.25bn)

vivendi

Our objectives for 2011

- Vivendi is poised for more profitable growth, despite a challenging environment
- Vivendi has full control of its assets and remains focused on gaining full ownership of its French entities at a reasonable price
- Vivendi's organic development in fast-growing economies as well as its focus on internal innovation will enhance the long term performance of its businesses
- Vivendi is determined to build future growth and increase shareholder return

2011 guidance

Vivendi expects a slight increase in ANI excluding NBC Universal*
and to maintain a high cash dividend

* 2010 Adjusted Net Income excluding NBC Universal: €2,548m

Outlook for 2011

Activision Blizzard	Further improvement in EBITA margin; 2011 EBITA close to 2010
Universal Music Group	Double digit EBITA margin, despite restructuring charges
SFR	Mobile: Decrease in EBITDA in a tough, competitive tax and regulatory environment Broadband & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items
Maroc Telecom	Slight growth in revenues in Dirhams Profitability to be maintained at high levels
GVT	Revenue growth expected in the mid to high 30's at constant currency EBITDA margin around 40% (in spite of Pay TV business launch)
Canal+ Group	Slight increase in EBITA


vivendi
THE BEST EMOTIONS, DIGITALLY
ACTIVISION
BLIZZARD
UNIVERSAL
UNIVERSAL MUSIC GROUP
SFR
Maroc Telecom
GVT
CANAL+
GROUP

Appendices

In 2010 and early 2011, we addressed issues from the past

- End of the dispute regarding PTC shares: Vivendi received €1,254m in January 2011
  - Following agreement entered into in December 2010 with Deutsche Telekom, Mr. Solorz-Zak (the controlling shareholder of Elektrim) and the creditors of Elektrim, including the Polish State and Elektrim's bondholders, Vivendi received €1,254m in January 2011, ending a 10-year dispute about PTC's (Polish mobile operator) share capital ownership

- Vivendi / GVT: Settlement with the CVM
  - In December 2010, Vivendi reached a settlement with the Brazilian Stock exchange authority (CVM) to end the investigation opened by the CVM, and paid BRL150m (€67m)
  - As stated under Brazilian law, this settlement does not imply the acknowledgement of any wrongdoing by Vivendi in the context of GVT's acquisition, nor a determination by the CVM of any violation of the Brazilian Stock Exchange regulations by Vivendi

* American Depositary Receipt

Class Action: Reduction of the reserve from €550m to €100m

- On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against foreign companies for any stock transactions that occurred outside the United States
- On February 17, 2011, the United States District Court for the Southern District of New York dismissed the claims of all purchasers of Vivendi's ordinary shares and has limited the case to claims of French, American, British and Dutch purchasers of Vivendi's American Depositary Shares
- This ruling has the effect of eliminating more than 80 percent of the potential damages that could have been awarded following the jury's verdict against Vivendi in January 2010
- As a result, we have reviewed calculations for the estimated damages using the same methodology as in 2009 but excluding non-ADR* transactions, and have reduced the reserve accrued in 2009 from €550m to €100m as of December 31, 2010
- In his February 17 decision, the judge did not enter the jury's verdict. There is no final judgment against Vivendi. In any event, Vivendi would appeal against a final judgment when rendered since Vivendi continues to assert that it did not act in a wrongful manner and believes that ultimately it will not be ordered to pay damages

* American Depositary Receipt

Debt details

Bonds details
(as of March 31, 2011)

Maturity	Coupon	Amount outstanding (€m)
vivendi		
October 2011	Euribor 3M+0,5%	700
February 2012	3,875%	600
April 2013 [1]	5,750%	529
October 2013	4,500%	700
January 2014 [2]	7,750%	894
December 2016	4,250%	500
March 2017	4,000%	750
April 2018 [1]	6,625%	529
December 2019	4,875%	700
Total Vivendi SA		*5 902*
SFR		
July 2012	3,375%	1 000
July 2014	5,000%	300
Total SFR		*1 300*
Total bonds		7 202

[1] $700m Bond converted in euros at the spot rate on 31/12/10
[2] In December 2010, Vivendi SA acquired € 226 million of bonds from the borrowing of €1.1 billion issued in January 2009

Syndicated Bank facilities of Vivendi SA and SFR
(as of March 31, 2011)

(in million of euros)	Maturity	Maximum amount
vivendi		
€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 2013	1 000
€1.0 billion revolving facility (September 2010)	September 2015	1 000
Total Vivendi SA		*6 000*
SFR		
€1.2 billion revolving facility (June 2010)	June 2015	1 200
€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 2012	100
Syndicated loan "Club Deal" (July 2005)	March 2012	492
Securitization program [1] (March 2011)	March 2016	500
Total SFR		*3 592*
Total Vivendi SA and SFR Syndicated Bank facilities		9 592

[1] In March 2011, SFR refinanced its two securitization programs with respective maturity in March 2011 (300M€) and January 2015 (310M€) by one 500M€ securitization program with a maturity in March 2016

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

- At Vivendi SA
  - Ratio of Proportionate Financial Net Debt to Proportionate EBITDA* ≤ 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

* 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.

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 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: 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 adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the change in deferred tax assets pursuant 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 and GVT 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 sales of property, plant and equipment and intangible assets.

Financial net debt: As of December 31, 2009, Vivendi revised its efinition of Financial Net Debt to include certain cash management financial assets whose characteristics 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. 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 with the same period of the previous accounting year, except particular mention.

Investor Relations team

Jean-Michel Bonamy
Executive Vice President Investor Relations
+33.1.71.71.12.04
jean-michel.bonamy@vivendi.com

Paris
42, Avenue de Friedland
75380 Paris cedex 08 / France
Phone: +33.1.71.71.32.80
Fax: +33.1.71.71.14.16

France Bentin
IR Director
france.bentin@vivendi.com

Aurélia Cheval
IR Director
aurelia.cheval@vivendi.com

New York
800 Third Avenue
New York, NY 10022 / USA
Phone: +1.212.572.1334
Fax: +1.212.572.7112

Eileen McLaughlin
V.P. Investor Relations North America
eileen.mclaughlin@vivendi.com

For all financial or business information,
please refer to our Investor Relations website at: http://www.vivendi.com

Important legal disclaimer

Forward Looking Statements

This presentation contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including expectations regarding the payment of dividends as well as the anticipated impact of certain litigations. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Unsponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of such facility.